

INVESTMENT MANAGEMENT AGREEMENT

Parametric Portfolio Associates

This Investment Management Agreement (the “Agreement”) is made as of the effective date included on the signature page below, by and between the undersigned, a company incorporated in the British Virgin Islands and subsequently redomiciled to the Cayman Islands as an exempted company with limited liability under the laws of the Cayman Islands (“Client”), and Parametric Portfolio Associates LLC, a Delaware limited liability company (“Manager” or “Parametric”).

WHEREAS, the Client has a client relationship with a financial intermediary (the “Intermediary”) and the Manager also has an arrangement with the Intermediary pursuant to which Manager may provide investment management services with respect to accounts of clients of the Intermediary pursuant to a separate contract with such clients; and

WHEREAS, the shares of the Client are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (stock code: 2222);

WHEREAS, the Manager is an investment advisor registered with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended (“Advisers Act”);

NOW, THEREFORE, the Client, being duly authorized, hereby employs Manager to provide investment advisory services for an investment advisory account established by the Intermediary on behalf of Client (the “Account”), in accordance with the following terms and conditions:

1. Appointment as Investment Advisor.

1.1 Subject to Section 1.2 of this Agreement, Client hereby appoints Manager to supervise, manage and direct the assets in the Account (the “Account Assets”), subject to the terms of this Agreement; and Manager hereby accepts such appointment. In such capacity, Manager shall be responsible for the investment management of the Account Assets. Client agrees that Manager shall have no responsibility for Client assets not in the Account, for the diversification of all of the Client’s investment portfolio or assets, or for assessment of, or advising Client with regard to, other investment objectives, asset allocation, risk tolerance, the amount of Client’s assets deposited to the Account, or other financial decisions.

1.2 This Agreement and the transactions contemplated hereunder (including the Mandate and the transfer of assets by the Client to the Account) shall be subject to and conditional upon the compliance of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) by the Client, including the approval of this Agreement and the transactions contemplated hereunder by the Client’s shareholders (if applicable) in accordance with the Listing Rules. The Client shall be responsible for notifying the Manager in the event that the Listing Rules may impact the Manager from performing the services contemplated hereunder. The Manager shall not be liable to the Client in the event Manager takes any action permitted hereunder which conflict with the Listing Rules unless the Manager was previously notified by the Client that such action may violate the Listing Rules.

2. Duties and Powers of Manager.

2.1 Mandate. Subject to Section 1.2 of this Agreement, Manager is appointed agent and attorney-in-fact, with full power, authority and discretion to supervise, manage and direct the Account

Assets as described herein. Exhibit C hereto contains the strategies available to the Client and the investment objectives/guidelines applicable to the specific strategies (each a “Strategy”). Client and/or Intermediary (acting upon the instructions of the Client) shall provide written instruction to Manager, in a form agreed upon by the parties, specifying the specific Strategy the Account Assets shall be managed to and any reasonable restrictions, customizations, or other specific instructions applicable to management of the Account Assets (collectively with the Strategy, the “Mandate”). The Manager shall make its investment decisions consistent with such Mandate, but otherwise shall have the sole and exclusive authority and discretion to manage the Account Assets. The Manager shall have no obligation to determine whether the Mandate is appropriate for the Client and shall not be responsible or liable for the selection of or revisions to such Mandate. It shall be the responsibility of the Client and/or Intermediary to notify Manager in writing of any changes to the Mandate. The Manager shall be afforded a reasonable period of time to obtain compliance with the Mandate at Account inception and after any changes to the Mandate, including contributions and withdrawals, are communicated to the Manager. The parties agree the Manager shall not be acting as an investment manager or fiduciary until such time as the Manager begins managing the Account. The power of attorney granted hereunder is a continuing power and shall remain in full force and effect until revoked by the Client in writing, but any revocation shall not affect any transaction initiated prior to receipt of such notice of revocation.

2.2 Investment Authority. At such times as Manager deems appropriate, Manager may (i) purchase, sell, invest, reinvest, exchange, convert, trade in and otherwise deal with such Account Assets, provided that all such transactions and other actions effected by Manager pursuant to this Agreement are in accordance with the Mandate applicable to the Account; and (ii) place all orders for the purchase or sale of portfolio securities for the Account with or through brokers, dealers, banks or issuers (a “counterparty”) selected by Manager, as designated by Client, or as required by the Intermediary. Any discretionary transactions (including but not limited to purchase or disposal) with an amount greater than 5% of Account Assets should be communicated clearly with the Client in a manner that can be reasonable understood. Manager will not invest in any securities issued by the Manager or its affiliates, including Morgan Stanley. In addition, Manager will not execute any transactions with its affiliated broker-dealer nor will Manager invest in its affiliated fund shares (e.g., an exchange traded fund advised by an affiliate) through which Manager or its affiliate(s) will directly or indirectly receive additional compensation. Client acknowledges and agrees that, in the event that certain securities are incompatible with the Manager’s or its affiliates’ investment advisory platform or investment strategy, the Manager may sell Client’s incompatible securities in its discretion when the account is opened, or at any time thereafter, in accordance with applicable law. Client further acknowledges that such sales may result in realized losses or adverse tax consequences. Reasonable interpretations of the Mandate made in good faith by the Manager shall be binding upon the Client. The Manager shall use its best efforts in managing the Account to attain the objectives of the Mandate. The Client understands and agrees that the Manager does not guarantee or represent that any investment objectives will be achieved.

2.3 Changes to Mandate. It shall be Client’s responsibility to advise Manager in a timely fashion in writing of any changes in the Mandate as they may occur. The Client shall supply the Manager with such information as the Manager shall reasonably require in order to manage the Account. Manager shall be entitled to rely upon oral and written clarifications, supplements and modifications to the Mandate from the Client and/or Intermediary, provided any oral instructions are confirmed in writing by the Client and/or Intermediary.

2.4 Use of Securities Broker-Dealers. Manager shall seek to obtain best execution of trades for Client, taking into account customary practices in prevailing markets for the particular types of investments being traded and the full range, quality and reliability of brokerage services, as well as commission rates and the value of research and investment information provided

by the counterparty, and any other relevant factors. Manager shall not be responsible for any acts or omissions of any counterparty selected by it with due care. Client acknowledges that Manager may agree to commissions that are higher than those that might be negotiated otherwise in consideration of research and brokerage services that may be provided to Manager or Manager's clients generally, in accordance with Section 28(e) of the Securities Exchange Act of 1934, as amended, or in order to obtain better net cost and overall execution.

Neither the Manager nor any parent, subsidiary or related firm shall act as a securities broker-dealer with respect to any purchases or sales of securities which may be made on behalf of the Account, provided that this limitation shall not prevent the Manager from utilizing the services of a securities broker-dealer which is a parent, subsidiary or related firm provided such broker-dealer effects transactions on a "cost only" or "nonprofit" basis to itself and provides competitive execution or if execution with such affiliated broker-dealer is directed by Client or Intermediary. Unless otherwise directed by the Client or as otherwise required by the Intermediary, the Manager may utilize the services of whatever independent broker-dealers it deems appropriate to the extent that such firms are competitive with respect to price of services and execution. In the event the Client directs the Manager to use a specified broker-dealer to execute some or all of the transactions for the Account, the Client acknowledges and agrees that, by directing brokerage trades, the Manager will be prevented from seeking and obtaining for the Account potentially better overall executions, including more favorable prices and lower commission rates or other charges, than the Manager otherwise might be able to obtain by, for example, negotiating better prices or lower commission rates with other broker-dealers, or by aggregating the Account's trades with orders for its other clients and seeking volume discounts. The Manager shall not be liable for any act or omission of any broker-dealer designated by the Client or selected in due care by the Manager. Client acknowledges and agrees that for certain transactions, Manager may be prevented from complying with directed brokerage instructions from the Client. Client additionally acknowledges it may be subject to applicable trade-away or other similar fees from Client's Intermediary and/or Custodian (as such term is defined below) for trades executed with a broker-dealer other than such Intermediary and/or Custodian.

- 2.5 Custody of Account Assets. Parametric shall not act as custodian for the Account, or take or have possession of any assets of Client. Client is responsible for selecting a "qualified custodian" ("Custodian") as such term is defined in Rule 206(4)-2 of the Advisers Act to hold the assets of the Account. Parametric may issue such instructions to any Custodian as may be required or appropriate in furtherance of this Agreement and the services to be provided hereunder, including, but not limited to, instructions relating to the settlement of transactions. Client shall take whatever action is required to authorize and permit Parametric to effect trades of the cash and investments held in the Account and to otherwise permit Parametric to carry out its duties under this Agreement. The Custodian and not Parametric is responsible for the collection of income, dividends, and other distributions, and for other functions incidental to the role of custodian, including maintaining books and records of the Account. Client agrees to notify Parametric in writing of any material changes with respect to Custodian and to provide Parametric with reasonable prior notice of any appointment of a successor Custodian. Client acknowledges that Parametric will be entitled to rely on information provided by Custodian. Client acknowledges and agrees that it has the responsibility to ensure Client receives statements directly from Custodian and also to verify the statements from Parametric against statements received from Custodian.

3. Duties of Client.

- 3.1 Payment of Fees and Costs. For the services specified in this Agreement, the Client agrees to pay fees as set forth in Exhibit B attached hereto and made a part hereof, which may be amended from time to time as agreed to by the parties to this Agreement or as otherwise specified in this Agreement. Notwithstanding the foregoing, to the extent that Client's Intermediary and/or Custodian requires fees be calculated and/or paid utilizing a methodology different than that

provided for in Exhibit B, Client and Parametric agree that the Client acknowledges and agrees that the Intermediary and/or Custodian methodology shall be used. The fees are separate from and do not include the costs of brokerage commissions, dealer spreads, trade-away fees and other costs associated with the purchase or sale of securities, custodian fees, interest, taxes, and other Account expenses, which shall be the sole responsibility of Client.

- 3.2 Investment Objectives and Limitations. It shall be Client's responsibility to provide all necessary information to the Intermediary regarding the Client's age, overall investments, financial situation, investment objectives, investment portfolio, investment experience, investment time horizon, liquidity needs, risk tolerance, other investments, financial situation and needs, tax status, and any other information applicable to the Client, and has consulted with the Intermediary with respect to the decision to hire the Investment Manager as a discretionary manager for its assets and the Client, with the assistance of the Intermediary and the recommendation of the Intermediary, has determined that the Investment Manager and the Mandate selected are appropriate and suitable for the Client. It shall be Client's responsibility to advise Manager of investment objectives and/or restrictions applicable to the Account and to notify Manager of any changes therein as they may occur.
- 3.3 Assets Transferred to the Account. The Client will determine what assets will be transferred to or from the Account from time to time. The Client shall notify the Manager, in writing, of its determinations in this regard. The Client acknowledges that that the Manager shall have a reasonable period of time to obtain compliance with the Mandate after transfers to or from the Account, and further acknowledges that transferring securities in-kind in to the Account may lead to a longer time period before the Manager is able to obtain compliance with the Mandate than if the Client funds the Account with cash.

4. Representations by Manager.

- 4.1 Manager represents and warrants that (i) all actions taken by Manager pursuant to the Agreement do not violate any governing documents relating to Manager and that the terms hereof do not violate any obligation by which Manager is bound, whether arising by contract, operation of law or otherwise; and (ii) that this Agreement has been duly authorized by appropriate action and when so executed and delivered will be binding upon Manager in accordance with its terms.
- 4.2 In the event Client is subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA") (an "ERISA Account") or a plan that is subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "Code") (an "IRA Account"), or subject to any other statute, regulation or restriction that is materially similar to Section 406 of ERISA or Section 4975 of the Code (together with ERISA Accounts and IRA Accounts, a "Retirement Account"), Parametric hereby acknowledges that it shall act under this Agreement as an 'investment manager' as defined in Section 3(38) of ERISA and that it also shall be a fiduciary of the Client as defined in Section 3(21) of ERISA with respect to the services described in this Agreement and the Account Assets.
- 4.3 Manager agrees to discharge all duties and obligations under this Agreement in conformity with the Advisers Act and all other federal and state laws applicable to the services provided under this Agreement.
- 4.4 Manager represents and warrants that as at the date of this Agreement, it does not control over 10% of the shares of the Client and to the best of its knowledge is not a "connected person" of the Client within the meaning of the Listing Rules.

5. Representations and Acknowledgements by Client. The Client represents and warrants to the Manager as follows:

- 5.1 The Client represents and confirms (i) that the employment of Manager pursuant to the Agreement is authorized by, if applicable, any governing documents relating to the Account and that the terms hereof do not violate any obligation by which Client is bound, whether arising by contract, operation of law or otherwise; (ii) that save for the compliance by the Client with the Listing Rules in respect of the transactions contemplated under this Agreement as set out in Section 1.2 of this Agreement, this Agreement including without limitation the Mandate, has been duly authorized by appropriate action and when so executed and delivered will be binding upon Client in accordance with its terms; and (iii) that Client will deliver to Manager such evidence of its authority as Manager may reasonably require, whether by way of a certified corporate resolution or otherwise.
- 5.2 The Client is duly authorized, and as applicable, is in good standing in the jurisdiction of its organization and empowered to execute, deliver, and perform this Agreement, and such action does not conflict with or violate any provision of law, rule or regulation, contract, deed of trust, or other instrument to which it is a party or to which any of its property is subject.
- 5.3 This Agreement is a valid and binding obligation of the Client enforceable against it in accordance with its terms except as such enforcement may be limited by bankruptcy or similar laws affecting creditors' rights.
- 5.4 The signatory to this Agreement or other authorized party of the Client understands the risks applicable to the investments and transaction contemplated under this Agreement.
- 5.5 If the Mandate permits investment in securities offered pursuant to Rule 144A under the Securities Act of 1933, as amended, the Client will provide Manager upon request with a certification of the Client's status as a "qualified institutional buyer" thereunder.
- 5.6 The Client represents and warrants that (1) neither it nor any of its subsidiaries, affiliates, shareholders, directors, officers, employees, or any of its agents or representatives, is an individual or entity ("Person") that is, or is owned or controlled by one or more Persons that are:
 - (i) the subject of any sanctions administered or enforced by the United States Government (including the U.S. Department of Treasury's Office of Foreign Assets Control and the U.S. Department of State), the United Nations Security Council, the European Union, His Majesty's Treasury, or any other relevant sanctions authority ("Sanctions"), or (ii) located, organized or resident in a country or territory that is, or whose government is, the subject of comprehensive territorial Sanctions (including, without limitation, Crimea, the so-called People's Republic of Donetsk, the so-called People's Republic of Luhansk, Cuba, Iran, North Korea, and Syria); and
 - (2) in connection with this Agreement, Client has and will maintain compliance with all applicable anti-bribery and anti-corruption, anti-money laundering and Sanctions laws, rules and regulations.
- 5.7 The Client will execute and deliver such instruments and do all other acts as Parametric reasonably requests to carry out the purposes of this Agreement.
6. Additional Representations and Acknowledgements of ERISA Plan Clients. For each Retirement Account, Client agrees to the following additional terms:
 - 6.1 Client represents that the investment program contemplated in this Agreement and the Mandate are consistent with the documents governing the Retirement Account, the Retirement

Account's investment objectives, and otherwise is in accordance with the laws applicable to the Retirement Account (including that it does not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, as applicable).

- 6.2 Client (i) represents that if it is an ERISA Account, it is a pension, profit-sharing or other employee benefit plan (other than an individual retirement accounts) that is qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended (the "Code") and, if the Account covers employees, some or all of whom are self-employed within the meaning of Section 401(c)(1) of the Code, the ERISA Account satisfies the terms and conditions set forth in Rule 180 under the Securities Act of 1933, as amended, and the ERISA Account is exempt from taxation under Section 501(a) of the Code; (ii) represents that the retention of Manager is authorized by and has been accomplished in accordance with and does not violate ERISA; and (iii) acknowledges that the individual executing this Agreement is a "named fiduciary" as defined in ERISA with respect to the control or management of the ERISA Account Assets.
- 6.3 Client represents that it has (i) determined that the services to be provided by Manager under this Agreement are appropriate and helpful to Client's Retirement Account, (ii) determined that this Agreement is reasonable, (iii) received all necessary disclosures required by the applicable regulations promulgated under Section 408(b)(2) of ERISA in connection with this Agreement and (iv) determined that the compensation to be paid to Manager in connection with this Agreement is reasonable.
- 6.4 Client acknowledges that Manager's discretion over the Retirement Account assets is limited to the investment management services outlined in this Agreement and that Manager has no knowledge of the Retirement Account's portfolio-wide investment goals, financial profile, liquidity needs or other information regarding the suitability of hiring Manager to provide the investment management services under this Agreement. Client acknowledges and agrees that Manager will have no responsibility for the diversification of the plan as a whole, and that Manager will have no duty, responsibility or liability for Client assets that are not in the Retirement Account.
- 6.5 The Retirement Account Assets are held in trust in compliance with the applicable provisions of Section 403 of ERISA or Sections 401 through 409A of the Code, as applicable and shall not be commingled with other assets of Client or any other person in violation of ERISA or the Code, as applicable.
- 6.6 If Client directs the execution of transactions, Client acknowledges that Manager may not be able to achieve the most favorable execution of a transaction; and Client represents that the direction of brokerage shall be for the exclusive purpose of providing benefits to participants and beneficiaries of the Retirement Account and shall not constitute, nor cause the Retirement Account to be engaged in, a "prohibited transaction" as defined in Section 406 ERISA or Section 4975 of the Code, as applicable (for avoidance of doubt, whether such a prohibited transaction would be deemed to have occurred without an available exemption because a counterparty is itself a "party in interest" as defined in ERISA or the Code, as applicable; a counterparty may be deemed to own combined voting power of 50% or more of a "party in interest"; or because the transaction is conducted via an alternative trading system or electronic communications network in which a "party in interest" has an ownership interest).
- 6.7 If there are securities or investments that, if purchased for the Retirement Account would cause a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, as applicable (including without limitation, securities issued by a "party in interest" or a

“disqualified persons” as defined in Section 3(14) of ERISA and Section 4975(e)(2) of the Code, respectively), Client shall provide Manager with a current written list of such securities or investments, which shall include, for purposes of clarification, any securities issued or underwritten by Client, its affiliates or any entities managed by Client or its affiliates or a “party in interest” or “disqualified persons”, as applicable, if any, and Client shall promptly notify Manager in writing if such list becomes inaccurate.

6.8 Client understands that the Manager intends to rely on ERISA Prohibited Transaction Exemption 84-14, which provides an exemption from the prohibited transaction provisions of ERISA and the Code in connection with relevant transactions undertaken on behalf of the Retirement Account by a qualified professional asset manager (QPAM). In that regard, Client has provided Manager a list of all persons who have had the power to appoint, terminate or negotiate management arrangements for the Retirement Account. Manager shall be entitled to rely on any list provided by Client unless and until superseded in writing.

6.9 Client represents that its delegation (or reservation) of proxy voting rights is duly authorized and is consistent with ERISA or the Code, as applicable, and the Retirement Account’s plan documents.

7. Survival of Representations and Warranties; Duty to Update Information. All representations and warranties made by Manager and Client pursuant to Sections 4, 5, and 6 of this Agreement, respectively, shall survive for the duration of this Agreement, and the parties hereto shall promptly notify each other in writing upon becoming aware that any of the foregoing representations and warranties are no longer true.

8. Confidential Relationship. All information and advice furnished by either party to the other in connection with the Agreement, including their respective agents and employees, shall be treated as confidential and shall not be disclosed to third parties except (i) as instructed or permitted by the other party, (ii) as required by applicable law or regulation (including without limitation, the Listing Rules, The Codes on Takeovers and Mergers and Share Buy-backs and other applicable laws in Hong Kong) or judicial or regulatory process or inspection or otherwise requested by the Stock Exchange, the Securities and Futures Commission), (iii) for disclosures by either party to its legal counsel, accountants or other professional advisors, or (iv) to counterparties and third party service providers as necessary to effect, administer, or enforce the obligations and transactions contemplated by this Agreement. Notwithstanding anything to the contrary and in compliance with the Manager’s Privacy Notice, the Manager may share information about the Account, including confidential information, with its affiliates. The foregoing requirements shall not apply to any information that is publicly available when provided or thereafter becomes publicly available other than through a breach of this Agreement.

9. Standard of Care; Liability and Indemnification.

9.1 Manager shall act in good faith in accordance with reasonable professional investment adviser standards. No warranty is given by Manager as to the performance or profitability of the Account

or that the investment objectives of the Account will be successfully accomplished. Manager shall not be excluded from liability for losses occasioned by reason of its willful misfeasance, bad faith or gross negligence in the performance of its duties, or by reason of its reckless disregard of its obligations and duties hereunder; and nothing in this Agreement shall constitute a waiver or limitation of any rights which Client may have under applicable federal or state law, including as applicable, ERISA or the Code. Manager shall not be responsible for any loss incurred by reason of any instruction, act or omission of Client, Intermediary,

Custodian, any broker-dealer or any other authorized representative with respect to the Account.

- 9.2 Under no circumstances shall either party hereto be liable to the other for special, punitive or consequential damages, arising under or in connection with this Agreement, even if previously informed of the possibility of such damages.
 - 9.3 Manager shall indemnify Client, its affiliates and its controlling persons for any liability and expenses, including reasonable attorneys' fees, howsoever arising from, or in connection with, the Manager's material breach of this Agreement or its representations and warranties herein, or as a result of Manager's willful misfeasance, bad faith, gross negligence, reckless disregard of its duties hereunder or violation of applicable law.
 - 9.4 Client shall indemnify Manager, its affiliates and its controlling persons for any liability and expenses, including reasonable attorneys' fees, howsoever arising from, or in connection with, Client's breach of this Agreement or its representations and warranties herein, anything done or omitted to be done in good faith reliance on any instruction from the Client or any authorized representative thereof, or as a result of Client's willful misfeasance, bad faith, gross negligence, reckless disregard of its duties hereunder or violation of applicable law.
10. Form ADV and Delivery. Client acknowledges it has received and reviewed a copy of Manager's Form CRS, Form ADV Parts 2A and 2B, and Privacy Notice (collectively, the "Disclosure Documents") prior to or concurrently with the execution of this Agreement. The Manager will provide the Client a copy of its updated Disclosure Documents on a timely basis as required by law. Unless expressly directed otherwise by Client, the Client hereby consents to the electronic delivery of the Disclosure Documents and other required notifications and disclosures via email, or to the extent available and agreed upon by the parties, through an electronic portal provided by Manager. The Client's consent to electronic delivery shall be effective and ongoing but may be revoked by the Client upon written notification to the Manager. Client agrees to provide Manager with prompt written notice in the event that it is unable to access an electronic communication or does not receive an expected electronic communication. Delivery by such electronic method(s) shall constitute good end effective delivery of documents.
11. Proxy Voting; Legal Proceedings.
- 11.1 Unless expressly directed otherwise by Client, Manager will retain discretion to vote proxies for securities held in the Account in accordance with Manager's proxy voting procedures adopted pursuant to Rule 206(4)-6 under the Advisers Act and other applicable law, provided that the Client's Account is properly set up to direct proxy ballots to the Manager. Client agrees that the Manager has the authority to engage a service provider, including, if applicable Calvert Research and Management ("CRM") pursuant to Section 11(ii) below, to assist with administrative functions related to voting proxies, including the responsibility of receiving and voting proxies with respect to the securities or other investments held in the Account. Manager's proxy voting procedures are described in Item 17 of its Form ADV Part 2A, as may be amended from time to time.
 - 11.2 In the event the Client's Account is benchmarked against an index or model provided by CRM, unless expressly directed otherwise by Client, Manager will retain discretion to vote proxies for securities held in the Account in accordance with the proxy voting procedures adopted pursuant to Rule 206(4)-6 under the Advisers Act and other applicable law by CRM, an affiliate of Manager Client further agrees that, unless expressly directed otherwise by Client, CRM shall vote proxies on behalf of Manager in accordance with CRM's proxy voting procedures for Clients with an Account benchmarked against a CRM

index or a CRM model. CRM's proxy voting procedures are described in its Form ADV Part 2A which is available at <https://adviserinfo.sec.gov>. For the avoidance of doubt, in acting as Manager's proxy voting agent: (i) CRM shall not act as a fiduciary to Client under the Advisers Act; and (ii) CRM shall not vote proxies in a manner that is individualized based on the particular needs of Client. Upon request, Manager will provide an electronic copy of CRM's Form ADV Part 2A or CRM's proxy policy.

- 11.3 The Client agrees to instruct the Custodian to forward promptly to the Manager or CRM copies of all proxies and shareholder communications relating to investments held in the Account. Manager or CRM, as the case may be, will not be responsible with regard to voting proxies if Manager or CRM has not received such proxies or related shareholder communications on a timely basis or if Client has not instructed Custodian to deliver proxy ballots to Manager or CRM. All costs incurred in voting proxies shall be borne by the Client.
- 11.4 Except as may be otherwise agreed by the parties, Client agrees that Manager shall not be responsible for, and shall incur no liability, in connection with the handling of any legal proceedings, including class actions and bankruptcies, with respect to securities purchased or held in the Account. Manager acknowledges that the Client retains the right and obligation to take such action relating to any claims or causes of action as to such securities held in the Account. Further, Client agrees that Manager has no duty to institute, prosecute, defend, settle, or otherwise dispose of any claim relating to securities purchase or held in the Account.
12. Assignment. This agreement may not be assigned without the prior consent of both Client and Manager. Notwithstanding the foregoing, for purposes of this section, a transaction that does not result in an assignment within the meaning of Section 202(a)(1) of the Advisers Act and Rule 202(a)(1)-1 thereunder will not be considered an assignment and will not require the consent of the other party.
13. Delegation. The Client hereby authorizes the Manager to delegate any of its responsibilities, duties, and authority set forth herein to any of its affiliates, provided that the Manager will be fully accountable for any acts or omissions of an affiliate pursuant to such delegation, as if such acts or omissions were its own.
14. Termination. This Agreement may be terminated at any time upon written notice by Client or upon thirty (30) days' written notice by Manager, as provided in Section 15. Sections 8, 9, 15, 17, 18, 19, 20, 21 and 22 will survive termination of this Agreement. Upon any such termination, the Intermediary shall not be permitted to initiate any new transaction on behalf of the Account, unless specifically requested to do so by the Client, but shall nevertheless be entitled to settle or close out of any outstanding purchase, sale or other transaction executed on behalf of the Account prior to the date such termination became effective.
15. Notices. Unless otherwise specified herein, all notices, instructions and any advice with respect to security transactions or any other matters contemplated by this Agreement shall be delivered, mailed, emailed, or sent by facsimile transmission to the addresses set forth in this Agreement or such other addresses as either party may specify in writing to the other, and such notice shall become effective only upon receipt.

15.1 To Manager at:

For any legal notices:
Parametric Portfolio Associates LLC
Attn: Legal and Compliance
Department 800 Fifth Avenue, Suite
2800
Seattle, WA 98104
Email: PPA-LegalNotices@paraport.com

16. Designated Client Representatives. Unless expressly directed otherwise by the Client, Manager is permitted to rely on, and act upon, any instructions provided on the Clients behalf by the Intermediary and its employees, officers and directors (“Authorized Persons”) as if such instructions came directly from the Client. Manager shall not be liable and shall be fully protected in relying upon any notice, instruction or other communication that the Manager reasonably believes to have been given by an Authorized Person. The Investment Manager shall incur no liability whatsoever in relying upon any direction from, or document signed by, any person reasonably believed by it to be authorized to give or sign the same, whether or not the authority of such person is then effective.
17. Governing Law. This Agreement shall be governed and construed in accordance with the laws of the State of New York, without regard to its conflicts of laws principles, except to the extent superseded by federal law.
18. Integration; Amendment; No Waiver; Severability. This Agreement contains the entire agreement between the parties with respect to the subject matter hereof. This Agreement may be amended or modified only by a written document signed by the parties, except that (1) the Mandate may be modified by written communication (including e-mail) from the Client to the Manager and (2) the Manager may amend Exhibit B of this Agreement by written notice to the Client upon at least thirty (30) days’ prior notice before such change is to take effect. The failure to insist on strict compliance with this Agreement will not constitute a waiver of rights under the Agreement. If any part of this Agreement shall be held void, voidable, or otherwise unenforceable by any court of law or equity, nothing contained in this Agreement shall limit the enforceability of any other part.
19. No Third-Party Beneficiaries. This Agreement and its provisions are for the sole and exclusive benefit of Client and Manager. Nothing in this Agreement will be construed to give anyone other than Client or Manager any legal or equitable right, remedy or claim under, or with respect to, this Agreement.
20. Counterparts; Electronic Signatures. This Agreement and all attachments hereto may be executed in one or more counterparts, each of which will be deemed an original, but all of which taken together will constitute one and the same instrument. Delivery of an executed signature page by facsimile or other electronic transmission shall be effective as delivery of a manually executed counterpart hereof.
21. Non-Exclusivity; Allocation and Aggregation of Orders. Client acknowledges that (i) Manager acts as investment adviser to other clients and may give advice and take action with respect to other clients that may differ from the advice given, or the timing or nature of action taken, with respect to the Account;
(ii) subject to its fiduciary duties, Manager shall have no obligation to purchase or sell for the Account any security that Manager, its clients, affiliates or employees may purchase or sell for themselves or for any other clients; (iii) transactions in a specific security may not be executed for


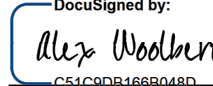
all client accounts at the same time or at the same price; and (iv) Manager shall have the discretion to recommend or not recommend any particular investment opportunity that comes to it in accordance with its policies and procedures on the allocation of investment opportunities as described in the Manager's Form ADV. Client acknowledges and agrees that, provided the Mandate is adhered to, Manager may, but is not obligated to, aggregate purchase or sale orders for the Account with purchase or sale orders for the same security for other clients' accounts where such aggregation is likely to result generally in a more favorable net result for Manager's clients. Client recognizes that each individual aggregated transaction may operate to the advantage or disadvantage of Client.

22. Force Majeure. Without limiting any other provision of this Agreement, neither party will be liable for force majeure or other events beyond such party's control, including without limitation any failure, default or delay in performance resulting from computer or other electronic or mechanical equipment failure, unauthorized access, theft, government restrictions, exchange or market rulings or suspension of trading, strikes, war, pandemics, terrorist acts, social and political discord, failure of common carrier or utility systems, severe weather or breakdown in communications not reasonably within the control of a party or other causes commonly known as "acts of God", whether or not any such cause was reasonably foreseeable. Each party represents and warrants that it has policies, procedures and controls reasonably designed to address business continuity and disaster recovery, and each party agrees to undertake reasonable efforts to mitigate and remediate the effects of a force majeure event.

[No further text - signature page follows]

IN WITNESS WHEREOF, the above parties have caused this Agreement to be executed by their respective representatives thereunto duly authorized, as of the following Effective Date.

Effective Date: 24 October 2024

<p>Notice to Client: Name: <u>NVC International Holdings Limited</u> Address: <u>UNIT 705, 7/F BUILDING 20E, PHASE 3, HKSTP</u> City/State/Zip: <u>NEW TERRITORIES HONG KONG 000000</u> Email: <u>m.ng@nvc-international.com</u></p>	
<p>BY CLIENT: Account Name: <i>(ex. John Doe Revocable Trust)</i> <u>NVC International Holdings Limited</u> <hr/>  <hr/> *(Signature of Client or Authorized Fiduciary of Client) <u>Hon Lun NG</u> <hr/> <i>Printed Name of Client or Authorized Fiduciary of Client</i> <u>CFO</u> <hr/> <i>Capacity of Signing Party</i> <hr/> *(Signature of Client or Authorized Fiduciary of Client) <hr/> <i>Printed Name of Client or Authorized Fiduciary of Client</i> <hr/> <i>Capacity of Signing Party</i> <hr/> *(Signature of Client or Authorized Fiduciary of Client) <hr/> <i>Printed Name of Client or Authorized Fiduciary of Client</i> <hr/> <i>Capacity of Signing Party</i></p>	<p>BY MANAGER: PARAMETRIC PORTFOLIO ASSOCIATES LLC <hr/> DocuSigned by:  <hr/> C51C9DB166B048D... (Signature) <u>Alex Woolbert</u> <hr/> <i>Printed Name</i> <u>Manager</u> <hr/> <i>Title</i></p>

*Please note that we accept electronic or wet/original signatures. If providing an electronic signature, please provide the digital record as verification of signature. We cannot accept the Fill and Sign function that is built into Adobe.

EXHIBIT A
Program Strategies Available

Fixed Income Available Strategies	Account Minimum*
Parametric TABS Municipal Ladder	\$1,000,000
Parametric U.S. Corporate Ladder	\$1,000,000
Parametric Tax Optimized Ladder	\$1,000,000
Parametric U.S. Treasury Ladder	\$25,000,000
Parametric TABS Managed Municipal	\$1,000,000
Parametric TABS Total Return	\$1,000,000
Parametric TABS Enhanced Municipal Ladder	\$1,000,000
Parametric TABS Enhanced Managed Municipal	\$1,000,000

*Accounts below the listed minimum requires Morgan Stanely approval.

EXHIBIT B
Fee Schedule

The annual fee for an Investment Advisory Account is computed as a percentage of appraised value of the assets in the Account subject to fee, in accordance with the following schedules:

TABS Municipal Ladder, U.S. Corporate Ladder and Tax Optimized Ladder

Market Value of Account Assets [†]	Annual Fee*
\$0 - \$10,000,000	0.12%
\$10,000,000.00 +	0.10%

*FFV Catholic Values and/or JLens Jewish Values and Advocacy screens: additional 5 bps (0.05%) per screen

Parametric U.S. Treasury Ladder

Market Value of Account Assets [†]	Annual Fee
\$0 - \$25,000,000	0.08%
\$25,000,000 - \$100,000,000	0.07%
\$100,000,000.00 +	0.06%

Parametric TABS Managed Municipal

Market Value of Account Assets [†]	Annual Fee
\$0 - \$5,000,000	0.17%
\$5,000,000 - \$10,000,000	0.13%
\$10,000,000.00 +	0.11%

Parametric TABS Total Return

Market Value of Account Assets [†]	Annual Fee
\$0 - \$5,000,000	0.32%
\$5,000,000 - \$10,000,000	0.25%
\$10,000,000.00 +	0.20%

[†]All related family Account Assets, invested in the same strategy, shall be aggregated for purposes of calculating the fees owed to Manager under this Agreement. Client or Client’s advisor shall have the responsibility of notifying the Manager of related Family Accounts. Manager has sole discretion to accept accounts as related Family Accounts for purposes of aggregating such Accounts for billing.

Parametric Enhanced TABS Municipal Ladder

Market Value of Account Assets	Annual Fee
All Assets	0.16%

Parametric Enhanced TABS Managed Municipal

Market Value of Account Assets	Annual Fee
All Assets	0.17%

The Fee shall be paid each calendar quarter in advance commencing on the funding date of the Account or on the date active management of the Account by Manager starts, whichever is later. The Fee shall be calculated based on the market value as of the close of business on the last day of the preceding quarter and shall be based on the Account’s total fair market value as determined by the Manager*. For periods less than a full calendar quarter the Fee will be pro-rated by dividing the actual calendar days under management by the total actual calendar days in the quarter. If an Account is terminated, Manager will provide a ratable refund of prepaid fees for the period from the date of termination through the end of the then-current quarter. Client hereby authorizes the Manager to send a statement/invoice to the Client’s Intermediary in advance as of March 31, June 30, September 30 and December 31, and the Intermediary shall remit payment to Manager promptly. If requested, Manager shall also send a statement/invoice to the Client. On the condition that Manager has received all permissions, documentation, and/or evidence of authorization Manager deems reasonably necessary, Client authorizes Manager to deduct the Fee directly from the Client’s custodial account quarterly in advance. Notwithstanding the foregoing and for the avoidance of doubt, Client shall be solely responsible for prompt payment of the Fee.

*In computing the fair market value of any asset, each security listed on any national securities exchange will be valued at its closing sales price at the close of business on the valuation date (or, if the valuation date is not a trading day, the price as of the close of business on the previous trading day). Listed securities not traded on such date, and any unlisted security regularly traded in an over-the-counter market, shall be valued at the latest available bid price quotation furnished to Manager by such sources as it may deem appropriate. Any other property shall be valued in such manner as determined by Manager in good faith to reflect its fair market value.

EXHIBIT C

Investment Objective(s) and Guidelines

Parametric TABS Municipal Ladder

1. Account Objective and Strategy.
 - 1.1 Tax-Exempt Accounts: The objective is to preserve capital and to construct a tax-efficient, high-quality portfolio of municipal obligations with an attractive total return and yield and which generates reasonably predictable interest income exempt from federal income taxes across a maturity range selected by the client, generally targeting approximate equal weight by market value for each year in the maturity range.
 - 1.2 Taxable: The objective is to construct a high-quality portfolio of municipal obligations with an attractive total return and yield and which generates reasonably predictable interest income across a maturity range selected by the client, generally targeting approximate equal weight by market value for each year in the maturity range.
2. Permitted Investments.
 - 2.1 Municipal obligations.
 - 2.2 Direct obligations of the U.S. Government or a U.S. government agency, money market mutual funds.
3. Prohibited Investments.
 - 3.1 Variable rate obligations whose coupon rates adjust in a direction opposite to the direction of the index on which such adjustment is based.
 - 3.2 Obligations subject to Alternative Minimum Tax (AMT), unless the Account elects to permit their purchase.
 - 3.3 Securities denominated in a non-USD currency.
4. Concentration.
 - 4.1 Other than as specified in 4.2 below, at the time of purchase no more than 15% of Account Assets may be invested in the obligations of a single issuer.
 - 4.2 There is no limit to the amounts that may be invested in Escrowed-to-Maturity or Pre-refunded Municipal Obligations, direct obligations of the U.S. Government or a U.S. Government Agency, and money market funds.

Parametric U.S. Corporate Ladder

1. Account Objective and Strategy.

The objective is to preserve capital and to construct a high quality portfolio of corporate obligations with an attractive total return and yield and which generates reasonably predictable interest income across a maturity range selected by the client, generally targeting approximate equal weight by market value for each year in the maturity range.
2. Permitted Investments.
 - 2.1 Corporate obligations
 - 2.2 Direct obligations of the U.S. Government or a U.S. government agency, money market mutual funds.

3. Prohibited Investments.
 - 3.1 Variable rate obligations whose coupon rates adjust in a direction opposite to the direction of the index on which such adjustment is based.
 - 3.2 Securities denominated in a non-USD currency.
 - 3.3 Securities with a Country of Domicile that is not US/the United States of America.
4. Concentration.
 - 4.1 Other than as specified in 4.2 below, at the time of purchase no more than 15% of the Account's Assets may be invested in the obligations of a single issuer.
 - 4.2 There is no limit to the amounts that may be invested in direct obligations of the U.S. Government or a U.S. Government Agency, and money market funds.
5. Other requirements
 - 5.1 Obligations with ratings below BBB (on S&P or Fitch) or Baa2 (on Moody's) are prohibited.

Parametric Tax Optimized Ladder

1. Account Objective and Strategy.

The objective is to preserve capital and maximize after-tax income and total return by taking into consideration the Account's Federal and State tax brackets, generally targeting approximate equal weight by market value for each year in the maturity range across fixed income sectors.
2. Permitted Investments.
 - 2.1 Municipal obligations.
 - 2.2 Obligations of corporations including, but not limited to, commercial paper, asset-backed securities, floating rate notes, medium-term notes, master notes bonds and debentures.
 - 2.3 Direct obligations of the U.S. Government or a U.S. government agency, money market mutual funds.
 - 2.4 Shares in a money market mutual fund as defined under Rule 2a-7 of the Investment Company Act of 1940, as amended and/or other short-term investments, including sweep accounts as provided by the custodian of the Account and short-term direct obligations of the United States of America or a U.S. Government Agency.
3. Prohibited Investments.
 - 3.1 Variable rate obligations whose coupon rates adjust in a direction opposite to the direction of the index on which such adjustment is based.
 - 3.2 Securities denominated in a non-USD currency.
4. Concentration.
 - 4.1 Other than as specified in 4.2 below, at the time of purchase no more than 15% of Account Assets may be invested in the obligations of a single municipal or corporate issuer.
 - 4.2 There is no limit to the amounts that may be invested in Escrowed-to-Maturity or Pre-refunded Municipal Obligations, direct obligations of the U.S. Government or a U.S. Government Agency, and money market funds.

Parametric U.S. Treasury Ladder

1. Account Objective and Strategy.

The objective is to preserve capital and to construct a high quality portfolio of U.S Government obligations with an attractive total return and yield and which generates reasonably predictable interest income across a maturity range selected by the client, generally targeting approximate equal weight for each year in the maturity range.

2. Permitted Investments.

Direct obligations of the U.S. Government or a U.S. Government Agency.

Parametric TABS Managed Municipal

1. Account Objective and Strategy

The objective is to preserve capital, earn interest income that is generally exempt from federal income taxes and to provide an attractive after-tax total return, generally targeting investments within +/- 1-year of the selected duration target.

2. Permitted Investments

2.1 Municipal obligations.

2.2 Direct obligations of the U.S. Government or a U.S. government agency, money market mutual funds.

3. Prohibited Investments

3.1 Variable rate obligations whose coupon rates adjust in a direction opposite to the direction of the index on which such adjustment is based.

3.2 Obligations subject to Alternative Minimum Tax (AMT), unless the Account elects to permit their purchase.

3.3 Securities denominated in a non-USD currency.

4. Concentration

4.1 Other than as specified in 4.2 below, at the time of purchase no more than 15% of Account Assets may be invested in the obligations of a single issuer.

4.2 There is no limit to the amounts that may be invested in Escrowed-to-Maturity or Pre-refunded Municipal Obligations, direct obligations of the U.S. Government or a U.S. Government Agency, and money market funds.

Parametric TABS Total Return

1. Account Objective and Strategy

The objective is to preserve capital, maximize the total after-tax return and earn interest income that is generally exempt from federal income taxes, generally targeting investments within +/- 1-year of the selected duration target.

2. Permitted Investments

2.1 Municipal obligations.

2.2 Direct obligations of the U.S. Government or a U.S. government agency, money market

mutual funds.

3. Prohibited Investments

- 3.1 Variable rate obligations whose coupon rates adjust in a direction opposite to the direction of the index on which such adjustment is based.
- 3.2 Obligations subject to Alternative Minimum Tax (AMT), unless the Account elects to permit their purchase.
- 3.3 Securities denominated in a non-USD currency.

4. Concentration

- 4.1 Other than as specified in 4.2 below, at the time of purchase no more than 15% of Account Assets may be invested in the obligations of a single issuer.
- 4.2 There is no limit to the amounts that may be invested in Escrowed-to-Maturity or Pre-refunded Municipal Obligations, direct obligations of the U.S. Government or a U.S. Government Agency, and money market funds.

Parametric TABS Enhanced Municipal Ladder

1. Account Objective and Strategy.

The objective is to preserve capital and to construct a portfolio of municipal obligations with an attractive total return and yield, and which generates reasonably predictable interest income exempt from federal income taxes in a portfolio of securities that includes investments across the selected Maturity Range, generally targeting about equal weighting by market value for each year in the Maturity Range. It also seeks to enhance portfolio yield through investment in a mutual fund.

2. Permitted Investments.

- 2.1 Municipal obligations.
- 2.2 Mutual funds.
- 2.3 Direct obligations of the U.S. Government or a U.S. government agency, money market mutual funds.

3. Prohibited Investments.

- 3.1 Variable rate obligations whose coupon rates adjust in a direction opposite to the direction of the index on which such adjustment is based.
- 3.2 Obligations subject to Alternative Minimum Tax (AMT), unless the Account elects to permit their purchase.
- 3.3 Securities denominated in a non-USD currency.

4. Concentration.

- 4.1 Other than as specified in 4.2 below, at the time of purchase no more than 15% of Account Assets may be invested in the obligations of a single issuer.
- 4.2 There is no limit to the amounts that may be invested in Escrowed-to-Maturity or Pre-refunded Municipal Obligations, direct obligations of the U.S. Government or a U.S. Government Agency, and money market funds.
- 4.3 Up to 30% of Account Assets may be invested in shares of mutual funds.

Parametric TABS Enhanced Managed Municipal

1. Account Objective and Strategy

The objective is to preserve capital, earn interest income that is generally exempt from federal income taxes and to provide an attractive after-tax total return, generally targeting investments within +/- 1-year of the selected duration target. It also seeks to enhance portfolio yield through investment in a mutual fund.

2. Permitted Investments

2.1 Municipal obligations.

2.2 Mutual funds.

2.3 Direct obligations of the U.S. Government or a U.S. government agency, money market mutual funds.

3. Prohibited Investments

3.1 Variable rate obligations whose coupon rates adjust in a direction opposite to the direction of the index on which such adjustment is based.

3.2 Obligations subject to Alternative Minimum Tax (AMT), unless the Account elects to permit their purchase.

3.3 Securities denominated in a non-USD currency.

4. Concentration

4.1 Other than as specified in 4.2 below, at the time of purchase no more than 15% of Account Assets may be invested in the obligations of a single issuer.

4.2 There is no limit to the amounts that may be invested in Escrowed-to-Maturity or Pre-refunded Municipal Obligations, direct obligations of the U.S. Government or a U.S. Government Agency, and money market funds.

4.3 Up to 30% of Account Assets may be invested in shares of mutual funds.

*Please see **Additional Notes to Strategy Investment Objectives and Guidelines** for additional information relating to the customizations offered for the strategies. Such customizations may be elected through an account onboarding form by a client or a client's adviser for the strategy.*