

**CLIENT AGREEMENT FOR FOREIGN EXCHANGE ("FX") AND BULLION TRADING<sup>1</sup>**  
(the "**Client Agreement**"), effective as of the date of the execution of the Account Opening Form (as defined below)

**BETWEEN:**

- (1) **GUOTAI JUNAN FX LIMITED** whose registered office is at 27th Floor, Low Block, Grand Millennium Plaza, 181 Queen's Road Central, Hong Kong (hereinafter referred to as "**GTJAFX**"); and
- (2) Each client whose name is set forth on the signature page of the Account Opening Form (each a "**Client**" and references to "**Clients**" shall mean each of such Clients).

**IT IS AGREED AS FOLLOWS:**

**1. DEFINITIONS AND INTERPRETATIONS**

**1.1 Definitions**

In this Client Agreement:

"**Access Code**" means the combination of a password and an Account Number to gain access to GTJAFX's Electronic Trading Services in respect of the relevant Account.

"**Account**" has the meaning ascribed to it in Clause 5.8 (*The Account*).

"**Account Number**" means, in respect of the Account, a serial number assigned by GTJAFX as the single and unique number associated with such Account, as applicable.

"**Account Opening Form**" means the account opening form which has been executed by each Party.

"**Act of Insolvency**" has the meaning ascribed to it in Clause 12.3 (*Act of Insolvency*).

"**AEOI**" or "**Automatic Exchange of Financial Account Information**" means one or more of the following, as the context requires: (i) FATCA; (ii) the OECD Standard for Automatic Exchange of Financial Account Information in Tax Matters – the Common Reporting Standard and any associated guidance; (iii) any inter-governmental agreement, treaty, regulation, guidance, standard or any other arrangement between Hong Kong and any other jurisdiction (including between any government bodies in each relevant jurisdiction), entered into to facilitate, implement, comply with or supplement the legislation, regulations, guidance or standards described in (i) and (ii) above; and (iv) any legislation, regulations or guidance implemented in Hong Kong to give effect to the matters outlined above.

"**AEOI Exempt Party**" has the meaning ascribed to it in Clause 19.2 (*Provision of Information*).

"**Affiliate**" means, in relation to GTJAFX, any entity controlled, directly or indirectly, by GTJAFX, any entity that controls, directly or indirectly, GTJAFX or any entity directly or indirectly under common control with GTJAFX. For this purpose, "control" of any entity or person means ownership of a majority of the voting power of the entity or person.

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<sup>1</sup> 如果希望閱讀此協議書之中文版本，請向國泰君安外匯有限公司受理開戶申請人員索取。

**"Authorised Representative"** has the meaning specified in Clause 5.8 (*The Account*).

**"Bullion"** means Gold, Silver or Platinum, as the case may be.

**"Bullion Transaction"** has the meaning ascribed to it in Clause 2.1.

**"Business Day"** means a day on which commercial banks are open for general business (including dealings in FX and foreign currency deposits) in Hong Kong, *provided that*, for the purpose of Clause 13.1 (*Offset and Rollover*) only, "Business Day" shall include any Saturday on which commercial banks are open for general business (including dealings in FX and foreign currency deposits) in Hong Kong.

**"Close-out Amount"** means, with respect to one or more Terminated Transactions, the amount of GTJAFX's losses or costs (expressed as a positive number) or gains (expressed as a negative number) that are or would be incurred or realized by GTJAFX under then prevailing circumstances to replace, or to provide the economic equivalent of the material terms of the Terminated Transactions that remain to be performed, including payments, provided that:

- (i) Any Close-out Amount will be determined by GTJAFX in good faith using commercially reasonable procedures to produce a commercially reasonable result. Each Close-out Amount will be determined by GTJAFX as of the Early Termination Date, or as of the date(s) following the Early Termination Date as would, in GTJAFX's sole opinion, be commercially reasonable;
- (ii) In determining a Close-out Amount, GTJAFX may consider any relevant information including quotations (firm or indicative) for replacement transactions supplied by third parties regularly engaged in similar transactions, market data or internal information. GTJAFX may include, without duplication, costs of funding, and any reasonable loss or cost incurred in connection with GTJAFX's terminating or re-establishing any hedge related to the Terminated Transaction(s) (or any resulting gain);
- (iii) Commercially reasonable procedures may include application of pricing or other valuation models used for transactions with unrelated parties, and application of different valuation methods to Terminated Transaction(s) depending on the type, size, complexity or number of such transactions; and
- (iv) Unpaid Amounts and expenses referred to in Clause 23 (*Fees and Expenses*) will be excluded in determinations of Close-out Amounts.

**"Close-out Notice"** has the meaning ascribed to it in Clause 9.1 (*Early Termination*).

**"Code"** means the United States of America Internal Revenue Code of 1986, as amended.

**"Confirmation"** has the meaning ascribed to it in Clause 2.3.

**"Currency"** means money denominated in the lawful currency of any country or territory.

**"Deposit"** means the amount standing to the credit of each Account from time to time.

**"Default Rate"** means a rate per annum equal to the cost (without proof or evidence of any actual cost) to GTJAFX (as certified by it) if it were to fund or of funding the relevant amount plus 8% per annum.

**"Early Termination Amount"** has the meaning specified in Clause 10.2(ii) (*Payments on*

*Early Termination*).

**"Early Termination Date"** means the Partial Termination Date and the Full Termination Date, as applicable.

**"Electronic Trading Service"** or **"ETS"** means the software, systems and other facilities, including, but not limited to, any GTJAFX trading platform, telephone, facsimile, electronic mail and other devices provided by GTJAFX under the Agreement, which enables the Client to give electronic Instructions to buy or sell certain foreign Currencies or certain types of Bullion and to obtain information services provided by GTJAFX.

**"Event of Default"** has the meaning specified in Clause 11.5 (*Events of Default*).

**"Exchange"** means the Stock Exchange of Hong Kong Limited and any successor to it.

**"FATCA"** means sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Code.

**"Full Terminated Transactions"** has the meaning ascribed to it in Clause 9.2 (*No Further Payments*).

**"Full Termination Date"** means the date as specified by GTJAFX in the Close-out Notice to be the date on which all outstanding Transactions shall be terminated in accordance with Clause 9 (*Total Close-out*).

**"FX Transaction"** has the meaning ascribed to it in Clause 2.1.

**"Gold"** means gold bars or unallocated gold complying with the rules of the LBMA relating to good delivery and fineness from time to time in effect, unless otherwise agreed in writing by the Parties.

**"GTJA Group"** means GTJAFX and its Affiliates.

**"Initial Margin"** means the minimum amount required to be deposited by the Client into the Account prior to its entry into any Transaction, as calculated by GTJAFX in its sole discretion.

**"Insolvency Official"** means a trustee, receiver, liquidator, conservator, administrator, judicial manager, custodian or other similar official.

**"Instruction"** has the meaning ascribed to it in Clause 5.8 (*The Account*).

**"Leveraged Bullion Transaction"** means each Bullion transaction identified by GTJAFX as a leveraged Bullion transaction for the purpose of this Agreement.

**"Leveraged FX Transaction"** means each FX Transaction identified by GTJAFX as a leveraged FX transaction for the purpose of this Agreement.

**"Liabilities"** means all of the Client's debts, liabilities and obligations, whether present or future, actual or contingent (in each case whether alone or jointly, or jointly and severally, with another person, and whether as principal debtor, guarantor, surety or otherwise, or, where the Clients are more than one natural person, then only debts, liabilities and obligations due, owing or incurred by all of the Clients jointly), to GTJAFX or any other member of the

GTJA Group, plus any costs and expenses (including legal fees) which GTJAFX or such member(s) of the GTJA Group may incur in enforcing or maintaining any of their rights, whether under the Agreement or in relation to any Transaction, transaction, agreement or otherwise including, without limitation:

- (i) any debit balance on any one or more Accounts (including but not limited to debit balances arising from a failure to settle any Transaction); and
- (ii) all costs, charges and expenses incurred by GTJAFX in perfecting or enforcing or attempting to enforce its rights under the Agreement.

**"LBMA"** means The London Bullion Market Association or its successor as determined by GTJAFX.

**"LPPM"** means The London Platinum and Palladium Market.

**"Margin"** means the Initial Margin and any further margin requested by GTJAFX and deposited by the Client into the Account from time to time in accordance with Clause 6 (*Margin*).

**"Margin Notice"** means each request or notice given by GTJAFX to the Client requiring such Client to provide Margin in accordance with Clause 6 (*Margin*).

**"NDF Transaction"** means a transaction between the Parties for the payment of an amount calculated by reference to the difference between the contracted forward rate and the prevailing spot rate determined on an agreed future date, with such amount being cash-settled in the relevant Transaction Currency.

**"Partial Close-out Notice"** has the meaning ascribed to it in Clause 8.1 (*Partial Close-out Notice*).

**"Partial Terminated Transaction"** has the meaning ascribed to it in Clause 8.1 (*Partial Close-out Notice*).

**"Partial Termination Date"** means the date specified by GTJAFX in a Partial Close-out Notice to be the date on which the relevant outstanding Transaction(s) shall be terminated in accordance with Clause 8 (*Partial Close-out*).

**"Party"** means each of GTJAFX or the Client, as applicable.

**"PIN"** means in respect of an Account, the personal identification number used by the Client to access such Account, as a security measure, to identify and verify the identity of an authorised individual(s) giving Instructions.

**"Platinum"** means platinum ingots or plate or unallocated platinum complying with the rules of the LPPM relating to good delivery and fineness from time to time in effect, unless otherwise agreed between the Parties.

**"Portfolio Reconciliation Risk Mitigation Requirements"** means the portfolio reconciliation risk mitigation requirements set out in paragraphs 7 and 8 of the SFC Risk Mitigation Requirements.

**"Potential Event of Default"** means any event which, with the giving of notice or the lapse of time or both, would constitute an Event of Default.

**"Relevant Transaction"** means any transaction which is subject to one or more of the requirements set out in the SFC Risk Mitigation Requirements.

**"Security"** has the meaning ascribed to it in Clause 14.2 (*Ranking*).

**"Security Margin"** has the meaning ascribed to it in Clause 14.1 (*First Fixed Charge*).

**"SFC"** means the Securities and Futures Commission.

**"SFC Risk Mitigation Requirements"** means Part 1 of Schedule 10 (Risk mitigation requirements in relation to non-centrally cleared OTC derivative transactions) to the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission published by the Hong Kong Securities and Futures Commission.

**"SFO"** means the Securities and Futures Ordinance (Cap 571).

**"Silver"** means silver bars or unallocated silver complying with the rules of LBMA relating to good delivery and fineness from time to time in effect, unless otherwise agreed in writing by the Parties.

**"Tax"** includes any present or future tax, levy, duty or assessment of any nature (including interest and penalties) imposed by any taxing authority other than stamp, registration, documentation or similar tax.

**"Terminated Transaction"** means each of the Partial Terminated Transactions and Full Terminated Transactions, as applicable, subject to an early termination in accordance with Clause 8.1 (*Partial Close-out Notice*) or Clause 9.1 (*Early Termination*).

**"Termination Currency"** means United States dollars or another freely transferable Currency specified by GTJAFX.

**"Termination Currency Equivalent"** means, in respect of an amount denominated in the Termination Currency, such Termination Currency amount and, in respect of an amount denominated in another Currency ("**Other Currency**"), the amount in the Termination Currency required (as determined by GTJAFX) to purchase such amount of such Other Currency on the relevant date at GTJAFX's spot exchange rate (as determined by GTJAFX in its sole and absolute discretion) for the purchase of such Other Currency with the Termination Currency.

**"Trading Hour"** means such trading hour(s) as notified by GTJAFX to the Client from time to time, as determined by GTJAFX in its sole and absolute discretion.

**"Transaction"** means an FX Transaction or a Bullion Transaction, as the case may be.

**"Transaction Currency"** has the meaning ascribed to it in Clause 5.7 (*Payment Currency*).

**"Unpaid Amounts"** owing to a Party means, with respect to an Early Termination Date, as determined by GTJAFX in a commercially reasonable manner, the aggregate of (i) in respect of all relevant Terminated Transactions, the amounts that became payable (or would have become payable but for the non-fulfilment of conditions precedent set out in Clause 5.1 (*Conditions Precedent*)) to such Party on or prior to such Early Termination Date and which remain unpaid as at such Early Termination Date; and (ii) without double counting, any Early Termination Amount due pursuant to a Partial Close-out Notice but unpaid, in each case together with interest from (and including) the original due date to (but excluding) such Early Termination Date.

## 1.2 Interpretation

In this Client Agreement:

- (i) The headings are for reference only and do not affect the interpretation of this Client Agreement. Unless the context otherwise requires, "including" is not a word of limitation; "person" includes bodies corporate or unincorporated; one gender includes all genders; and words importing the singular include the plural and vice versa.
- (ii) References to "Client" shall mean (1) if only one Client's name is set out on the signature page of the Account Opening Form, such Client, and (2) if two or more Clients' names are set out on the signature page of the Account Opening Form, each of such Clients, acting severally for himself and on behalf of each other Client signing such Account Opening Form, and references to the "Client" in this case shall include each of such Clients, unless otherwise specified in this Client Agreement.
- (iii) Each Event of Default shall, upon its occurrence, be deemed continuing unless and until otherwise waived by GTJAFX.

## 2. PURPOSE AND STRUCTURE

2.1 GTJAFX is licensed by the SFC to carry on a business in Type 3 (leveraged foreign exchange trading) regulated activity (CE No. AUZ981). This Client Agreement sets out the terms and conditions applicable to:

- (i) all FX transactions which are Leveraged FX Transactions, spots, forwards, options, swaps or NDF Transactions (or such other types of FX transactions agreed between the Parties), in each case linked to one or more Currencies, between GTJAFX and the Client (each an "**FX Transaction**" and together, the "**FX Transactions**"); and
- (ii) all Bullion Transactions which are Leveraged Bullion Transactions or cash settled transaction for the spot sale of Bullion (or such other types of Bullion transactions agreed between the Parties) (each a "**Bullion Transaction**" and together, the "**Bullion Transactions**").

2.2 GTJAFX is entering into this Agreement, including each Transaction, as principal and not as agent of any person or entity.

2.3 A Transaction is a transaction agreed between GTJAFX and the Client, in any form, including orally. Upon agreement to a Transaction, the Parties shall be irrevocably and legally bound by the Transaction and GTJAFX will issue a confirmation or daily statement specifying and evidencing the specific terms of the Transaction (the "**Confirmation**"), and will send such Confirmation to the Client in accordance with Clause 25 (*Communication*). A failure by GTJAFX to issue a Confirmation shall not prejudice or invalidate the terms of any Transaction. To the extent that any Transactions involve derivative products, GTJAFX shall upon request provide product specifications and any prospectus or offering documents covering such derivative products.

2.4 The Client shall promptly review each Confirmation sent by GTJAFX and, if the Client is of the view that any particular Confirmation does not reflect the Client's understanding of the relevant Transaction, the Client shall notify GTJAFX immediately in writing upon receipt of the Confirmation and in any event no later than one Business Day after the date on which the Client receives the Confirmation. If the Client does not receive a Confirmation within two (2) Business Days after the date on which the Transaction has been entered into, the Client must promptly notify GTJAFX. If GTJAFX does not receive any such notification within these

time limits, the Confirmation, absent manifest error, shall be binding on both GTJAFX and the Client.

- 2.5 In the event of inconsistency or discrepancy, the terms of a Confirmation for the purpose of the relevant Transaction will prevail over the terms of this Client Agreement, unless otherwise specified in such Confirmation.
- 2.6 Where two or more Clients' names are set out on the signature page of the Account Opening Form, each Client shall be a joint tenant with right of survivorship. Each Client's liabilities and obligations shall be joint and several. In the event of death of either or any Client, the entire interest in any account opened on the Client's behalf shall be vested in the survivor or survivors on the same terms and conditions. Each Client shall have authority without notice to the other(s) to exercise all his rights, powers and discretions hereunder and generally to deal with GTJAFX as if each of them alone were the holder of the relevant Account. GTJAFX may follow the Instruction of any of them concerning each Account and shall not be obliged to inquire into or see the application of any monies as between the joint accountholders.
- 2.7 GTJAFX may act upon any Instruction it reasonably believes to be from the Client or one of the Client's Authorised Representatives, and shall not be under any obligation to verify the authenticity of such person or such Instruction. GTJAFX may decline to act on any Instruction if GTJAFX doubts the authenticity of the Instruction or GTJAFX reasonably believes it to be ambiguous or conflicting. GTJAFX shall not be liable for any loss that may be incurred by any Client as a result of GTJAFX declining to act on any such Instruction or GTJAFX acting on any unauthorised Instruction which GTJAFX reasonably believes to be genuine. Each Client shall indemnify and reimburse GTJAFX for all costs, claims, damages, losses and expenses of reasonable amount which GTJAFX may reasonably incur as a result of GTJAFX declining to act or acting on any Instruction.
- 2.8 Each of the Client's Authorised Representatives shall severally have full authority to act for the Client in all respects, including entering into any Transactions on the Client's behalf, making or receiving payments, and giving any Instructions (written and oral) on the Client's behalf to GTJAFX, unless and until GTJAFX has received a notice in writing that such authorisation has been revoked or ceased to have effect.
- 2.9 If GTJAFX solicits the sale of or recommends any financial product to the Client, the financial product must be reasonably suitable for the Client, having regard to the Client's financial situation, investment experience and investment objectives. No other provision of this Client Agreement or any other document GTJAFX may ask the Client to sign and no statement GTJAFX may ask the Client to make derogates from this Clause. "Financial product" means any securities, futures contracts or FX contracts as defined under the SFO.
- 2.10 **Order Cancellations:** The Client may amend or cancel the Client's Instructions that have been previously transmitted. The Client agrees that GTJAFX is not obligated to accept such amendment or cancellation. Instructions may only be amended or cancelled prior to the execution. The Client shall accept full responsibilities for the transactions, partial or full, executed prior to the processing of the Client's amendment and/or cancellation request.
- 2.11 **No Guarantee of Executions:** The Client acknowledges the fact that extraordinary events/technical difficulties may prevent or otherwise hinder the execution of the Client's Instructions. The Client agrees that GTJAFX will not be liable for any loss, actual or projected, resulted, directly or indirectly, from government actions, price variations, exchange/market restrictions, equipment, communication and systems failure and breakdowns, unauthorised access or trade Instructions, and other physical and technical restraints and conditions beyond GTJAFX's control. GTJAFX shall not be liable for losses arising from the default of any agent or any other party used by GTJAFX under this Agreement.

- 2.12 **Quoting Errors:** Should quoting and/or execution errors occur, which may include, but are not limited to, a dealer's mistype of a quote, a quote or trade which is not representative of fair market prices, an erroneous price quote from a trader, such as but not limited to an erroneous quote due to failure of hardware, software or communication lines or systems and/or inaccurate external data feeds provided by third-party vendors, GTJAFX will not be liable for the resulting errors in account balances. In addition, orders must be placed allowing sufficient time to execute, as well as, sufficient time for the system to calculate necessary margin requirements. The execution of orders placed too close to prices, which would trigger other orders (regardless of order type) or a margin call, cannot be guaranteed. GTJAFX will not be liable for the resulting margin call, resulting balance, and/or positions in the account due to the system not having been allowed sufficient time to execute and/or calculate accordingly. The foregoing list is not meant to be exhaustive and in the event of a quoting or execution error, GTJAFX reserves the right to make the necessary corrections or adjustments on the account involved. Any dispute arising from such quoting or execution errors will be resolved by GTJAFX in its sole and absolute discretion. The Client agrees to indemnify and hold GTJAFX harmless from all damages or liability as a result of the foregoing.
- 2.13 A description of products and services provided by GTJAFX is also appended to this Agreement as Annex 2. .
- 2.14 **Restrictions on Trading:** The Client agrees that GTJAFX may, in GTJAFX's sole discretion and without giving the Client prior notice, prohibit or restrict his ability to trade or enter into Transactions through the Client's Account. The Client agrees that GTJAFX is not liable for any losses and/or damages, actual or hypothetical, as a result of such restrictions.

### 3. **SCOPE**

On the coming into effect of this Client Agreement, all Transactions then outstanding, or which may be entered into thereafter, between the Parties, are deemed to be Transactions governed by this Client Agreement and any confirmation or other confirming evidence of a Transaction (including, without limitation, by way of SWIFT) is deemed to be a Confirmation under and forming part of the Agreement (as defined below).

### 4. **SINGLE AGREEMENT**

All Transactions are entered into on the condition that this Client Agreement, together with all Confirmations, documents and other confirming evidence form one single agreement between the Parties (collectively referred to as the "**Agreement**"). The Parties acknowledge that all Transactions are entered into in reliance upon such fact, it being understood that the Parties would not otherwise enter into any Transaction.

### 5. **PAYMENT**

#### 5.1 **Conditions Precedent**

Unless otherwise waived by GTJAFX, GTJAFX's obligations under Clause 5.2 (*Manner*) below are subject to the condition precedent that:

- (i) no Event of Default or Potential Event of Default with respect to the Client has occurred and is continuing;
- (ii) no Early Termination Date has been effectively designated by GTJAFX in respect of one or more Transactions; and
- (iii) any other condition as may be specified in the Agreement to be a condition precedent



for the purposes of this Clause 5.1 (*Conditions Precedent*).

## **5.2 Manner**

- (i) Each Party will make each payment specified in each Confirmation to be made by it, subject to the provisions of the Agreement.
- (ii) Payments under the Agreement will be made on the due date for value on that date in the place of the account specified in the relevant Confirmation or otherwise pursuant to the Agreement. Payments will be made in freely transferable and cleared funds and in the manner customary for payments in the relevant Currency and, in case of payments by the Client to GTJAFX, in accordance with GTJAFX's instructions.

## **5.3 Withholding and Gross-Up**

- (i) All payments by the Client in respect of any Transaction under the Agreement will be made without deduction or withholding for or on account of any Tax unless required by applicable law. If the Client is required to deduct or withhold, the Client will:
  - (1) promptly notify GTJAFX;
  - (2) promptly pay to the relevant authority the full amount required to be deducted or withheld upon determining that such deduction or withholding is required and send GTJAFX an official receipt (or a certified true copy) and all such other documentation reasonably accepted by GTJAFX as evidence of such payment; and
  - (3) pay to GTJAFX, in addition to the payment to which GTJAFX is otherwise entitled under the Agreement, an additional amount to ensure that the net amount actually received by GTJAFX (free and clear of Taxes) equals the full amount GTJAFX would have received had no deduction or withholding been required.
- (ii) If GTJAFX is required, pursuant to the AEOI or otherwise by law, to withhold or deduct any AEOI withholding taxes (including any penalties or interest payable in connection with any failure to pay or any delay in paying any such taxes) on any payments to the Client, GTJAFX may deduct such taxes and GTJAFX will not be required to increase any payment in respect of which GTJAFX makes such withholding. The Client shall be treated for all purposes of the Agreement as if the Client had received the full amount of the payment, without any deduction or withholding. The Client shall provide GTJAFX with additional documentation reasonably requested by GTJAFX to determine the amount to deduct and withhold from such payment. If the Client fails to provide GTJAFX with such documentation in accordance with GTJAFX's request, GTJAFX may determine the amount to be deducted or withheld in its reasonable discretion and shall not be liable for any loss incurred to the Client as a result of such determination.

## **5.4 Payment Netting**

If on any date amounts in respect of one or more Transactions would otherwise be payable in the same Currency by one Party to the other, then, on such date, each Party's obligation to make payment of any such amount will be automatically satisfied and discharged and, if the aggregate amount that would otherwise have been payable by one Party exceeds the aggregate amount that would otherwise have been payable by the other Party, replaced by an obligation upon the Party by which the larger aggregate amount would have been payable to pay to the

other Party the excess of the larger aggregate amount over the smaller aggregate amount.

#### 5.5 **Set-off**

- (i) Unless expressly provided otherwise in the Agreement, all sums payable by the Client under the Agreement shall be paid in full without set-off or counterclaim or any restriction or condition.
- (ii) The Client irrevocably and unconditionally authorises GTJAFX to apply any amounts (in whatever Currency) standing to the credit of the Account and/or any other account(s) in the Client's name with GTJAFX or with any of GTJAFX's Affiliates in reduction of any amounts (whether matured or contingent) payable by the Client under the Agreement.
- (iii) In addition to any right of set-off, offset, combination of accounts, lien, right of retention or withholding or similar right GTJAFX may have under the Agreement or by law, GTJAFX may, without prior notice to the Client or any other person, set off any sum or obligation (whether or not arising under the Agreement, whether matured or contingent and irrespective of the Currency, place of payment or booking office of the sum or obligation) owed by the Client to GTJAFX or any Affiliate of GTJAFX against any sum or obligation (whether or not arising under the Agreement, whether matured or contingent and irrespective of the Currency, place of payment or booking office of the sum or obligation) owed by GTJAFX or any Affiliate of GTJAFX to the Client.
- (iv) For the purpose of paragraph (iii) above, any relevant sum or obligation may be converted by GTJAFX into the Currency in which another is denominated at the rate of exchange determined by GTJAFX.
- (v) If an obligation is contingent or unascertained, GTJAFX may in good faith estimate the amount of that obligation and set-off in respect of such estimated amount.
- (vi) This Clause 5.5 (*Set-off*) shall not constitute or create a charge or other security interest.

#### 5.6 **Interest and Compensation**

- (i) If the Client fails to make any payment under the Agreement when due, the Client will, to the fullest extent permitted by law, pay to GTJAFX interest (before and after judgment) on such unpaid amount, from (and including) the due date to (but excluding) the date of actual payment, at the Default Rate, as determined by GTJAFX.
- (ii) Interest under this Clause 5.6 (*Interest and Compensation*) will be calculated by GTJAFX on the basis of daily compounding and the actual number of days elapsed.

#### 5.7 **Payment Currency**

- (i) Each payment under the Agreement or any Transaction by the Client to GTJAFX will be made in the Currency in which such payment is to be made as specified by GTJAFX (the "**Transaction Currency**"). If for any reason the amount received by GTJAFX (converted to the Transaction Currency at a rate determined by GTJAFX in a commercially reasonable manner) falls short of the amount in the Transaction Currency payable to GTJAFX, the Client will, to the extent permitted by applicable law, immediately pay such additional amount in the Transaction Currency (calculated by GTJAFX) necessary to make good the shortfall, to the satisfaction of GTJAFX.

- (ii) To the extent permitted by applicable law, if any judgment or order expressed in a Currency other than the Currency of liability is rendered in GTJAFX's favour (i) for the payment of any amount owing under the Agreement or (ii) for the payment of any amount relating to any early termination of any Transaction in accordance with the Agreement or (iii) in respect of a judgment or order of another court for the payment of any amount described in section (i) and/or (ii) above, GTJAFX shall, after recovery in full of the aggregate amount to which GTJAFX is entitled pursuant to the judgment or order, be entitled to receive immediately from the Client the amount of any shortfall of the Currency of liability converted into the Currency of the judgment or order for the purposes of such judgment or order at the rate of exchange determined by GTJAFX. The term "rate of exchange" includes, without limitation, any premiums and costs of exchange payable in connection with the purchase of or conversion into the relevant Currency.

## 5.8 The Account

- (i) The Client will open and maintain with GTJAFX a multi-currency account (the "**Account**") which will serve as the trading account for the trading and settlement of the Transactions. The Account is non-interest bearing, *provided that* if in respect of any day, the interest rate applicable to a Currency (such Currency, a "**Negative Rate Currency**") of the Account in respect of such day (as determined by GTJAFX in its sole and absolute discretion) is a negative figure, the Client shall pay the absolute value of the interest amount (the "**Client Interest Amount**") equal to the product of (i) the interest rate; and (ii) the amount denominated in such Negative Rate Currency and deposited in the Account in respect of such day, in each case, as determined by GTJAFX in its sole and absolute discretion. Without prejudice to any other provisions, the Client irrevocably and unconditionally authorises GTJAFX to apply, on each day on which the interest rate is negative, any amounts (in whatever Currency and converted into the Negative Rate Currency at GTJAFX's spot exchange rate determined by GTJAFX in its sole and absolute discretion) standing to the credit of the Account and/or any other account(s) in the Client's name with GTJAFX or with any of GTJAFX's Affiliates in reduction of the relevant Client Interest Amount payable by the Client under the Agreement.
- (ii) The authorised signatories of the Account will be the Client and the Client's authorised representatives (each an "**Authorised Representative**"). In this regard, the Client shall deliver to GTJAFX:
  - (i) where the Client is a company, a certified true extract of its directors' resolutions in writing or minutes of the meeting of the board of directors of the Client; and
  - (ii) where the Client is an individual, a valid power of attorney, an accurate and truthful identification of and personal information about any designated Authorised Representative,

together with any other document and information (including without limitation the name and address of the Authorised Representative) that GTJAFX may reasonably require, which, in each case, authorises and appoints such person to give Instructions by telephone, fax or email or any other method as may be agreed by the Parties (each an "**Instruction**") and to execute any other document on behalf of the Client as GTJAFX may request from time to time in order to facilitate GTJAFX carrying out the Instructions of the Client. For the avoidance of doubt, no employee or representative of GTJAFX may accept appointment as such Authorised Representative.

- (iii) The Client agrees and acknowledges that, all cash amounts (including, without limitation, any cash amount provided by the Client for trading and settlement purposes in accordance with this Clause 5.8 or as Margin in accordance with Clause 6 (*Margin*) below) standing to the credit of the Account (the "**Client Amount**"), together with any other cash amounts (together with the Client Amount, the "**Custody Amount**") provided by other clients of GTJAFX (together with the Client, the "**Beneficiary Clients**"), will be deposited in an omnibus account opened by GTJAFX as trustee for the Beneficiary Clients with an account bank selected by GTJAFX in its sole and absolute discretion (the "**Custodian Bank**"). The Client agrees and acknowledges that, if the Custodian Bank becomes insolvent or is unable to pay its debts or admits in writing its inability generally to pay its debts as they become due and GTJAFX is unable to recover the Custody Amount (or any part thereof) from the Custodian Bank, GTJAFX shall not be liable to make up any such shortfall to the Client and shall not be liable for any loss, cost or expenses whatsoever of the Client in the event that the Custodian Bank fails to repay any Custody Amount in full to GTJAFX. The Client acknowledges and understands that in this case, the Client will only recover from the amount (if any) actually received by GTJAFX from the Custodian Bank on a *pro rata* basis with all other Beneficiary Clients and such amount recovered may be substantially less than what the Client has provided to GTJAFX in accordance with this Agreement and may be zero.

#### 5.9 **Safeguard of Password, PIN and Account Number**

For the protection of the integrity of the Account, the Client shall create a password and a PIN in order to have access to each Account. The Client acknowledges, represents and warrants that the Client is the sole and exclusive owner and authorised user of such password and PIN. The Client accepts full responsibility for monitoring and safeguarding the integrity and security of the Client's password, PIN and the Account Number. The Client shall immediately notify GTJAFX in writing if the Client becomes aware of any loss, theft or unauthorised use of the Client's password, PIN or the Account. GTJAFX shall not be liable for any loss or damage (consequential or otherwise) in connection with such loss, theft or unauthorised use whatsoever.

### 6. **MARGIN**

- 6.1 The Client agrees that all amounts standing to the credit of the Account shall be deemed Margin provided by the Client for the purpose of performing its obligations under the Agreement and shall be provided in accordance with this Clause 6 (*Margin*) and other terms and conditions signed or accepted by or on behalf of the Client that apply to or govern the credit / margin requirements, interest charges, margin calls and the circumstances under which the Client's positions may be closed without the Client's consent.
- 6.2 GTJAFX shall provide the Client with a statement in accordance with relevant requirements under the *Securities and Futures (Contract Notes, Statements of Account and Receipts) Rules*, specifying, amongst other things, its calculation of the marked-to-market value of all outstanding Transactions as of the immediately preceding Business Day, and any additional Margin that the Client is required to pay to GTJAFX in accordance with Clause 6.3 (*Undertaking to Pay Margin*) below. The calculation of the marked-to-market value of any Transaction shall be calculated by GTJAFX in accordance with the reference prices provided by liquidity providers of GTJAFX or as determined by GTJAFX in a commercially reasonable manner.

#### 6.3 **Undertaking to Pay Margin**

In respect of each Transaction under which the Client may incur a Liability to GTJAFX:

- (i) the Client shall deposit an amount equal to the Initial Margin prior to entering into any Transaction with GTJAFX; and
- (ii) the Client shall deposit additional cash in specified Currency into the Account as Margin in accordance with each Margin Notice received from GTJAFX, the amount of which shall be calculated in whatever manner GTJAFX may determine in its absolute discretion.

#### 6.4 **Holding of Margin**

Subject to the *Securities and Futures (Client Money) Rules*, GTJAFX will hold all Margin on trust for the following beneficiaries in the following order of priority:

- (i) for GTJAFX to the extent of all sums due or which may become due to GTJAFX under or pursuant to the Agreement; and
- (ii) for the Client to the extent of any surplus which remains following payment of all those sums due from the Client to GTJAFX under the Agreement, subject to any right of set-off (or any other similar rights) in accordance with Clause 5.5 (*Set-off*).

#### 6.5 **Failure to Meet Margin Calls**

Margin will be due for payment by the time and date specified in the Margin Notice and may require payment by close of business on the same day. If the Client fails to meet any margin calls when due, such failure will constitute an Event of Default and GTJAFX will be entitled to exercise any of its rights set out in the Agreement.

### 7. **POWERS TO CLOSE OUT**

Upon the occurrence of an Event of Default, without prejudice to any other rights under the Agreement or under any Transaction, contract or law, GTJAFX may, without prior reference to the Client, take any and all actions that GTJAFX considers to be necessary or desirable in the circumstances, including, but not limited to the following:

- (i) to terminate one or more Transactions pursuant to Clause 8 (*Partial Close-out*); or
- (ii) to terminate all Transactions pursuant to Clause 9 (*Total Close-out*); and/or
- (iii) to close out, replace or reverse any Transaction, buy, sell, borrow or lend, or enter into any other transaction or take, or refrain from taking, such other action as GTJAFX, in its absolute discretion, considers necessary or appropriate to cover, reduce or eliminate any loss or liability it may suffer or incur as a result of such Event of Default.

### 8. **PARTIAL CLOSE-OUT**

#### 8.1 **Partial Close-Out Notice**

Without prejudice to any other rights of GTJAFX under the Agreement or under any Transaction, contract or law, upon the occurrence of an Event of Default, GTJAFX may by notice to the Client (a "**Partial Close-out Notice**") (and GTJAFX may give one or more Partial Close-out Notices in respect of any one or more Transactions at any time while an Event of Default is continuing):

- (i) declaring that (1) such outstanding Transaction(s) as is/are specified in the Partial

Close-out Notice (each such Transaction, a "**Partial Terminated Transaction**") shall be terminated on the relevant Partial Termination Date in accordance with the terms of the Agreement; and (2) the performance of the respective obligations of the Parties with respect to payments under each such Terminated Transaction shall be effected in accordance with Clauses 8.2 (*Amounts Determined*) and Clause 10 (*Consequences of an Event of Default*), and

- (ii) designating any Business Day as the Partial Termination Date in respect of such Transactions,

provided that, if (a) a Close-out Notice shall be given in respect of a Transaction that is a Partial Terminated Transaction specified in a Partial Close-out Notice given on or prior to the date of such Close-out Notice, and (b) the Partial Termination Date in respect of such Transaction has not occurred at the time such Close-out Notice shall be given, this Clause 8 (*Partial Close-out*) shall cease to apply to such Transaction and the terms set out in Clause 9 (*Total Close-out*) shall apply to such Transaction.

## 8.2 Amounts Determined

- (i) GTJAFX will determine the Early Termination Amount payable in respect of all Partial Terminated Transactions in accordance with Clause 10 (*Consequences of an Event of Default*).
- (ii) If GTJAFX gives a Partial Close-out Notice under Clause 8.1 (*Partial Close-out Notice*), all rights of the Parties under the Agreement shall be subject to the provisions of Clause 10.4 (*Pre-Estimate*).

## 9. TOTAL CLOSE-OUT

### 9.1 Early Termination

Upon the occurrence of an Event of Default, without prejudice to any other rights under the Agreement or under any Transaction, contract or law, GTJAFX may by notice to the Client (a "**Close-out Notice**") declare that the provisions of this Clause 9 (*Total Close-out*) will apply and designate any Business Day as the Full Termination Date in respect of all outstanding Transactions under the Agreement, whether or not such Event of Default is continuing on that Business Day. However, no Close-out Notice is required to be given following the occurrence of an Event of Default described in Clause 12.3 (*Act of Insolvency*) in order for the provisions of Clauses 9.2 (*No Further Payments*) and 9.3 (*Amounts Determined*) to apply.

### 9.2 No Further Payments

Upon the giving of a Close-out Notice under Clause 9.1 (*Early Termination*), or the occurrence of an Event of Default described in Clause 12.3 (*Act of Insolvency*):

- (i) no further payments under the Agreement in respect of any outstanding Transaction will be required to be made, but without prejudice to the other provisions of the Agreement;
- (ii) all outstanding Transactions (the "**Full Terminated Transactions**") will, to the extent possible, be terminated on the Full Termination Date in accordance with the Agreement; and
- (iii) all other amounts owing under the Agreement will be payable on the Full Termination Date.

### 9.3 Amounts Determined

- (i) GTJAFX will determine the Early Termination Amount payable in respect of all Full Terminated Transactions in accordance with Clause 10 (*Consequences of an Event of Default*).
- (ii) Where an Event of Default described in Clause 12.3 (*Act of Insolvency*) shall have occurred, or if GTJAFX gives a Close-out Notice under Clause 9.1 (*Early Termination*), all rights of the Parties under the Agreement shall be subject to the provisions of Clause 10.4 (*Pre-Estimate*).

## 10. CONSEQUENCES OF AN EVENT OF DEFAULT

### 10.1 Early Termination

- (i) Upon the occurrence or effective designation of a Partial Termination Date or the Full Termination Date, no further payments under Clause 5.2 (*Manner*) in respect of the Partial Terminated Transactions or the Full Terminated Transactions (as applicable) will be required to be made, but without prejudice to the other provisions of the Agreement. The amount, if any, payable in respect of an Early Termination Date will be determined pursuant to Clause 10.2 (*Payments on Early Termination*).
- (ii) On or as soon as reasonably practicable following the occurrence or designation of an Early Termination Date, GTJAFX will make the calculations contemplated by Clause 10.2 (*Payments on Early Termination*) and will provide to the Client a statement (i) showing, in such detail as GTJAFX in its sole and absolute discretion deems appropriate, such calculations (including any quotations, market data or information from internal sources used in making such calculations), (ii) specifying any Early Termination Amount (as defined below) payable and (iii) giving details of the relevant account to which any amount payable to GTJAFX is to be paid.
- (iii) An Early Termination Amount due in respect of any designated Early Termination Date will be payable on the day on which GTJAFX shall by notice specify such amount is to be payable, together with interest in the Termination Currency from (and including) the relevant Early Termination Date to (but excluding) the date such amount is paid (before and after judgment).

### 10.2 Payments on Early Termination

- (i) If an Early Termination Date has been designated, the amount, if any, payable in respect of that Early Termination Date will be determined by GTJAFX under this Clause 10.2 (*Payments on Early Termination*).
- (ii) The amount payable in respect of the relevant Early Termination Date will be an amount (the "**Early Termination Amount**") expressed in the Termination Currency Equivalent equal to (i) the sum of the Close-out Amount(s) (positive or negative) and the Unpaid Amounts owing to GTJAFX less (ii) the Unpaid Amounts owing to the Client, in each case, for each Terminated Transaction or group of Terminated Transactions in respect of such Early Termination Date. If the Early Termination Amount is a positive number, the Client will pay the amount calculated to GTJAFX. If it is a negative number, GTJAFX will pay the absolute value of that amount to the Client.

### 10.3 **Changes in Law Affecting GTJAFX**

If on or after the Agreement or any Transaction is entered into, by reason of any change in law or regulation or any force majeure, GTJAFX determines in good faith that it has become unlawful for GTJAFX to comply with any material provision of the Agreement or any Transaction, or that GTJAFX will incur a materially increased cost in performing GTJAFX's obligations under the Agreement or any Transaction (including any adverse effect on GTJAFX's tax position), GTJAFX may by notice to the Client terminate any Transaction in accordance with the provisions of Clauses 8 (*Partial Close-out*) or 9 (*Total Close-out*) as if an Event of Default has occurred and such Transaction(s) are the sole Terminated Transaction(s), or terminate the Agreement and/or other Transactions more generally.

### 10.4 **Pre-Estimate**

The Parties agree that an amount recoverable under Clause 10.2 (*Payments on Early Termination*) above is a reasonable pre-estimate of loss and not a penalty. Such amounts are payable for loss of bargain and loss of protection against future risks. Neither Party will be entitled to any additional damages in respect of any Terminated Transactions, except as otherwise expressly provided in the Agreement.

### 10.5 **Survival**

Clause 10 (*Consequences of an Event of Default*) of the Agreement shall survive the termination of the Agreement.

## 11. **ADDITIONAL RIGHTS**

### 11.1 **Additional Rights**

Whether or not an Event of Default has occurred, GTJAFX shall have rights described in Clauses 11.2 (*Pre-Condition to Payment*), 11.3 (*Conditions of the Deposit*) and 11.4 (*Currency Conversion*).

### 11.2 **Pre-Condition to Payment**

Any obligation GTJAFX may have to pay or repay any Deposit (whether as collateral or otherwise) shall be conditional upon there being no outstanding Liabilities (whether or not then due or payable), no outstanding Transaction under which Liabilities could arise, and the complete, final and unconditional payment, satisfaction and discharge in full, of all other Liabilities.

### 11.3 **Conditions of the Deposit**

Regardless of the terms on which moneys are credited to the Account, the Client shall be entitled to repayment of the Deposit if and only if:

- (i) there is no outstanding Transaction under which Liabilities could arise;
- (ii) the Liabilities have been paid and discharged in full; and
- (iii) GTJAFX remains under no further obligation to pay or repay any money (apart from the repayment of the Deposit) to the Client,

and until that time the Client shall not request, demand or claim to be entitled to withdraw the Deposit except (without prejudice to GTJAFX's rights under the Agreement) as GTJAFX may



in its absolute discretion from time to time permit.

#### 11.4 **Currency Conversion**

GTJAFX may for any purpose under the Agreement effect any necessary currency conversions at whatever rate of exchange determined by GTJAFX in a commercially reasonable manner, subject to any applicable laws or regulations.

#### 11.5 **Authorization**

The Client authorizes GTJAFX to take any action (including, without limitation, executing any document on the Client's behalf) which in the reasonable opinion of GTJAFX is necessary or desirable for the purposes of the Agreement (which, for the avoidance of doubt, includes any act that is necessary or desirable to protect GTJAFX's position) and the Client undertakes not to bring any action or proceedings against GTJAFX for taking such actions.

### 12. **EVENTS OF DEFAULT**

The occurrence of each of the following will be an "**Event of Default**" for the purposes of the Agreement and the Client shall be deemed to be in default under all other transactions and agreements between GTJAFX and the Client, without regard to any notice to be given, any grace periods or any other conditions to be satisfied:

#### 12.1 **Failure to Pay**

The Client fails to make any payment or meet any margin call on the due date.

#### 12.2 **Default in Other Obligations**

The Client fails to perform any of its or his other obligations under the Agreement.

#### 12.3 **Act of Insolvency**

The occurrence of any of the following (each an "**Act of Insolvency**"):

- (i) The Client commences:
  - (a) negotiations with one or more creditors with a view to reorganising or rescheduling any of the Client's indebtedness; or
  - (b) a voluntary case or other procedure seeking or proposing bankruptcy, liquidation, reorganisation, rescheduling, an arrangement or composition, a freeze, standstill or moratorium, or other similar relief with respect to the Client or the Client's debts, or other arrangements with respect to merger with or consolidation of another entity or any other form of restructuring under any bankruptcy, insolvency, regulatory, supervisory or similar law (including any corporate or other law with potential application to the Client, whether the Client is solvent or insolvent), or seeking the appointment of an Insolvency Official in respect of the Client or any substantial part of the Client's assets; or
  - (c) any corporate action to authorise any of the foregoing;
- (ii) An involuntary case or other procedure is commenced against the Client seeking or proposing bankruptcy, liquidation, reorganisation, an arrangement or composition, a

freeze, standstill or moratorium, or other similar relief with respect to the Client or the Client's debts under any bankruptcy, insolvency, regulatory, supervisory or similar law (including any corporate or other law with potential application to the Client, if insolvent) or seeking the appointment of an Insolvency Official in respect of the Client or any substantial part of the Client's assets;

- (iii) The Client is unable to pay its debts as they fall due or is bankrupt or insolvent, as defined under any bankruptcy or insolvency law applicable to the Client or any indebtedness of the Client is not paid on the due date therefor, or becomes capable at any time of being declared, due and payable under agreements or instruments evidencing such indebtedness before it would otherwise have been due and payable, or proceedings relating to the Agreement are commenced for any execution, any attachment or garnishment, or distress against, or an encumbrancer takes possession of, the whole or any part of the Client's property, undertaking or assets (tangible and intangible);
- (iv) The Client is dissolved, or, if the Client's capacity or existence is dependent upon a record in a formal register, the registration is removed or ends, or any procedures are commenced seeking or proposing the Client's dissolution, removal from such a register, or the ending of such a registration; and
- (v) The Client's management or operations are temporarily or permanently taken over by or become subject to the supervision of any governmental or quasi-governmental authority.

The Client will use its best efforts to notify GTJAFX immediately if an Act of Insolvency occurs in relation to the Client.

#### **12.4 Representations Incorrect**

Any representation made by the Client in or pursuant to the Agreement was incorrect or untrue in any material respect when made or repeated or deemed to have been made or repeated or becomes incorrect at any time.

#### **12.5 Cross Default**

- (i) A default, potential event of default, event of default, termination event (however described) occurs or is declared in respect of the Client under any transaction or agreement (whether or not arising under the Agreement) between (a) the Client or any of its affiliates (where applicable) and (b) GTJAFX or any of its Affiliates, or any other event specified for these purposes otherwise occurs; or
- (ii) In relation to the Client or any of the Client's affiliates (where applicable), any indebtedness or other financial obligation is not paid or met at its stated maturity (or within any applicable grace period) or, by reason of any default, potential event of default, event of default, termination event (however described) on the part of the Client or any of the Client's affiliates, becomes due prior to its stated maturity or, if payable or repayable on demand, when so demanded.

#### **12.6 Repudiation**

The Client (or any Insolvency Official acting on its or his behalf) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of the Agreement, any Confirmation, any Transaction or any obligation under the Agreement.

#### **12.7 Breach of Applicable Regulations**

An event occurs or circumstances arise or exist which GTJAFX reasonably considers are or might be a violation of any applicable laws, rules and regulation or good standard of market practice.

#### **12.8 Material Adverse Change**

The Client or any of its affiliates (where applicable) suffers a material adverse change in financial condition, results, prospects, properties, business or operations as determined by GTJAFX in its sole and absolute discretion.

#### **12.9 Domicile Change**

The jurisdiction of domicile or ordinary residence of the Client changes or the Client fails to deliver within a reasonable period of time, on request by GTJAFX, evidence, reasonably satisfactory to GTJAFX, of the Client's residence and domicile.

#### **12.10 Death or Unsound Mind**

The Client dies, becomes of unsound mind, or becomes incapable, by reason of mental disorder, of managing and administering the Client's property or affairs.

#### **12.11 Change in Law**

In the reasonable opinion or belief of GTJAFX, there is or may be a change in or adoption of a new law, regulation or policy or in its interpretation or administration or in the requirements, guidance or policy of any monetary, fiscal or other competent authority in or affecting the law of the jurisdiction of the Client's incorporation or domicile or residence or the jurisdiction of any currency, including without limitation imposition of capital or exchange controls or moratoria, which might, in any such case, have an adverse effect on the ability of:

- (i) the Client or GTJAFX to make or receive any payment under the Agreement or any Transaction; or
- (ii) either party to any hedging transaction entered into in connection with GTJAFX's hedging of any Transaction to make or receive any payment under that hedging transaction.

#### **12.12 Injury or Illness**

The Client becomes subject to an injury or illness which, in the reasonable opinion of GTJAFX, has affected or will affect the Client's ability to perform his obligations under any Transaction or the Agreement.

#### **12.13 Matrimonial Proceedings**

An application for ancillary relief, or any other application or claim which has an analogous effect, is made, relating to the property or entitlement under any contract to which the Client is a party, in any matrimonial proceedings relating to the Client.

#### **12.14 Criminal Proceedings or Incarceration**

The Client becomes subject to any criminal proceedings in any jurisdiction in which the Client is alleged to have been dishonest, or the Client is incarcerated in any jurisdiction for

any reason.

#### **12.15 Material Decrease in Net Asset Value**

There occurs a material decrease in the Client's net asset value (measured solely by reference to the assets held by or under the control of GTJAFX or its Affiliates and liabilities owed to GTJAFX or its Affiliates), as determined by GTJAFX in a commercially reasonable manner.

#### **12.16 Transfer of Assets**

The Client transfers all or substantially all of its or his assets to another person.

#### **12.17 Ability to Perform Obligations Adversely Affected**

Any action is taken or event occurs which might have a material adverse effect upon the Client's ability to perform any of its or his obligations under the Agreement or any other transaction or agreement between the Client and GTJAFX, as determined by GTJAFX in its sole and absolute discretion.

#### **12.18 Hedging Disruption**

GTJAFX is unable or would incur a materially increased cost, as determined by GTJAFX in its sole and absolute discretion, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of GTJAFX entering into and performing its obligations with respect to or in connection with the Transactions, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

#### **12.19 Partnerships**

Where the Client is a partnership, an Act of Insolvency or an Event of Default occurs in respect of one or more of the Client or its partners.

### **13. SETTLEMENT DATE AND ROLLOVERS**

#### **13.1 Offset and Rollover**

In respect of a Leveraged FX Transaction or a Bullion Transaction, as the case may be, the Client may offset or rollover such Leveraged FX Transaction or Bullion Transaction, as the case may be, during any Trading Hour on any Business Day during the term of such Leveraged FX Transaction or Bullion Transaction, as the case may be, provided that GTJAFX is satisfied that (i) there are or will be sufficient funds in the Account of the Client for GTJAFX to effect such offset or rollover on the relevant Business Day; (ii) the Client has paid all required Margin into the Account in respect of such offset or rollover; and (iii) GTJAFX has received all required documents (if any) from the Client for the purpose of such offset or rollover. If (i) the Client does not offset or rollover the Leveraged FX Transaction or Bullion Transaction, as the case may be, in accordance with the foregoing or (ii) GTJAFX determines that there are insufficient funds in the Account for GTJAFX to effect the offset or rollover or (iii) the Client fails to provide Margin in accordance with GTJAFX's request, or (iv) the Client fails to provide any document required by GTJAFX to effect such offset or rollover, GTJAFX may (but shall not be obliged to), at its sole discretion, rollover or offset all or any portion of the Leveraged FX Transaction or the Bullion Transaction, as the case may be, for the Client's Account and at the Client's risk. GTJAFX shall, as soon as practicable, give notice to the Client of any offset or rollover effected under this Clause 13.1.

### 13.2 **Interest Expense**

Upon a rollover of a Transaction (or any portion of such Transaction), GTJAFX shall be entitled to charge an interest expense at a rate determined by GTJAFX in its sole and absolute discretion, after considering, including without limitation, its cost of funding and reference prices provided by the liquidity providers as selected by GTJAFX. GTJAFX shall be entitled to deduct such interest expense from the Client's Account, and the Client hereby irrevocably and unconditionally authorises GTJAFX to deduct any such interest expense from the Account at any time as GTJAFX may determine. GTJAFX shall, as soon as practicable, give notice to the Client of any such deduction from the Client's Account under this Clause 13.2.

## 14. **SECURITY INTEREST**

### 14.1 **First Fixed Charge**

As security for the payment and performance by the Client of the Liabilities (which Liabilities the Client hereby covenants to pay or satisfy as appropriate), the Client hereby charges in favour of GTJAFX, on trust for itself and its Affiliates by way of first fixed charge any and all right, title and interest of the Client to and in all amounts standing to the credit of the Account (and the debt or any beneficial interest represented thereby), including Deposit held as Margin (the "**Security Margin**").

### 14.2 **Floating Charge**

- (i) As security for the payment and performance by the Client of the Liabilities, the Client hereby charges in favour of GTJAFX, on trust for itself and its Affiliates by way of a first floating charge the Security Margin not at any time otherwise effectively charged by way of a first fixed charge under Clause 14.1 (*First Fixed Charge*).
- (ii) The first floating charge created by the Client under this Clause 14.2 (*Floating Charge*) shall crystallise into a first legal charge forthwith and automatically upon the earlier of (i) the receipt by the Client of the Security Margin, (ii) any corporate action, legal proceedings or other formal procedure or formal step is taken in relation to the winding-up, dissolution or re-organisation of the Client, (iii) the occurrence of any Event of Default, (iv) any person taking any step to effect any expropriation, attachment, sequestration, distress or execution against any of the Security Margin, or (v) the issue of a written notice by GTJAFX to the Client if GTJAFX considers it desirable to convert any floating charge created pursuant to this Clause 14.2 in order to protect or preserve the security over the Security Margin and/or the priority of the charge.

### 14.3 **Ranking**

The Liabilities secured by the security constituted under Clause 14.1 (*First Fixed Charge*) and Clause 14.2 (*Floating Charge*) (together, the "**Security**") shall rank as among themselves in such order and manner as GTJAFX may from time to time in its absolute discretion determine.

### 14.4 **Continuing Security**

The Security shall be a continuing security and shall not be satisfied by any intermediate payment or satisfaction of the whole or any part of any Liabilities, and shall be in addition to, and shall not be affected by any other security interest now or subsequently held by GTJAFX

or any Affiliate for all or any Liabilities.

- 14.5 Where any discharge is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be repaid on liquidation or otherwise without limitation, the Security and the Liabilities shall continue as if there had been no such discharge or arrangement.
- 14.6 The Client (i) acknowledges that GTJAFX may file or register details of the Security in appropriate jurisdictions, and (ii) agrees that it shall, at its own expense, execute and/or file, or cause to be executed and/or filed, all such documents and notices (including, but not limited to, notice of the Security) in such manner and to such person and at such places as may reasonably be requested by GTJAFX to evidence and to establish and maintain the perfection and first priority of the Security.
- 14.7 GTJAFX may in its absolute discretion from time to time release any Deposit from the Security for the purposes of the Agreement. Any such release shall operate as a release of the Security in respect of the released Deposit only and the provisions of the Agreement and the Security shall continue to apply to the remaining Deposit. Any such release on any particular occasion shall not act as a waiver of or affect GTJAFX's right to refuse to make any such release on any other occasion.
- 14.8 The Client undertakes not to create or have outstanding any encumbrance or security interest whatsoever over any Security Margin other than the Security.
- 14.9 At any time following (i) GTJAFX receiving notice (either actual or otherwise) of any subsequent security interest affecting the Security Margin or (ii) if for any reason the Security ceases to be continuing, GTJAFX may open one or more new accounts in the Client's name (whether or not GTJAFX permits any existing Account to continue). If GTJAFX does not open any such new account, GTJAFX will nevertheless be treated as if GTJAFX had done so at the time, as the case may be, when the notice was received or deemed to have been received of the subsequent security interest or at the time of such cessation. No Deposit thereafter paid into or credited to any Account, whether new or continuing, shall discharge or reduce the amount secured by these terms.

## 15. REPRESENTATIONS

The Client makes the following representations on entry into the Agreement, each of which are deemed to be repeated by the Client on each date on which a Transaction is entered into:

### 15.1 Status

Where the Client is a corporate, it is duly organized and validly existing under the law of the jurisdiction of its organization or incorporation and, if relevant under such laws, in good standing.

### 15.2 Powers

The Client has the power to enter into, deliver and perform the Agreement and the Transactions and has taken all necessary action to authorise its entry, delivery and performance of the same.

### 15.3 Sound mind

Where the Client is an individual, he or she is not a minor and is of sound mind.

#### **15.4 Individual Client**

Where the Client is an individual, he or she is either (a) not legally married or in a civil relationship in any relevant jurisdiction or (b) if legally married or in a civil relationship in a relevant jurisdiction, his or her spouse or civil partner is aware of his or her entry into and performance of obligations under the Transactions and this Agreement.

#### **15.5 No Violation**

Such entry, delivery and performance in relation to the Agreement and the Transactions does not violate or conflict with the Client's constitutional documents (if applicable), or any law, order or requirement of any court or government agency, or any contractual obligation affecting the Client or any of its assets.

#### **15.6 Consents**

All governmental and other authorisations, consents, notices or filings required to be obtained by the Client with respect to the Agreement and the Transactions have been obtained and are in full force and effect and all related conditions have been complied with.

#### **15.7 Binding**

The Client's obligations under the Agreement and the Transactions constitute its legal, valid and binding obligations enforceable in accordance with its respective terms (subject to applicable bankruptcy, reorganisation, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)).

#### **15.8 No Event of Default**

No Event of Default or Potential Event of Default with respect to the Client has occurred and is continuing, and no such event or circumstance would occur as a result of the Client entering into or performing its obligations under the Agreement and the Transactions.

#### **15.9 No Litigation**

There is no pending or, to the Client's knowledge, threatened against the Client, any action, suit or proceeding at law or in equity or before any court, tribunal, government body, agency or official, or any arbitrator that is likely to affect the legality, validity or enforceability of the Agreement and the Transactions or the Client's ability to perform its obligations under the Agreement and the Transactions.

#### **15.10 Accuracy of Information**

All applicable information that is furnished in writing by or on behalf of the Client to GTJAFX is, as of the date of the information, true, accurate and complete in every material respect.

#### **15.11 Deduction / Withholding of Taxes**

Unless notified otherwise to GTJAFX in writing before the date of the Agreement, no deduction or withholding (whether on account of Taxes or otherwise) will be required to be made under any applicable law from any payment to be made by the Client under the Agreement and the Transactions.

#### 15.12 **Taxes**

The Client has filed all Tax returns which are required to be filed by it and has paid all Taxes and assessments which have become due and payable by it, other than those not yet delinquent and except for those contested in good faith.

#### 15.13 **Own Judgment**

The Client has made its own independent decisions to enter into the Agreement, and each Transaction entered into thereunder and as to whether the Agreement, and each Transaction is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary. No communication (written or oral) received from GTJAFX will be deemed to be an assurance or guarantee as to the expected results of a Transaction. GTJAFX is not acting as a fiduciary for the Client in respect of the Agreement and any Transactions.

#### 15.14 **Principal**

Except where expressly agreed otherwise, the Client is entering into the Agreement, and any Transaction thereunder, as principal and not as agent for any other person or entity.

#### 15.15 **Risk Disclosure**

The Client has read and understood (on its own behalf or through independent professional advice) the terms, conditions and risks of the Agreement, including any Transactions entered into thereunder, including in particular the risk disclosure statements in Annex 1 (*Risk Disclosure Statements*) below. The Client is capable of assessing the merits of, and acknowledges and agrees that it understands and accepts the degree of risk involved in the entry into of the Agreement and any Transactions (on its own behalf or through independent professional advice which it has been advised to obtain before entering into this Agreement or any Transaction); in particular, the Client acknowledges and agrees that it understands the terms of the Agreement, the nature of the Transactions contemplated under the Agreement, and that such Transactions are subject to complex risks which may arise without warning and may result in substantial losses.

### 16. **UNDERTAKINGS**

#### 16.1 **Authorisations**

The Client will obtain and maintain in full force and effect all consents of any governmental or other authority (including any licences), authorisations, notices or filings of any government or other authority that may be required to be obtained by the Client with respect to the Agreement and the Transactions, and will use all reasonable efforts to obtain any consents that may become necessary in the future.

#### 16.2 **Laws**

The Client will comply in all material respects with applicable laws.

#### 16.3 **Stamp Tax**

The Client will pay any stamp, registration, documentation or similar tax ("**Stamp Tax**") imposed upon it or in respect of its execution or performance of the Agreement or any Transaction, and will indemnify GTJAFX against any Stamp Tax levied or imposed upon GTJAFX or in respect of GTJAFX's execution or performance of the Agreement and the



Transactions.

#### 16.4 **Information**

The Client will deliver to GTJAFX:

- (i) within seven (7) calendar days of GTJAFX's request, financial information satisfactory to GTJAFX which fairly represents the Client's financial condition on the dates and for the periods covered by such information, provided that, if the Client is a listed company, such disclosure is consistent with applicable listing rules;
- (ii) where the Client is a corporate, as soon as available and in any event within one hundred and fifty (150) calendar days after the end of each financial year, copies of its audited (and, if applicable, consolidated) accounts for that financial year;
- (iii) promptly, in writing, details of any material litigation, arbitration or administrative proceeding against it; and
- (iv) immediately, in writing, details of the occurrence of any Event of Default or Potential Event of Default in respect of the Client and of any steps being taken by the Client to remedy any such event.

#### 16.5 **Collateral**

The Client will provide or deliver to GTJAFX such collateral as GTJAFX may require to secure or collateralise the Client's obligations to GTJAFX under the Agreement and the Transactions, on such terms or under such arrangements as GTJAFX may request. GTJAFX reserves the right, at any time and from time to time, in its sole discretion, to establish, increase or decrease such collateral requirements.

#### 16.6 **Tax Forms**

The Client will complete and deliver to GTJAFX all relevant Tax forms as may be necessary under the terms of the Agreement, or as GTJAFX may from time to time request.

#### 16.7 **Legal Opinion**

The Client will, if GTJAFX so requests, deliver to GTJAFX a legal opinion provided by the Client's legal counsel in form and substance satisfactory to GTJAFX upon execution of the Agreement or at any time following execution of the Agreement.

#### 16.8 **Other Documents**

The Client will execute in GTJAFX's favour from time to time any documents as may reasonably be required and deemed by GTJAFX as necessary, desirable or appropriate in connection with the Agreement or any Transaction, in form and substance acceptable to GTJAFX.

#### 16.9 **Tax Agreement**

The Client will give notice to GTJAFX of any failure of a representation made by it under Clause 15 (*Representations*) above to be accurate and true promptly upon learning of such failure.

#### 16.10 Accounts

The Client will not close or terminate the Account without prior consent from GTJAFX.

### 17. INFORMATION AND PERSONAL DATA

#### 17.1 Accuracy

The Client shall promptly notify GTJAFX of any material change to the Client's information (such as name, address, registration status, registration number and its controlling shareholders). GTJAFX may conduct any enquiries to verify the Client's information.

#### 17.2 Use

The Client irrevocably authorises and consents the disclosure and/or the transfer of any information relating to any of its accounts with GTJAFX and any customer information for such purposes as GTJAFX sees fit in respect of any account or transaction which the Client has with GTJAFX, to and between:

- (i) the branches, subsidiaries, representative offices, affiliates and associated or related corporations of GTJAFX, data centres acting for GTJAFX, contractors, agents and third party service providers of GTJAFX and their respective officers, servants, agents, wherever situated;
- (ii) any person who has agreed to provide or is providing security to GTJAFX for all or any moneys and/or liabilities owing or payable by the Client to GTJAFX from time to time;
- (iii) any trade repository, clearing houses, stock exchanges and regulatory authorities, including governmental authorities and statutory authorities; and
- (iv) any other person to whom GTJAFX considers such disclosure to be necessary or expedient for GTJAFX to observe and perform its obligations under the Agreement and/or the Transactions; and
- (v) any credit bureau for the purposes of the assessment of the Client's credit-worthiness.

GTJAFX may from time to time be required to share the Client's confidential information with certain third parties (whether in Hong Kong or elsewhere) for the purposes of proper and effective operation of the Account and provision of products and services to the Client, for the purposes of implementation of credit control or risk management policies of GTJA Group, and/or for the purposes for complying with and/or enabling any affiliated or related company in the GTJA Group to comply with any foreign or local laws, regulations (including, without limitation, the Foreign Account Tax Compliance Act, Automatic Exchange Of Financial Account Information, Common Reporting Standards and similar regulations), notifications, directives, guidelines or guidance given or issued by or in agreement with any legal, regulatory, governmental, tax, law enforcement or other authorities, exchanges, or self-regulatory or industry bodies or associations of financial services providers, within or outside Hong Kong, existing currently and in the future. For these purposes, and without prejudice to any other provisions in this Clause 17.2, the Client irrevocably and unconditionally authorises GTJAFX to disclose such confidential information to the following entities, whether in Hong Kong or elsewhere:

- (i) other entities within the GTJA Group;

- (ii) any GTJA Group's professional advisor (including any legal advisor or auditor), rating agency, insurer, insurance broker, direct or indirect provider of credit protection, or third party provider of services, (such as operational, administrative, data processing, back office support, payment or securities clearing, telecommunications, computer and technological service providers); and
- (iii) as required by any applicable law, regulation or contractual commitment, regulatory and other authorities (including government, quasi-government, administrative, regulatory or supervisory body or authority or court or tribunal having jurisdiction over any entity within the GTJA Group).

Clause 17.2 (*Use*) of this Client Agreement shall survive the termination of the Agreement.

## 18. **PERSONAL DATA**

- 18.1 The Client may from time to time be requested by GTJAFX to supply personal data relating to the Client. For the purposes of this Clause 18, personal data means all information recorded electronically or by other means, that is related to identified or identifiable natural persons, (i) in the case of individual account holders, joint account holders or sole proprietors, means personal data relating to the relevant individual concerned; (ii) in the case of a partnership, means personal data relating to each partner of the partnership; and (iii) in the case of a corporate entity, means personal data relating to any individual director, shareholder, officer, or manager which has been provided to GTJAFX.
- 18.2 The Client shall provide all such personal data as shall be reasonably requested by GTJAFX in the Account Opening Form, the Electronic Trading Service or otherwise, and any failure to do so may result in GTJAFX being unable to open or continue each Account, or to effect transactions under each Account.
- 18.3 The Client understands and accepts that GTJAFX may provide personal data received from the Client to the following persons for the purposes set out in Clause 18.4:
- (i) any nominees in whose name securities or other assets may be registered;
  - (ii) any member or affiliated or related company in the GTJA Group including but not limited to GTJAFX's parent and/or subsidiary companies;
  - (iii) any contractor, adviser, agent or third party service provider which provides administrative, background checking, certification, data processing, financial, computer, telecommunication, payment or clearing, trading, execution, professional or other services to GTJAFX in connection with the operation of its business or provision of financial services or products to the Client;
  - (iv) credit reference agencies, and, in the event of default, to debt collection agencies;
  - (v) any person with whom GTJAFX enters into or proposes to enter into a transaction with on behalf of the Client or the Account, or the persons representing the same;
  - (vi) any person who provides financial services or issues, distributes or provides financial products to the Client through or with GTJAFX;
  - (vii) any foreign or local exchanges of securities, futures and/or other financial products where the Client's orders to buy or sell such securities, futures and/or other financial products are placed or transacted; or their associated clearing houses or operators;

- (viii) any assignee, transferee, participant, sub-participant, delegate, successor or person to whom any agreement between the Client and GTJAFX is novated; and
  - (ix) any foreign or local governmental, regulatory, supervisory, tax, law enforcement or other authorities, bodies or institutions.
- 18.4 The Client understands and accepts that the purposes for which the personal data provided by the Client from time to time may be used are:
- (i) executing or giving effect to the Client's orders relating to transactions or otherwise, and carrying out the Client's other instruction;
  - (ii) providing financial services or products to the client or in connection with the Account, whether the services or products are provided by or through any member of GTJA Group or any other person;
  - (iii) providing personalized financial analysis and planning or designing financial services or products for the Client's use;
  - (iv) marketing services or products which may be of interest to the Client;
  - (v) conducting credit inquiries or background checks on the Client and ascertaining the Client's financial situation and investment objectives;
  - (vi) collecting of amounts due, enforcing of security, charges or other rights and interests in favour of GTJAFX or any member of GTJA Group;
  - (vii) complying with and/or enabling any affiliated or related company in the GTJA Group to comply with any foreign or local laws, regulations (including but not limited to Foreign Account Tax Compliance Act, Automatic Exchange Of Financial Account Information, Common Reporting Standards and similar regulations), notifications, directives, guidelines or guidance given or issued by or in agreement with any legal, regulatory, governmental, tax, law enforcement or other authorities, exchanges, or self-regulatory or industry bodies or associations of financial services providers of the relevant jurisdictions, existing currently and in the future;
  - (viii) complying with sanctions or prevention or detection of money laundering, terrorist financing or other unlawful activities in accordance with applicable laws and regulations and GTJA Group's policies, procedures, measures and arrangements; and
  - (ix) other purposes related or incidental to any one or more of the above.
- 18.5 GTJAFX may from time to time transfer the personal data of the Client to any of the persons referred to in Clause 18.3 above and for any of the purposes referred to in Clause 18.4 above. The Client may request for (a) the contact details of these third parties/recipients within the GTJA Group and (b) further details about how they collect and process personal data of the Client by contacting GTJAFX in accordance with Clause 18.12. GTJAFX takes appropriate measures in accordance with applicable laws and regulations to safeguard the personal data of the Client transferred to such third parties from GTJAFX, including without limitation to, entering into appropriate contractual arrangements with such third parties.
- 18.6 The Client acknowledges and understands that under the following circumstances and to the extent allowed under applicable laws or regulations, GTJAFX may process the Client's personal data without consent:

- (i) if it is necessary for the conclusion or performance of any contract to which the Client is a party;
- (ii) if it is necessary for performing statutory duties or obligations under applicable laws or regulations;
- (iii) if it is necessary for responding to public health incidents or for the protection of personal and property security in the case of an emergency;
- (iv) if such personal data has been disclosed publicly or through other legal channels and the processing is within a reasonable scope; or
- (v) if conducted under other scenarios permitted by applicable laws and regulations.

#### 18.7 Use of Personal Data for Know-your-Client Requirements

The Client acknowledges and agrees that GTJAFX may collect and process certain personal data of the Client through the Electronic Trading Service, including without limitation to, (i) name; (ii) biometric information such as facial image and information with respect to the key features obtained through facial recognition; (iii) bank card number; and (iv) identity card or passport.

The Client acknowledges and understands that the personal data so collected will only be used for satisfying the "know-your-client" requirements in accordance with applicable laws and regulations and GTJA Group's policies and procedures.

The Client can contact GTJAFX any time in accordance with Clause 18.12 to withdraw consent under this sub-paragraph but the Client acknowledges that GTJAFX is unable to continually provide any services for the Client following such withdrawal of consent.

#### 18.8 Use of Personal Data in Direct Marketing

GTJAFX intends to use, from time to time, Client's personal data in direct marketing of financial products and services, including but not limited to securities, futures, fixed income, currencies, commodities, wealth management, asset management, equity financing, equity derivatives, insurance, and other financial products and services. Only the following kinds of personal data of the Client may be used in such direct marketing:

- (i) name;
- (ii) gender;
- (iii) date of birth;
- (iv) part of identity card or passport number;
- (v) contact information (including but not limited to phone number, fax number, email address, correspondence address and residential address);
- (vi) information about the products and/or services the Client has purchased or applied for.

GTJAFX may not so use the data unless it has received the Client's consent to the intended use.

The Client can contact GTJAFX any time in accordance with Clause 18.12 to withdraw consent if the Client no longer wants GTJAFX to use the personal data of the Client for direct marketing. Such withdrawal of consent for using personal data in direct marketing shall not affect the Client's consent given to GTJAFX for using personal data for other purposes as provided in this Clause 18.

#### 18.9 **Provision of Personal Data for Use in Direct Marketing**

GTJAFX intends to provide, from time to time and for money and other property, Client's personal data to GTJA Group (other than GTJAFX itself) for use by GTJA Group in direct marketing of financial products and services, including but not limited to securities, futures, fixed income, currencies, commodities, wealth management, asset management, equity financing, equity derivatives, insurance, and other financial products and services. Only the following kinds of personal data of the Client may be provided to GTJA Group (other than GTJAFX itself) for use by GTJA Group in such direct marketing:

- (i) name;
- (ii) gender;
- (iii) date of birth;
- (iv) part of identity card or passport number;
- (v) contact information (including but not limited to phone number, fax number, email address, correspondence address and residential address);
- (vi) information about the products and/or services the Client has purchased or applied for.

GTJAFX may not so use the data unless it has received the Client's consent to the intended use.

The Client can contact GTJAFX any time in accordance with Clause 18.12 to withdraw consent if the Client no longer wants GTJAFX to use the personal data of the Client for direct marketing. Such withdrawal of consent for using personal data in direct marketing shall not affect the Client's consent given to GTJAFX for using personal data for other purposes as provided in this Clause 18.

- 18.10 The Client acknowledges and understands that certain personal data provided to GTJAFX may constitute sensitive personal data. GTJAFX collects and processes such data solely for the purposes in clause 18.4 above. GTJAFX commits to protect the Client's personal data and has taken steps in this regard. In order to prevent unauthorized people or parties from being able to access the Client's personal data, GTJAFX has put in place a range of technical and organisational measures to safeguard and secure the Client's personal data in accordance with applicable laws and regulations.
- 18.11 GTJAFX will always only keep the Client's personal data for as long as GTJAFX reasonably needs it for the purposes in clause 18.4 above or on a longer term basis in accordance with applicable laws and regulations and GTJA Group's policies and procedures, or until receipt of the Client's request to delete such personal data, subject to limitations on technical feasibility.
- 18.12 The Client has the right to access and request a copy of such personal data and may request the deletion, correction of the personal data (if applicable), or the withdrawal of consent. In some circumstances, the Client may also have a data portability right to require GTJAFX to transfer the Client's personal data to a third party. Any such requests must be made in

accordance with the requirement under applicable laws and regulations and shall be addressed to the Data Protection Officer of GTJAFX at 27/F, Low Block, Grand Millennium Plaza, 181 Queen's Road Central, Hong Kong. The Client can also email to customer.service@gtjas.com.hk, or call (852) 2509 7524 to make such request. The Client understands that a fee shall be charged by GTJAFX for repeated and unreasonable requests. For unreasonable requests which may bring risk to other individuals' legitimate rights or are not operationally/technically feasible, GTJAFX reserves the right to decline the Client's requests in accordance with applicable laws and regulations.

- 18.13 The Client acknowledges that if there is any leakage or loss of any personal data of the Client, or any other personal data breach event, while GTJAFX will take remedial measures in accordance with applicable laws and regulations and may notify or may not notify the Client in accordance with applicable laws and regulations. The Client acknowledges and agrees that GTJAFX may notify the Client of such event, if so notified, GTJAFX may use one or more methods, including without limitation, popping-up window notification on GTJAFX's website, sending text message/emails or making calls. The Client acknowledges that GTJAFX is deemed as satisfying its notification obligation under applicable laws and regulations upon taking one of the above notification action.

## 19. **AEOI COMPLIANCE**

### 19.1 **Disclosure, Consent and Waiver**

The Client shall provide to GTJAFX, GTJA Group, their agents or service providers, upon request, any documentation or other information regarding the Client and its beneficial owners that GTJAFX, GTJA Group, their agents or service providers may require from time to time in connection with their obligations under, and compliance with, applicable laws and regulations including, but not limited to, AEOI. The Client hereby agrees and consents that GTJAFX, GTJA Group and their agents and service providers may collect, store and process information obtained from the Client or otherwise in connection with the Agreement and/or the Client's transactions for the purposes of complying with AEOI and/or other applicable law, including disclosures between GTJAFX and any of them and to the governmental authorities of the United States of America, Hong Kong and/or other jurisdictions. To the extent permitted by law, Client hereby waives any provision of any data protection, privacy, banking secrecy or other law or regulation of any jurisdiction and/or the terms of any confidentiality agreement, arrangement or understanding that would otherwise prevent compliance by GTJAFX, GTJA Group and their agents and service providers with AEOI and/or other applicable law. The Client acknowledges that this may include transfers of information to jurisdictions which do not have strict data protection, data privacy laws or banking secrecy laws. The Client shall ensure that, before the Client or anyone on its behalf discloses information relating to any third party to GTJAFX, GTJA Group or their agents or service providers in connection with the Agreement or the Client's transactions that third party has been provided with such information and has given such consents or waivers as are necessary to allow GTJAFX, GTJA Group and their agents and service providers to collect, store, process and disclose his, her or its information as described in this Clause.

### 19.2 **Provision of Information**

- (i) The Client shall upon request by GTJAFX confirm to GTJAFX (i) whether the Client is a person who is entitled to receive payments free from any deduction or withholding as required by AEOI (the "**AEOI Exempt Party**"); and (ii) supply to GTJAFX such forms, documentation and other information relating to the Client's status under AEOI (including its applicable passthrough rate or other information required under the US Treasury Regulations or other official guidance including intergovernmental agreements) as GTJAFX reasonably requests for the purposes of

that GTJAFX's compliance with AEOI (and the compliance of any of GTJA Group).

- (ii) If the Client confirm to GTJAFX pursuant to the above that the Client is a AEOI Exempt Party and the Client subsequently becomes aware that the Client is not, or has ceased to be a AEOI Exempt Party, the Client shall notify GTJAFX as soon as reasonably practicable.
- (iii) If the Client fails to confirm its status or to supply forms, documentation or other information requested in accordance with paragraph (i) above (including, for avoidance of doubt, where paragraph (ii) above applies), then:
  - (1) If the Client failed to confirm whether the Client is (and/or remains) a AEOI Exempt Party then the Client will be treated as if the Client is not a AEOI Exempt Party; and
  - (2) If the Client failed to confirm its applicable passthrough rate then the Client will be treated as if its applicable passthrough rate is 100%, until such time as the Client provide GTJAFX the requested confirmation, forms, documentation or other information.

## **20. CLIENT IDENTITY DISCLOSURES**

20.1 Without affecting any other provisions of the Agreement, in connection with any lawful request for information made to GTJAFX by the SFC, the Exchange, or other regulators, exchanges or depositories in Hong Kong or elsewhere in respect of any transaction relating to the Account:

- (i) the Client shall, within two (2) Business Days upon request by GTJAFX, provide GTJAFX, the SFC, the Exchange, or other regulators, exchanges or depositories with such information as may be required by them, including but not limited to the identity, address, occupation, contact details and other identification particulars of (i) the party on whose account the transaction was effected (so far as known to the Client);(ii) the person who has the ultimate beneficial interest in the transaction; and (iii) any third party who originated the transaction;
- (ii) if the Client effected the transaction for a collective investment scheme, discretionary account or discretionary trust, the Client shall within two (2) Business Days, upon request by GTJAFX, inform GTJAFX, the SFC and/or the Exchange or other regulators of the identity, address and contact details of the scheme, account or trust and, if applicable, the identity, address, occupation and contact details of the person who, on behalf of the scheme, account or trust, instructed the Client to effect the transaction. The Client shall inform GTJAFX within twenty-four (24) hours after the Client's discretion to invest on behalf of any scheme, trust or account has been overridden. In such event, the Client shall also inform GTJAFX, the SFC and/or the Exchange or other regulators within two (2) Business Days upon request by GTJAFX, of the identity, address, occupation and contact details of the person(s) who has or have given the Instruction in relation to the transaction; and
- (iii) if the Client is aware that the Client's client is acting as intermediary for its underlying client(s), and the Client does not know the identity, address, occupation and contact details of the underlying client for whom the transaction was effected, the Client confirms that:
  - (a) the Client has arrangements in place with the Client's client which entitle the Client to obtain the information set out in paragraphs (i) and/or (ii) above



from the Client's client immediately upon request or procure that it be so obtained; and

- (b) the Client shall, upon request from GTJAFX in relation to a Transaction under each Account, promptly request the information set out in paragraphs (i) and/or (ii) above from the Client's client on whose Instructions the Transaction was effected such that the information is provided to GTJAFX, the SFC, the Exchange, or other regulators, exchanges or depositories within two (2) Business Days from the date of the request.

20.2 Without affecting any other provisions of the Agreement, in respect of any transaction relating to the Account, the Client shall, within two (2) Business Days, upon request by GTJAFX, the SFC, the Exchange or other regulators, provide GTJAFX, the SFC, the Exchange, or other regulators with such information as may be required by it including but not limited to the identity, address, occupation, contact details and other identification particulars of (i) the party on whose account the transaction was effected (so far as known to the Client); (ii) the person who has the ultimate beneficial interest in the transaction; and (iii) any third party who originated the transaction. In addition, the Client hereby authorises GTJAFX to provide the requested information to the SFC, the Exchange or other regulator(s) according to the request, where GTJAFX already has such information.

20.3 The Client confirms that neither the Client nor the Client's clients are subject to any law which prohibits the performance by the Client of this Clause 20 or, if the Client or the Client's clients are subject to such law, that the Client or the Client's clients, as may be the case, have waived the benefit of such law or consent in writing to the performance by the Client of these Clauses.

20.4 This Clause 20 shall continue in effect notwithstanding the termination of the Account or the Agreement.

## **21. ELECTRONIC TRADING SERVICE**

### **21.1 Electronic Trading Service**

The Client understands that the Electronic Trading Service is a semi-automated facility, which enables the Client to send electronic Instructions and receive information and services. The Client agrees to use the ETS only in accordance with the terms of the Agreement.

### **21.2 Authorised Access**

The Client shall be the only authorised user of the ETS for each Account. The Client shall be responsible for the confidentiality and use of the Access Codes. The Client acknowledges and agrees that the Client shall be solely responsible for all Instructions entered through the ETS using the Access Codes and neither GTJAFX nor GTJAFX's directors, officers or employees shall have any liability to the Client, or to any other person whose claim may arise through the Client, for any claims with respect to the handling, mishandling or loss of any Instruction.

### **21.3 Proprietary System**

The Client acknowledges that the ETS is proprietary to GTJAFX. The Client warrants and undertakes that the Client shall not, and shall not attempt to, tamper with, modify, de-compile, reverse engineer or otherwise alter in any way, and shall not attempt to gain unauthorised access to, any part of the ETS. The Client acknowledges that GTJAFX may take legal action against the Client, if the Client at any time breaches this warranty and undertaking or if

GTJAFX at any time suspects that the Client has breached the same. The Client undertakes to notify GTJAFX immediately if the Client becomes aware that any of the actions described above in this paragraph is being perpetrated by any other person.

#### **21.4 Responsibility to Notify Errors**

The Client further acknowledges and agrees that, as a condition of using the ETS to give Instructions, the Client shall immediately notify GTJAFX if:

- (i) an Instruction in respect of the Account has been placed through the ETS and the Client has not received an order number;
- (ii) an Instruction in respect of the Account has been placed through the ETS and the Client has not received an accurate acknowledgement of the Instruction or of its execution, whether by hard copy or via electronic or verbal means;
- (iii) the Client has received acknowledgement, whether by hard copy, electronic or verbal means, of a transaction which the Client did not originate or instruct; and/or
- (iv) the Client become aware of any unauthorised use of the Account Number and/or password.

#### **21.5 Alternative Trading Facilities**

The Client agrees that, if the Client experiences any problem in reaching GTJAFX through the ETS or vice versa, the Client shall attempt to use an alternative method or device, as GTJAFX may make available, to communicate with GTJAFX to place the Client orders and to inform GTJAFX of the problem the Client may be experiencing. The Client acknowledges that GTJAFX gives no express or implied warranties (including but not limited to warranties of merchantability, functionality or fitness for a particular use) with respect to trade or trade related services. The Client agrees that GTJAFX shall not be responsible to the Client for any losses, costs, expenses, damages or claims which the Client may suffer as a result of any disruption, malfunction or other suspension of GTJAFX's service beyond GTJAFX's control.

#### **21.6 Third Party Market Data**

The Client understands that the ETS may provide, for informational purposes only, data published by third parties. Owing to market volatility and possible delay in the data-transmission process, the data may not be real-time market information for the relevant currencies. The Client understands that, whilst GTJAFX believes such data to be reliable, it has no independent basis to verify or contradict the accuracy or completeness of the information provided. The Client understands that no recommendation or endorsement from GTJAFX shall be inferred from the data provided with respect to any currencies.

#### **21.7 No Guarantee of Accuracy or Timeliness of Information**

The Client acknowledges that the price quote service available at the ETS is provided by a third party provider appointed by GTJAFX from time to time. The Client understands that information provided in the ETS is on an "as is", "as available" basis and GTJAFX does not guarantee the timeliness, sequence, accuracy, adequacy or completeness of such information.

- 21.8 The Client hereby confirms that, due to unpredictable traffic congestion and for other reasons, the ETS may not be a reliable medium of communication and that such unreliability is beyond the control of GTJAFX. This may give rise to delays in transmission and receipt of the Client's Instructions or other information, delays in execution or execution of the Client's

Instructions at prices different from those prevailing at the time the Client's Instructions were given, misunderstanding and errors in any communication between the Client and GTJAFX and other adverse situations. Whilst GTJAFX will take every possible step to safeguard its systems, client information, accounts and assets held for the benefit of GTJAFX's clients, the Client accepts the risk of conducting financial and other transactions via the ETS.

## **21.9 Termination or modification of Electronic Trading Service**

GTJAFX reserves the right to terminate the Client's access to the ETS or any portion of it or modify the ETS in its sole discretion, without notice and without limitation, for any reason whatsoever. In the event of such termination or modification, GTJAFX and its network/information providers shall have no liability to the Client.

## **22. FAX AND ELECTRONIC INSTRUCTIONS INDEMNITY**

### **22.1 Electronic Instructions**

The Client acknowledges that, from time to time, GTJAFX needs to act on fax or electronic Instructions (including but not limited to email or short message services (SMS)) from the Client. The Client understands that facsimile and electronic Instructions are not secure means of communication and there are risks involved. The Client hereby requests GTJAFX to accept such facsimile or electronic Instructions for the Client's convenience. GTJAFX is hereby authorised to act on any facsimile or electronic Instructions that GTJAFX in GTJAFX's sole discretion believes to have emanated from the Client. Provided that GTJAFX exercises reasonable care in verifying the signature of the purported authorised person in the facsimile Instructions or the identity of the person giving the electronic Instructions, GTJAFX shall not be liable for acting in good faith on facsimile or electronic Instructions that emanate from any unauthorised person.

### **22.2 Binding Transaction and Indemnity**

Any Transaction entered into between GTJAFX and the Client pursuant to a facsimile or electronic Instruction acted upon in good faith and shall be binding upon the Client whether made with or without the Client's authority, knowledge or consent. The Client undertakes to indemnify GTJAFX and keep GTJAFX indemnified at all times against all actions, proceedings, claims, losses, damages, costs and expenses which may be brought against GTJAFX or suffered or incurred by GTJAFX and which shall have arisen either directly or indirectly out of or in connection with GTJAFX's accepting facsimile or electronic Instructions and acting thereon, whether or not the same are confirmed in writing by the Client.

## **23. FEES AND EXPENSES**

### **23.1 Service Fees**

All services will be charged in accordance with GTJAFX's then prevailing rate for the relevant service as notified by GTJAFX to the Client from time to time. The basis for such prevailing rate for the relevant notice shall be as notified by GTJAFX to the Client from time to time. The Client shall pay such fees promptly in the manner notified by GTJAFX.

Without prejudice to any other provisions of this Agreement, the Client shall pay such brokerage, commission and charges (including, without limitation, markups and markdowns, statement charges, idle account charges, order cancellation charges, account transfer charges or other charges), fees (including, without limitation, fees imposed by any interbank agency, bank, contract markets or other regulatory or self-regulatory organizations) arising out of

GTJAFX providing services hereunder. All such charges shall be paid by the Client as they are incurred, or as GTJAFX in its sole and absolute discretion, may determine, and the Client hereby unconditionally and irrevocably authorises GTJAFX to withdraw the amount of any such charges from the Account.

## 23.2 Indemnity

- (i) The Client will indemnify each of GTJAFX and GTJAFX's directors, officers, employees and agents (each of these persons and entities, together with GTJAFX, the "**Indemnifiable Persons**") (on a full indemnity basis) against all out-of-pocket expenses, including legal fees, execution fees, stamp fees, filing fees, registration fees, charges incurred for documentation or similar tax, incurred by such Indemnifiable Person, directly or indirectly, in relation to the enforcement or protection of the rights of such Indemnifiable Person under the Agreement or by reason of the early termination of any Transaction, including costs of collection.
- (ii) The Client also unconditionally and irrevocably undertakes to keep each Indemnifiable Person fully indemnified from and against all liabilities, claims, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses and disbursements of any kind whatsoever, legal or otherwise, on a full indemnity basis, which any Indemnifiable Person may at any time and from time to time sustain, suffer or incur under, in connection with or arising out of the Agreement.

## 23.3 Survival

Clause 23 (*Fees and Expenses*) of this Client Agreement shall survive the termination of the Agreement.

## 24. CONFLICT OF INTERESTS, BENEFITS AND INDEPENDENCE

### 24.1 Potential Conflict of Interests

Subject to applicable laws, rules and regulations, GTJAFX shall be entitled to:-

1. act in any capacity for any other person or buy, sell, hold or deal in any foreign Currencies or any types of Bullion for GTJAFX's own account even if similar transactions may be in the Client's Account or covered by the Instruction in respect of the Client's Account;
2. take the opposite position to the Client's order whether it is on GTJAFX's own account or is on behalf of other clients of GTJAFX;
3. purchase for the Client's Account any foreign Currencies or any types of Bullion from GTJAFX's own account;
4. purchase for GTJAFX's own account any foreign Currencies or any types of Bullion from the Client's Account; and
5. match the Client's order with that of GTJAFX's client(s) by acting on his or their behalf as well as on the Client's behalf,

provided that in cases under (c), (d), and (e) above, the terms of any transaction in which the Client is involved are not less favorable to the Client than they would have been, had the transaction been entered into at arm's length on the day in question. To the extent permissible under applicable laws, regulations and rules, GTJAFX shall not be liable to the Client for or obligated to disclose to the Client, any commission, profits or other benefits whatsoever

resulting from GTJAFX's carrying out any of the above actions or entering into any of the above transactions.

#### 24.2 **Employee Dealing**

Subject to applicable laws, rules and regulations and compliance with GTJAFX's internal policies and procedures, GTJAFX's employees, officers, agents, representatives and affiliates are permitted to buy, sell, hold or deal in any contracts for his/her own account.

#### 24.3 **Acceptance of Benefits**

The Client acknowledges and agrees that GTJAFX may solicit, accept and retain for its own benefit any rebate, brokerage, commission, fee, discount and/or other benefit or advantage from any transaction effected by GTJAFX. GTJAFX will disclose such benefit or advantage to the Client upon request or otherwise in accordance with applicable laws, regulations and rules. GTJAFX may also offer at its discretion any benefit or advantage to any person in connection with such transaction:

1. **Quantifiable Monetary Benefits:** GTJAFX and/or its associates may from time to time enter into explicit remuneration arrangement with and receive directly or indirectly quantifiable monetary benefits from a product issuer for distributing or selling to the Client financial products or GTJAFX may otherwise obtain trading profits from back-to-back transactions of financial products ("back-to-back transactions" refer to transactions in which GTJAFX purchases a financial product from a third party subsequent to its receipt of an order from the Client, and GTJAFX then sells the same to the Client without assuming any market risk; or GTJAFX sells a financial product to a third party subsequent to its receipt of a sell order from the Client without assuming any market risks).
1. **Unquantifiable Monetary Benefits:** GTJAFX and/or its associates may from time to time receive monetary benefits from a product issuer for distributing or selling financial products to the Client where the monetary benefits are not quantifiable prior to or at the point of entering into a transaction. Such monetary benefits may be in the form of commissions, fees, rebates, spreads, or other form of remuneration.
2. **Non-explicit Remuneration Arrangement:** GTJAFX and/or its associates may from time to time distribute or sell to the Client financial products issued by the members of GTJA Group or their associates without any explicit remuneration arrangement. While GTJAFX and/or its associates may not explicitly receive monetary benefits for distributing or selling such products, GTJAFX and/or its associates may nonetheless receive non-explicit and/or non-monetary benefit from the origination and distribution of the same.
3. **Non-Monetary Benefits:** GTJAFX and/or its associates may from time to time receive non-monetary benefits from products issuers and such non-monetary benefits may include commitment for businesses (whether contractual or otherwise and whether on exclusive basis or otherwise) or other forms of benefits that cannot be quantified in pecuniary terms.

#### 24.4 **Discounts**

GTJAFX may in certain occasions exercise discretion to offer the Client discounts on fees and charges payable by the Client. In exercising the discretion, GTJAFX may take into account factors including the nature of the product, existence of any remuneration arrangement between GTJAFX and the product issuers, and the value of the Client's assets

under management of any member of GTJA Group.

#### **24.5 Non-Independence**

GTJAFX will not be an independent intermediary in distributing or selling financial products to the Client because GTJAFX may have links or other legal or economic relationships with the issuers of such products; and/or GTJAFX may receive commissions, fees, or other monetary or non-monetary benefits from other parties including the issuers of such products.

### **25. COMMUNICATION**

#### **25.1 To the Client**

Any notice or other form of communication to the Client in respect of the Agreement may be given in any manner described below to the addresses or numbers provided by the Client and will be deemed effective as indicated:

- (i) if in writing and delivered in person or by courier, on the date it is delivered;
- (ii) if sent by facsimile transmission, on the date of transmission;
- (iii) if sent by mail (airmail if overseas), on the date it is delivered or date on which its delivery is attempted;
- (iv) if sent by e-mail or other electronic messaging system, on the date it is delivered; or
- (v) if by telephone or other oral communication, on the date the communication occurred, provided that it is confirmed by at least one of the methods specified in (i) to (iv) above.

#### **25.2 To GTJAFX**

Any notice or other form of communication to GTJAFX must be given in writing, delivered to the address specified by GTJAFX or sent by fax to the number specified by GTJAFX, by telephone on the number specified by GTJAFX, or by another means specified by GTJAFX, and is not effective until actually received by GTJAFX.

### **26. MISCELLANEOUS**

#### **26.1 Portfolio Reconciliation, Dispute Resolution and One-Way Confirmation**

The parties agree to reconcile portfolios of Relevant Transactions as required by the Portfolio Reconciliation Risk Mitigation Requirements in accordance with Annex 3 (*Portfolio Reconciliation, Dispute Resolution and One-Way Confirmation*).

#### **26.2 Termination**

- (i) Either Party may terminate the Agreement at any time provided a written notice is given to the other Party fifteen (15) calendar days in advance. The Client understands, upon the receipt of such notice, that the Client's Accounts shall be restricted to the closing of transactions only (i.e. the liquidation of existing Transactions). However, GTJAFX may terminate the Agreement forthwith at any time without notice to the Client if the Client breaches or fails to comply with any term of the Agreement.
- (ii) Any termination of the Agreement is conditional on the satisfaction of any

outstanding Liabilities, indebtedness and/or obligations in the Client's Accounts, including but not limited to any debit balance, executed and yet unpaid purchases and shall not affect any transaction already entered into, or prejudice or affect any right, power, duty and obligation of either Party accrued, prior to such termination.

#### **26.3 Transfer**

- (i) Neither the Agreement, any interest or obligation under the Agreement nor the Account may be assigned, transferred or encumbered by the Client (whether by way of security or otherwise) without GTJAFX's prior written consent.
- (ii) GTJAFX may, without giving any prior notice, (i) make a transfer of all or any part of the Agreement (a) to any of GTJAFX's Affiliates or associated companies, wherever situated, or (b) pursuant to a consolidation or amalgamation with, or merger with or into, or transfer of all or substantially all of GTJAFX's assets to, another entity; and (ii) make a transfer of all or any part of GTJAFX's interest in any amount (if any) payable to GTJAFX under Clause 10.2 (*Payments on Early Termination*).
- (iii) Any purported transfer that is not in compliance with this Clause 26.3 shall be void.

#### **26.4 Severability**

If any provision of the Agreement shall be held to be invalid or unenforceable by any court or regulatory agency or body, such invalidity or unenforceability shall attach only to such provision. The validity of the remaining provisions shall not be affected thereby and the Agreement shall be carried out as if any such invalid or unenforceable provision were not contained here. Time shall be of the essence in relation to all matters arising under the Agreement. Where the Clients consist of more than one person, the liability of each of the Clients shall be joint and several and references to us shall be construed, as the context requires, to any or each of the Clients. GTJAFX shall be entitled to deal separately with any of the Clients including the discharge of any liabilities to any extent without affecting the liability of the others.

#### **26.5 Tape**

The Client (i) consents to the recording of telephone conversations between the trading, marketing and other relevant personnel of GTJAFX in connection with the Agreement or any potential Transaction, (ii) agrees to obtain any necessary consent of, and give any necessary notice of such recording to, its relevant personnel and (iii) agrees, to the extent permitted by applicable law, that recordings may be submitted in evidence in any proceedings.

#### **26.6 Records Conclusive**

GTJAFX's records (in any form) are conclusive and binding on the Client in relation to the matters or facts therein stated, except for manifest error. The Client agrees that they will be admissible in any court or tribunal, or in any actions, proceedings or disputes between GTJAFX and the Client, as evidence of the facts and matters recorded in them.

#### **26.7 Determinations Conclusive**

All opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained by GTJAFX as to a matter, rate or an amount due from the Client will (in the absence of gross negligence or wilful default) be conclusive and binding on the Client.

## **26.8 Presumption of Authorization**

Every transaction indicated or referred to in any notice, statement, confirmation or other communication and every statement of Account shall be deemed and treated as authorised and correct and as ratified and confirmed by the Client unless GTJAFX shall receive from the Client written notice to the contrary within five (5) calendar days after the date after such notice, statement, confirmation or other communication is deemed to have been received by the Client.

## **26.9 Duty to Notify**

The Client shall inform GTJAFX within two (2) Business Days of the possession or knowledge of information, if the Client acts as intermediary for or effected a transaction on behalf of someone other than the Client as an ultimate beneficiary owner(s). If the Client notices any discrepancies and/or error with regard to and in connection with any the Client's Account information, transactions, settlements and fund transfers. The Client agrees that the Client's failure to notify of such discrepancy and/or error in a prompt manner (no later than seven (7) calendar days) would exonerate GTJAFX and GTJAFX's agents from any claims, liabilities or damages resulted from those discrepancies and/or errors.

## **26.10 Amendment**

To the extent permitted by law, GTJAFX may from time to time amend, revise, modify or supplement any of the terms and conditions of this Agreement by notifying the Client and such amendments shall come into effect immediately upon the Client deemed receipt of GTJAFX's notice. The Client acknowledges and agrees that if the Client does not accept any amendments (including amendments to GTJAFX's commission rates and fees) as notified by GTJAFX from time to time, the Client shall have the right to terminate this Agreement in accordance with termination clause under this Agreement. The Client further agrees that any amendments shall be deemed to be accepted by the Client, should GTJAFX continue to effectuate transaction(s) in the Client's Account without expressly communicate the Client objections to such amendments prior to the transaction(s).

## **26.11 Material Change**

GTJAFX will notify the Client of material changes to any information provided to the Client, which may affect GTJAFX's name, address, licensing status or CE number with the SFC or the service(s) provided to the Client under this Agreement (including remuneration and the basis for payment) to be paid by the Client to GTJAFX and Margin facilities (including interest charges, Margin calls and circumstances under which the Client's positions may be closed without the Client's consent).

## **26.12 Waiver**

Waiver of any right under this Agreement must be in writing signed by the party waiving such right. GTJAFX will not be regarded as having waived any right under this Agreement if GTJAFX fails or delays in exercising such right. Any single or partial exercise of any rights under this Agreement will not preclude any further exercise of such right or exercise of any other right. GTJAFX's failure to insist at any time on strict compliance with any of the terms or conditions of this Agreement or any continued course of such conduct on GTJAFX's part shall, in no event, constitute or be considered as a waiver by GTJAFX of any of GTJAFX's powers, rights, remedies or privileges.



#### 26.13 **Limits**

GTJAFX may set limits on the size/value of the contracts that the Client may establish with GTJAFX without having to seek the Client's prior written consent. GTJAFX will notify the Client of these limits and any change to these limits in writing.

#### 26.14 **GTJAFX's Liability**

GTJAFX is not liable for any failure or delay in executing any of the Client's Instructions caused by any event beyond GTJAFX's control.

#### 26.15 **Telephone / Fax Instructions**

GTJAFX is authorised (but not obliged) to act on any Instruction which GTJAFX believes in good faith to have been given by or on behalf of the Client, whether or not the Instruction was actually authorised, whether or not any signature was forged, and regardless of the amounts involved. GTJAFX shall not be obliged to conduct any due diligence to verify that these Instructions are authorised and/or signatures have not been forged. The Client shall be responsible for ensuring that all Instructions given to GTJAFX have been duly authorised and have not been forged.

GTJAFX shall not be bound to act on any Instructions when there is insufficient funds in any of the Client's Account with GTJAFX or if any applicable transaction limit is exceeded or if GTJAFX is prevented by law or any attachment or court order or restraint or has other lawful reason from complying with any Instructions given or purported to be given by the Client or the Client's authorised dealers and/or signatories or where such communication or Instructions are vague, unclear or incomplete. GTJAFX shall not be liable for or in respect of such Instructions carried out or acted upon by GTJAFX arising from or connected with any error or misunderstanding or lack of clarity in the terms of such Instructions.

The Client undertakes to indemnify GTJAFX (on a full indemnity basis) and to keep GTJAFX indemnified against all demands, claims, liabilities, losses, actions, proceedings, damages, costs and expenses incurred or sustained by GTJAFX of whatever nature and howsoever arising, out of or in connection with any such Instructions or the acting upon or carrying out of any such Instructions or the taking of steps in connection with or in reliance upon any such Instructions, and the Client shall reimburse GTJAFX any sums on demand.

#### 26.16 **Order Watching**

GTJAFX may accept Instructions from the Client to execute or close a Transaction. GTJAFX is not required to obtain any further confirmation from the Client before executing such an Instruction. Such an Instruction will be valid during the agreed period, or until it has been cancelled or executed.

#### 26.17 **Entire Agreement**

The Agreement constitutes the entire agreement and understanding of the Parties with respect to its subject matter and supersedes all oral communication and prior writings with respect thereto. Nothing within this Clause is deemed to waive any rights GTJAFX may have against the Client for any liability for fraud or misrepresentation. No amendments, modification or waiver in respect of the Agreement will be effective unless in writing (including a writing evidenced by a facsimile transmission) and executed by each of the Parties or carried out in accordance with Clause 26.10 (*Amendment*) above.

#### **26.18 Remedies Cumulative**

Except as provided in the Agreement, the rights and remedies provided in the Agreement are cumulative and not exclusive of any rights and remedies provided by law.

#### **26.19 No Waiver**

A failure or delay in exercising any right, power or privilege in respect of the Agreement will not operate as a waiver, and a single or partial exercise of any right, power or privilege will not preclude any further exercise of that right, power or privilege or the exercise of any other right, power or privilege.

#### **26.20 Waiver of Immunities**

The Client irrevocably waives, where relevant and to the extent permitted by applicable law, with respect to itself and its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from (i) suit, (ii) jurisdiction of any court, (iii) relief by way of injunction or order for specific performance or recovery of property, (iv) attachment of its assets (whether before or after judgment) and (v) execution or enforcement of any judgment to which it or its revenues or assets might otherwise be entitled in any proceedings in the courts of any jurisdiction and irrevocably agrees, to the extent permitted by applicable law, that it will not claim any such immunity in any proceedings.

#### **26.21 Curtailment or Restriction on GTJAFX**

The Client acknowledges that the Client may be affected by any curtailment of, or restriction on, the capacity of GTJAFX to trade in respect of open position as a result of action taken by the SFC or other regulators under applicable rules and regulations or for any other reason, and that in such circumstances, the client may be required to reduce or close out his/its positions with GTJAFX.

#### **26.22 Governing Law**

The Agreement is governed by the laws of Hong Kong.

#### **26.23 Dispute Resolution, Jurisdiction and Process Agent**

Where dispute between the parties arises, the parties will consult in good faith in an attempt to resolve the dispute in a timely manner. Should such attempt to resolve the dispute fail, the parties shall, if so required by either party, refer the dispute to arbitration in accordance with the Securities and Futures (Leveraged Foreign Exchange Trading - Arbitration) Rules. Should no party require such arbitration, either party may commence action or legal proceeding in respect of such dispute in any Hong Kong courts. Subject to applicable law, the Client submits to the exclusive jurisdiction of the Hong Kong courts and irrevocably waives any objection which the Client may now or in the future have to the Hong Kong courts as a venue for any proceeding in connection with the Agreement and any claim which the Client may now or in the future be able to make that any proceeding has been instituted in an inappropriate forum.

Unless otherwise agreed by the Parties, the Client hereby authorises GTJAFX to appoint, at the Client's expense, an agent for service of process in Hong Kong. The Client agrees to be bound by the terms and conditions of the agent for service of process in Hong Kong appointed on its behalf by GTJAFX.

#### 26.24 **Indemnities**

To the extent permitted by applicable law, the indemnities contained in the Agreement constitute separate and independent obligations from other obligations in the Agreement and shall:

- (i) be enforceable as separate and independent causes of action;
- (ii) apply notwithstanding any indulgences granted by the relevant Party to which any payment is owed; and
- (iii) not be affected by judgment being obtained or claim or proof being made for any other sums payable in respect of the Agreement.

#### 26.25 **Rights of Third Parties**

A person who is not a Party to the Agreement has no right under the Contract (Rights of Third Parties) Ordinance (Cap. 623) to enforce any term of the Agreement.

#### 26.26 **English/Chinese Version**

The Client confirms that the Client has read the English version of the Agreement and that the contents of the Agreement have been fully explained to the Client in a language which the Client understands, and that the Client accepts the Agreement in its entirety.

(remaining space intentionally left blank)

## **ANNEX 1**

### **RISK DISCLOSURE STATEMENT**

#### **1. General**

The following risk disclosure statements cannot disclose all the risks and other significant aspects involved. The intention is to inform the Client that the risk of loss may be substantial in certain circumstances. In light of the risks, the Client should invest or trade only if it understands the nature of the contracts (and contractual relationships) it is entering into and the extent of its exposure to risk. The Client should carefully consider whether the Transaction is suitable for it in light of its experience, financial position, resources, objectives and other circumstances. The Client should undertake its own research and study before it invests or trades. The Client is advised to seek independent financial and professional advice before it invests or trades. The Client should seek independent professional advice if it is uncertain of or has not understood any aspect of these risk disclosure statements or the nature and risks involved in investment or trading.

- (i) The Transactions are "non-transferable" and it may be impossible for the Client to close out or liquidate them.
- (ii) GTJAFX may from time to time provide the Client with information on investments, products or markets such as research, reports, market trends, investment analysis, commentary or internal ratings on the performance of selected companies, assets, interest rates, exchange rates and/or indices. The Client understands and agrees that such information is for reference purposes only when it is not accompanied by a solicitation or recommendation and it should not be construed as any endorsement or recommendation of the investments, products or markets.
- (iii) The Client confirms to GTJAFX that it has sufficient knowledge and experience to be able to evaluate the merits and risks of entering into each Transaction, and the Client is able to make, have made or will make its own assessments and decisions on the merits and risks of the Transactions that it enters into and products it will invest in.
- (iv) Rates may fluctuate rapidly. No indication or quotation of any rate binds GTJAFX until the Client has "accepted" it and GTJAFX has thereafter re-confirmed it.
- (v) Past performance is not indicative of future performance. The offering documents or information provided by GTJAFX and/or its affiliates have not been reviewed by the SFC and/or other relevant regulatory authorities and investors are advised to exercise caution in relation to the offer.

#### **2. Commission and Other Charges**

Before the Client begins to trade, it should obtain a clear explanation of all commission, fees and other charges for which it will be liable. These charges will affect its net profit (if any) or increase its loss.

#### **3. Currency Risks**

The profit or loss in Transactions in foreign currency-denominated contracts (whether they are traded in the Client's own or another jurisdiction) will be affected by fluctuations in currency rates where there is a need to convert from the Currency denomination of the contract to another Currency.

#### **4. Risks Relating to Historic Rate Rollover**

Historic rate rollover may be used to conceal losses or to perpetuate fraud as losses are not usually realised unless a transaction is settled or closed-out by GTJAFX.

#### **5. Risks Relating to Exchange Rate Volatility**

Substantial losses may be sustained on the contract, trade, product or financial investment if the market conditions move against the Client's position. Market movements may have an impact on the extent of profit/loss the Client would be exposed to when there is an upward or downward movement in the relevant rates, and the extent of loss if the Client has to liquidate a position should market conditions move against such Client. The Client's position may be liquidated at a loss and the Client will also be liable for any resulting deficit in his/its account with GTJAFX.

#### **6. Liquidity Risks**

It may be difficult or impossible to liquidate or trade in a Transaction, to assess a fair price or assess risk exposure. This can happen, for example, where the market for a transaction is illiquid or where there is a failure in electronic or telecommunications systems, and where there is the occurrence of an event commonly known as "force majeure". Placing contingent orders, such as "stop-loss" or "stop-limit" orders, will not necessarily limit the Client's losses to the intended amounts, as it may be impossible to execute such orders under certain market conditions.

#### **7. Liquidity Risk: Non-Deliverable Forwards**

The underlying currency of a NDF Transaction may not have a ready market. Consequently, the NDF Transaction may be very illiquid and, in such event, the Client may sustain substantial losses as the bid/offer spreads may be very wide if the market moves against such Client's position.

#### **8. Off-exchange Transactions**

In some jurisdictions, there may be restricted circumstances in which firms are permitted to effect off-exchange Transactions. Off-exchange Transactions have higher counterparty default risk than the exchange-traded Transactions. The firm with which the Client deals may be acting as the Client's counterparty to the off-exchange Transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these off-exchange Transactions may involve increased risks. Off-exchange Transactions may be less regulated or subject to a separate regulatory regime. Before the Client undertakes such off-exchange Transactions, it should familiarise itself with applicable rules and attendant risks.

#### **9. Trading Facilities**

Electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. The Client's ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house and/or participant firms. Such limits may vary: the Client should ask GTJAFX for details in this respect.

#### **10. Risk of Trading in the Transactions**

The risk of loss in FX and Bullion trading can be substantial. The Client acknowledges and agrees that he/it may sustain losses in excess of his/its initial margin funds. Placing contingent orders, such as "stop-loss" or "stop-limit" orders, will not necessarily limit losses to the intended amounts. Market conditions may make it impossible to execute such orders. The Client acknowledges and agrees that he/it may be called upon at short notice to deposit additional margin funds. If the required funds are not provided within the prescribed time, his/its position may be liquidated. The Client will remain liable for any resulting deficit in his/its account. The Client should therefore carefully consider whether such trading is suitable in light of his/its own financial position and investment objectives.

#### **11. Risk of Margin Trading**

The risk of loss in financing a transaction by deposit of collateral is significant. The Client acknowledges and agrees that he/it may sustain losses in excess of his/its cash and any other assets deposited as collateral with the licensed or registered person. Market conditions may make it impossible to execute contingent orders, such as "stop-loss" or "stop-limit" orders. The Client may be called upon at short notice to make additional margin deposits or interest payments. If the required margin deposits or interest payments are not made within the prescribed time, the Client's collateral may be liquidated without his/its consent. Moreover, the Client will remain liable for any resulting deficit in his/its account and interest charged on his/its account. The Client should therefore carefully consider whether such a financing arrangement is suitable in light of his/its own financial position and investment objectives.

#### **12. Risk of Electronic Trading**

Trading on an electronic trading system may differ from trading on other electronic trading systems, and the Client will be exposed to risks associated with the system and/or the internet if the Client undertakes transactions on an electronic trading system and/or the internet. Access to the internet or other electronic devices may be limited or unavailable during periods of peak demand, market volatility, systems upgrades or maintenance or for other reasons. Transactions conducted through the internet or other electronic devices may be subject to interruption, transmission blackout, and delayed transmission due to unpredictable traffic congestion and other reasons beyond GTJAFX's control. The internet is, due to technical limitations, an inherently unreliable medium of communication. As a result of such unreliability and/or failures of hardware or software associated with electronic trading systems, there may be delays in the transmission and receipt of Instructions and other information and this may result in delays in the execution of Instructions, failure to execute orders according to Instructions (including execution at prices different from those prevailing prices at the time the Instructions were given) and/or Instructions not being executed at all. Moreover, communications and personal data may be accessed by unauthorised third party; and there are risks of misunderstanding or errors in any communication and such risks shall be absolutely borne by the Client. The Client acknowledges and agrees that it shall not usually be possible to cancel an Instruction after it has been given.

#### **13. Risks of Assets Received or Held Outside Hong Kong**

The Client acknowledges and agrees that the Client's assets received or held by the licensed or registered person outside Hong Kong are subject to the applicable laws and regulations of the relevant overseas jurisdiction which may be different from the SFO and the rules made thereunder. Consequently, the Client's assets may not enjoy the same protection as that conferred on the Client's assets received or held in Hong Kong.

**14. Risk of Providing Authority to Hold Mail or to Direct Mail to Third Parties**

If the Client provides GTJAFX with an authority to hold mail or to direct mail to third parties, it is important for the Client to promptly collect in person all contract notes and statements of the Client's Account and review them in detail to ensure that any anomalies or mistakes can be detected in a timely fashion.

**15. Instructions Outside Hong Kong**

If the Client gives any Instruction to GTJAFX outside Hong Kong, the Client agrees to ensure and represent that such Instruction will have been given in compliance with any applicable law of the relevant jurisdiction from which the Client's Instruction is given, and the Client further agrees that the Client shall, when in doubt, consult legal advisers and other professionals of the relevant jurisdiction. The Client accepts that there may be taxes or charges payable to relevant authorities in respect to any Instruction given outside Hong Kong, and the Client agrees to pay such taxes or charges as applicable.

**16. Credit Risk of GTJAFX**

If GTJAFX becomes insolvent or defaults on its obligations, the Client may only claim as an unsecured creditor of GTJAFX.

**17. Credit Risk of the Custodian Bank**

All Client Amounts provided by the Client will be deposited into the custody account opened by GTJAFX as trustee with the Custodian Bank. The Client is exposed to the credit risk of the Custodian Bank if it becomes insolvent and/or it is unable to repay its debt in full or otherwise. In the event that the Custodian Bank is unable to repay the Custody Amount to GTJAFX in full, GTJAFX shall not be liable to make any shortfall to the Client and shall not be liable for any loss, costs and expenses of the Client. The Client may only recover from the amount (if any) actually received by GTJAFX from the Custodian Bank on a *pro rata* basis with all other Beneficiary Clients and such amount recovered may be substantially less than what the Client has provided to GTJAFX in accordance with this Agreement and may be zero.

**18. Limited Maximum Potential Gain**

The maximum potential gain is capped at the pre-determined exchange rate on the FX products.

**19. Early Termination Risk**

Early termination may not be permitted. Investor may suffer loss as a result of any early termination requested by the investor.

**20. Forwards**

Transactions in forwards involve the obligation to make, or to take, delivery of the underlying asset of the contract at a future date, or in some cases to settle your position in cash without delivery of the underlying asset.

The seller of a forward contract must deliver the agreed price which can be considerably below the then market price in the case of rising prices. The purchaser of a forward contract on the other hand must accept delivery at the agreed price in the case of falling prices. In both cases, the risk lies in the difference between the agreed price and the market price. This risk is not determinable in advance and can exceed any collateral provided.

## 21. Derivatives

- (a) A derivative is a financial instrument, the value of which is derived from an underlying asset's value. Rather than trade or exchange the asset itself, an agreement is entered into to exchange money, assets or some other value at some future date based on the underlying asset. A premium may also be payable to acquire the derivative instrument.
- (b) You should not deal in derivative products unless you understand the nature of the contract you are entering into and the extent of your exposure to risk. You should also be satisfied that the contract is suitable for you in the light of your circumstances and financial position.
- (c) An investor in derivatives often assumes a high level of risk, even where the intention behind entering to a derivative is to reduce risk by way of hedging, and therefore investments in derivatives should be made with caution, especially for less experienced investors or investors with a limited amount of capital to invest.
- (d) If a derivative transaction is particularly large or if the relevant market is illiquid (as may be the case with many privately negotiated off-exchange derivatives), it may not be possible to initiate a transaction or liquidate a position at an advantageous price.
- (e) Off-exchange derivatives may take the form of unlisted transferable securities or bilateral "over-the-counter" contracts ("**OTC**"). Although these forms of derivatives may be traded differently, both arrangements may be subject to credit risk of the issuer (if transferable securities) or the counterparty (if OTCs) and, like any contract, are subject also to the particular terms of the contract (whether a one-off transferable security or OTC contract, or a master agreement), as well as the risks identified in this Annex. In particular, with an OTC contract, the counterparty may not be bound to "close out" or liquidate this position, and so it may not be possible to terminate a loss-making contract. Off-exchange derivatives are individually negotiated. As the terms of the transactions are not standardised and no centralised pricing source exists (as exists for exchange traded instruments), the transactions may be difficult to value. Different pricing formulas and financial assumptions may yield different values, and different financial institutions may quote different prices for the same transaction.
- (f) Derivatives can be used for speculative purposes or as hedges to manage other investment or economic risks. In all cases the suitability of the transaction for the particular investor should be very carefully considered.
- (g) You are therefore advised to ask about the terms and conditions of the specific derivatives and associated obligations (e.g. the circumstances under which you may become obligated to make or take delivery of an underlying asset and, in respect of options, expiration dates and restrictions on the time for exercise). Under certain circumstances the specifications of outstanding contracts (including the exercise price of an option) may be modified by the exchange or clearing house to reflect changes in the underlying asset. Normal pricing relationships between the underlying asset and the derivative may not exist in all cases. This can occur when, for example, the futures contract underlying the option is subject to price limits while the option is not. The absence of an underlying reference price may make it difficult to assess "fair" value.

## 22. Concentration Risk

The value of a Transaction is highly volatile and may be affected by the market, currency,



economic, and political conditions of the country to which the currency(ies) of the Transaction relate. This may result in an increased amount of volatility, liquidity, price and foreign exchange risk associated with investments in respect of the currency of one or more countries. If there are any economic and financial difficulties in such country, or if the measures taken by the relevant government or authorities to solve such economic and financial difficulties did not work, this may have significant adverse consequences on your investments in the Transaction and thus adversely affect the overall value of the Transaction. If you have invested all or a substantial amount of your assets in Transactions that are exposed to a small number of currencies, your investment return may be subject to a high concentration risk and you may lose some or all of your investment in the Transactions if the market goes against your view.

### **23. Settlement Risk**

A failure in settling a Transaction may arise from counterparty default, operational problems, market liquidity constraints and other factors and, accordingly, parties to settlement of such Transaction normally assume full and unsecured risk with regard to counterparty exposure. If there is a failure to settle any Transaction, this may have a material adverse impact on the value of such Transaction and you may lose some or all of your investment in such Transaction.

### **24. Not a Time Deposit**

A Transaction is not equivalent to time deposit and does not represent any deposit of money. It is not protected under the Deposit Protection Scheme in Hong Kong.

### **25. Additional Risks Associated with Bullion Transactions**

Bullion Transactions linked to the price of gold or silver may be subject to certain specific risks.

Gold and silver are precious metals. Consequently, Bullion Transactions linked to the price of such commodities may be subject to a number of additional factors specific to precious metals that might cause price volatility. These may include, among others:

- disruptions in the supply chain, from mining to storage to smelting or refining;
- adjustments to inventory;
- variations in production costs, including storage, labor and energy costs;
- costs associated with regulatory compliance, including environmental regulations;
- changes in industrial, government and consumer demand, both in individual consuming nations and internationally;
- precious metal leasing rates;
- currency exchange rates;
- level of economic growth and inflation; and
- degree to which consumers, governments and corporate and financial institutions hold physical gold as a safe haven asset (hoarding) which may be caused by a banking crisis/recovery, a rapid change in the value of other assets (both financial and physical) or

changes in the level of geopolitical tension.

These factors interrelate in complex ways, and the effect of one factor on the market value of Bullion Transactions linked to the price of gold or silver may offset or enhance the effect of another factor.

**26. Acknowledgment of the Risks**

The above risk disclosures have been explained by GTJAFX's licensed person to the Client and the Client understands and accepts the above stated risk disclosures.

## ANNEX 2 DESCRIPTION OF PRODUCTS AND SERVICES

### PART 1 – FX TRANSACTIONS

<b>FX Transactions</b>	
Currencies <sup>2</sup>	AUD, CAD, CHF, CNH, EUR, GBP, HKD, JPY, NZD and USD.
Fees and charges	Applicable fees and charges, which may be updated from time to time, can be found on GTJAFX's website.
Rollover interest	<p>In respect of rollover positions of Leveraged FX Transactions, Client may receive or be charged with rollover interest depending on the currency pair and the long/short position of the Leveraged FX Transaction.</p> <p>GTJAFX shall determine the rate of interest in its sole and absolute discretion, after considering, including without limitation, its cost of funding and reference prices provided by liquidity providers as selected by GTJAFX.</p>
Leverage ratio	The ratio which is used to derive margin requirement of FX Transactions. Different types of FX Transactions may have different leverage ratio, as determined by GTJAFX from time to time in its absolute discretion. You can request your own leverage ratio but the final ratio is determined by GTJAFX in its absolute discretion.
Margin requirement	Any cash amount GTJAFX may require Client to deposit as margin in order to open or maintain FX Transactions. Different types of FX Transactions may have different margin requirements and each type of FX Transaction may have various margin requirements imposed at different levels (e.g. maintenance margin and force liquidation margin), as determined by GTJAFX from time to time in its absolute discretion.
Equity amount	Net portfolio value of the Account (i.e. cash balance of the Account plus or minus any unrealized profit or loss in respect of all outstanding Transactions).
Margin call	<p>If the equity amount of the Account equals to or falls below maintenance margin requirement, Client will receive a margin call notice by electronic means. If Client is unable to fulfill the maintenance margin requirement within the timeline stipulated by GTJAFX, GTJAFX may without prior notice liquidate part or all of Client's Transactions in a manner determined by GTJAFX until the Account meets the maintenance margin requirement.</p> <p>If the equity amount of the Account equals to or falls below force liquidation margin requirement, GTJAFX may without notice liquidate part or all of Client's Transactions in a manner determined by GTJAFX until the equity amount of the Account returns to a level which is above the force liquidation margin requirement.</p> <p>GTJAFX may change the margin requirements at any time in its absolute discretion. The new margin requirement once established will apply to all existing</p>

<sup>2</sup> Please contact us for information on available currency pairs.

	and new positions in the Account.
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The above is a summary of the products and services offered by GTJAFX and is provided for your reference only. It is not intended to replace any part of the Client Agreement for Foreign Exchange and Bullion Trading. Products and services offered by GTJAFX and their relevant terms may be updated and notified by GTJAFX from time to time.

If you need more information, please visit our website, contact us by email [fx@gtjas.com.hk](mailto:fx@gtjas.com.hk) or call our 24-hour dealing hotline (852) 2509 9788.

## PART 2 – BULLION TRANSACTIONS

Bullion Transactions	
Bullion	Gold, Silver and Platinum.
Fees and charges	Applicable fees and charges, which may be updated from time to time, can be found on GTJAFX's website.
Rollover interest	<p>In respect of rollover positions of Bullion Transactions, Client may receive or be charged with rollover interest depending on the type of Bullion and the long/short position of the Bullion Transaction.</p> <p>GTJAFX shall determine the rate of interest in its sole and absolute discretion, after considering, including without limitation, its cost of funding and reference prices provided by liquidity providers as selected by GTJAFX.</p>
Leverage ratio	The ratio which is used to derive margin requirement of Bullion Transactions. Different types of Bullion Transactions may have different leverage ratio, as determined by GTJAFX from time to time in its absolute discretion. You can request your own leverage ratio but the final ratio is determined by GTJAFX in its absolute discretion.
Margin requirement	Any cash amount GTJAFX may require Client to deposit as margin in order to open or maintain Bullion Transactions. Different types of Bullion Transactions may have different margin requirements and each type of Bullion Transaction may have various margin requirements imposed at different levels (e.g. maintenance margin and force liquidation margin), as determined by GTJAFX from time to time in its absolute discretion.
Equity amount	Net portfolio value of the Account (i.e. cash balance of the Account plus or minus any unrealized profit or loss in respect of all outstanding Transactions).
Margin call	<p>If the equity amount of the Account equals to or falls below maintenance margin requirement, Client will receive a margin call notice by electronic means. If Client is unable to fulfill the maintenance margin requirement within the timeline stipulated by GTJAFX, GTJAFX may without prior notice liquidate part or all of Client's Transactions in a manner determined by GTJAFX until the Account meets the maintenance margin requirement.</p> <p>If the equity amount of the Account equals to or falls below force liquidation margin requirement, GTJAFX may without notice liquidate part or all of Client's Transactions in a manner determined by GTJAFX until the equity amount of the Account returns to a level which is above the force liquidation margin requirement.</p> <p>GTJAFX may change the margin requirements at any time in its absolute discretion. The new margin requirement once established will apply to all existing and new positions in the Account.</p>

The above is a summary of the products and services offered by GTJAFX and is provided for your reference only. It is not intended to replace any part of the Client Agreement for Foreign Exchange and Bullion Trading. Products and services offered by GTJAFX and their relevant terms may be

updated and notified by GTJAFX from time to time.

If you need more information, please visit our website, contact us by email [fx@gtjas.com.hk](mailto:fx@gtjas.com.hk) or call our 24-hour dealing hotline (852) 2509 9788.

**ANNEX 3**  
**PORTFOLIO RECONCILIATION, DISPUTE RESOLUTION AND ONE-WAY**  
**CONFIRMATION**

**(1) Agreement to Reconcile Portfolio Data**

The parties agree to reconcile portfolios of Relevant Transactions as required by the Portfolio Reconciliation Risk Mitigation Requirements. If GTJAFX is a Portfolio Data Sending Entity and the Client is a Portfolio Data Receiving Entity:

- (a) on each Data Delivery Date, GTJAFX will provide Portfolio Data to the Client;
- (b) on each PR Due Date, the Client will perform a Data Reconciliation;
- (c) if the Client identifies one or more discrepancies which the Client determines, acting reasonably and in good faith, (A) are material to the rights and obligations of the parties in respect of one or more Relevant Transaction(s), or (B) relate to valuation and any such discrepancy between the relevant valuations is more than 10% of the higher valuation, the Client will notify GTJAFX in writing as soon as reasonably practicable and the parties will consult with each other in an attempt to resolve such discrepancies in a timely fashion for so long as such discrepancies remain outstanding, using, without limitation, any applicable updated reconciliation data produced during the period in which such discrepancy remains outstanding; and
- (d) if the Client does not notify GTJAFX that the Portfolio Data contains discrepancies by 17:00 local time in the place of business of GTJAFX on the fifth Joint Business Day following the later of the PR Due Date and the date on which GTJAFX provided such Portfolio Data to the Client, the Client will be deemed to have affirmed such Portfolio Data.

**(2) Change of Status**

- (a) Each party may change its own designation with the written agreement of the other party (such agreement not to be unreasonably withheld or delayed and for this purpose the parties agree, without limitation, that it will not be unreasonable for a party to withhold agreement where agreement would result in (i) the other party having different designations in respect of such party and one or more Affiliates of such party or (ii) none of the parties being a Portfolio Data Sending Entity).
- (b) If a party believes, acting reasonably and in good faith, that the parties are required to perform Data Reconciliation at a greater or lesser frequency than that being used by the parties at such time, it will notify the other party of such in writing, providing evidence on request. From the date such notice is effectively delivered, such greater or lesser frequency will apply and the first following PR Due Date will be the earlier of the date agreed between the parties and the last Joint Business Day in the PR Period starting on the date on which the immediately preceding Data Reconciliation occurred (or, if no Joint Business Day occurs which is within such PR Period and is on or following the date such notice is effective, the first Joint Business Day following the later of the end of such PR Period and the date such notice is effective).

**(3) Use of Agents and Third Party Service Providers**

For the purposes of performing all or part of the actions under Parts (1) and (2) and to the extent not prohibited by applicable laws or regulations, GTJAFX may appoint:

- (a) an Affiliate to act as agent, immediately on written notice to the Client (including, without limitation, by naming the Affiliate as agent in this Annex); and/or
- (b) subject to the Client's agreement (such agreement not to be unreasonably withheld or delayed and which may include any such agreement existing prior to the date of this Agreement), (i) an entity other than an Affiliate as agent and/or (ii) a qualified and duly mandated Third Party Service Provider. GTJAFX may indicate that it may use a Third Party Service Provider in this Annex.

**(4) Dispute Identification and Resolution Procedure**

The parties agree that they will use the following procedure to identify and resolve Disputes between them:

- (a) either party may identify a dispute which is required to be subject to the Dispute Resolution Procedure pursuant to the Dispute Resolution Risk Mitigation Requirements by sending a Dispute Notice to the other party; and
- (b) on or following the Dispute Date, the parties will consult in good faith in an attempt to resolve the Dispute in a timely manner, including, without limitation, by exchanging any relevant information and by identifying and using any Agreed Process which can be applied to the subject of the Dispute or, where no such Agreed Process exists or the parties agree that such Agreed Process would be unsuitable, determining and applying a resolution method for the Dispute. Where the Dispute shall remain unresolved after the Agreed Process or the resolution method as determined by the parties has been applied, the parties shall, if so required by either party, refer the Dispute to arbitration in accordance with the Securities and Futures (Leveraged Foreign Exchange Trading - Arbitration) Rules.

**(5) Relationship to Other Portfolio Reconciliation and Dispute Resolution Processes**

Parts (1) to (4) and (6) to (7) and any action or inaction of either party in respect of these Parts are without prejudice to any rights or obligations the parties may possess in respect of each other under any Agreed Process or other contractual agreement, by operation of law or otherwise. Action or inaction by a party in respect of these Parts will not be presumed to operate as an exercise or waiver, in whole or part, of any right, power or privilege such party may possess in respect of each other under any Agreed Process, this Agreement or other contractual agreement, by operation of law or otherwise. In particular, but without limitation, (a) any valuation in respect of one or more Relevant Transactions for the purposes of these Parts will be without prejudice to any other valuation with respect to such Relevant Transaction(s) made for collateral, close out, dispute or other purpose; (b) the parties may seek to identify and resolve issues and discrepancies between themselves before either party delivers a Dispute Notice; and (c) nothing in these Parts obliges a party to deliver a Dispute Notice following the identification of any such issue or discrepancy (notwithstanding that such issue or discrepancy may remain unresolved) or limits the rights of the parties to serve a Dispute Notice, to commence or continue an Agreed Process (whether or not any action under Part (4) has occurred) or otherwise to pursue any dispute resolution process in respect of any such issue or discrepancy (whether or not any action under Part (4) has occurred).

**(6) One-Way Confirmation**

The parties agree that they may use one-way confirmation (negative affirmation) to confirm Transactions under this Agreement, provided that such confirmation (i) is not prohibited under applicable laws and regulations and (ii) would be legally binding on the parties.



**(7) Valuation**

The parties agree that the value of any Relevant Transaction with respect to a party on a day shall be calculated in accordance with the following:

with respect to a party on a day, the amount, if any, that would be payable to that party by the other party (expressed as a positive number) or by that party to the other party (expressed as a negative number) pursuant to Clause 10.2(ii) (*Payments on Early Termination*) of this Agreement as if all Relevant Transactions were being terminated on such day.

**(8) Remedies for Breach**

Without prejudice to the rights, powers, remedies and privileges provided by law, failure by a party to take any actions required by or to otherwise comply with Parts (1) to (7) will not constitute an event of default in respect of such party or any other event which permits either party to terminate any Relevant Transaction or other transaction under this Agreement.

**(9) Specified Terms**

The parties agree that for the purposes of this Annex,

**(a) *Local Business Day***

*"Local Business Day"* means, with respect to each party, Hong Kong.

**(b) *Parties' Affiliate(s) which are agent(s)***

With respect to Part (3)(a), GTJAFX appoints the following Affiliate(s) as its agent(s): Guotai Junan Financial Products Limited, Guotai Junan Securities (Hong Kong) Limited, Guotai Junan Assets (Asia) Limited.

**(c) *Third Party Service Provider***

For the purposes of Part (3), GTJAFX may use a Third Party Service Provider.

**(d) *Contact details for Portfolio Data, discrepancy notices and Dispute Notices***

The following items *may* be delivered to GTJAFX at the following:

Notice of a discrepancy: [fx@gtjas.com.hk](mailto:fx@gtjas.com.hk)

Dispute Notice: [fx@gtjas.com.hk](mailto:fx@gtjas.com.hk)

All other communications under this Annex: [fx@gtjas.com.hk](mailto:fx@gtjas.com.hk)

The following items *may* be delivered to the Client at the following:

Portfolio Data: As advised by the Client from time to time

All other communications under this Annex: As advised by the Client from time to time

**(10) Definitions**

For the purposes of Parts (1) to (10):

**"Agent"** means an entity appointed to act solely on the appointing party's behalf to deal with the other party in relation to all or part of the actions under the relevant provision, including any entity specified as such in this Annex.

**"Affiliate"** means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, "control" of any entity or person means ownership of a majority of the voting power of the entity or person.

**"Agreed Process"** means any process agreed between the parties in respect of a Dispute other than the Dispute Resolution Procedure including, without limitation, the process in Clause 26.23 (*Jurisdiction and Process Agent*) of this Agreement.

**"Data Delivery Date"** means each date agreed as such between the parties provided that, in the absence of such agreement, the Data Delivery Date will be the Joint Business Day immediately prior to the PR Due Date.

**"Data Reconciliation"** means, in respect of a party receiving Portfolio Data, a comparison of the Portfolio Data provided by the other party against such party's own books and records of all Relevant Transactions between the parties in order to identify promptly any misunderstandings of Key Terms.

**"Dispute"** means any dispute between the parties (a) which, in the sole opinion of the party delivering the relevant Dispute Notice, is required to be subject to the Dispute Resolution Procedure (or other Agreed Process) pursuant to the Dispute Resolution Risk Mitigation Requirements; and (b) in respect of which a Dispute Notice has been effectively delivered.

**"Dispute Date"** means, with respect to a Dispute, the date on which a Dispute Notice is effectively delivered by one party to the other party save that if, with respect to a Dispute, both parties deliver a Dispute Notice, the date on which the first in time of such notices is effectively delivered will be the Dispute Date. Each Dispute Notice will be effectively delivered if delivered (a) in the manner agreed between the parties for the giving of notices in respect of this Agreement; or (b) to the address, number or other contact detail as set out in this Annex.

**"Dispute Notice"** means a notice in writing which states that it is a dispute notice for the purposes of Part (4) and which sets out in reasonable detail the issue in dispute (including, without limitation, the Relevant Transaction(s) to which the issue relates).

**"Dispute Resolution Procedure"** means the identification and resolution procedure set out in Part (4).

**"Dispute Resolution Risk Mitigation Requirements"** means the dispute resolution risk mitigation requirements set out in paragraph 10 of the SFC Risk Mitigation Requirements.

**"Joint Business Day"** means a day that is a Local Business Day in respect of each party.

**"Key Terms"** means, with respect to a Relevant Transaction and a party, valuations (including margin) and such other details the relevant party deems relevant or material from time to time which may include the effective date, the scheduled maturity date, any payment or settlement dates, the notional value of the contract and currency of the Relevant Transaction, the underlying instrument, the position of the counterparties, the business day convention and any relevant fixed or floating rates of the Relevant Transaction. For the

avoidance of doubt, "Key Terms" does not include details of the calculations or methodologies underlying any term.

**"Local Business Day"** means, in respect of a party and unless otherwise agreed between the parties in writing, a day on which commercial banks and foreign exchange markets settle payments and are open for general business in the places specified for that purpose in this Annex or, if not so specified in this Annex, in the place of the location of the office(s) that such party transacts Relevant Transactions with the other party from time to time, as determined by the other party.

**"Portfolio Data"** means, in respect of a party providing or required to provide such data, the Key Terms in relation to all Relevant Transactions between the parties in a form and standard that is capable of being reconciled, with a scope and level of detail that would be reasonable to the Portfolio Data Sending Entity if it were the receiving party. Unless otherwise agreed between the parties, the information comprising the Portfolio Data to be provided by a party on a Data Delivery Date will be prepared as at the close of business on the immediately preceding Local Business Day of, and as specified in writing by, the party providing the Portfolio Data.

**"Portfolio Data Receiving Entity"** and **"Portfolio Data Sending Entity"** each means one or more parties specified as such in this Annex, subject to Part (2)(a) above.

**"Portfolio Reconciliation Requirements"** means the requirements one or both parties are subject to in accordance with the Portfolio Reconciliation Risk Mitigation Requirements.

**"PR Due Date"** means each date agreed as such between the parties provided that, in the absence of such agreement, the PR Due Date will be the PR Fallback Date.

**"PR Fallback Date"** means: (a) in respect of the PR Period starting on the PR Requirement Start Date, the last Joint Business Day in such PR Period; and, otherwise, (b) the last Joint Business Day in the PR Period starting on the calendar day immediately following the last calendar day of the immediately preceding PR Period. If there is no Joint Business Day in a PR Period, the PR Due Date will be the first Joint Business Day following the end of the PR Period.

**"PR Period"** means, with respect to the parties, one month or as otherwise agreed between the parties from time to time.

**"PR Requirement Start Date"** means the first calendar day on which the Portfolio Reconciliation Requirements apply to one or both of the parties.

**"Third Party Service Provider"** refers to an entity that the parties agree will perform all or part of the actions under the relevant provision for one or both parties, including any agreed entity specified as such in this Annex.

**"Valuation Risk Mitigation Requirements"** means the valuation risk mitigation requirements set out in paragraphs 4 to 6 of the SFC Risk Mitigation Requirements.