

TERMS AND CONDITIONS

Version Series Number: TC201706

PART I – PRELIMINARY INFORMATION

1. Documents and Parties

1.1 **Documents:** These Terms and Conditions, together with the accompanying Needs Analysis Form, when signed by the Client, comprise the agreement between the Client and GTJAS. All such documents, as amended or supplemented from time to time, are hereinafter referred to collectively as this **"Client Agreement"**.

1.2 Parties:

- (a) **"Client"** means the client, or, collectively, the clients, as the case may be, identified on the signature page of the Needs Analysis Form.
- (b) **"GTJAS"** means, Guotai Junan Securities (Hong Kong) Limited whose offices are located at 27th Floor, Low Block, Grand Millennium Plaza, 181 Queen's Road Central, Hong Kong, which is licensed by and registered with the following regulatory bodies:
- (i) the Securities and Futures Commission ("**SFC**") for Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities under the Securities and Futures Ordinance (CE No. ABY236);
 - (ii) the Hong Kong Confederation of Insurance Brokers ("**CIB**") (Membership No. 0478); and
 - (iii) the Mandatory Provident Fund Schemes Authority ("**MPFA**") (MPF Registration No. IC000976).

2. Regulatory Matters

2.1 Licensing Requirements:

- (a) GTJAS is licensed by the SFC for services relating to unit trusts, mutual funds, other forms of collective investment schemes, and securities (collectively, **"Securities"**).
- (b) It is also the licensed entity for services relating to life policies, pension contracts and other insurance products (collectively, **"Insurance"**).

2.2 **Know-your-Client Requirements:** Once the documents comprising this Client Agreement are completed and signed by the Client, this Client Agreement will become effective when signed by GTJAS. Before signing this Client Agreement, and therefore agreeing to provide services in accordance with the terms hereof, GTJAS is required to satisfy the know-your-client requirements of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission, as such requirements are more fully described in Clause 14 below. Under some circumstances GTJAS may determine that it is unable to enter into this Client Agreement with the Client or provide services to the Client, in which case, GTJAS will so notify the Client.

3. Services Provided by GTJAS

3.1 **Services:** On signing this Client Agreement and subject to the terms and conditions herein, GTJAS will provide any one or more of the following services (collectively, the **"Services"**), as agreed between the Client and GTJAS:

- (i) **"Securities Advisory Services"**, which means that GTJAS will act as investment adviser to the Client for a portfolio of Securities, and any related cash, held in the Client Account, and as an intermediary for the Client in buying, selling or engaging in other transactions in relation to such Securities, as instructed by the Client; and
- (ii) **"Financial Planning Advisory Services"**, which means that GTJAS will advise the Client on request in relation to identifying, buying, selling and engaging in other transactions in relation to Insurance, and provide other financial planning advice;

as each such Service is more fully described elsewhere in this Client Agreement.

3.2 **Client Account:** GTJAS shall maintain an account for the Client in relation to each of the Services to be performed for the Client under this Client Agreement, as well as an account for cash held on the Client's behalf. All such accounts are referred to collectively in this Agreement as the **"Client Account"**.

3.3 Suitability of Recommendation

If GTJAS solicits the sale of or recommend 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 provisions of this Client Agreement or any other document GTJAS may ask the Client to sign and no statement GTJAS may ask the Client to make derogates from this clause. For the purposes of this clause, "financial product" means any securities, futures contracts or leveraged foreign exchange contracts as defined under the Securities and Futures Ordinance.

3.4 Nominee

All Securities shall be held by GTJAS as nominee. Insurance may be held through the nominee, as provided in Clause 7.3 below, if the Client and GTJAS so agree. Subject to the foregoing, the Client hereby requests and authorises GTJAS to appoint from time to time the nominee to hold, dispose of or otherwise deal in the Investments received by GTJAS on behalf of the Client in accordance with the instructions of the Client or GTJAS as a person authorised to act on the Client's behalf.

PART II – CLIENT INSTRUCTIONS

4. Authorised Persons

An “**Authorised Person**” means any individual(s) specified in the Needs Analysis Form or any other individual(s) as may be appointed from time to time by the Client in substitution for, or in addition to, any such individuals(s).

5. Order Placement

5.1 **Proper Instructions:** For the purposes of this Client Agreement, “**Proper Instructions**” means (i) any proper and reasonable instructions, (ii) which are (1) clearly and unambiguously expressed, (2) in compliance with Clause 5.2 below, and (3) from an Authorised Person (or, the specified number of Authorised Persons), (iii) to buy, sell or exercise any rights in relation to any Securities or Insurance or to withdraw cash and/or assets from the Client Account.

5.2 Method of Giving Instructions:

(a) The Client may give instructions to GTJAS in writing (including fax), by e-mail or other electronic means, or orally (by telephone, in which case the instructions may be recorded and used in the manner described in Clause 5.3 below); provided that:

(i) instructions to subscribe for, sell, cancel, switch, transfer or redeem Investments will only be accepted by GTJAS for handling upon receipt of (1) a duly signed application or request in the form required by the relevant vendor or GTJAS, as the case may be, and (2) in the case of a subscription, the receipt of full payment of such subscription, and (3) in the case of a sale, cancellation, switching, transfer or redemption, the certificate representing the Investments, if required, and (4) any other necessary materials or documentation; and

(ii) instructions shall in any event comply with the procedures specified by the vendor of the relevant Securities or Insurance product, as such procedures may be notified by GTJAS to the Client from time to time.

(b) If any instructions are received by telephone, computer or other medium, GTJAS may request the Client to confirm such instructions in writing; provided that GTJAS shall be authorised to follow instructions notwithstanding the Client’s failure to confirm them in writing.

5.3 **Recorded Conversations:** In order to assist GTJAS in monitoring compliance with the relevant rules of conduct and to avoid misunderstandings, GTJAS may make and keep a recording of its telephone conversations. Subject to applicable law, such recordings shall be GTJAS’s sole property and will be accepted by the Client as conclusive evidence of the orders, instructions or conversations so recorded. The Client agrees that GTJAS may deliver copies or transcripts of such recordings to any court or regulatory body or authority of competent jurisdiction.

5.4 Conflicts and Discrepancies:

(a) In the event of conflicting instructions from the Authorised Person(s), GTJAS may refuse to act on any instructions until it receives subsequent unequivocal instructions from the Client.

(b) If a discrepancy arises between GTJAS’s record of prior telephone, facsimile or other electronically communicated instructions and any subsequent written confirmation, GTJAS’s written record of the telephone, facsimile or other electronically communicated instruction shall govern.

5.5 **Authority:** GTJAS shall be entitled to act for the Client upon instructions given or purporting to be given by the Client or any Authorised Person on the Client’s behalf without further enquiry as to the genuineness, authority or identity of the person giving or purporting to give such instructions. GTJAS will inform the Client in writing the full name and registration number of the representative(s) who the Client may contact for Services to be provided or available under this Client Agreement.

5.6 **Client Bound:** The Client shall at all times be bound by any Proper Instructions whatsoever given or purported to be given by any of its Authorised Persons to GTJAS until such time as GTJAS has received written notice from the Client that such person is no longer an Authorised Person.

5.7 Accepting and Acting upon Instructions:

(a) Notwithstanding anything in this Client Agreement to the contrary, GTJAS shall not be obligated to accept or act upon instructions, even if constituting Proper Instructions. If GTJAS declines to act on any of the Client’s instructions, it will promptly so notify the Client, but will not be obligated to state the reason for its decision.

(b) Subject to the foregoing and to cut-off times for executing transactions, GTJAS will use its reasonable best endeavours to carry out Proper Instructions in a timely manner.

5.8 No Liability:

The Client acknowledges and agrees that Proper Instructions given to GTJAS may, for other reasons, including without limitation, default or cancellation by vendors or other third-parties or events of force majeure, fail to be executed, or be executed or settled on a delayed basis. The Client agrees that all losses (including lost profits and accrued interest, if any) incurred as a result of any such failure or delay shall be borne by the Client, other than a loss which arises from GTJAS’s wilful misconduct, negligence or bad faith.

5.9 **Confirmations:** Confirmations shall, in the absence of manifest error, be conclusive and binding on the Client, unless GTJAS (i) receives an objection in writing within five (5) business days of either dispatch of the confirmation to the Client or making such confirmation available to the Client via GTJAS web site, or (ii) notifies the Client of an error in the confirmation within the same period.

5.10 **Cancellations or Amendments:** Once given, instructions may only be withdrawn or amended if (i) GTJAS has received Proper Instructions to withdraw or amend the previous instructions, (ii) GTJAS has not acted on the previous instructions, and (iii) GTJAS consents to the withdrawal or amendment of the previous instructions.

5.11 **Indemnity:** The Client agrees to indemnify GTJAS against any and all liabilities, actions, proceedings, claims, losses and expenses that GTJAS may incur or suffer arising out of or in connection with the acceptance of instructions by GTJAS and upon which GTJAS is authorised to rely.

5.12 **Intermediate Brokers and Other Agents:** GTJAS may, at its discretion, arrange for any transaction to be effected with or through the agency of an intermediate broker, who may be an associate of GTJAS. Neither GTJAS nor its directors, officers, employees or agents will be liable to the Client for any act or omission of an intermediate broker or agent. GTJAS accepts no responsibility for intermediate brokers or agents selected by the Client.

PART III – SERVICES

6. Securities Advisory Services *[Note: The Client is required to execute an Investment Product Subscription Form for these Services.]*

6.1 GTJAS's Responsibilities:

Upon acceptance of an application for Securities Advisory Services, GTJAS will provide such Services in accordance with the terms of this Client Agreement, including without limitation the Client's Proper Instructions and the Investment Guidelines.

6.2 Ongoing Responsibilities:

- (a) GTJAS will not be obligated to forward to the Client any notices of meetings or other documents received in respect of Securities held in the Client Account.
- (b) Subject to any specific instructions of the Client, GTJAS at its discretion may exercise or refrain from exercising any voting rights (including (i) rights to consent to or approve of any scheme, arrangement, resolution or alteration in any rights or the abandonment of any rights attaching to any Investment, or (ii) rights to requisition a meeting, give notice of any resolution or circulate any statement). The Nominee will not be obligated to take any action on any of the foregoing.

6.3 Remuneration:

- (a) The Client will pay to GTJAS, and GTJAS shall be entitled to recover by way of deduction from monies and/or the sale of Investments held in the Client Account, (i) an establishment fee and (ii) an advisory fee as set out in GTJAS's standard fee schedule, subject to variation as agreed by GTJAS and the Client. GTJAS shall provide the Client with a copy of the fee schedule prior to accepting the Client's application for Securities Advisory Services, but may alter the schedule at any time by giving three (3) months' prior notice to the Client.
- (b) GTJAS's income in providing Securities Advisory Services is also derived from commissions or discounts received from vendors and other third parties as a result of arranging the Client's transactions in Securities, as more fully described in Clause 9.1 below.

7. Financial Planning Advisory Services

7.1 GTJAS's Responsibilities:

- (a) Upon acceptance of an application for Financial Planning Advisory Services, GTJAS shall provide such Services to the Client on request, in accordance with the terms of this Client Agreement, including without limitation the Client's Proper Instructions and the investment objectives and strategies of the Clients as indicated in the Needs Analysis Form (the "Investment Guidelines").
- (b) The Client acknowledges that, when GTJAS has arranged an investment in Securities/Insurance (the "Investment") for the Client, GTJAS will provide the Client with information concerning the Investment on request, but otherwise shall not be required to, and will not, monitor or report to the Client on the performance of the Investment or the desirability of holding or disposing of the Investment. GTJAS may, however, contact the Client from time to time with information that GTJAS believes may be relevant to the Client's financial circumstances.

7.2 Documents of Title:

- (a) Except when otherwise agreed between the Client and GTJAS, all Insurance arranged for the Client will be registered in the Client's name (or the name of the Client's nominee(s), if the Client so requests by Proper Instructions) and policies, certificates or other documents of title will be sent to the Client (or to the Client's nominee(s) as the case may be) at the risk of the Client.
- (b) When several documents relating to a series of transactions are involved, the documents will normally be held until the series is complete, at which time they will all be forwarded to the Client. If the Client instructs GTJAS to forward documents of title to a third party or to register an Investment in the name of, or jointly with, any third party, GTJAS shall accept no liability for the default of such third party.

7.3 GTJAS as nominee Holding Service for Insurance:

The Client may request GTJAS to register any of the Client's Insurance in the name of GTJAS as nominee. If the Client so requests and GTJAS agrees, the Client acknowledges and agrees as follows:

- (i) GTJAS shall not assume any liability other than to lodge the relevant application forms with the relevant vendors and to hold such Insurance on the Client's behalf. The Client shall have sole responsibility for fulfilling the obligations set out in the insurance policy documents and other requirements, as necessary.
- (ii) GTJAS shall not have any obligation to monitor the performance of Insurance Investments or to enforce any of the Client's rights in respect of such Investments.
- (iii) GTJAS will forward all Insurance valuation statements to the Client as soon as practicable following GTJAS's receipt of the same from the relevant vendors. GTJAS will not separately prepare any statements for such Investments.
- (iv) GTJAS shall not be obligated to forward to the Client any notices of meetings or other documents received in respect of the Insurance held in Client Account.
- (v) GTJAS at its discretion may exercise or refrain from exercising any voting rights (including (1) rights to consent to or approve of any scheme, arrangement, resolution or alteration in any rights or the abandonment of any rights attaching to any Insurance, or (2) rights to requisition a meeting, give notice of any resolution or circulate any statement). GTJAS will not be obliged to take any action on any of the foregoing.
- (vi) The Client shall be responsible for any and all taxes arising in respect of Insurance or which may be payable by the Client in any jurisdiction. The Client shall indemnify GTJAS, as the case may be, in the event that GTJAS is liable under the laws of any jurisdiction to pay such tax on the Client's behalf, and will separately indemnify GTJAS, as the case may be, against any and all losses, expenses or penalties sustained by either of them as a result of GTJAS's holding such Insurance.

7.4 Remuneration

- (a) GTJAS's income in providing Financial Planning Advisory Services is derived from commissions or a share of fees received from fund managers, insurance companies, and other providers of investment and insurance products and services as a result of arranging transactions with them, as more fully described in Clause 9.1 below.
- (b) GTJAS agrees that it will not charge fees for Financial Planning Advisory Services, unless otherwise specifically agreed in writing with the Client; provided that GTJAS may charge fees for incidental legal or tax advice or other specialist services, either on a "fixed fee" basis or at hourly charging rates based on the complexity of the work involved. Any such fees will be quoted to the Client for the Client's agreement before the relevant work is undertaken.

PART IV – ADMINISTRATIVE PROVISIONS

8. Funding and Settlement

8.1 Funding by Client:

- (a) GTJAS will transact business for the Client upon the receipt of cleared funds from the Client. GTJAS reserves the right not to settle a transaction unless and until it is in receipt of monies sufficient to fund a transaction.
- (b) In the event that funding for a transaction is to be derived from a sale, subject to Clause 8.2 below, GTJAS will place the purchase order only upon receipt of cleared funds from the aforementioned sale, unless GTJAS in its sole discretion determines to do otherwise.
- (c) In the event that funding for a transaction is to be derived from a call deposit trust account (as described in Clause 8.3 below), the funds will be transferred from that account on the day the order is placed, unless GTJAS in its sole discretion determines to do otherwise.

8.2 Debit Balances:

- (a) The Client Account shall be deemed to have a debit balance if there are insufficient assets in the Client Account to satisfy the Client's liabilities in relation to the Client Account. In the event of a debit balance in the Client Account, GTJAS shall so notify the Client and the Client shall forthwith (i) provide GTJAS with funds sufficient to enable GTJAS to discharge any liability incurred in connection with transactions effected in relation to the Client Account, (ii) reimburse GTJAS for all costs and expenses incurred by it in connection therewith and (iii) settle any debit balances in the Client Account.
- (b) Subject to the provisions of sub-clauses 8.2(c) and 8.2(d) below, GTJAS reserves the right in its sole discretion to place orders in advance of receipt of cleared funds.
- (c) In the event of a debit balance in the Client Account and without prejudice to any of GTJAS's other rights under this Client Agreement or at law, GTJAS may instruct the vendor (i) not to remit monies to the Client before or until settlement of the debit balance by the Client, and/or (ii) to remit any payable commission and all other monies to GTJAS.
- (d) The Client undertakes to pay interest to GTJAS in respect of any debit balance in the Client Account or any amount otherwise owing to GTJAS at any time at such rate as may be specified from time to time by GTJAS, or failing that, at a rate equal to eight percent (8%) above the prime lending rate of the Hong Kong and Shanghai Banking Corporation from time to time, as determined by GTJAS. Such interest shall be payable upon demand by GTJAS.

8.3 Cash Held by GTJAS: GTJAS shall pay all amounts received or recovered from the Client and/or from any other person, firm, company or institution whatsoever and which is to be credited to the Client Account into a designated trust account established in accordance with the rules under Section 149 of the Securities and Futures Ordinance. The Client hereby agrees that GTJAS shall be entitled to retain for its own account all interest accruing from time to time on sums paid to such designated trust account. In the event that any sums deposited to the designated trust account are being held other than on a short-term settlement basis, GTJAS will if so requested by Proper Instructions, transfer such sums to a separate call deposit trust account and any interest earned on such sums shall be for the Client's account.

8.4 Price Quotations: The actual sale and purchase or bid and offer prices for an investment transaction are (usually) determined at the time of the transaction by the relevant vendor, product intermediary or representative in accordance with the relevant applicable procedures relating to the particular investment. Accordingly, any data which may be provided or quoted by GTJAS at any time can only be indicative and not final and are for information purposes only.

8.5 Foreign Exchange Conversion:

- (a) In the event the Client wishes to subscribe, switch, transfer, sell, cancel, or redeem any Securities or Insurance or to amend any particulars relating to the Client Account, the Client agrees that GTJAS may on the Client's instructions make the necessary arrangements to do the same, including (i) arranging for the transfer of funds from the Client Account and debiting the Client Account for any charges, commissions, fees and other costs involved, and/or (ii) crediting the Client Account with (1) the proceeds of the redemption, sale, cancellation or transfer, less any charges, commissions, fees and any other costs involved, and (2) all dividends and other distributions in respect of Client Account.
- (b) If any of the amounts referred to in Clause 8.5(a) is paid or received by GTJAS in a foreign currency, GTJAS shall be entitled to convert such amount into Hong Kong Dollars or any other applicable currency for payment to the Client Account at such exchange rate as GTJAS may from time to time in its absolute discretion deem to be appropriate. GTJAS shall be entitled to charge and deduct from the Client Account all costs and expenses incurred by it in effecting such conversions.

8.6 Unit Price Rounding:

- (a) For the purposes of these terms and conditions, GTJAS will calculate unit prices of Securities to a maximum of four decimal places and on Client statements will record unit prices from securities vendors to a maximum of four decimal places irrespective of the number of decimal places actually used for calculation purposes by the Securities vendor.
- (b) The Client acknowledges that internal rounding methods used by GTJAS and others may on occasion benefit GTJAS or the Client, as the case may be, and hereby accepts and agrees to such rounding.

9. Other Forms of Remuneration for GTJAS

- 9.1 **Commissions and Rebates:** The Client hereby acknowledges and agrees that in connection with providing some of the Services for the Client, GTJAS may from time to time receive, and shall be entitled to accept and retain, certain commissions, additional cash, rebates, discount and/or other benefit or advantage from vendors, brokers, dealers or other third parties, unless specifically prohibited by applicable law or the rules and regulations of the relevant stock exchange. In consideration for GTJAS providing the relevant Services, the Client hereby consents to GTJAS's retention of such benefits. GTJAS will disclose such benefits to the Client upon request or otherwise in accordance with applicable laws, rules, or regulations. GTJAS reserves the right to act as agent for third parties and to share with them any such benefits as are received by GTJAS.
- 9.2 **Aggregations:** The Client hereby also agrees that GTJAS may without notice to the Client aggregate transactions on behalf of the Client with transactions of other clients and may receive and retain for GTJAS's own benefit any commission, fee rebates or other preferential treatment offered by any vendor, broker, dealer or other third party through whom any purchase or sale of Securities is effected or cleared on behalf of the Client.

10. Expenses

In addition to the remuneration described above, GTJAS shall be entitled to recover by way of deduction from monies in the Client Account and/or the sale of Investments held in the Client Account the following out-of-pocket expenses incurred on the Client's behalf:

- (i) safe custody, handling, registration, brokerage and other fees charged by banks, stockbrokers and institutions in respect of holdings in the Client Account;
- (ii) telecommunication, photocopying and other similar expenses; and
- (iii) collection, foreign exchange and other fees and charges imposed by banks, stockbrokers and institutions in respect of dividends, interest and distributions received on holdings in the Client Account.

11. Statements and Transaction Records

- 11.1 **Monthly Statements:** GTJAS shall, to the extent applicable, send monthly statements to the Client in respect of Securities Advisory Services. GTJAS reserves the right to charge for any additional copies of monthly statements requested by the Client, and the Client hereby agrees that GTJAS may debit the Client Account with the amount of such charges.
- 11.2 **Method of Delivery:** The Client may choose to receive statements by mail, electronic communication or such other method as GTJAS may agree, and may, by Proper Instructions, change the method by which it receives statements. Any such change shall take effect one month (or such earlier time GTJAS may determine) following receipt of the Proper Instructions. In agreeing to accept delivery of statements by electronic communication, the Client acknowledges that communication via e-mail is not always reliable or secure and agrees to accept all risks associated with such communication.
- 11.3 **Transaction Records:** GTJAS will on demand provide the Client, or its Authorised Person, with copies of contract notes, vouchers and copies of entries in books or electronic recording media relating to Securities transactions for the Client's account. GTJAS shall maintain such records in relation to each transaction for a period of seven (7) years from the date of the transaction.
- 11.4 **Contract Notes:** The time at which acceptance of the dealing request by the issuer of the Investment is communicated to GTJAS (or the Client, if earlier) determines when the contract relating to the Investment is entered into. GTJAS will forward all contract notes and authorized documents in respect of transactions to the Client as soon as practicable following receipt of the same by GTJAS. If several documents relating to a series of transactions are involved, these will normally be held until the series is complete, when they will be forwarded to the Client.

12. Website Information

- (a) GTJAS may post information from time to time relating to the Client Account to a password-protected website. Such information may include the respective values, determined in accordance with market practices, of the Securities, Insurance and cash in the Client Account.
- (b) Such information may be updated from time to time but not on a daily basis. GTJAS accepts no responsibility for the accuracy or completeness of any information displayed on its website and makes no representation or warranties in respect of such information.
- (c) The Client's use of GTJAS's website shall be governed by any terms and conditions posted on the website. To the extent of any inconsistency between such terms and conditions and those of this Client Agreement, the terms and conditions of this Client Agreement shall prevail.

13. Certificates and Registrations

- 13.1 **Custody:** Certificates of interest or participation in, temporary or interim certificates for, receipts for, or warrants to subscribe for or purchase, and other operative documents relating to, Investments (collectively, "**certificates**") held by GTJAS as nominee pursuant to Clause 3.3(a) or 7.3, will be held by GTJAS for safekeeping, in accordance with Section 148 of the Securities and Futures Ordinance and any rules or laws made thereunder, including the Securities and Futures (Client Securities) Rules. Upon receipt of any certificates, GTJAS shall ensure that, as soon as reasonably practicable, such certificates are:
- (i) deposited in safe custody in a segregated account which is designated as a trust account or client account and established and maintained in Hong Kong by GTJAS or its nominee with either an Authorised Financial Institution, an Approved Custodian or another institution which to the satisfaction of the SFC provides facilities for the safe custody of documents; or
 - (ii) registered in the name of the Client or GTJAS as nominee, as appropriate.
- 13.2 **Security Interests:** In the event the Client has specifically authorised GTJAS to pledge or collateralize the Client's Investments or to subject such Investments to liens of third parties, in accordance with and in the manner allowed by the Securities and Futures (Client Securities) Rules, the Client faces a risk of loss in relation to such Investments.

PART V – CLIENT UNDERTAKINGS, REPRESENTATIONS AND WARRANTIES

14. Know-your-Client Information

The Client hereby undertakes as follows:

- (i) to supply true and correct information in the Needs Analysis Form and to update such information from time to time as may be necessary to ensure that the information is accurate at all times;
- (ii) if the Client is an individual, to provide evidence of his or her identity, such as a passport or Hong Kong Identity Card;
- (iii) if the Client is a corporate entity, to provide the originals or certified true copies of the following: (1) its Certificate of Incorporation and Memorandum and Articles of Association, or equivalent documents, (2) a list of its current shareholders and their respective addresses, (3) a list of its current directors and their respective addresses, and (4) proper authorisation to enter into this Client Agreement as required on the Needs Analysis Form for corporate entities;
- (iv) if the client is a trustee, to provide the originals or certified true copies of the following: (1) the relevant trust deed or declaration of trust, (2) the appointment of the trustee, (3) in the case of a corporate trustee, its Certificate of Incorporation and Memorandum and Articles of Association, or equivalent documents, (4) in the case of an individual trustee, his or her passport, (5) the settlor's passport, (6) in the case of each individual beneficiary, his or her identity card or passport, (7) in the case of each corporate beneficiary, its Certificate of Incorporation and Memorandum and Articles of Association, or equivalent documents, and (8) such other documents as GTJAS may reasonably require;
- (v) to provide a list of the Client's Authorised Persons, together with their specimen signatures;
- (vi) to supply GTJAS with the names, addresses, occupation, contact details and proofs of identity of any beneficial owner(s) of the Investments (if other than the Client) and such other identification information as GTJAS may request to enable GTJAS to comply with its obligations under any anti-money laundering or other regulatory requirement;
- (vii) to, within two (2) Business Days, upon request by GTJAS, provide the SFC or other regulatory body(ies) in Hong Kong or elsewhere 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. 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 GTJAS, inform SFC or other regulatory body(ies) 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 GTJAS 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 the SFC or other regulatory body(ies) within two (2) Business Days upon request by GTJAS, 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
- (viii) to supply GTJAS with the account details of bank accounts to which GTJAS will remit proceeds in the absence of contrary instructions.

15. Representations and Warranties

- (a) The Client hereby represents, warrants and undertakes to GTJAS as follows:
 - (i) the information supplied by the Client in the Needs Analysis Form is true and correct to the best of the Client's knowledge and belief;
 - (ii) the Client has full power and authority to enter into and perform the Client's obligations under this Client Agreement;
 - (iii) if the Client is a corporate entity, it (1) has been duly and validly formed, and (2) has obtained all necessary consents from shareholders and directors and has taken all necessary actions to enable it to enter into this Client Agreement and perform its obligations hereunder;
 - (iv) no consent or approval of any person (except in the case of a corporate entity, as has already been obtained in accordance with Clause 14(iii) above) is required for the Client to enter into this Client Agreement;
 - (v) entering into this Client Agreement does not breach any of the Client's obligations to third parties and does not and will not contravene any provision of applicable law or, if applicable, any provision of the Client's constitutional documents;
 - (vi) this Client Agreement constitutes legal, valid and binding obligation of the Client and is enforceable in accordance with its terms;
 - (vii) except as otherwise disclosed by the Client in the Needs Analysis Form or otherwise in writing to GTJAS, the Client is and shall be the sole, lawful and beneficial owner of the Client Account, which is and shall be free from any third-party interests (other than as created under this Client Agreement or with GTJAS's prior written consent);
 - (viii) in the event the Client is not the sole, lawful and beneficial owner of the Client Account or the Client Account is not free from any third-party interests (other than that created under this Client Agreement or with GTJAS's prior written consent) the Client has been duly authorised by all relevant third parties to give Proper Instructions and make all other decisions in respect of the Client Account;
 - (ix) the Client has read either the English or the Chinese version of this Client Agreement, including without limitation the Risk Disclosure Statement in the Needs Analysis Form, and understands the contents thereof; and
 - (x) the Client has complied with the Personal Data (Privacy) Ordinance in obtaining the identity information for any ultimate beneficial owner of any account or the person ultimately responsible for giving any instructions in relation to any transaction, including without limitation, such owner's identity, occupation, contact details (and further, in the case of a corporate client) the nature and scope of its business activity, source of funds, business structure, shareholdings and other relevant information.
- (b) The foregoing representations and warranties shall be deemed to be repeated by the Client (and in the case of a joint account, by each account holder) immediately before each transaction or dealing is carried out for the Client by GTJAS and before any Services are

provided to the Client by GTJAS.

16. Additional Undertakings

The Client hereby undertakes not to:

- (i) charge, pledge or allow to subsist any charge or pledge over the Client Account or any Securities, Insurance or other property, or grant or purport to grant an option over any such Securities, Insurance or other property, without GTJAS's prior written consent; or
- (ii) place any order with GTJAS for the sale or purchase of Securities from within the United States of America or any of its territories or possessions.

PART VI – GENERAL PROVISIONS

17. Investment Guidelines

- (a) GTJAS shall deal with and advise the Client in accordance with the Client's Investment Guidelines. The Client shall be responsible for notifying GTJAS of any changes the Client may wish to make to the Investment Guidelines, and GTJAS shall have no responsibility to the Client to the extent of any inconsistency between the Investment Guidelines and the Client's wishes.
- (b) Notwithstanding anything herein to the contrary, unless GTJAS has received Proper Instructions to the contrary, the Investment Guidelines shall not be deemed to have been breached as a result of any change in the price or value of Investments brought about through movements in the market.

18. Security and Right over Client Account

- 18.1 **Charging Clause:** Without prejudice and in addition to any general lien, right of set-off or similar right to which GTJAS may be entitled by law, all of the Client's interest in any Investments, cash or other property held by GTJAS for any purpose or carried by GTJAS in any account for the Client (either individually or jointly with others) now or hereafter opened, or which may be in GTJAS's possession, or in the possession of any of GTJAS's subsidiaries, associated companies or affiliates in Hong Kong or in other parts of the world (each, a "**Group Company**"), at any time and for any purpose, including safekeeping, shall be subject to a general lien in favour of GTJAS for the discharge of all liabilities, indebtedness and other obligations of the Client to GTJAS, and be held by GTJAS as security therefor, and the Client, as beneficial owner(s), hereby charges by way of a first fixed charge, assigns and releases to GTJAS all such Investments (which shall not include cash) as such security, other than any dividends or interest currently payable on the Investments (which shall be payable to the Client and shall not form part of the charge). GTJAS shall also have the right to sell such property (and GTJAS is hereby authorised to do all such things as it considers necessary or desirable in connection with such sale) and to utilise the proceeds to offset and discharge all the Client's liabilities, indebtedness and obligations to any Group Company regardless of whether any other person is interested in, or GTJAS has made advances in connection with, such property, and irrespective of the number of accounts the Client may carry with GTJAS.
- 18.2 **Continuing Security:** The charges created by this Client Agreement shall be a continuing security and shall secure the ultimate balance from time to time owing to GTJAS by the Client on each separate account of the Client or in any manner whatsoever notwithstanding the death, bankruptcy, liquidation, winding-up, incapacity or any change in the Client's constitution or any settlement of account or other matter whatsoever, and shall be in addition to and enforceable notwithstanding any guarantee, indemnity, pledge or other right, power or remedy now or hereafter held by or available to GTJAS.
- 18.3 **Payments to Group Companies:** In respect of any payments to GTJAS to offset and discharge any of the Client's obligations to any Group Company, GTJAS shall not be concerned whether or not such obligations exist, provided demand has been made on GTJAS by such Group Company. Without limiting or modifying the general provisions of this Client Agreement, GTJAS is hereby specifically authorised to transfer any sum or sums among the different Accounts that the Client has with GTJAS and with any Group Company.

19. Closing Out

- (a) In the event GTJAS determines, based on the circumstances then evident, that the Client is unlikely to be able to perform all its obligations under this Client Agreement, or that for GTJAS's own protection it would be desirable or prudent for GTJAS to do so, GTJAS may, by giving notice to the Client:
 - (i) cancel any outstanding orders or other commitments made on behalf of the Client;
 - (ii) borrow or purchase any Investments required to make delivery on behalf of the Client; and/or
 - (iii) in any manner deal with any property held in the name or for the account of the Client in the custody or control of GTJAS or any other Group Company and any security given to GTJAS for the Client's obligations.
- (b) In the event that GTJAS exercises its rights as provided in Clause 19(a).
 - (i) all amounts owing by the Client to GTJAS shall become immediately due and payable on demand;
 - (ii) GTJAS's further performance of any of its outstanding obligations to the Client under this Client Agreement shall be conditional upon the Client having discharged all its obligations hereunder to GTJAS; and
 - (iii) GTJAS may elect to apply the net proceeds it actually receives in exercising the powers conferred by Clause 19(a) in reduction of the Client's outstanding liabilities to GTJAS, as GTJAS thinks fit.
- (c) GTJAS shall have absolute discretion to choose the type of, and manner in which, any Investment shall be sold pursuant to Clause 19(a) and GTJAS and any other Group Company may purchase the Investments sold free from any right of redemption of the Client. The Client shall have no claim arising out of any sale under Clause 19(a), including any claim in respect of profits, charges or commissions received by GTJAS, any other Group Company or their respective nominees or agents.

20. Charges

- (a) GTJAS may without prior notice impose service charges and/or close the Client Account if the balance on the Client Account is zero or is below the minimum balance requirement as specified by GTJAS from time to time.
- (b) GTJAS may impose additional fees or charges for providing any services to the Client in addition to the services specified in this Client Agreement. GTJAS reserves the right to debit such fees and charges to the Client Account.

21. Individual Joint Accounts

In the event that more than one individual executes this Client Agreement as the Client and the holder of the Client Account, and unless GTJAS and such individuals otherwise agree:

- (i) the terms of this Client Agreement shall bind each such individual;
- (ii) all undertakings, agreements, obligations and liabilities of the Client under this Client Agreement shall be joint and several undertakings, agreements, obligations and liabilities of each such individual, and GTJAS may from time to time exercise or enforce all or any of its powers, rights or remedies under this Client Agreement against all or any of such individuals in GTJAS's absolute discretion;
- (iii) unless this Client Agreement is otherwise terminated in accordance with its terms, the death of any such individual shall not operate to terminate this Client Agreement; and
- (iv) on the death of any such individual, the Client Account and all Investments therein shall be held to the order of the surviving such individual(s) and GTJAS and its nominee may, without liability, act on any instructions with regard to the Client Account and the Investment so transferred given by any such surviving individual(s).

22. Conflicts of Interest

Circumstances may arise in which GTJAS or any Group Company's directors or registered individuals, will have some form of interest in the business GTJAS is transacting for the Client. Under such circumstances, GTJAS will not necessarily disclose the nature of the interest before GTJAS engages in transactions for the Client's account. The Client hereby authorises GTJAS to engage in such transactions without prior notification to the Client. The Client hereby acknowledges and accepts that GTJAS reserves the right to recommend Investments in which GTJAS holds a material interest. Any transaction entered into in connection with this Clause shall be on terms no less favourable to the Client than they would have been had the transactions been entered into at arm's length on the relevant day.

23. Liability

23.1 **Limitation of Liability:** Although GTJAS shall exert its reasonable best efforts to provide the Client with the services described under this Client Agreement, neither any Group Company nor any of the officers, employees or agents of any Group Company shall be under any liability for any loss, cost or damage incurred or suffered by the Client and arising as a result or by reason of any act or omission by such Group Company or any such officer, employee or agent in performing its or his services under this Client Agreement, except in the case of its or his wilful misconduct, negligence or bad faith.

23.2 **Professional Indemnity Insurance:** GTJAS shall maintain professional indemnity insurance in respect of negligence, fraud or default of its officers, directors, employees or agents.

23.3 Investor Protection Schemes:

- (a) Insurance purchased by the Client through the agency of GTJAS may be subject to investor protection legislation in the countries from which the products are issued or managed. In some cases, insurance companies may allow investors who change their minds within a limited period (often approximately two weeks) of making an investment to exercise "cancellation rights".
- (b) In addition, although GTJAS accepts no responsibility for the failure of any Securities or Insurance Investment, or of any vendor, investor compensation schemes may be available locally in the countries concerned, which will generally extend to expatriate investors.
- (c) GTJAS will on request provide the Client with information concerning the availability of cancellation rights and/or investor compensation schemes in relation to specific Securities or Insurance recommended to the Client.

24. Termination

24.1 **Right to Terminate:** This Client Agreement may be terminated in accordance with the following provisions:

- (a) Either Party (which for the purpose of this Clause means GTJAS as one party, and the Client as the other party) may terminate this Client Agreement by giving the other thirty (30) days' prior written notice to that effect.
- (b) If GTJAS is going to cease to be licensed by or registered with the regulatory bodies as mentioned in Clause 1.2(b), this Client Agreement shall terminate automatically.
- (c) If one Party shall breach any of its obligations under this Client Agreement and shall fail to make good such a breach within thirty (30) days of receipt of notice from the other Party requiring it to do so, this Client Agreement shall automatically terminate.
- (d) Subject to Clause 21(iii), this Client Agreement shall terminate automatically on the death of the Client, and the provisions of Clause 40 shall be applicable.
- (e) The Client may terminate this Client Agreement with immediate effect in accordance with Clause 27.

24.2 Consequences of Termination:

- (a) Upon termination of this Client Agreement:
 - (i) GTJAS shall be entitled to receive all fees, costs, charges and expenses accrued or incurred under this Client Agreement up to

the date of termination, including an allocable portion of any periodic payments for services and any additional expenses or losses necessarily incurred in settling outstanding obligations on termination, whether incurred before or after the date of termination; and

- (ii) GTJAS shall not execute any further transactions on the Client's behalf, except to the extent (1) necessary to complete any transactions already initiated, or (2) as may be requested by the Client and be subject to a new agreement between the Parties.
- (b) Termination shall not affect any action by GTJAS permitted under this Client Agreement prior to the date of termination. Termination shall be without prejudice to the completion of transactions already initiated which will be completed as soon as practicable.

25. Indemnity

The Client agrees to fully indemnify GTJAS on demand against any and all liabilities, obligations, losses, damages, penalties, actions, judgements, suits, costs, expenses or disbursements of any kind or nature whatsoever (other than those resulting from negligence, wilful misconduct or bad faith on the part of GTJAS or their respective directors, officers or employees) which may be imposed on, incurred by, or asserted against GTJAS in performing its obligations or duties under this Client Agreement.

26. Delegation

GTJAS shall be entitled to delegate any of its responsibilities or employ agents to perform or advise in relation to the performance by GTJAS of any of the Services to be performed under this Client Agreement on such terms and conditions as GTJAS considers appropriate but shall at all times remain responsible to the Client on the terms of this Client Agreement.

27. Variations to Client Agreement

GTJAS may add to, vary, revoke or amend the terms and conditions of this Client Agreement from time to time upon thirty (30) days' prior written notice to the Client. The Client may at any time prior to expiry of such notice period terminate this Client Agreement with immediate effect by written notice to GTJAS.

28. Risk Disclosure Statement

The Client represents and warrants that he/she/it has read and understands the Risk Disclosure Statement in the Needs Analysis Form and fully accepts the risks described therein and shall provide GTJAS with a written acknowledgement whereby the Client acknowledges and confirms that the Client has been provided with the Risk Disclosure Statement in a language of choice and was invited to read the Risk Disclosure Statement, ask questions and take independent advice.

29. Confidentiality

29.1 General:

- (a) GTJAS shall at all times use its reasonable endeavours to keep confidential, and shall not disclose to any third party, matters or information in its possession relating to the Client, the Client Account, any Investments held in the Client Account, or any prior transactions on the Client's behalf, including without limitation the Client's Personal Data (as defined in the Personal Data (Privacy) Ordinance) if the Client is an individual ("**Proprietary Information**") save and except:
 - (i) as permitted by this Agreement;
 - (ii) as required by applicable law; and
 - (iii) disclosure to:
 - (1) any service provider, contractor or third party service provider who provides administrative, telecommunications, computer, payment, clearing or other services to GTJAS in connection with the operation of its business;
 - (2) any Group Company;
 - (3) any other person under a duty of confidentiality to GTJAS which has undertaken to keep such information confidential; or
 - (4) any actual or proposed assignee of GTJAS's rights in respect of this Agreement.
- (b) The Client hereby:
 - (i) consents to GTJAS's using Proprietary Information in connection with the establishment or continuation of any account or provision of services by GTJAS under this Agreement; and
 - (ii) acknowledges that the Client's failure to make Proprietary Information available to GTJAS may result in GTJAS being unable to effect a transaction, provide any service or operate or maintain any account.

29.2 Personal Data (Privacy) Ordinance

The Client (if an individual) hereby confirms that he or she has read and understood the English or Chinese version of the Personal Information Collection Statement, as set out in Section 8 of the Needs Analysis Form, and acknowledges and accepts the terms and provisions of such notification.

30. AEOI Compliance

- 30.1 **Disclosure, Consent and Waiver:** The Client shall provide to GTJAS, GTJA Group, their agents or service providers, upon request, any documentation or other information regarding the Client and its beneficial owners that GTJAS, 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 GTJAS, GTJA Group and their agents and service providers may collect, store and process information obtained from the Client or otherwise in connection with this Agreement and/or the Client's transactions for the purposes of complying with AEOI and/or other applicable law, including disclosures between

GTJAS 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 GTJAS, 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 GTJAS, GTJA Group or their agents or service providers in connection with this 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 GTJAS, GTJA Group and their agents and service providers to collect, store, process and disclose his, her or its information as described in this Clause. "AEOI" or "Automatic Exchange of Financial Account Information" means one or more of the following, as the context requires: (i) FATCA (Foreign Account Tax Compliance Act); (ii) the OECD Standard for Automatic Exchange of Financial Account Information in Tax Matters – the Common Reporting Standard and any associated guidance; (iii) any intergovernmental 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. "FATCA" or "Foreign Account Tax Compliance Act" means (i) sections 1471 to 1474 of the US Internal Revenue Code of 1986 or any associated regulations or other official guidance; (ii) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of the legislation or guidance referred to in (i) above; and (iii) any agreement pursuant to the implementation of the legislation or guidance referred to in (i) or (ii) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

30.2 **Provision of Information:**

- (a) The Client shall upon request by GTJAS confirm to GTJAS (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 Person"); and (ii) supply to GTJAS such forms, documentation and other information relating to the Client's status under AEOI (including its applicable passthru rate or other information required under the US Treasury Regulations or other official guidance including intergovernmental agreements) as GTJAS reasonably requests for the purposes of that GTJAS's compliance with AEOI (and the compliance of any of GTJA Group).
- (b) If the Client confirm to GTJAS 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 GTJAS as soon as reasonably practicable.
- (c) If the Client fails to confirm its status or to supply forms, documentation or other information requested in accordance with paragraph (a) above (including, for avoidance of doubt, where paragraph (b) above applies), then:
 - (i) 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
 - (ii) If the Client failed to confirm its applicable passthru rate then the Client will be treated as if its applicable passthru rate is 100%, until such time as the Client provide GTJAS the requested confirmation, forms, documentation or other information.

30.3 **Withholding or Deduction:** If GTJAS is required pursuant to 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, GTJAS may deduct such taxes and GTJAS will not be required to increase any payment in respect of which GTJAS makes such withholding. The Client shall be treated for all purposes of this Agreement as if the Client had received the full amount of the payment, without any deduction or withholding. The Client shall provide GTJAS such additional documentation reasonably requested by GTJAS to determine the amount to deduct and withhold from such payment.

31. **Force Majeure**

GTJAS shall not be liable for any losses in the Client Account, or for any failure to carry out Proper Instructions or, in the case of GTJAS, to comply with any of its obligations in this Client Agreement, arising from or otherwise resulting directly or indirectly from any "Event of Force Majeure", which for purposes hereof means any event beyond GTJAS's ability to control and which is unforeseeable, or if foreseeable, is unavoidable, including but not limited to any fire, flood, earthquake, typhoon or other natural disaster, any war or military action, any strike or riot, and any government restriction.

32. **Assignment**

This Client Agreement shall be binding on the Parties and on their respective successors, heirs, executors, administrators and legal representatives; provided that (i) the Client may not assign or transfer his/her/its rights or obligations under this Client Agreement in whole or in part and (ii) GTJAS may assign its rights and/or obligations under this Client Agreement with the Client's consent.

33. **Applicable Law**

33.1 **Client Agreement subject to Applicable Law:** All transactions under this Client Agreement shall be subject to "applicable law", which shall mean, collectively, all laws, rules or regulations, court orders or rulings, judicial interpretations or directives (whether or not having the force of law) applicable to GTJAS, any of their activities and/or any of the Services, whether in Hong Kong or elsewhere, from time to time, including without limitation:

- (i) the Securities and Futures Ordinance and the Insurance Companies Ordinance; and
- (ii) the constitution, laws, by-laws, rules, regulations, codes, customs, usages, rulings, practice and relevant interpretations thereof, from time to time implemented by the SFC and/or the CIB and in force at any relevant exchange, clearing house and/or insurers through which the transaction is executed by GTJAS or its agents.

33.2 **Consequences:** This Client Agreement and all transactions hereunder are subject to applicable law such that:

- (i) in the event of any conflict between this Client Agreement and applicable law, the latter shall prevail;

- (ii) nothing in this Client Agreement shall exclude or restrict any obligation that GTJAS has to the Client under applicable law; and
- (iii) GTJAS may take or omit to take any action that it considers necessary to ensure compliance with applicable law, without liability to the Client.

33.3 **Severance:** If any provision of this Client Agreement or any part thereof is rendered void, illegal or unenforceable in any respect under any applicable law, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

34. Complaints

Any complaints about the performance of GTJAS's duties under this Client Agreement should be made in writing and addressed to the GTJAS's Compliance Officer at GTJAS's then current office address, who shall investigate the complaint. The Client agrees to provide the Compliance Officer with all such information as the Compliance Officer may reasonably request to enable the Compliance Officer to investigate the complaint.

35. Notices

Notices which may or are required to be given under this Client Agreement by either party to the other shall be in writing and sent by facsimile or by registered mail to the relevant party at the address given in this Client Agreement or such other address as such party may specify in writing to the other.

36. Governing Law; Jurisdiction

This Client Agreement will be governed by and construed in accordance with the laws of Hong Kong. Each of the Parties submits to the non-exclusive jurisdiction of the courts of Hong Kong.

37. Language

In the event of any conflict or discrepancy between the English- and the Chinese- language version of this Client Agreement, the English-language version shall prevail.

38. Earlier Agreements Superseded

The terms and conditions of this Client Agreement supersede those of any other written or oral agreement which may have been entered into between the Client and GTJAS in relation to the subject matter of this Client Agreement or any part thereof. As from the date of this Client Agreement, all respective rights and obligations of the Client and GTJAS shall be entirely and exclusively provided for in this Client Agreement.

39. No Waiver

No failure on the part of any Party to exercise, and no delay on its part in exercising, any right or remedy under this Client Agreement will operate as a waiver of such right or remedy. The single or partial exercise of any right or remedy will not preclude any other or further exercise of such right or remedy or the exercise of any other right or remedy. The rights and remedies provided in this Client Agreement are cumulative and not exclusive of any rights or remedies provided by law.

40. Death of Client

If the Client is an individual then, in the event of termination of this Client Agreement by reason of the Client's death (except, to the extent permissible under applicable law, in regard to a joint account as provided herein), GTJAS shall not be liable to release any funds in the Client's Account in accordance with the Client's personal representatives' instructions until GTJAS is satisfied that all appropriate probate and similar procedures have been satisfied and that estate duty and/or other death duties (if appropriate) have been paid.

41. Material Change to GTJAS

GTJAS undertakes to inform the Client in writing of any material change of GTJAS's name, address, licence or registration status, services and remuneration.