GUOTAI JUNAN SECURITIES (HONG KONG) LIMITED

CLIENT AGREEMENT FOR SECURITIES TRADING (FOR BROKER CLIENT)

Version Series Number: B202601

THIS AGREEMENT is entered into

BETWEEN

(A) **GUOTAI JUNAN SECURITIES (HONG KONG) LIMITED** whose registered office is at 27th Floor, Low Block, Grand Millennium Plaza, 181 Queen's Road Central, Hong Kong (hereinafter referred to as "**GTJAS**"); and

(B) the client, an Institutional Professional Investor (as defined below), whose name and address appears in the Account Opening Form (hereinafter referred to as the "**Client**").

In consideration of GTJAS opening a securities trading account for the Client, the Client hereby agrees to abide by the following terms and conditions.

1. DEFINITION AND INTERPRETATION

1.1 In this Agreement, the following terms shall bear the following meanings:

"**Access Codes**" means the combination of a Password and an Account Number to gain an access to GTJAS' Electronic Trading Services.

"**Account**" means each account opened by GTJAS for the Client from time to time in respect of which the Client has (pursuant to clause 2.4 of this Agreement) requested that such account be treated as an omnibus account.

"**Account Number"** means a serial number assigned by GTJAS to be used as the Client's personal identification when opening the Account.

"**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.

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

"**Agreement**" means this Client Agreement between GTJAS and the Client (including the Account Opening Form) as may be varied, amended or supplemented from time to time. It manifests the contractual relationship between GTJAS and the Client wherein GTJAS act as the Client's agent, or in such other capacity as disclosed to the Client, in the buying, selling and otherwise dealing of Securities and attend to other related administrative matters.

"**Business Day**" means a day (other than a Saturday) on which licensed banks and the Exchange are open for business.

"Code of Conduct" means the Code of Conduct for Persons Licensed by or Registered with the SFC.

"Connected Person" means connected persons as defined in the Listing Rules.

"**Debit Balance**" means an account balance representing money owed to GTJAS.

"**Electronic Trading Service**" **or "ETS"** means the software, systems and other facilities, including, but not limited to, the website, telephone, facsimile, electronic mail and other devices provided by GTJAS, which enables the Client to give electronic Instructions and to obtain information services provided by GTJAS.

"**Exchange"** means The Stock Exchange of Hong Kong Limited.

"**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.

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

"**GEM**" means the Growth Enterprise Market operated by the Exchange.

"**HKSCC**" means the Hong Kong Securities Clearing Company Limited.

"**Hong Kong**" means the Hong Kong Special Administrative Region of the People's Republic of China.

"**Institutional Professional Investor**" means a "professional investor" as defined in paragraphs (a) to (i) of Part I of Schedule 1 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and the regulations thereunder, excluding the definitions of individual and corporate professional investors.
"**Instruction**" means any instruction (including any subsequent amendment or cancellation thereof accepted by GTJAS) the Client may give in connection with trading or dealing in Securities, whether verbally or in writing, through telephone, the electronic trading service or such other electronic means or in such other manner as GTJAS may permit.
"**Listing Rules**" means the Rules Governing the Listing of Securities on the Exchange.
"**Loss**" means any kind of loss, liability, claim, demand, damages, proceedings, penalty, cost and/or expense (including legal costs and expenses on a full indemnity basis).
"**Main Board**" means the stock market operated by the Stock Exchange of Hong Kong Limited, excluding GEM and Option market.
"**Password**" means the Client unique personal password used in conjunction with the Account Number to gain access to the GTJAS Electronic Trading Services.
"**Professional Investor**" means a "professional investor" as defined in paragraphs (a) to (j) of Part I of Schedule 1 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and the regulations thereunder.
"**Securities**" means securities as defined in the SFO.
"**SFO**" means the Securities and Futures Ordinance (Chapter 571) of the Laws of Hong Kong.
"**SFC**" means the Securities and Futures Commission in Hong Kong.
"**Transaction**" means an executed Instruction and/or the allocation and acquisition of a new listing and issue of Securities.

1.2 Words denoting the singular shall include the plural and vice versa, reference to one gender shall include all genders and words denoting person, the Client and GTJAS shall include any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality) and vice versa.

2. THE ACCOUNT

2.1 **Accurate Information:** The Client confirms that the information provided in the Account Opening Form and/or other information collection documents is complete, accurate and current. The Client acknowledges the importance to provide complete, accurate and current information to GTJAS as GTJAS will rely on such information to provide services or products to the Client. The Client undertakes to inform GTJAS immediately if there is any change to that information (and in particular, any event which causes or will cause the Client to fall outside the definition of Institutional Professional Investor). It is the Client's responsibility to ensure Account accuracy and to notify GTJAS immediately with regard to any discrepancies. GTJAS also undertakes to inform the Client of any material change of GTJAS's name, address, registration status, services, remuneration and margin / short selling facilities.

2.2 **Credit Inquiries:** GTJAS is authorized to conduct credit inquiries, checks or investigations on the Client and to verify the information the Client has provided.

2.3 **Authority:** The Client represents that it is an Institutional Professional Investor and is authorized to enter into this Agreement with GTJAS.

2.4 **Account:**

2.4.1 **Request to open Account and prompt disclosure**: The Client requests that GTJAS open and operate an Account for the Client as an Account. The Client undertakes to, upon request by GTJAS, inform and notify GTJAS in writing promptly of the identity and other relevant details of any third party that they act for.

2.4.2 **Rights and obligations in the Account**: The Account will be opened in the name of the Client only and, for the avoidance of doubt, no other person shall have any rights in the Account. The Client is solely responsible to GTJAS for all Instructions and Transactions (including, without limitation, all Transactions relating to Securities held in (or to be held in) the Account).

2.4.3 **No relationship with underlying clients:** The Client acknowledges that GTJAS does not enter into any agreement or have any relationship with the Client's underlying clients. This Agreement does not confer any rights on the Client's underlying clients, nor does this Agreement gives rise to any obligation or liability of any kind to such underlying clients.

2.4.4 **No authority or agency:** GTJAS does not grant any authority to the Client to (a) bind GTJAS to any agreement, understanding or commitment giving rise to any liability or obligation; or (b) make any representation on behalf of GTJAS. Nothing in this Agreement shall be construed so as to give rise to any agency relationship between GTJAS (as principal) and the Client (as agent), and this Agreement shall not

constitute a partnership, joint venture, or any other co-operative undertaking between GTJAS and the Client.

2.4.5 **No assumption of liability and responsibility:** GTJAS does not assume any responsibility for the performance of any services provided by the Client to its underlying clients.

2.4.6 **Regulatory compliance:** Without prejudice to clause 19 of this Agreement, the Client agrees and acknowledges that it is solely responsible for all dealings with its underlying clients and will ensure that it (and all of its directors, employees, representatives and agents) will comply with all applicable laws and regulations in the provision of intermediary services to its underlying clients.

2.4.7 **Limitation of liability:** To the fullest extent permitted by law, GTJAS excludes all liability in contract or tort (including negligence) or otherwise relating to or resulting from the Client's provision of the intermediary services to its underlying clients. The Client hereby indemnifies (on demand) and agrees to hold harmless each of GTJAS, other members of the GTJA Group, their respective employees and agents against all Loss which they may suffer in connection with any and all claims of any kind against GTJAS which relate to the Client's provision of intermediary services to its underlying clients.

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

2.6 **Safeguard of Password and Account Number:** For the protection of the integrity of the Client's Account, the Client will create a password to access its Account. The Client acknowledges, represents and warrants that the Client is the sole and exclusive owner(s) and authorized user(s) of such password. The Client accepts the full responsibility for monitoring and safeguarding the integrity and security of the Client's password and Account number. The Client will immediately notify GTJAS in writing, if the Client becomes aware of any loss, theft or unauthorized use of the Client's password and/or Account number. In the absence of such notification before executing Client's order, GTJAS is not liable for any consequential damage in connection therewith.

2.7 **Disclosure of Information:** GTJAS 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 entity within the GTJA Group to comply with any foreign or local laws, regulations (including 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, the Client authorizes GTJAS to disclose such confidential information to the following entities, whether in Hong Kong or elsewhere, (i) other entities within the GTJA Group; (ii) any of 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); (iii) any entity 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); (iv) any issuer of securities as required by its articles of association or any applicable constitutional document; and (v) upon default by the Client in payment on demand or on the due date therefor of any of the Client's indebtedness to GTJAS or any other default by the Client hereunder, to any party at GTJAS's absolute discretion.

2.8 The Client agrees that it shall open and maintain the Account for executing and recording all the Client's securities transaction pursuant to the terms and conditions of this Agreement.

3. AGENTS AND ASSOCIATION

3.1 **Associated with GTJAS' Employees or Agents:** The Client represents and warrants to GTJAS that the Client and, where applicable, its underlying clients are not associated with any of GTJAS' employees or agents or any employees or agents of any member of the GTJA Group and agrees that if the Client and, where applicable, its underlying clients are or become associated with any of such employees or agents, the Client shall promptly notify GTJAS of the existence and nature of such association and acknowledge that GTJAS may, upon receipt of such notice, at GTJAS' absolute discretion, choose to immediately suspend or terminate the Account without any prior notice.

3.2 **Connected Person:** The Client further represents and warrants to GTJAS that the Client and, where applicable, its underlying clients are not or are not deemed to be a Connected Person of the company(ies) and/or the Securities, of which the Client shall place orders or Instructions with GTJAS for the purchase or disposal of or otherwise deal in such

company's(ies') Securities unless the Client specifically notifies GTJAS to the contrary prior to the placing of such orders or Instructions.

4. APPLICABLE RULES AND REGULATIONS

4.1 **Laws and rules:** All Transactions in securities traded on the Main Board and GEM of the Exchange and/or other exchanges or markets in other jurisdictions, which GTJAS effects on the Client's behalf, shall be effected in accordance with all applicable laws, rules and regulations (as amended from time to time) of Hong Kong and other applicable jurisdictions and the by-laws, codes, rules, regulations; customs and usage of the SFC, the Exchange, the HKSCC and/or the relevant exchanges or markets, clearing and settlement authorities in other jurisdictions.

4.2 **Legally Binding:** The Client hereby agrees that this Agreement (including the terms of the Electronic Trading Service) and all the terms herein shall be binding upon the Client and the Client's successors and assignees. All actions taken by GTJAS in accordance with such laws, rules and regulations in respect of the Client's Account, Instructions and transactions shall be binding on the Client.

4.3 **Disclosure to Regulators:** If GTJAS receives any request for information on any Transaction relating to any of the Client's Account (including where applicable information relating to the Client's underlying clients and transactions therewith) by any regulators in Hong Kong or elsewhere including but not limited to the SFC and the Exchange, even if the Client's account has been terminated prior to such request: (a) The Client hereby authorizes GTJAS to provide the required information to the regulators according to the request, where GTJAS already has such information; (b) The Client shall, upon GTJAS's request, provide the required information to GTJAS or the relevant regulators within the time limit required by GTJAS (or if shorter, by the regulators), where GTJAS does not have such information; (c) The Client will, within the time limit required by GTJAS (or if shorter, by the regulators), inform GTJAS or the relevant regulators the identity, address, contact details and other relevant identification information (collectively the "identity information" or "identification information") of any third party(ies), where the Client acts as an intermediary of and effect trades for the benefit of such third party(ies), if the Client effects a transaction for discretionary accounts, discretionary trusts and/or collective investment scheme, their identity information, those of their managers and whenever the manager's discretion is overridden by other persons; (d) The Client, if it acts as an intermediary, shall make arrangements with such third party(ies) to ensure or procure the provision of such identity information of its underlying clients, including the written consent and/or waiver of any benefits of the secrecy or personal data protection laws that prohibits disclosure be made to the regulators; and (e) The Client will, upon GTJAS' request, immediately provide directly or authorize GTJAS to provide the aforesaid relevant information to any government or regulatory authority in Hong Kong or any other jurisdiction. The Client agrees to indemnify GTJAS against all Loss incurred by GTJAS as a result of any delay or failure of the above obligations of the Client to provide information as requested by the regulator.

4.4 **Hong Kong Jurisdiction:** This Agreement and all rights, obligations and liabilities arising out of and in connection with it shall be governed by, interpreted and construed in accordance with the laws of Hong Kong. The courts of Hong Kong have non-exclusive jurisdiction to resolve any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement). The Client irrevocably waive any objection which the Client may have now or in future to the laying of the venue of any proceedings arising out of or in connection with this Agreement ("**Proceedings**") in the courts of Hong Kong and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agree that a judgment in any such Proceedings brought in such courts shall be conclusive and binding upon the Client and may be enforced in any other jurisdiction. Nothing in this clause shall prevent GTJAS from taking or limit the rights of GTJAS to take Proceedings against the Client in any other courts of competent jurisdiction. To the extent allowed by law, GTJAS may take concurrent Proceedings in any number of jurisdictions, and the taking of Proceedings by GTJAS against the Client in one or more jurisdictions shall not preclude the taking of Proceedings in any other jurisdiction whether concurrently or not.

5. CAPACITY, INSTRUCTIONS AND TRANSACTIONS

5.1 **Capacity:** GTJAS will act as the Client's agent in effecting Transactions unless GTJAS indicates (in the contract note, statement and/or other trade-related documents for the relevant Transaction or otherwise) that GTJAS is acting as principal. GTJAS will act as principal in effecting Transactions in bonds.

5.2 **Reliance on Instructions:** The Client expressly agrees to use telephone, internet such other electronic means or in such other manner as GTJAS may permit to communicate or transmit the Client's trading and other related Instructions, including the subscriptions to acquire new listings or issues of Securities. GTJAS is under no duty to verify the identity or authority that emanates from such Instructions. The Client hereby waives any and all defenses that any such Instructions was not in writing as may be required by the relevant laws, rules and regulations.

5.3 **Indemnity:** The Client hereby unconditionally and irrevocably agree to fully indemnify GTJAS (on demand) and hold GTJAS harmless from and against all Loss in connection with, directly or indirectly, GTJAS' agreeing to act and/or acting on Client's Instructions.

5.4 **Third Party's Instructions:** The Client understands that GTJAS will not accept any third party's Instruction, unless the Client has formally executed and delivered a valid power of attorney which expressively authorizes a named specific party to emit trade Instruction on the Client's behalf. The Client understands that no other third party's instructions would be accepted, even if it were duly authorized, except payment instructions to designated bank account in the Standard Settlement Instructions which has been established with GTJAS. The Client further agrees to indemnify GTJAS (on demand) against any Loss incurred by GTJAS arising from the execution by GTJAS of any unauthorized third party's Instruction transmitted on the Client's behalf. Should the Client decide to employ a third party to give Instructions, the Client agrees to supply GTJAS with an accurate and truthful identification and personal information about the designated third party. The Client also understands and agrees that this personal information may be made available to Hong Kong regulators and other government agencies, including but not limited to the SFC, Exchange, the police, Independent Commission Against Corruption etc., if necessary and for other purposes as stated in this Agreement, including under clause 2.6.

5.5 **Order Amendments or Cancellations:** The Client may amend or cancel the Client's Instructions that have been previously transmitted. The Client agrees that GTJAS is not obligated to accept such amendment or cancellation. Instructions may only be amended or cancelled prior to the execution and subject to GTJAS' right of refusal. 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. Instructions are, unless accepted by GTJAS for cancellation or amendment, good for the trading day on which it was accepted by GTJAS and shall lapse if not executed by the end of such trading day, unless otherwise agreed by GTJAS.

5.6 **Independent Judgment:** The Client agrees that the Client, independently and without reliance on GTJAS, makes its own judgments and decisions with respect to each Instruction and/or Transaction. GTJAS shall assume no duty of care or be under no liability whatsoever with respect to any information, advice or suggestion rendered by any of GTJAS' directors, officers, employees or agents, whether or not such information, advice or suggestion was given at the Client's request and whether or not they were accurate and complete. The Client is advised to seek independent advice, if necessary and does not rely on any such information, advice or suggestion given. GTJAS, whether as agent or principal, does not warrant to the Client the value, merit or suitability of any transactions entered into by the Client and has no duty to advise the Client on such matters.

5.7 **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 GTJAS shall not be liable for any loss, actual or constructive, resulted, directly or indirectly, from government actions, price variations, exchange/market restrictions, equipment, communication and systems failure and breakdowns, unauthorized access or trade Instructions, and other physical and technical restraints and conditions, delays, suspension and interruptions beyond GTJAS' control, including the physical restraints and rapid changes of securities prices which hinders GTJAS to execute Instructions in full or at the prices quoted at the time when the order is placed.

5.8 **Short Selling Orders:** The Client acknowledges the fact that GTJAS requires that the securities, certificate of Securities or the equivalent be deposited into the Client's Account prior to the acceptance of a sell order. Upon placing of sale orders of Securities which are not owned by the Client at the time of the sale (i.e. short selling order), the Client hereby undertakes to: (a) make full and frank disclosure and give prompt notice of short selling order(s) to GTJAS; (b) provide (without demand by GTJAS) all documentary evidence to substantiate the legality of the short selling under the relevant provision of the SFO or other laws, rules and regulations of Hong Kong and of the Exchange, including borrowing and lending agreement of the Securities or any documents from accounts that shows the Client has the presently exercisable and unconditional right to vest the securities in the purchaser of them; (c) authorize GTJAS to arrange a purchase of or to borrow the relevant Securities at the prevailing market price for the Client's Account that the Client accidentally sold short; (d) agrees that GTJAS shall be entitled to request for further information from the Client and reject any short selling order at its absolute discretion thinks fit for reasons it is not obliged to disclose to the Client; and (e) accept full responsibility for making instructions for short selling orders, including indemnifying GTJAS (on demand) against all Loss which may be sustained or incurred by GTJAS as a result of the execution of the shorting selling order(s).

5.9 **No Stop-Limit Orders:** Stop-Limit orders are one type of conditional Instruction. They are usually not immediately executable. The execution of such orders is pending on the satisfaction of certain pre-defined conditions. The Client understands that GTJAS generally does not accept such orders. If such orders are accepted, GTJAS does not guarantee the execution of such orders.

5.10 **Insider Dealing is prohibited:** It is unlawful to distribute, disseminate, disclose, advise or counsel others to and act upon any unpublished price sensitive information to make a profit or to avoid a loss in Securities trading. The Client confirms that it is aware that such practices are unlawful. The Client agrees not to engage in the said and other unlawful practices and if the Client engages in such unlawful practices, it shall take full responsibility for all the consequences.

5.11 **Restrictions on Trading:** The Client agrees that GTJAS may, at GTJAS' absolute discretion and without giving the Client prior notice and/or its reasons of refusal, refuse to accept instructions, prohibit or restrict its ability to trade

Securities through the Client's Account. GTJAS may refuse to act if there are insufficient cleared funds or Securities, any Instructions are unclear or if GTJAS receives conflicting Instructions or if GTJAS believes, in good faith, that instructions are fraudulent, forged or unauthorized or that acting on any Instructions may be in breach of any law or regulations applicable to Client and/or GTJAS. Otherwise, all Instructions given by the Client in connection with the securities transaction, the Account or the Agreement shall be deemed to be authorized, valid and binding from the Client, notwithstanding any error, misunderstanding, lack of clarity, error in transmission, fraud, forgery or lack of authority in respect of the Instructions. The Client agrees that GTJAS shall be under no duty to inquire into the authenticity of any Instructions or the identity, authority or good faith of the person giving or purporting to give any Instructions. The Client agrees that GTJAS shall not be liable for any loss and/or damage, actual or constructive, as a result of such treatment, refusal or restrictions in respect of Client's Instructions.

5.12 **Transaction in foreign currency:** In the event that Client instructs GTJAS to enter into any Securities trading transactions, which are effected in a particular currency, (i) any profit or loss arising as a result of a fluctuation in the exchange rate affecting such currency will be entirely credited or debited in Client's Account and at Client's risk; (ii) the Client agrees and acknowledges that it has been authorized by its underlying client and GTJAS is so authorized by the Client to convert funds in the Account into and from any such currency at prevailing market rate of exchange; (iii) and GTJAS is authorized to convert funds in the Account into and from any such currency at prevailing market rate of exchange. If, for any purpose, the Client requires or is required by any other reasons to convert any amount due to GTJAS into a currency other than that in which it would otherwise have been due, the Client shall pay GTJAS such additional amounts as are necessary to ensure that, when received and reconverted, GTJAS will receive the full amount in the original currency as it would have received had no such conversion taken place.

5.13 **Over-The-Counter Transaction:** In relation to any Client's Instructions for Over-The-Counter ("OTC") transactions between the Client and other third parties, including without limitation trading of any new Securities before their listing on the relevant exchange, entered or to be entered into by the Client, the Client acknowledges and agrees that:

(a) subject to clause 5.1 above, GTJAS is acting as agent for the Client and does not guarantee the settlement of such OTC transactions;
(b) the Client's orders may be partially executed or not executed at all. Trades executed will be cancelled and void at Client's costs and expenses if the relevant securities subsequently fail to list on the relevant exchange;
(c) in the event that the Client in selling any Securities fails to deliver such Securities, GTJAS is entitled to purchase in the market (at the prevailing market price) the relevant Securities required for delivery in respect of such sale effected for the Client in order to complete the settlement of the relevant transaction. The Client shall bear all costs, expenses and losses arising out of or in connection with such transaction;
(d) in the event that (1) the Client buys Securities from a seller and such seller fails to deliver the relevant Securities and (2) the purchase of the relevant Securities cannot be effected or GTJAS at its absolute discretion determines not to purchase the relevant Securities, the Client will not be entitled to obtain the relevant Securities at the matched price and shall only be entitled to receive the money paid for the purchase of the relevant Securities less costs and expenses of GTJAS, if any;
(e) in the event that the Client in placing any buying order of any Securities fails to deposit the necessary settlement amount, GTJAS is entitled to transfer any credit balance in the Account, sell any and all Securities or collateral held in such accounts and apply the sale proceeds after deducting all costs towards settlement of the transaction. However, if the Client is the seller under such transaction and such transaction cannot be settled, the Client shall only be entitled to the relevant Securities; and
(f) without prejudice to the above, the Client shall bear its own losses or costs and expenses and shall be responsible to GTJAS for any losses costs and expenses resulting from its and/or its counterparty's settlement failures.

5.14 **Contract Notes Waiver:** The Client, being an Institutional Professional Investor, agrees that GTJAS will not be required to provide the Client with any contract notes, statements of account or receipts in accordance with the requirements under the Securities and Futures (Contract Notes, Statements of Account and Receipt) Rules (Chapter 571Q of the Laws of Hong Kong)**,** although GTJAS may continue to provide the Client with contract notes, statements of account or receipts until further notice from the time deemed appropriate at GTJAS discretion.

6. SETTLEMENT

6.1 **Commissions and Charges:** All Transactions executed in pursuance of the Instructions of the Client shall be subject to such commissions and fees as charged by GTJAS from time to time. Transactions on the Exchange shall also be subject to a Transaction levy and other levies that the Exchange may from time to time impose. GTJAS is authorized to deduct and collect any such levies in accordance with the rules prescribed by the Exchange from the Client's Account. The Client shall pay GTJAS on demand and/or (i) authorize GTJAS to deduct from the funds available in the Client's Account commissions and fees on purchases, sales and other Transactions or services for the Account at such rate as GTJAS may from time to time have notified the Client, together with all stamp duties, bank charges, transfer fees, interest and other charges in respect of or connected with the Account or any Transaction or Services thereof or any Securities therein and (ii) where it relates to deducting funds from the Account, the Client agrees and acknowledges that it has been so

authorized by its underlying client to authorize GTJAS to effect such deduction. The Client acknowledges and agrees that the commission rates and fees are determined and set solely by GTJAS, Exchange and other government agencies and other relevant authorities, and are subject to change at any time.

6.2 **Sufficient Funds/Securities:** Before GTJAS executes the Client's Instructions, the Client is required to have available cleared funds or Securities in the Client's Account at least equal to the amount or volume of Securities to cover such purchase or sale (including all commissions, Transaction costs and charges), failing which GTJAS is entitled to refuse to execute any Instructions, be fully indemnified (on demand) for any costs and expenses incurred and shall not be liable to the Client for any loss and damage, actual or constructive. Unless otherwise agreed, in respect of each Transaction, or GTJAS is already holding cash or Securities on the Client's behalf to settle the Transaction, the Client will, in a timely manner: (a) pay GTJAS cleared funds or deliver to GTJAS Securities in deliverable form; or (b) otherwise ensure that GTJAS has received such cleared funds or Securities.

6.3 **Duty to Settle on Time:** The Client agrees that when GTJAS has executed an Instruction and settled the Transaction on the Client's behalf, the Client shall, by the settlement due date, make payment to GTJAS against delivery of or credit to the Account for purchased Securities, or make good delivery of sold Securities to GTJAS against payment, as the case may be. Whenever the Client fails to make such payment or delivery of Securities by the due date as mentioned above or upon closure of the Account or termination of GTJAS' relationship with the Client when the Client is still indebted to GTJAS, the Client hereby irrevocably grants GTJAS the authorization and rights under clause 6.4 of this Agreement.

6.4 **Authorization :** In the event that the Client does not have such sufficient cleared funds or Securities available in the Client's Account for the intended sale and purchase of Securities, the Client authorizes GTJAS that GTJAS is authorized by the Client and shall at its absolute discretion and without prior notification to the Client:-

(a) execute, cancel or liquidate, partially or entirely, the Client's Transactions;
(b) set-off any amount receivable from and amount payable to the Client where such amounts arise from the purchase and sale of Securities;
(c) sell, transfer and/or dispose of any of the Securities in the Account to settle any liability owed by the Client to GTJAS arising from the purchase of Securities;
(d) borrow on the Client's behalf and/or purchase Securities with the funds available in the Account at such market interest rate to be determined which GTJAS at its absolute discretion thinks fit;
(e) provide to, request and receive from the GTJA Group any information, including this authorization concerning the Client, the Account or the transaction as GTJAS thinks fit; and
(f) transfer credit balance from any account maintained with any member of the GTJA Group to the Account.

The Client hereby undertakes to indemnify GTJAS (on demand) against any Loss, including interests, that GTJAS may incur in connection with the Client's failure to meet any of the Client's settlement obligations or related costs and expenses.

6.5 **Undelivered Purchase:** The Client realizes and agrees that delivery of any Securities the Client may purchase from the other party is not guaranteed and shall not hold GTJAS liable for any loss and damage, actual or constructive.

6.6 **Lien, Assignment and Right of Sale over Securities and Other Property:**

6.6.1 GTJAS shall have a lien over any and all Securities, acquired on the Client's behalf, or in which the Client has an interest (either individually or jointly with other) which are held for the Client's Account and all cash and other property (including new listing shares allotted) at any time held by GTJAS on the Client's behalf, for the payment and/or discharge of the Client's obligations to GTJAS or any other member of GTJA Group under this Agreement or any agreement with any other member of GTJA Group and such security shall include all dividends or interest paid or payable after the date hereof on such Securities and all stocks, shares (and the dividends or interest thereon) rights, monies or property accruing or offered at any time by way of redemption, bonus, preference, option or otherwise to or in respect of such Securities.

6.6.2 The Client assigns absolutely to GTJAS or any member of the GTJA Group (where applicable), subject to a proviso for re-assignment on redemption, the full benefit and all of the Client's rights against its underlying clients, to the extent such rights relate to Instructions and Transactions under this Agreement (including but not limited to any security interest created in favour of the Client by its underlying client).

6.6.3 Upon default by the Client in payment on demand or on the due date therefor of any of the Client's indebtedness to GTJAS or any other member of GTJA Group or any other default by the Client hereunder or any agreement with any other member of the GTJA Group, when any liability becomes immediately due and payable, although not due and payable, whichever is earlier, GTJAS is irrevocably authorized by the Client and shall have the right, without prior notice to the Client, acting in good faith, to sell or otherwise dispose of the whole or any part of such Security or property in the Account, when and how and at such price and on such

terms as GTJAS shall at its absolute discretion think fit and to apply the net proceeds of such sale or disposal and any moneys in the Account in or towards discharge of the Client's indebtedness (whether actual or contingent) to GTJAS or any other member of GTJA Group. The Client agrees that GTJAS' right of sale is valid, binding and enforceable in the courts of Hong Kong and agrees to fully indemnify GTJAS (on demand) against any Loss incurred by GTJAS as a result of GTJAS' exercise of powers hereunder.

6.6.4 The Client undertakes to GTJAS to do or execute any act, deed, document or thing which GTJAS or any other member of the GTJA Group requires the Client to do being in the reasonable opinion of GTJAS or any other member of the GTJA Group necessary or desirable in connection with the transfer, completion and/or vesting of title to any of the Securities or property for the purpose of obtaining the full benefit of this lien and assignment including the execution by the Client of an irrevocable power of attorney appointing GTJAS or any other member of the GTJA Group as the lawful attorney of the Client to do and execute all such acts, deeds, documents or things on behalf of the Client as GTJAS or any other member of the GTJA Group considers necessary or desirable in connection with such implementation and enforcement.

6.6.5 On the date on which all the outstanding indebtedness have been unconditionally and irrevocably paid and discharged in full, GTJAS or any other member of the GTJA Group shall, at the request and cost of the Client, take whatever action is necessary to re-assign to the Client the full benefit and all of the Client's rights in respect of its underlying clients. For the purpose of re-assignment, the execution of a document evidencing such release by GTJAS or any other member of the GTJA Group shall be a good and valid re-assignment.

6.6.6 Any re-assignment in relation to the Client will be conditional upon no security or payment to GTJAS by or on behalf of the Client being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws of general application and will in those circumstances be void.

6.7 **Payment on Demand:** Notwithstanding any of the other provisions of this Agreement, the Client shall pay all the Client's indebtedness to GTJAS on demand or when due and at GTJAS's request, whichever is earlier, shall deposit such cash, Securities or otherwise and maintain such security with GTJAS as GTJAS deems satisfactory or which may be required by the rules of any stock exchange or market of which GTJAS is a member or to which GTJAS may have any obligation, and such margin/security call shall be met immediately. The Client further acknowledges that GTJAS may at any time require the Client to deposit sufficient cleared funds in the Account before carrying out any Transactions in respect of any Securities on the Client's behalf. The Client acknowledges that GTJAS shall not be responsible for any loss occasioned by its failure or delay, actual or constructive. The Client shall fully indemnity GTJAS against any Loss incurred by GTJAS in connection with enforcing payment or discharge of any such indebtedness, liability or obligation.

6.8 **Interest Charge:** The Client agrees to pay interest on all overdue debit balances (including interest arising after a judgment debt is obtained against the Client at the judgment rate) charged with interests at such rate(s) to be notified by GTJAS from time to time; and in the absence of such notification, an annual rate of eight (8) per cent above the best lending rate (Prime Rate) on Hong Kong dollars quoted by a GTJAS' usual banker, including (i) Standard Chartered Bank or (ii) The Hongkong and Shanghai Banking Corporation Limited, from time to time.

6.9 **Costs of Collection:** The Client agrees to pay for the reasonable costs and expenses for collection of the Debit Balance and any unpaid deficiency in the Client's Account, including, but not limited to, attorney's fees, court costs and any other costs incurred or paid by GTJAS.

6.10 **Transfer of Securities:** GTJAS shall not effect any requests for transfer of securities to Client before GTJAS' actual receipt of such securities at the Client's costs and expenses and shall not transfer Client's securities to any third parties, unless the Client has settled all outstanding liabilities, debts, including costs and expenses of such transfer to GTJAS by Client's payment or after GTJAS has exercised its right of sale, lien and/or set-off to satisfy Client's obligations.

6.11 **Indemnity:** The Client will reimburse any amount which GTJAS may be required to pay and for any Loss incurred by GTJAS in connection with any settlement failure of the Client under this clause.

6.12 **Pre-Condition to Payment and Delivery:** Any obligation GTJAS may have to pay or deliver to the Client shall be conditional upon the Client having no outstanding liabilities (whether or not then due or payable) owed to GTJA Group and no outstanding Transaction under which such liability could arise.

6.13 **Rights to GTJA Group:** All security, rights, interests and benefit GTJAS may have under this Clause 6 shall extend to all other members of the GTJA Group and shall be held on trust by GTJAS for itself and on behalf of any other member of the GTJA Group.

7. CUSTODY OF CLIENT FUNDS AND SECURITIES

7.1 **Fund Deposit:** GTJAS acknowledges that the Client will only deposit into the Account funds of its underlying clients for

the purpose solely for making securities investment.

7.2 **Fund Withdrawal:** Subject to payment of any indebtedness, liability or other obligation then due by the Client to GTJAS, the Client may withdraw funds up to its credit balance from the Client's Account upon written notice or with proper authorization to GTJAS with applicable fees GTJAS may charge. The Client shall effect such transfer of funds and/or Securities available by prior notice to GTJAS in writing, together with the Client's signature according to the mandate and copy of identity documents, via mail or facsimile. Provided that GTJAS has such authorization documents on file, GTJAS is under no duty to verify the identity or authority of such agent of the Client who makes any withdrawal Instructions. The Client hereby declares that the Client will be solely responsible for any errors, misappropriations or losses arisen from such appointments.

7.3 **Fund Balance:** Any cash held for the Client, other than cash received by GTJAS in respect of settling a Transactions and of fulfilling other debt obligations by the Client, shall be credited to a client trust account maintained with a licensed bank nominated by GTJAS as required by the applicable laws and regulations from time to time. The Client's Account may be credited with part or all interests GTJAS earned or received from its banker in such client trust account as GTJAS at its absolute discretion thinks fit.

7.4 **Safekeeping of Securities:** Any Securities which are held by GTJAS for safekeeping may, at GTJAS' absolute discretion, be registered (if registrable) in the Client's name or in the name of GTJAS' nominee; or be deposited, at the Client's cost, in safe custody in a designated account with GTJAS' bankers or with any other institution approved by the SFC, which provides facilities for the safe custody of documents. Where securities are not registered in the Client's name, any dividends or other benefits arising in respect of such securities shall, when received by GTJAS, be credited to the Client's Account or paid or transferred to the Client, in such manner as agreed with GTJAS. Where the Securities form part of a larger holding of identical securities held for GTJAS' other clients, the Client shall be entitled to the same share of the benefits as received by other clients on a pro rata basis.

8. NOTICE AND COMMUNICATIONS

8.1 **Mode of Delivery:** All notice and communications from GTJAS to the Client under this Agreement may be sent and delivered by telephone, personal delivery, postal mail, facsimile, electronic mail or other electronic transmission to the address, facsimile number, electronic mail address in the Account Opening Form or as notified to GTJAS in writing from time to time by at least seven (7) days' advance notice. All notices and other communications to Client shall be deemed to have been received by the Client (i) at the time of delivery, if delivered by means other than by post; or (ii) twenty-four (24) hours after despatch if sent by local post or ninety-six (96) hours after despatch if sent by airmail; provided that any notice or other communication to be given to GTJAS shall be at the Client's own risk and effective only when it is actually received by GTJAS.

8.2 **Presumption of Receipt:** All communications so sent whether by messenger, mail, facsimile, electronic mail or otherwise, shall be deemed delivered and received, unless the Client notifies GTJAS otherwise. It is the Client's responsibility to ensure the Account's contact information, including address, telephone and facsimile number, email address or other means of communication is correct and updated and to contact GTJAS immediately, should there be any discrepancy or change.

8.3 **Verbal Communications:** GTJAS may also communicate with the Client verbally. The Client is deemed to have received any message left for the Client on the Client's answer machine, voicemail or other similar electronic or mechanical devices at the time it is left for the Client.

8.4 **Responsibility to Retrieve and Review Communications:** The Client agrees to check regularly the Client's mailbox, electronic mailbox, facsimile machine and other sources of facilities through which the Client receives communication from GTJAS (including but not limited to accessing such communication through the applicable ETS for the Client's Account). GTJAS will not be responsible for any Loss that arises from the Client's failure, delay or negligence to check such sources or facilities.

8.5 **Monitoring and Recording of Telephone Conversations and Electronic Mails:** For the protection of the Client and GTJAS, and as a tool to detect and rectify misunderstandings, the Client agrees and authorizes GTJAS, at GTJAS' discretion and without further prior notice, to monitor and record any or all telephone conversations and any electronic communications between GTJAS and the Client and to accept them as conclusive evidence of its Instructions.

8.6 **Confirmation and Account Statements:**

8.6.1 GTJAS may provide and the Client may consent to the receipt of all acknowledgements, confirmations, contract notes and Account statements in relation to the Client's Transactions and other Account activity information through access to the applicable ETS for the Client's Account where such documents are posted ("Access Service") in lieu of other means of service. GTJAS will notify the Client as soon as reasonably practicable by way of electronic mail to the Client's designated email address once such documents have been

placed through the applicable ETS for the Client's Account. The Client may revoke such consent by providing at least one month advance notice (in person or by mail, facsimile transmission, electronic mail or through the ETS) to GTJAS. If the Client does not provide or revokes such consent, GTJAs will provide such acknowledgements, confirmations, contract notes and Account statements to the Client by email or post. GTJAS may charge reasonable fees for providing such acknowledgements, confirmations, contract notes and Account statements by post at the Client's request. The Client further acknowledges, understands and agrees that:

8.6.1.1 appropriate hardware and software, internet access and a specific email address, mobile phone number or other electronic address provided and designated by the Client for receiving electronic mail, short message service (SMS) or other electronic notifications from GTJAS are required for using the Access Service;

8.6.1.2 Internet, electronic mail, short message service (SMS) and other electronic information services may be subject to certain IT risks and disruption;

8.6.1.3 revocation of consent to receive acknowledgements, confirmations, contract notes and Account statements through the Access Service will be subject to the giving of such advance notice by the Client as specified under this clause 8.6.1;

8.6.1.4 GTJAS may charge the Client reasonable fees for: (i) obtaining a copy of the acknowledgements, confirmations, contract notes and Account statements that is no longer available for access and downloading through the applicable ETS; or (ii) requesting GTJAS to provide the acknowledgements, confirmations, contract notes and Account statements, in addition to the request for the Access Service, by other means; and

8.6.1.5 in order to avoid missing notifications, the Client will inform GTJAS as soon as practicable upon a change in the designated email address, mobile phone number or other electronic address.

8.6.2 The Client is responsible for reviewing all terms and conditions of this Agreement, all acknowledgements, confirmations, contract notes and Account statements in relation to the Client's Transactions and other Account activity information upon first receiving them to ensure that any errors are detected and reported to GTJAS as soon as practicable. The Client is also responsible for saving an electronic copy of such acknowledgements, confirmations, contract notes and Account statements in the Client's own storage or print a hard copy for future reference. This Agreement, all Transaction and other information therein contained shall be deemed to be accepted by the Client and shall be binding on the Client unless GTJAS receives the Client's notice of objection in writing within seven (7) days after the Client receives or deemed to have received them. In all cases, GTJAS has the full discretionary to determine the validity of the Client's objection to the relevant Transaction or information.

8.7 **Undelivered or Returned Mails:** The Client agrees to keep the Client's Account information up to date, and to notify GTJAS of any changes within forty-eight (48) hours. The Client understands, for the security and integrity of the Client's Account, that GTJAS may temporarily or permanently disable or restrict the Client's Account, if and when the mails become undeliverable or are returned as a result of the Client's failure to provide, update and/or notify GTJAS with most current and accurate Account information.

8.8 **Electronic Communications:** The Client has agreed that GTJAS may send any notice, contract notes, confirmations, periodic statements and communication to the Client in electronic form and the Client agrees to accept and bear all the risks associated with the sending and receiving of the electronic communication, including but not limited to risks of interruption, virus-infection, transmission blackout, delayed transmission or incorrect transmission, unauthorized access by third party. The Client further agrees that GTJAS shall not be liable for any loss and damages, actual or constructive, caused as a result of such risks or failures.

9. BENEFITS, INDEPENDENCE AND CONFLICTS OF INTERESTS

9.1 **Potential Conflict of Interests:** Subject to applicable laws, rules and regulations, GTJAS shall be entitled to:-

(a) act in any capacity for any other person or buy, sell, hold or deal in any Securities for GTJAS's own Account even if similar Securities may be in the Client's Account or covered by the Instruction in respect of the Client's Account;
(b) purchase for the Client's Securities, fully or partially, held by GTJAS from GTJAS's own Account;
(c) purchase for GTJAS's own Account Securities, fully or partially, from the Client's Account;
(d) match the Client's order with that of GTJAS's client(s) by acting on its or their behalf as well as on the Client's behalf;
(e) take the opposite position to the Client's order whether it is on GTJAS's own Account or is on behalf of other clients of GTJAS; and
(f) deal in Securities where GTJAS is involved in a new issue, rights issue, takeover or similar Transaction concerning

such Securities,

provided that in cases under (b), (c), and (d) 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, GTJAS shall not be liable to the Client for or obligated to disclose to the Client, any commission, profits or other benefits whatsoever resulting from GTJAS's carrying out any of the above actions or entering into any of the above Transactions.

9.2 **Acceptance of Benefits:** The Client acknowledges and agrees that GTJAS 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 GTJAS.

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

10. NEW LISTING OF SECURITIES

10.1 **Authority to Make Application**. In the event that the Client requests and authorizes GTJAS to apply for Securities in respect of a new listing and/or issue of Securities on the Exchange as the Client's agent for the benefit of its underlying clients, the Client hereby warrants for GTJAS' benefit that at the time of such application, the Client and its underlying clients are eligible and GTJAS has authority to make such application on the Client's behalf (who is acting with relevant authority from its underlying clients).

10.2 **Familiarization With the Terms and Conditions of the New Listing and/or Issue:** The Client shall read and familiarize himself and comply with all the terms and conditions governing the Securities of the new listing and/or issue and the application for such new Securities set out in any prospectus, offering documents and the application form or any other relevant documents in respect of such new listing and/or issue and the Client agrees to be bound by such terms and conditions in any such Transaction the Client has instructed GTJAS to effect. The Client acknowledges that GTJAS shall not be responsible for the accuracy or completeness of or any misstatement in any prospectus and other offering documents relating to a public offer and/or placing.

10.3 **Representation, Warranties and Undertakings:** The Client gives, for itself and on behalf of each of its underlying client, to GTJAS (and shall seek from its underlying clients) all the representations, warranties and undertakings which an applicant for Securities in a new listing and/or issue is required to give (whether to the issuer, sponsors, underwriters or placing agents of the relevant Securities, the Exchange or any other relevant regulator or person) or as required by an applicant.

10.4 **Sole and Only Application:** The Client, for itself and on behalf of each of its underlying client, further declares and warrants, and authorizes GTJAS to disclose and warrant to the Exchange on any application form (or otherwise) and to any other person as appropriate, that any such application made by GTJAS as the Client's agent is the only application made, and there is no other application intended to be made, by the Client or the underlying client or on the Client or the underlying client's behalf, to benefit the Client or the person for whose benefit the Client is applying. The Client shall seek the same declaration and warranty from its underlying clients and obtain authorization for it and GTJAS to disclose the same to the Exchange or any other person as appropriate. The Client, for itself and on behalf of each of its underlying client, acknowledges and accepts that the aforesaid declaration and warranty will be disclosed and relied upon by GTJAS and by the issuer, sponsors, underwriters or placing agents of the relevant Securities, the Exchange or any other relevant regulator or person in respect of any application made by GTJAS as the Client's agent.

10.5 **Compliance with Relevant Rules and Industry Practice:** The Client recognizes and understands that the legal, regulatory requirements and market practice in respect of applications for Securities may vary from time to time as may the requirements of any particular new listing or issue of Securities. The Client undertakes to provide to GTJAS such information and take such additional steps and make such additional representations, warranties and undertakings as may be required in accordance with such legal, regulatory requirements and market practice as GTJAS may at its absolute discretion determine from time to time.

10.6 **Bulk Application:** If GTJAS or GTJAS' agents make a bulk application for GTJAS' own account, on GTJAS' behalf and/or on behalf of GTJAS' clients, the Client acknowledges and agrees: (a) that such bulk application may be rejected for reasons which are unrelated to the Client and the Client's application and neither GTJAS nor GTJAS' agent shall be liable to the Client or any other person in consequence of such rejection; and (b) to indemnify GTJAS (on demand) against any Loss incurred by GTJAS if such bulk application is rejected either in circumstances where the representations and warranties have been breached or otherwise caused by the acts or omissions relating to the Client or its underlying clients. If such bulk application is accepted in part, GTJAS has the full discretion to allocate the Securities among its clients in such proportion as it thinks fit.

10.7 **Offer of IPO Loan:**

10.7.1 GTJAS, on receipt of a request from the Client who acts as an intermediary to apply for and purchase shares in companies that are being brought to the market by way of a new issue ("IPO Shares") for and on behalf of its underlying clients, may provide assistance in financing subscriptions for such shares ("IPO Loan") to the Client in order to finance the Client's credit facilities to its underlying clients in respect of each of its underlying clients' application and purchase of such IPO Shares ("the Underlying IPO Loan"). For the avoidance of doubt, the IPO Loan is made to the Client, in the Client's own capacity and the Client agrees and acknowledges that the IPO Loan is not made on behalf of its underlying clients.

10.7.2 Without prejudice to clause 6.6, in consideration of the outstanding indebtedness owed by the Client to GTJAS in respect of the IPO Loan, the Client assigns absolutely to GTJAS or any member of the GTJA Group (where applicable), subject to a proviso for re-assignment on redemption, the full benefit and all of the Client's rights in respect of each Underlying IPO Loan (including but not limited to any security interest created in consideration of the Underlying IPO Loan in favour of the Client by its underlying client in respect of the IPO Shares and any subscription moneys for the IPO Shares) (the "Assignment")).

10.7.3 For the avoidance of doubt, any shortfall in funds required to be deposited with GTJAS for the purposes of the IPO Loan, by 6 p.m. Hong Kong Time the trading day immediately prior to the IPO listing day is treated as a default of the Client's payment obligations.

10.8 **Rejections**: The Client understands that GTJAS has full discretion to reject or accept the application made by GTJAS on its behalf or to accept only part of the application. The issuer or vendor of the relevant Securities has the discretion to decide whether or not to make any allotment of Securities as applied by the Client. In case of rejection or partial acceptance or rejection of allotment, whether or not caused by reasons which are related to the Client's application, GTJAS and other members of the GTJA Group shall not be liable to the Client for such rejection or partial acceptance.

10.9 **Indemnity:** The Client agrees to fully indemnify (on demand) and hold harmless each of GTJAS, other members of the GTJA Group, their respective employees and agents against all Loss which they may suffer in connection with the IPO Loan to the Client or the subscription for IPO Shares by the Client. GTJAS and any member of the GTJA Group shall in no event be liable for any loss of the Client or anything whatsoever which may be suffered by the Client as a result of any default, insolvency, act or omission of any firm or company through or with whom the application is effected.

10.10 Without prejudice to this clause 10 and clause 17, the Client hereby represents, warrants and undertakes to GTJAS as follows:

10.10.1 as a corporation licensed or an institution registered with the SFC and/or relevant regulatory authorities in other jurisdictions, it is compliant and will continue to comply with all applicable requirements of the relevant rules and regulations, including but not limited to having in place proper internal control with respect to its IPO financing business, independence checks on its underlying clients, the ultimate beneficial ownerships in IPO applications and ensuring the application by each of its underlying clients is the only application made; and

10.10.2 the Client has or has caused to carry out inquiries, checks or investigations on its underlying client and to verify the information the underlying client has provided pursuant to all applicable requirements of the relevant rules and regulations prior to making an application to GTJAS in respect of an IPO Loan.

10.11 **Subscription moneys non-interest bearing:** Unless otherwise agreed between the Client and GTJAS, any interest accrued on subscription moneys received by GTJAS shall belong to GTJAS absolutely. The Client hereby expressly waives any or all rights, claims and entitlements whatsoever to such interest.

10.12 **Return of subscription moneys:** Without prejudice to clauses 10.6 and 10.8 above, if GTJAS or its agents' application is wholly or partly unsuccessful, GTJAS or its agents will receive a refund of the whole or, as the case may be, part of the amount paid on such application (a "Refund Amount"). Whenever GTJAS receives a Refund Amount or the agent pays GTJAS a Refund Amount, GTJAS will, at its absolute discretion, apply it in satisfaction of any outstanding fees, charges, commissions, levies and taxes payable in relation to the application, and where applicable, any interest on the IPO Loan accrued up to the date of the receipt of payment of the Refund Amount and any outstanding indebtedness owed by the Client to GTJAS in respect of the IPO Loan. The balance (if any) of the Refund Amount will be credited in the Client's Account or as the Client may direct.

11. ELECTRONIC TRADING SERVICE

11.1 **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, including any electronic service or system supplied by a third party service provider. The Client agrees to use the ETS only in accordance with

the terms of this Agreement. Any additional services offered through the ETS in the future shall only be used by the Client in accordance with the terms of this Agreement and without prejudice to such terms and conditions, any other terms and conditions as may be agreed between the Client and GTJAS shall apply.

11.2 **Authorized Access:** The Client shall be the only authorized user of the ETS for the Client's 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 GTJAS nor GTJAS' directors, officers or employees shall have any liability to the Client, or to any other person whose claim may arise through the Client, including any claims with respect to the handling, mishandling or loss of any Instruction. GTJAS shall not be deemed to have received and/or executed the Instructions filed or submitted through the system unless and until the Client has received an acknowledgment confirming receipt of the Instructions and/or execution of the electronic Instructions, respectively, subject to the details and conditions set out in the confirmation and periodic statement, if any.

11.3 **Proprietary System:** The Client acknowledges that the ETS is property of or service subscribed by or licensed to GTJAS. 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 unauthorized access to, any part of the ETS. The Client acknowledges that GTJAS may take legal action against the Client, if the Client at any time breaches this warranty and undertaking or if GTJAS at any time reasonably suspects that the Client has breached the same. The Client undertakes to notify GTJAS immediately if the Client becomes aware that any of the actions described above in this clause is being perpetrated by any other person.

11.4 **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 GTJAS if: (a) an Instruction in respect of the Account has been placed through the ETS and the Client has not received an order number; (b) 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; (c) 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 (d) the Client become aware of any unauthorized use of the Account Number and/or Password. Any record maintained by GTJAS shall be conclusive evidence of such, save in the case of manifest error.

11.5 **Alternative Trading Facilities:** The Client agrees that should the Client experience any problems in reaching GTJAS through the ETS or vice versa, the Client shall attempt to use an alternative method or device immediately, as GTJAS may make available, to communicate with GTJAS for placing the Client's orders and to inform GTJAS of the difficulty the Client may experience. The Client acknowledges that GTJAS 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 GTJAS and other members of the GTJA Group shall not be responsible to the Client for any Loss which the Client may suffer as a result of any disruption, malfunction or other suspension of ETS beyond GTJAS' control, including failures or omissions by the Client, any third parties or suppliers of the ETS.

11.6 **Third Party Market Data:** The Client understands that the ETS may provide, for Client's information purpose only data about securities published by third parties. Owing to market volatility and possible delay in the data-transmission process, the data may not be real-time market quotes for the relevant securities or investment. The Client understands that GTJAS has no independent basis to verify or contradict the accuracy or completeness of the information provided by third parties. The Client understands that no recommendation or endorsement from GTJAS shall be inferred from the data provided with respect to any securities or investment.

11.7 **No Guarantee of Accuracy or Timeliness of Information:** GTJA makes no warranty, express or implied concerning the ETS or other electronic services or the system, including its security to prevent any unauthorized interception or access to information transmitted by the Client through the system and any such service or system supplied by any third party. The Client assumes full responsibility and risk of loss whatsoever resulting from its use of, or access to data, files, information, content, or other materials, including software on or through the ETS or system. Availability of the ETS or other electronic services and information are subject to change, restrictions and limits imposed by GTJAS without prior notice to the Client. The Client acknowledges that the price quote service available at the ETS is provided by a third party provider appointed by GTJAS from time to time. The Client understands that information provided in the ETS (whether or not by third parties) is on an "as is", "as available" basis and GTJAS does not confirm or guarantee the timeliness, sequence, accuracy, adequacy or completeness of such information.

12. FACSIMILE AND ELECTRONIC INSTRUCTIONS INDEMNITY

12.1 **Electronic Instructions:** The Client acknowledges that from time to time, GTJAS needs to act on facsimile or electronic instructions (including but not limited to email or short message service (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 GTJAS to accept such facsimile or electronic instructions for the Client's convenience entirely at the Client's own risks. GTJAS is hereby authorized to act on any facsimile or electronic instructions that GTJAS at its absolute discretion believes emanate from the Client. Provided that GTJAS exercises reasonable care in verifying the signature of the purported authorized person in the facsimile instructions or the identity of the person giving the electronic instructions, GTJAS shall not be liable for acting in good faith on the facsimile or electronic instructions that emanate from unauthorized persons.

12.2 **Binding Transaction and Indemnity:** Any Transaction executed by GTJAS for the Client pursuant to its facsimile or electronic instruction acted upon in good faith and shall be binding on the Client whether made with or without the Client's authority, knowledge or consent. The Client undertakes to indemnify GTJAS and keep GTJAS indemnified against all Loss which may be incurred by GTJAS and which shall have arisen either directly or indirectly out of or in connection with GTJAS' acceptance of such facsimile or electronic instructions and acting thereon, whether or not the same are confirmed in writing by the Client.

13. GENERAL PROVISIONS

13.1 **Entire Understanding:** This Agreement, together with all other written agreements, existing or subsequent, between GTJAS and the Client related to the Client's Account and terms contained on statements and confirmations sent to GTJAS, contains the entire understanding and agreement between and binding upon GTJAS and the Client concerning the subject matter of this Agreement. The terms and conditions in this Agreement revoke and supersede all previous negotiations, mandates and agreements in relation to the Account. Subject to the contrary arrangements in writing between the Client and GTJAS, any account subsequently opened will be operated on these terms and conditions.

13.2 **Severability:** If any provision of this Agreement shall be held to be invalid, illegal or unenforceable by any court or regulatory agency or body, such invalidity, illegality or unenforceability shall attach only to such provision. The validity, legality and enforceability of the remaining provisions shall not be affected thereby and this 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 this Agreement. Where the Client consists of more than one person, the liability of each of the persons shall be joint and several and references to the Client shall be construed, as the context requires, to any or each of the persons. GTJAS shall be entitled to deal separately with any of the persons including the discharge of any liabilities to any extent without affecting the liability of the others.

13.3 **Presumption of Receipt:** All notices and communications to the Client may be effectively given by mailing the same by post addressed to the Client at any of the Client business, residential or mailing addresses as they appear from time to time on GTJAS' records, or by delivering the same to the Client or to any such address, or by facsimile or telephone or e-mail to any number or address notified to GTJAS from time to time for the purpose and shall be deemed to have been received by the Client (a) after twenty-four (24) hours by local mail or ninety-six (96) hours by airmail after such notice is mailed (in the case of post), and (b) when delivered (in the case of personal delivery), or communicated (in the case of telephone, facsimile transmission or e-mail) and that no such notice or communication need be signed on GTJAS' behalf.

13.4 **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 authorized and correct and as ratified and confirmed by the Client unless GTJAS shall receive from the Client written notice to the contrary within five (5) days after the date after such notice, statement, confirmation or other communication is deemed to have been received by the Client.

13.5 **Duty to Notify:** The Client shall inform GTJAS 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 the originator of instructions and/or an ultimate beneficiary owner(s) and if the Client notices any discrepancies, change 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 within two (2) business days would exonerate GTJAS and GTJAS' agents from any claims, liabilities or damages resulted from those discrepancies and/or errors and the Client shall indemnify them against any Loss they may incur as a result of its delay or failure.

13.6 **Amendment:** To the extent permitted by law, GTJAS may from time to time amend 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 GTJAS' notice. The Client acknowledges and agrees that if the Client does not accept any amendments (including amendments to GTJAS' commissions rates and fees) as notified by GTJAS from time to time, the Client shall have the right to terminate Client's Account or this Agreement in accordance with the relevant provisions under this

Agreement. The Client further agrees that any amendments shall be deemed to be accepted by the Client, should the Client continue to effect Transaction(s) in the Client's Account without expressively communicating its objections to such amendments prior to the Transaction(s).

13.7 **Material Change:** GTJAS will notify the Client material changes to any information provided to the Client, which may affect the service(s) provided to the Client under this Agreement.

13.8 **Waiver:** Waiver of any right under this Agreement must be in writing signed by the party waiving such right. GTJAS will not be regarded as having waived any right under this Agreement if GTJAS 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 any other right. GTJAS' 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 GTJAS' part shall, in no event, constitute or be considered as a waiver by GTJAS of any of GTJAS' powers, rights, remedies or privileges.

13.9 **Assignment:** GTJAS may assign GTJAS' rights or obligations under this Agreement to any member of GTJA Group or any other entity without giving any prior notice or consent from the Client and be binding on the assignee. GTJAS may disclose such information as it thinks fit to the potential assignee for the purpose of entering into contractual agreement with this party in relation to all or part of its rights, benefits and obligations under the Agreement. The Client shall not assign the Account and/or any of the Client rights and/or obligations under this Agreement to any other party except with GTJAS' prior written consent.

13.10 **Default:**

13.10.1 Any of the following non-exclusive and non-exhaustive events shall constitute an event of default: (a) the Client has breached any material term(s), representations, warranties and undertakings of this Agreement or defaulted in respect of any Transaction with GTJAS; (b) the Client fails to pay for or otherwise settle any purchase (including the subscriptions to acquire a new listing and issue of Securities and all costs and expenses of the Transactions) or other Transaction under this Agreement when due; (c) a voluntary or 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; (d) any warranty order of attachment or distress or equivalent enforcement action is filed against the Client; and/or (e) when the Client's acts or omissions constitute negligence, breach of any laws and regulations.

13.10.2 If an event of default occurs, without prejudice to any other rights or remedies that GTJAS may have against the Client and without further demand or notice to the Client, all outstanding indebtedness to GTJAS and any member of the GTJA Group (whether actual or contingent, present or future) will become immediately due and payable, including those not already due and payable and GTJAS shall be irrevocably authorized and entitled to: (a) cancel any or all outstanding orders or any other commitments made on the Client's behalf; (b) cover any short position in the Account through the purchase of Securities or liquidate any long position in the Account through the sale of Securities; (c) sell, dispose of or otherwise deal with in whatever manner any Securities and/or credit balance in the Account and other accounts under the GTJA Group; (d) sell or dispose of all or any part of the Client's property held by GTJAS or other member of GTJA Group in such manner and upon such terms as GTJAS may at its absolute discretion thinks fit towards satisfaction of the Client's obligations and indebtedness towards GTJAS or any member of the GTJA Group out of the net proceeds of sale of the Securities or other property (after deduction of the fees, expenses and costs incurred by the sale) in any order as GTJAS thinks fit.

13.10.3 Notwithstanding clause 13.10.2 above, GTJAS may, at any time, combine or consolidate all or any of such accounts as are for the time being opened and maintained by the Client with GTJAS, including the Account, and the Client hereby irrevocably authorize GTJAS, without giving prior notice to the Client (without prejudice to the other rights or authorities granted to GTJAS hereunder): (a) to instruct other member of GTJA Group to transfer on the Client's behalf any funds standing from time to time in any account maintained at any time by the Client with other member of GTJA Group to any of the Client's account maintained at any time with GTJAS (including the Account); (b) to transfer any funds standing from time to time in any account maintained by the Client with GTJAS to any account maintained at any time by the Client with other members of GTJA Group; (c) to set-off or transfer any sum standing to the credit of any one or more such accounts by the Client in or towards satisfaction of the Client's indebtedness, obligation or liability to GTJAS, other member of GTJA Group on any of the accounts (including the Account) or in any other respect whatsoever, whether such indebtedness, obligations or liabilities be present or future, actual or contingent, primary or collateral, several or joint, secured or unsecured, in other currencies or not arising from this Agreement; and (d) to give other member of GTJA Group notice of such authority, and when such combination, consolidation, set-off or transfer

requires the conversion of the currency into another, such conversion shall be calculated at such rate of exchange as conclusively determined by GTJAS prevailing in such foreign exchange market as GTJAS may at its absolute discretion (but shall notify the Client of GTJAS' decision) select on or about the date of the combination, consolidation, set-off or transfer. In respect of any payments by GTJAS to offset and discharge any of the Client's obligations to other member of GTJA Group or GTJAS , GTJAS shall not be concerned whether or not such obligation exist, provided demand has been made on GTJAS by other member of GTJA Group.

13.11 **Set-off:**

13.11.1 Unless expressly provided otherwise in this Agreement, all sums payable by the Client under this Agreement shall be paid in full without set-off or counterclaim or any restriction or condition.

13.11.2 The Client irrevocably and unconditionally authorises GTJAS to apply any amounts (in whatever currency) standing to the credit of the Account and/or any other account(s) not opened pursuant to this Agreement in the Client's name with GTJAS or GTJAS's Affiliates in reduction of any amounts (whether matured or contingent) payable by the Client under this Agreement.

13.12 **Termination:** Either party may terminate the Client's Account at any time provided a written notice is given to the other party two (2) business day in advance. The Client understands, upon the presentation of such notice, that the Client's Account shall be restricted to the closing transactions only i.e. the liquidation of existing Securities according to the terms of this Agreement and GTJAS shall deal with the assets in the Account in such manner as it at its absolute discretion thinks fit including immediately repaying or settling any outstanding indebtedness owed to GTJAS and any member of the GTJA Group and paying the Client any remaining credit balance, if any. However, GTJAS may suspend or terminate the Client's Account forthwith at any time without prior notice to the Client if the Client breaches or fails to comply with any terms of this Agreement, including those under clause 13.10, clause 18 and breach of Client Identity Rule Policy (termination for cause). Any termination is subject to satisfaction of any outstanding indebtedness and/or obligations in the Client's Account in GTJAS or other member of the GTJA Group, including but not limited to any debit balance, executed and yet unpaid purchases, and the settlement of the subscription and acquisition of shares of any new listing and issue, and shall not affect any Instructions executed or Transaction already entered into, or prejudice or affect any right, power, duty and obligation of either party accrued, prior to such termination.

13.13 **Descriptive Headings:** The heading of each provision hereof is for descriptive purposes only. They shall not be deemed to modify, qualify or otherwise substitute for any of the rights or obligations set forth in each of the provisions thereof contained in this Agreement.

13.14 **Indemnification:**

13.14.1 The Client agrees that GTJAS, any member of GTJA Group and their respective directors, officers, employees and agents shall not be liable for any delay or failure to perform any of GTJAS' obligations hereunder or for any losses caused directly or indirectly by any condition or circumstances over which GTJAS, any member of the GTJA Group and their respective directors, officers, employees or agents do not have control, including but not limited to government restriction, exchange or market rulings, suspension of trading, failure of electronic or mechanical equipment or communication lines, telephone or other interconnect problems, unauthorized access, theft, war (whether declared or not), severe weather, earthquakes and strikes. The Client further agrees to indemnify (on demand) GTJAS and GTJAS' officers, employees and agents on demand against any Loss arising out of or in connection with any breach by the Client of the Client's obligations hereunder including any costs incurred by GTJAS in collecting any debts due to GTJAS or in connection with the closure of the Account.

13.14.2 The Client agrees to fully indemnify (on demand) and hold harmless each of GTJAS and other members of the GTJA Group against all Loss incurred by GTJAS or any member of the GTJA Group, and solely bear all Loss which the Client may suffer, in connection with the carrying out of obligations or services, or exercise of rights, powers or discretion under or in connection with this Agreement, including any action taken by GTJAS to protect or enforce its rights, or its security interest hereunder, whether or not as a result of any default or breach by the Client.

13.14.3 GTJAS shall in no event be liable for any loss of the Client or anything whatsoever which may be suffered as a result of any default, insolvency, act or omission of any person, firm or company through or with whom transactions are effected for the Account.

13.14.4 The Client agrees that neither GTJAS nor any member of the GTJA Group shall be liable for any delay or failure to perform obligations and any loss resulting therefrom so long as they have acted in good faith, without negligence or willful default.

14. CLIENT IDENTITY RULE POLICY

14.1 **Assistance to Hong Kong Regulators:** GTJAS is required to provide to SFC and the Exchange with identity details and other information of the ultimate person(s) for whom it is processing a Transaction as well as the person(s) who give(s) Instructions in relation to that Transaction within two (2) business days of their request. In exceptional market circumstances, the details may have to be made available very shortly after the request. Alternatively, GTJAS may provide the required details directly to the regulators in the manner described below.

14.2 **Disclosure of Beneficiaries:** If the Client effects Transactions for the account of its clients or other beneficial owners, whether on a discretionary or non-discretionary basis, and whether as agent or by matching Transactions as principal with the beneficiaries, the Client agrees that, in relation to a Transaction where GTJAS has received an inquiry from regulators, the Client shall immediately upon GTJAS' request provide to GTJAS or the regulators within two (2) business days of such inquiry such identity details and other identity information of the beneficiaries for whose account the Transaction was effected, the person with the ultimate beneficial interest in the Transaction and/or of the person who originated the Transaction, and where such clients or beneficial owners are discretionary trusts, discretionary accounts or collective investment schemes, details of such trusts, accounts or schemes, and their managers, as the case may be.

14.3 **Arrangement where Beneficiaries are intermediaries:** If the Client is aware that any of the beneficiaries is acting as an intermediary for its underlying client(s), and the Client does not know the identity, address, occupation, contact details and other identity information of the underlying client(s) for whom the Transaction was effected, the Client confirms that the Client has arrangements in place with such underlying clients or beneficiaries, which entitle the Client to obtain their identity information immediately or procure that they be so obtained within two (2) business days of its regulator's request. The Client will, upon GTJAS' request in relation to a Transaction, promptly request the requisite identity information from the underlying clients or beneficiaries on whose Instructions the Transaction was effected, and provide them to GTJAS or the regulators as soon as received from the beneficiaries or procure that they be so provided within two (2) business days of the regulator's request.

14.4 **Survivability:** The Client further confirms that the Client's obligations under this clause 14 will continue after the termination of the Client's Account and any transactions.

14.5 **Client's Consent and/or Waiver of Secrecy:** The Client hereby expressly consent to the disclosure of the identity information and contact information in accordance with the above provision and/or irrevocably waives the benefits of any applicable secrecy laws, including personal data protection laws available to the Client, the discretionary accounts, discretionary trust and collective investment scheme it effects transactions for, its beneficiaries or its underlying clients that prohibits such disclosure to the regulators, as the case may be.

14.6 **Suspension or Termination of Account:** In case the Client fails to reply to GTJAS or its regulators within two (2) business days of the regulators' request, GTJAS has the right to immediately suspend or terminate the Account or any securities transaction without prior notice to the Client, and shall not be liable for any Loss caused either by the Client's failure to comply with GTJAS' or the regulators' request, or by GTJAS' suspension or termination of the Account. On the contrary, the Client shall fully indemnify GTJAS (on demand) against any Loss suffered as a result of the Client's failure to comply with the regulator's request within two (2) business days of such request.

15. AEOI COMPLIANCE

15.1 **Disclosure, Consent and Waiver**: 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 disclosures by any of them 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 disclosures and transfer 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.

15.2 **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 GTJAS' compliance with AEOI (and that 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 were 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 were 100%, until such time as the Client provides GTJAS the requested confirmation, forms, documentation or other information.

15.3 **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 withhold or deduct such taxes and GTJAS will not be required to increase any payment which GTJAS makes such withholding or deduction. The Client shall be treated for all purposes of this Agreement as if GTJAS had discharged all its obligations to make payment and the Client had received the full amount of the payment without any withholding or deduction. The Client shall provide GTJAS such additional documentation reasonably requested by GTJAS to determine the amount to deduct and withhold from such payment.

16. CHINA CONNECT

16.1 Without prejudice to any other provisions in this Agreement, the Client acknowledges and accepts (and where necessary, the Client shall seek the same acknowledgement, declaration and warranty from its underlying clients) the following additional terms and conditions applicable to trading in securities ("China Connect Securities") listed in the Shanghai Stock Exchange ("SSE") and/or Shenzhen Stock Exchange ("SZSE") through the Shanghai Connect and/or Shenzhen Connect under China Connect ("Northbound trading"):

(a) The Client represents and undertakes on a continuing basis, including without limitation on each date that the Client places an order or gives an instruction in respect of China Connect Securities, that: (1) neither the Client or any of its underlying client is a Mainland China Resident or an entity incorporated or registered under the laws of Mainland China; (2) the Client or its underlying client's investment in China Connect Securities does not violate the laws and regulations of Mainland China, including those in relation to foreign exchange control and reporting; and (3) the Client will trade shares listed on the ChiNext Board of the SZSE ("ChiNext Shares") and shares listed on the STAR Board of the SSE ("STAR Shares") only when, where the Client is an intermediary (including, but not limited to, a fund manager, asset manager, broker or order placer) trading for or on behalf of an underlying client or clients, each of such underlying client is, an Eligible Investor to trade ChiNext Shares and STAR Shares under the Northbound Trading Regulations;

(b) The Client and its underlying clients must understand and comply with all the applicable by-laws, codes, rules and regulations of SSE and/or SZSE ("SSE/SZSE Rules"), the relevant rules applicable to the companies listed in SSE/SZSE as issued by SSE/SZSE ("SSE/SZSE Listing Rules"), and other applicable laws and regulations of Mainland China relating to Northbound trading as amended or supplemented from time to time (together "Northbound Trading Regulations"). The Client acknowledges that if the Client or its underlying clients are in breach of any Northbound Trading Regulations, the Client or its underlying clients will be subject to regulatory investigation and be personally liable to any legal and regulatory consequences. GTJAS will not and does not intend to advise the Client or its underlying clients on any of such Northbound Trading Regulations. The Client and its underlying clients should consult the Northbound Trading Regulations (including but not limited to the information about Northbound Trading Regulations published by Hong Kong Exchanges and Clearing Limited which can be accessed at its website) and obtain professional advice as necessary;

(c) The Client hereby agrees and authorizes GTJAS to do or not to do whatever act without Client's prior approval in connection with any Northbound trading of the Client as GTJAS in its absolute discretion deems appropriate to comply with any Northbound Trading Regulations or any orders, directions, notices or requests from any authorities. GTJAS shall not be liable for any loss or damage directly or indirectly suffered by the Client arising from or in connection with such action or inaction of GTJAS;

(d) The Client and its underlying clients must understand fully the rules and regulations of Mainland China in relation to securities investment, such as short-swing profits, disclosure obligations and follow such rules and regulations accordingly;

(e) GTJAS may in its absolute discretion refuse to execute or complete any instructions from the Client on any grounds such as, for example, in GTJAS' reasonable belief, execution of such instructions may not be compliant with any Northbound Trading Regulations, or the Client does not have sufficient securities to settle delivery obligation or sufficient cash (in Renminbi) to settle payment obligation;

(f) Pre-trade checking is in place so that the Client must have its shares transferred to GTJAS' corresponding Central Clearing And Settlement System ("CCASS") account before the commencement of trading on a trading day if the Client intends to sell the shares during a trading day. Client undertakes to ensure there are sufficient and available China Connect Securities in its Account by the applicable cut-off time to cover any proposed sell order given on the relevant Trading Day. If GTJAS considers that Client does not for whatever reason have sufficient and available China Connect Securities in its Account to settle a sell order by the applicable cut-off time, GTJAS may in its absolute discretion: (1) reject Client's sell order (in whole or in part); (2) use any China Connect Securities in the designated CCASS stock account(s) which GTJAS holds for itself or on behalf of its other clients to fulfill the Pre-trade checking requirement in respect of Client's sell order, in which case Client shall reimburse GTJAS for any costs, losses or expenses which GTJAS incurs as a result of buying in or otherwise sourcing the amount of China Connect Securities which Client has failed to deliver in respect of its sell order on such terms and at such price (including any associated fees and expenses) and at such time as GTJAS shall determine in its absolute discretion); or (3) perform any other act which GTJAS considers necessary or desirable to comply with Pre-trade checking and/or relevant Northbound Trading Regulations and to cover Client's shortfall (including but not limited to applying any other China Connect Securities available to GTJAS from other sources);

(g) All trading must be conducted on SSE/SZSE, i.e. no over-the-counter (OTC) or manual trades are allowed;

(h) No day trading is allowed;

(i) GTJAS does not offer short selling service of China Connect Securities;

(j) Naked short selling of China Connect Securities is not allowed;

(k) GTJAS does not offer stock borrowing and lending services of China Connect Securities;

(l) Foreign shareholding restriction (including the forced-sale arrangement) is in place and GTJAS has the right to "force-sell" the Client's shares upon receiving the forced-sale notification from the Exchange;

(m) GTJAS has the right to cancel the Client's orders in case of contingency;

(n) GTJAS may not be able to send in the Client's order cancellation requests in case of contingency such as when the Exchange loses all its communication lines with SSE/SZSE, etc and the Client shall still bear the settlement obligations if the orders are matched and executed;

(o) At the request of the Exchange (for the purposes of assisting SSE/SZSE or other regulators of Mainland China in its regulatory surveillance, investigation and/or enforcement, or otherwise as part of the regulatory cooperation between the Exchange and SSE/SZSE or other regulators of Mainland China), GTJAS may forward the information in relation to the Client and its underlying clients, including but not limited to their identity, personal data and trading activities, to the Exchange which may on-forward such information to SSE/SZSE or other regulators of Mainland China for such surveillance, investigation or enforcement purposes;

(p) If any Northbound Trading Regulations is breached, or the disclosure and other obligations referred to in the SSE/SZSE Listing Rules or SSE/SZSE Rules is breached, SSE/SZSE has the power to carry out investigation, and may, through the Exchange, require GTJAS to provide relevant information and materials (in relation to, including but not limited to, the Client and its underlying clients' identity, personal data and trading activity) and to assist in its investigation. The Client shall upon request by GTJAS, SSE/SZSE or the Exchange provide such information and provide such assistance as requested. The Client hereby waives the benefit of any applicable secrecy laws and personal data protection laws;

(q) The Exchange may upon SSE's/SZSE's request, require GTJAS to reject or cancel orders from the Client;

(r) The Client needs to understand and accept the risks concerned in Northbound trading, including but not limited to prohibition of trading securities listed in SSE/SZSE, being liable or responsible for breaching the SSE/SZSE Listing Rules, SSE/SZSE Rules and other applicable laws and regulations;

(s) SSE/SZSE may request the Exchange to require GTJAS to issue warning statements (verbally or in writing) to the Client, and not to extend Northbound trading to the Client;

(t) GTJAS shall have no obligation to collect or receive or take any other action in relation to any payment or distribution in respect of China Connect Securities for the Client's account, or to notify the Client about any notice, circular, announcement or similar corporate action in respect of China Connect Securities;

(u) The Client shall be solely responsible for all fees, charges, levies and taxes and all filing, tax returns, and other registration or reporting obligations as may be required by any relevant authority, relating to any of the Client's investment through Northbound trading and any incomes, dividends, profits and entitlements in respect of such investment; and

(v) GTJAS, Hong Kong Exchanges and Clearing Limited, the Exchange, the Exchange's subsidiaries, SSE/SZSE and SSE's/SZSE's subsidiaries and their respective directors, employees and agents shall not be responsible or held liable for any loss or damage directly or indirectly suffered by the Client or any third parties arising from or in connection with Northbound trading or the China Connect.

16.2 Without limiting the generality of the foregoing, the Client further acknowledges and accepts (and where necessary, the Client shall seek the same acknowledgement, declaration and warranty from its underlying clients) the following additional terms and condition if the Client or its underlying client engages in any Program Trading of China Connect Securities. For the purpose of this Agreement, "Program Trading" refers to automated order generation or execution via computer programs or algorithm, as defined in the Northbound Trading Regulations.

(a) Prior to commencing any Program Trading activities, the Client shall submit a complete report to GTJAS containing, among others, the following information:

(1) General information, including but not limited to the name, broker-to-client assigned number ("BCAN"), the Exchange Participant, and the asset management company;

(2) Funding information, including but not limited to the amount and source of funds under the BCAN, amount and source of leveraged funds, and the leverage ratios;

(3) Trading information, including but not limited to the types and key aspects of the trading strategies under the BCAN, order execution method, maximum order rate, and maximum daily order count;

(4) Trading software information, including but not limited the name, version number, and developer of the trading software; and

(5) Any other information as may be requested or required by SSE, SZSE or the Exchange from time to time;

(b) The Client shall not commence any Program Trading activity unless and until it receives the confirmation from GTJAS;

(c) The Client shall notify GTJAS promptly in the case of any material change of the reporting information above within the timeframe as specified in the Northbound Trading Regulations;

(d) The Client shall, and procure its underlying clients to, provide additional information, explanation or supporting documentation required by GTJAS, and cooperate fully with any verification procedures that GTJAS considers necessary or may be required by SSE, SZSE or the Exchange;

(e) If the Client or its underlying client engages in any high-frequency trading activities, the Client shall also, and procure its underlying clients to, comply with the enhanced reporting obligations prescribed under the Northbound Trading Regulations, including but not limited to providing the following information:

(1) Server location for the high-frequency trading system;

(2) Test report for the high-frequency trading system;

(3) Contingency plan for potential failures of the high-frequency trading system; and

(4) Any other information as may be requested or required from SSE, SZSE or the Exchange from time to time;

(f) The Client shall, and procure its underlying clients to, promptly fulfill its reporting obligations under Northbound Trading Regulations, and warrants that all reported information is true, accurate and complete. The Client represents and warrants that the program trading strategies and technological systems it employs comply with all applicable laws, regulations and rules and that such systems shall remain secure, continuous and stable at all times;

(g) If GTJAS provides Program Trading services to the Client, the Client authorizes GTJAS to fulfill the corresponding Program Trading reporting and other related obligations on behalf of the Client and its underlying clients; and

(h) Any failure by the Client or its underlying clients to comply with the Program Trading reporting obligations under Northbound Trading Regulations may result in: (1) suspension or termination of any Program Trading services or the Account; (2) rejection of the trading orders; (3) imposition of regulatory sanctions, fines, or disciplinary actions by the SSE/SZSE or the Exchange; (4) reporting of the Client's or its underlying clients' information or activity to the SSE/SZSE, the Exchange and its service company; and (5) indemnification of GTJAS by the Client for all resulting losses, claims, or expenses.

16.3 The Client has read and acknowledged (and where necessary, the Client shall seek the same acknowledgement from its underlying clients) the following disclosure of specific risks relating to China Connect, and agrees that these disclosures do not cover all risks related to China Connect. The Client will obtain and will cause its underlying clients to obtain relevant professional advice as necessary:

(a) **Not protected by Investor Compensation Fund:** The Client should note that any Northbound or Southbound trading under China Connect will not be covered by Hong Kong's Investor Compensation Fund. As far as Hong Kong

investors participating in Northbound trading are concerned, since they are carrying out Northbound trading through securities brokers in Hong Kong and these brokers are not Mainland China brokers, they are not protected by China Securities Investor Protection Fund on Mainland China.

(b) **Pre-Trade Checking:** SEHK is required to check that in respect of any Northbound sell orders given by an Exchange Participant, the relevant Exchange Participant holds sufficient and available China Connect Securities to be able to fill such Northbound sell orders. Pre-Trade Checking will be carried out prior to the start of each Trading Day. Accordingly, the Client may be unable to execute Northbound sell orders due to Pre-Trade Checking related requirements. Note in particular that the Client may be unable to execute a sell order of China Connect Securities if there has been a delay or failure for whatever reason in the transfer of the relevant China Connect Securities to any clearing account of GTJAS or if for any other reason GTJAS considers that there is or may be non-compliance with any Northbound Trading Regulations. Any risk, loss or cost resulting from non-compliance or potential non-compliance with Pre-trade checking and/or the relevant Northbound Trading Regulations shall be borne by the Client.

(c) **Quotas Restrictions:** Purchases of China Connect Securities through China Connect are subject to certain quota controls. As a result, there is no assurance that a buy order can be successfully placed through China Connect. There is a daily quota that limits the maximum value of all Northbound buy trades that can be executed by Exchange Participants on each Trading Day ("Daily Quota"). The Daily Quota may change from time to time without prior notice and investors are advised to refer to the HKEx website and other information published by the HKEx for up-to-date information. The SEHK and the SSE and/or SZSE (as the case may be) may also set pricing and other restrictions on buy orders in order to prevent the artificial use or filling of the Daily Quota. If there is a restriction, rejection or suspension of Northbound buying (which would include any order that has been accepted but not yet executed) as a result of a breach of the Daily Quota or the relevant pricing and other restrictions, GTJAS will be unable to carry out any buy orders and any instruction to buy submitted but not yet executed will be restricted or rejected. Conversely, under the SEHK rules, investors may sell their China Connect Securities regardless of whether there is a breach of the Daily Quota.

(d) **Difference in trading day and trading hours:** The Client should note that, due to differences in public holiday between Hong Kong and Mainland China or other reasons, there may be difference in trading days and trading hours in the two markets. China Connect will only operate on days when both markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the Mainland China market but Hong Kong investors cannot carry out any A-share trading. The Client should take note of the days and the hours which China Connect is open for business and decide according to their own risk tolerance capability whether or not to take on the risk of price fluctuations in A-shares during the time when China Connect is not trading.

(e) **The recalling of eligible stocks and trading restrictions:** A stock may be recalled from the scope of eligible stocks for trading via China Connect for various reasons, and in such event the stock can only be sold but restricted from being bought. This may affect the investment portfolio or strategies of the Client. The Client should therefore pay close attention to the list of eligible stocks as provided and renewed from time to time by SSE, SZSE and SEHK. Under China Connect, the Client will only be allowed to sell A-share but restricted from further buying if: (i) the A-share subsequently ceases to be a constituent stock of the relevant indices; (ii) the A-share is subsequently under "risk alert"; and/or (iii) the corresponding H share of the A-share subsequently ceases to be traded on SEHK. The Client should also note that price fluctuation limit would be applicable to A-shares.

(f) **Trading costs:** In addition to paying trading costs and stamp duties in connection with A-share trading, the Client carrying out Northbound trading via China Connect should also take note of any current and new tax in respect of income and capital gain arising from investment in securities which would be determined by the relevant authorities.

(g) **Local market rules, foreign shareholding restrictions and disclosure obligations:** Under China Connect, A-shares listed companies and trading of A-share are subject to market rules and disclosure requirements of the A-share market. Any changes in laws, regulations and policies of the A-share market or rules in relation to China Connect may affect share prices. The Client should also take note of the foreign shareholding restrictions and disclosure obligations applicable to A-shares. The Client will be subject to restrictions on trading (including restriction on retention of proceeds) in A-shares as a result of its interest in the A-shares. The Client is solely responsible for compliance with all notifications, reports and relevant requirements in connection with its interests in A-shares. Under the current Mainland China rules, once an investor holds or controls shares (on an aggregate basis, i.e., including both domestically and overseas issued shares of the same Mainland China Listco (as defined below), whether the relevant holdings are through Northbound trading, QFII/RQFII regime or other investment channels) in a Mainland China incorporated company which is listed on a Mainland China stock exchange (a "Mainland China Listco") above a certain threshold as may be specified from time to time by the relevant regulatory authorities, the investor is required to disclose its interest within the period specified by the relevant regulatory authorities and during which he cannot trade the shares of that company. The investor is also required to disclose any change in its shareholding and comply with related trading restrictions in accordance with the Mainland China rules and regulations. Where a Mainland China incorporated company has both H Shares listed on the SEHK and A-Shares

listed on the SSE and/or SZSE (as the case may be), if an investor is interested in more than a certain threshold (as may be specified from time to time) of any class of voting shares (including A-Shares purchased through China Connect) in such Mainland China incorporated company, the investor is under a duty of disclosure pursuant to Part XV of the SFO. Part XV of the SFO does not apply where the Mainland China incorporated company has not listed any shares on the SEHK. It shall be the Client's responsibility to comply with any disclosure of interest rules from time to time imposed by the relevant regulatory authorities and arrange for any relevant filings. According to existing Mainland China practices, Hong Kong and overseas investors as beneficial owners of A-shares traded via China Connect cannot appoint proxies to attend shareholders' meetings on their behalf.

(h) **Currency risks:** Northbound investments in the China Connect securities will be traded and settled in Renminbi. If the Client holds a local currency other than Renminbi, the Client will be exposed to currency risk if the Client invests in a Renminbi product due to the need for the conversion of the local currency into Renminbi. During the conversion, the Client will also incur currency conversion costs. Even if the price of the Renminbi asset remains the same when the Client purchases it and when the Client redeems / sells it, the Client will still incur a loss when the Client converts the redemption / sale proceeds into local currency if Renminbi has depreciated.

(i) **Short Swing Profit Rule:** Under Mainland China laws, rules and regulations, the "short swing profit rule" requires the Client to give up/return any profits made from purchases and sales in respect of China Connect Securities of a particular Mainland China Listco if (a) the Client's shareholding in that Mainland China Listco exceeds the threshold prescribed by the relevant regulatory authorities from time to time and (b) the corresponding sale transaction occurs within the six months after a purchase transaction, or vice versa. The Client must comply with the "short swing profit rule".

(j) **Company Announcements on Corporate Actions:** Any corporate action in respect of China Connect Securities will be announced by the relevant issuer through the SSE website and/or SZSE website (as the case may be) and certain appointed newspapers. HKSCC will also record all corporate actions relating to China Connect Securities in CCASS and inform its clearing participants of the details via the CCASS terminals as soon as practicable on the announcement date. Investors engaged in Northbound trading may refer to the SSE website and/or the SZSE website (as the case may be) and the newspapers and websites officially appointed from time to time or, alternatively, the HKEx website's China Stock Markets Web (or such other replacement or successor web page from time to time) for corporate actions in respect of China Connect Securities issued on the previous Trading Day. Investors should note that (i) issuers that are listed on the SSE/SZSE publish corporate documents in simplified Chinese only, and English translations will not be available and (ii) issuers listed on the ChiNext Board are required to publish certain corporate announcements on their corporate websites and the officially appointed websites only.

(k) **ChiNext Shares:** ChiNext Shares involve a high investment risk. Key risks includes:

(i) **Regulatory Risks:** The rules and guidance on listing, trading, disclosure and other matters of SZSE ChiNext vary much from those of the SZSE main board and SME board. For example, on the listing requirements, a shorter track record period and lower net profit, revenue and operating cash flow requirements will apply for company seeking IPO and listing on the ChiNext market. ChiNext companies may also have a lower post-IPO total share capital than main board and SME board companies. For details of the listing requirements on the ChiNext market, the SZSE main board and SME board, please visit SZSE website. Besides, ChiNext market adopts disclosure rules that substantially vary from those of the main board and SME board. For example, ad hoc reports of ChiNext companies are only required to be published on a CSRC designated website and on the issuers' websites. If investors continue to check information through the usual disclosure channels for main board and SME boards, they may miss out some important information disclosed by ChiNext companies. Therefore, investors are advised to closely monitor announcements and risk alerts of ChiNext companies, be aware of market risks, and comply with relevant rules and regulations while trading in the ChiNext market.

(ii) **Delisting risks:** The delisting standards of the ChiNext market are different from those of the SZSE main board and SME board. There are more situations that will lead to the delisting of ChiNext companies. ChiNext companies have greater exposure to the risk of being delisted, and such delisting process may be speeded up. In addition, the shares of ChiNext companies may be delisted immediately after SZSE determines its delisting. Investors will not be able to trade in delisted shares, and may lose all the invested capital in this case.

(iii) **Operating risks:** ChiNext companies are generally in an early stage of development and have a shorter history. They are usually smaller in scale, have less stable operations, and are less resilient against market risks and industry risks. Although they may have higher growth potential and leverage more on technical innovations, their future performance particularly those without a profit track record is susceptible to great uncertainty.

(iv) **High Share Price Volatility:** The share prices of ChiNext companies may fluctuate largely and frequently due to changing market conditions, investor speculations, inconsistent financial results, etc. ChiNext companies with low public float may be vulnerable to manipulations by major shareholders. The unstable

financial result also adds the difficulty to the company valuations.

(v) **Technical Risks:** It is uncertain whether a ChiNext company is able to convert its technical innovations into physical products or services. When the industry is experiencing rapid technological development and replacement, its product may be obsolete and may not survive in the market.

Investors should also refer to the standard Risk Disclosure Statement (in Chinese only) in the Investor Eligibility Implementing Measure of ChiNext Market which Mainland investors are required to acknowledge before trading in SZSE ChiNext market.

(l) **STAR Shares:** STAR Shares involve a high investment risk. Key risks includes:

(i) **Regulatory Risks:** The rules and guidance on listing, trading, disclosure and other matters of SSE STAR vary much from those of the SSE main board. For example, on the listing requirements, lower net profit and revenue requirements will apply for company seeking IPO and listing on the STAR market. Different trading arrangements will apply for the trading of STAR companies, such as daily price limit, minimum order size and maximum order size. For details of the listing requirements and the trading arrangements of the STAR market and the SSE main board, please visit SSE website.

(ii) **Delisting risks:** The delisting standards of the STAR market are different from those of the SSE main board. There are more situations that will lead to the delisting of STAR companies. STAR companies have greater exposure to the risk of being delisted, and such delisting process may be speeded up.

(iii) **Operating risks:** STAR companies are generally in an early stage of development and have a shorter history. They are usually smaller in scale, have less stable operations, and are less resilient against market risks and industry risks. Although they may have higher growth potential and leverage more on technical innovations, their future performance particularly those without a profit track record is susceptible to great uncertainty.

(iv) **High Share Price Volatility:** The share prices of STAR companies may fluctuate largely and frequently due to changing market conditions, investor speculations, inconsistent financial results, etc. The unstable financial result also adds the difficulty to the company valuations.

(v) **Technical Risks:** There is higher degree of uncertainty whether a STAR company is able to convert its technical innovations into physical products or services. When the industry is experiencing rapid technological development and replacement, its product may be obsolete and may not survive in the market.

Investors should also refer to the standard Risk Disclosure Statement (in Chinese only) in the Investor Eligibility Implementing Measure of STAR Market which Mainland investors are required to acknowledge before trading in SSE STAR market.

(m) **Margin Trading:** Subject to certain conditions prescribed by the regulatory authorities, Hong Kong and overseas investors may conduct margin trading in China Connect Securities determined by the relevant regulatory authorities to be eligible for margin trading ("Eligible Margin Trading Securities"). The HKEx will from time to time publish a list of Eligible Margin Trading Securities. A SSE/SZSE may suspend margin trading activities in any specific A Share if the volume of margin trading activities in such A Share exceeds a threshold determined by such SSE/SZSE and resume margin trading activities when the volume of margin trading drops below a prescribed threshold. Where the SEHK is notified by the relevant SSE/SZSE that a suspension or resumption involves a security on the list of Eligible Margin Trading Securities, the HKEx will disclose such information on its website. In such circumstances, any margin trading (except for margin trading in respect of China Connect Securities buy orders) in the relevant China Connect Security shall be suspended and/or resumed accordingly. GTJAS shall not have any obligation to update the Client in respect of the list of Eligible Margin Trading Securities or any restrictions or suspensions in respect of margin trading from time to time.

17. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

17.1 The Client hereby represents, warrants and undertakes to GTJAS as follows:

(a) the Client is entering into this Agreement with GTJAS as a principal, the Account is opened in the name of the Client only and no other person shall have any rights in the Account. The Client is solely responsible to GTJAS for all Instructions and Transactions;

(b) the Client has obtained and will maintain in full force and effect any necessary consents, licences, powers and authorities to enter into and perform the obligations under this Agreement;

(c) the Client will enter into securities transactions solely in reliance on its own judgment and analysis, and not on advice or recommendations by any director, employee or agent of GTJAS or any member of the GTJA Group;

(d) the Account Opening Form is true and complete at the date hereof and the Client will notify GTJAS forthwith any material changes in the information provided in the Account Opening Form or any other information relating to the Client. Until the Client gives such notification to GTJAS, GTJAS shall be entitled to rely on the information contained in the Account Opening Form. GTJAS is hereby authorized to conduct a credit enquiry or check on the Client for the purpose of ascertaining the financial situation and investment objectives of the Client as set out in the Account Opening Form or otherwise;

(e) this Agreement constitutes a valid and legally binding agreement on the Client enforceable in accordance with the terms and conditions, provided that certain Transactions may be subject to separate or additional agreements entered into between the Client and GTJAS, the provisions of which shall prevail to the extent of any conflict or inconsistency with this Agreement;

(f) this Agreement and the Client's performance and compliance with the obligations contained herein do not and will not:

(i) contravene any existing applicable law, statute, ordinance, rule or regulation or any judgment, decree or permit to which the Client is subject or any provisions of the memorandum and articles of association or bye-laws of the Client (if applicable); or

(ii) conflict with or result in any breach of the terms of or constitute any default under any agreement or other instrument to which the Client is a party or is subject or by which any of the Client's property is bound;

(g) the Client, except as previously disclosed in writing to GTJAS, is not an officer or employee of any exchange, board of trade, clearing house, bank or trust company, or an affiliate of any introducing broker, or an officer, partner, director or employee of any securities broker or licensed corporation;

(h) the Client's rights against each of its underlying clients (including any security interest created in favour of the Client by its underlying client) are and will remain legal, valid, binding and enforceable and free from any charge, equity or encumbrance (save as created by this Agreement) and the Client will not charge, encumber or allow to subsist any charge or encumbrance over its rights against each of its underlying clients (save as created by this Agreement);

(i) the underlying clients have represented, warranted and undertaken to the Client that the Securities and other assets in the Account, including new listing shares, is and will remain free from any lien, charge, equity or encumbrance (save as created in favour of the Client) and the underlying clients will not charge, pledge or allow to subsist any charge or pledge over the securities or monies held in the Account, (save as created in favour of the Client) or grant or purport to grant an option over any securities or monies in the Account without the prior written consent of GTJAS;

(j) the Securities and other assets in the Account, including new listing shares, are and will remain free from any lien, charge, equity or encumbrance (save as created in favour of the Client by its underlying client and by this Agreement) and the Client will not charge, pledge or allow to subsist any charge or pledge over the securities or monies held by GTJAS or in the Account, (save as created by this Agreement) or grant or purport to grant an option over any securities or monies in the Account without the prior written consent of GTJAS;

(k) the Securities and other assets in the Account, including new listing shares, held for each underlying client are subject to a security created by such underlying client in favour of the Client, which is immediately enforceable upon default by such underlying client and are at all times sufficient to cover all liabilities owed by such underlying client to the Client;

(l) in the event of a breach of any payment or delivery obligation by the Client, GTJAS is entitled to assume that such breach has been caused by a breach of the payment or delivery obligation by any one or more underlying client to the Client. In such case, the Client represents, warrants and undertakes that it has immediately taken (and, without further investigation by GTJAS, is deemed to have taken) enforcement action against the underlying client(s) such that the Client is beneficially entitled to a portion of securities or money (as the case may be) held in the Account which is equal to the outstanding liability;

(m) the Client has been authorized by each of its underlying client to give the representations, warranties and undertakings that are given by the Client on behalf of the underlying client under this Agreement;

(n) the Client understands and has explained to its underlying clients the nature and risks of the products in which he is trading and has sufficient net worth to be able to assume the risks and bear the potential loss of trading in such products; and

(o) the Client holds an irrevocable power of attorney and/or authorization from its underlying clients authorising the Client to effect Transactions on their behalf, without prior notice to the underlying clients. The Client is acting as

agent of its underlying clients and in reliance on the power of attorney and/or authorization given to it by its underlying clients in relation to each transaction in the Account.

17.2 The above representations, warranties and undertakings shall be deemed to be repeated immediately before each Instruction is given to or executed by GTJAS.

18. SANCTIONS

18.1 The Client represents on a continuing basis that neither the Client nor any of its Related Persons (a) is a Restricted Party; or (b) has received notice of or is aware of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.

18.2 The Client shall (and shall procure each of its Related Persons to) ensure that (a) none of the transactions and services contemplated under this Agreement shall be used in connection with any Restricted Activity; and (b) none of the proceeds of any such transactions or services will be directly or indirectly paid, lent, contributed, used or otherwise made available to fund or support any Restricted Activity.

18.3 Where (a) the Client or any of its Related Persons is or becomes a Restricted Party or (b) GTJAS reasonably believes that the dealings with the Client or any of its Related Persons (including but not limited to any transactions or services contemplated by this Agreement) has led or may lead to any member of the GTJA Group being in breach of any Sanctions, GTJAS may immediately and without notice to the Client cease any further dealings with the Client and terminate this Agreement. GTJAS shall have no liability whatsoever for any liabilities, costs, expenses, damages and/or losses directly or indirectly incurred by the Client as a result of such cessation of dealings or termination of this Agreement under this clause.

18.4 Without prejudice to any other provisions in this Agreement (including without limitation to clause 13.14), the Client shall upon demand indemnify GTJAS against any loss, claim, liability or expense, including legal and other professional fees, asserted against or incurred by GTJAS as a direct or indirect result of (a) any misrepresentation by the Client under clause 18.1; or (b) any breach or alleged breach of the undertaking by the Client under clause 18.2. This clause 18.4 survives any termination of this Agreement.

18.5 For the purposes of this clause 18:

(a) "**Related Person**" means, in relation to the Client, its underlying clients, subsidiaries or joint ventures, any of its respective beneficial owners, controllers, directors, officers, affiliates or employees or any persons acting on any of its behalf.

(b) "**Restricted Activity**" means any activities: (i) involving or for the benefit of any Restricted Party; (ii) conducted in any manner that would reasonably be expected to result in any member of the GTJA Group being in breach of any applicable Sanctions or becoming a Restricted Party; or (iii) that would be prohibited under any applicable Sanctions.

(c) "**Restricted Party**" means a person that is:
  (i) listed on, or owned or controlled by a person listed on, or acting on behalf of a person listed on, any Sanctions List;
  (ii) located in, incorporated under the laws of, or owned or (directly or indirectly) controlled by, or acting on behalf of, a person located in or organised under the laws of a country or territory that is the target of country-wide or territory-wide Sanctions; or
  (iii) otherwise a person with whom a US person or other national of a Sanctions Authority would be prohibited or restricted by law from engaging in trade, business or other activities.

(d) "**Sanctions**" means the economic, financial or trade sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by (i) the United States government; (ii) the United Nations; (iii) the European Union; (iv) the United Kingdom; (v) Hong Kong; (vi) the People's Republic of China; or (vii) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the US Department of Treasury ("**OFAC**"), the United States Department of State and His Majesty's Treasury ("**HMT**") (together, the "**Sanctions Authorities**").

(e) "**Sanctions List**" means the Specially Designated Nationals and Blocked Persons list maintained by OFAC, the Consolidated List of Financial Sanctions Targets and the Investment Ban List maintained by HMT, or any similar list maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities.

19 COMPLIANCE WITH LAWS AND REGULATIONS

19.1 GTJAS and Client's transactions with respect to securities made for or on the Client's behalf shall be subject to the constitution, by-laws, rules, rulings, regulations, transaction levies and other levies, customs and usages (including, without limitation, with respect to trading and settlement) prevailing from time to time of the exchange or market and clearing house, if any, including that of the Exchange and SFC and to all laws, regulations and orders of any governmental or regulatory authorities that may be applicable as amended from time to time.

19.2 No provision of this Agreement shall operate to remove, exclude or restrict any obligations of the Client, or any rights of GTJAS or any of the GTJA Group under the laws or regulations of Hong Kong except expressly provided otherwise.

19.3 The Client hereby authorizes GTJAS to do or refrain from doing anything that GTJAS deems necessary or desirable for the purposes of compliance with applicable laws and regulations and/or to prevent or remedy a breach thereof, and GTJAS shall not be liable to the Client for any claims, loss or damage arising out of or in connection with any such action or failure to act.

19.4 The Client undertakes not to engage in any conduct that will cause itself, GTJAS, GTJAS' agents or employees or any member of the GTJA Group to be in breach of applicable laws and regulations, and shall indemnify, protect and hold GTJAS and its officers, employees and agents harmless in respect of any Loss arising out of or connected with any breach by the Client of its obligations under this Agreement.

19.5 The Client undertakes that it shall comply with all applicable requirements of the relevant rules and regulations. The Client represents and undertakes on a continuing basis, including without limitation on each date that the Client gives an Instruction, that: (i) the Client will trade for or on behalf of an underlying client or clients any debt securities listed on the Exchange under Chapter 37 of the Listing Rules and any shares or warrants of a special purpose acquisition company only when each of such underlying client is a Professional Investor and is eligible to trade such products; and (ii) the Client will trade for or on behalf of an underlying client or clients any shares listed on the ChiNext Board of the Shenzhen Stock Exchange and any shares listed on the STAR Board of the Shanghai Stock Exchange only when each of such underlying client is an Institutional Professional Investor and is eligible to trade such products. The Client shall seek from each of its underlying client all the representations, warranties and undertakings that the underlying client shall comply with all applicable requirements of the relevant rules and regulations. The Client authorizes GTJAS to unwind any ineligible Transactions in GTJAS's absolute discretion within a period of time specified by GTJAS and the Client undertakes not to bring any action or proceedings against GTJAS for taking such actions, notwithstanding any losses that the Client or its underlying clients may suffer as a result of such actions. The Client acknowledges that GTJAS shall not be responsible for any of the Client's transaction notification, filing or reporting obligations and undertakes that he shall not rely on GTJAS to discharge its transaction notification filing or reporting obligation pursuant to applicable laws and regulations.

19.6 The Client shall remain solely responsible for observing its duty(ies), statutory or otherwise, derived from any securities GTJAS acquired or held on its behalf, including the duties to disclose its interests as a substantial shareholder to the listed issuer and the Exchange, notwithstanding that GTJAS acts as its agent.

19.7 The Client shall be bound by all GTJAS' rules and regulations applicable to the Account or the Client's securities trading or the financing of such trading or such rules and regulations as amended from time to time.

19.8 The Client hereby agrees and acknowledges that it is responsible for the detection and prevention of money laundering, terrorist financing and other criminal activity in respect of any transactions with its underlying clients. The Client represents and warrants that it complies and will continue to comply with the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Chapter 615 of the Laws of Hong Kong), the Drug Trafficking (Recovery of Proceeds) Ordinance (Chapter 405 of the Laws of Hong Kong), Organized and Serious Crimes Ordinance (Chapter 455 of the Laws of Hong Kong), United Nations (Anti-Terrorism Measures) Ordinance (Chapter 575) and all other applicable laws and regulations, including the SFC's Guideline on Anti-Money Laundering and of the Laws of Hong Kong Counter-Financing of Terrorism (For Licensed Corporations) ("Relevant AML Regulations"). The Client further represents and warrants that it has established, maintains and enforces a program of written anti-money laundering and counter-terrorist financing internal policies, procedures and controls in accordance with the Relevant AML Regulations, including but not limited to procedures for customer due diligence measures, record keeping, ongoing monitoring and identifying and reporting money laundering, terrorist financing and other criminal or suspicious activity.

20. PERSONAL DATA

The Client acknowledges it has read, understood and agreed with the content of GTJAS's Personal Information Collection Statement ("**PICS**"), which has been provided to the Client and is posted on GTJAS's website (www.gtjai.com). The Client further agrees to any revision or amendment that GTJAS may from time to time make in respect of any content of the PICS by notice to it. Where personal data or information relating to any representatives (including directors, employees, agents, customers (direct or indirect) or affiliates) of the Client or any third party (including its underlying clients) is provided to or held by GTJAS in the course of the business dealings between GTJAS and the Client, the Client undertakes that it has obtained the consent of the relevant representatives/parties to enable GTJAS to use, process, deal, share or transfer such data or information for the purposes set out in the PICS and the Client further undertakes to promptly provide evidence of such consents to GTJAS upon request from time to time.

21. THIRD PARTY RIGHTS

Save for members of the GTJA Group and their respective directors, officers, employees and agents, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance (Cap. 623) to enforce or to

enjoy the benefit of any term of this Agreement.