CLIENT AGREEMENT
FOR US SECURITIES TRADING (SEGREGATED ACCOUNT) SERVICES
Version Series Number: US202512

THIS AGREEMENT, effective immediately upon execution, 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 undersigned client(s) whose name(s) and address are as appeared on the signatory page of the Account Opening Form (hereinafter referred to as the "**Client**").

WHEREAS

1. GTJAS is:-

   (a) a licensed and registered with the Securities and Futures Commission ("**SFC**") as a Licensed Corporation (CE number **ABY236**) for carrying on the regulated activities of (1) dealing in securities (including provision of financial accommodation to facilitate acquisitions or holdings of securities by Client); (2) advising on securities; and (3) dealing in futures contracts (only for hedging purpose in relation to its activities as an issuer of products listed on the recognized stock market); and

   (b) an Exchange Participant and an Options Exchange Participant of the Stock Exchange of Hong Kong Limited.

2. This Agreement shall be read in conjunction with and as a supplement to the Client Agreement for Securities Trading entered into by the Client and GTJAS (**"Securities Trading Agreement"**).

3. In consideration of GTJAS accepting to open one or more US Account(s) (as defined below) and operating such account(s) in the Client's name and on the Client's behalf, for the purpose of and in connection with the Client's US Securities Trading (as defined below), the Client hereby agrees to abide by the following terms and conditions.

NOW IT IS HEREBY AGREED as follows:-

1. DEFINITIONS AND INTERPRETATION

1.1. Terms defined in this Agreement have the same meanings as in the Securities Trading Agreement unless stated otherwise.

1.2. Reference to **"Account"** in the Securities Trading Agreement is deemed to include any US Account established pursuant to a Client Agreement for US Securities Trading (Segregated Account) Services.

1.3. In this Agreement, the following terms shall bear the following meanings:-

"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.

"Client Money Standing Authority" means the standing authority granted by the Client to GTJAS in the terms set out in Clause 18 as amended from time to time.

"Client Securities Standing Authority" means the standing authority granted by the Client to GTJAS in the terms set out in Clause 18 as amended from time to time.

"**Collateral**" means any cash, securities, Option Contracts and all monies and other property of the Client which are now or shall at any time hereafter be deposited with, transferred or caused to be transferred to or held by GTJAS or other member of GTJA Group, or nominees, or transferred to or held by any other person in circumstances where GTJAS accepts the same as security for the Client's obligations under this Agreement. The Collateral shall include those monies, Option Contracts and securities that shall come into the possession, custody or control of GTJAS from time to time for any purpose whatsoever (which shall include any additional or substituted securities and all dividends or interest paid or payable, rights, interest, monies or property accruing at any time by way of redemption, bonus, preference, options or otherwise on or in respect of any such securities or additional or substituted securities).

"GTJA Group" means GTJAS and its Affiliates.

"**GTJAS Indemnitee**" has the meaning given to it under Clause 20.2.

"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.

"**Instruction**" means any instruction (including any subsequent amendment or cancellation thereof accepted by GTJAS) the Client may give for the trading, dealing and settlement, in connection with any US Securities Trading of the Client, whether verbally, through the electronic trading service or in such other manner as GTJAS may permit.

"**Limits**" has the meaning given to it under Clause 4.2.

"**Margin**" means such amount in such currency and such other security whatsoever as GTJAS may from time to time demand in accordance with this Agreement from the Client by way of margin, variation adjustments or cash adjustments in relation to any US Securities Trading of the Client (if applicable).

"**Options**" or "**Options Contract**" means a stock option contract pursuant to which one party grants to the other party a right (but not the obligation), exercisable by the latter party on or before a specified date, to acquire or to dispose of (as the case may be) a specified quantity of a securities at an agreed price.

"**Rules**" means the applicable laws, rules and regulations of the relevant government, regulator, exchange or clearing house, depositories or settlement systems applicable to GTJAS' handling of the Client's Accounts or where the Client's orders are being placed, including but not limited to the SFO, the Code of Conduct for Persons Licensed By or Registered with the Securities and Futures Commission issued by SFC, the rules and regulations of the New York Stock Exchange, the Securities and Futures Commission, the Financial Industry Regulatory Authority, the U.S. Securities and Exchange Commission ("**SEC**"), the Options Clearing Corporation, including any amendments, supplements, variations or modifications thereof.

"**Services**" has the meaning given to it under Clause 4.1.

"**US Account**" each segregated account opened by GTJAS pursuant to a Client Agreement for US Securities Trading (Segregated Account) Services.

"**US Securities Trading**" means any of (a) purchase and sale of US stocks, other listed securities (including exchange-traded funds, leveraged and inverse products, warrants), OTC Bulletin Board, pink sheets; (b) US Stock Options; (c) margin trading of any US stocks (including shorting of US stocks), and (d) securities borrowing and lending activities.

"**US Securities Trading (Segregated Account) Services**" means any service provided by GTJAS in connection with any US Securities Trading under one or more US Account(s) for the Client.

1.4. 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 a natural person, firm or a sole proprietorship, partnership, syndicate and corporation and vice versa.

2. JOINT ACCOUNTS

2.1. Where the Account is jointly owned by two or more individuals, the Client states that the Client are joint tenants with right of survivorship. The Client's liabilities and obligations shall be joint and several. In the event of death of either or any of the Client, the entire interest in any account opened on the Client's behalf shall be vested in the survivor or survivors on the same terms and conditions in this Agreement.

2.2. Each of the Clients shall have authority to exercise all his rights, powers and discretions hereunder and generally to deal with GTJAS as if each of them alone were the Account holder without notice to the other. GTJAS may follow the Instruction of any of them concerning the Account and shall not be obliged to inquire into or see the application of any monies as between the joint Account holders.

3. APPLICABLE RULES AND REGULATIONS

3.1. A US Account shall be subject to the terms and conditions of this Agreement and the Rules. The Rules shall be binding on GTJAS and the Client in respect of transactions executed in accordance with the Client's Instruction.

3.2. Account Information

(a) GTJAS generally will endeavor to keep information relating to the Client and the Account confidential, but GTJAS may be required to disclose information concerning the Client, the Account or any US Securities Trading to comply with the Rules or to provide services to Client. Client agrees to provide such information to GTJAS, and consents for GTJAS to provide such information to the relevant government, exchange, clearing house, regulator, or other necessary party to comply with their requirements or requests for information. The Client irrevocably authorizes GTJAS to make any such disclosure.

(b) Where GTJAS utilizes another broker, service provider, agent or entity, who could be an Affiliate or a third party, to facilitate execution of Client's instructions or provision of services to the Client under this Agreement, Client authorizes GTJAS to provide information relating to the Client and the Account to the relevant broker or entity as necessary, including but not limited to for the purpose of satisfying the broker or entity's obligations under the Rules or the provision of services to the Client.

3.3. Suitability of Recommendation: If GTJAS solicits the sale of or recommends any financial product to the Client, such products must be reasonably suitable for the Client having regard to the Client's financial situation, investment experience and investment objectives. No other provision of this Agreement or any other document GTJAS may ask the Client to sign and no statement GTJAS may ask the Client to make derogates from this clause.

4. SERVICES

4.1. GTJAS may, in its sole discretion, provide any and all of the following services (the "**Services**") to the Client in accordance with the Agreement and the Rules:

(a) opening and closing of one or more segregated Accounts for US Securities Trading;

(b) accepting and/or executing any Instruction of the Client;

(c) performing cashiering, client money and custody service (such as providing safeguard and delivering the Client's funds, securities and/or other property for the Client) in accordance with the Rules;

(d) performing certain back-office, record keeping and reporting functions, including preparation of confirmations (contract notes) and account statements, distributing such confirmations and account statements;

(e) accepting instructions regarding voluntary corporate actions (e.g. tender or exchange offers) from the Client (if applicable);

(f) providing customer service and technical support;

(g) providing notice of commission rates and fees; and

(h) other services as agreed in writing from time to time.

4.2. The Client agrees that in connection with US Securities Trading, GTJAS may in its sole discretion:-

(a) refuse for any reason to accept any Instruction, including any Instruction to establish new positions or enter into new trades;

(b) place any limits or ratio on credit, Margin, open positions (net or gross) or delivery obligations that the Client may have at any time, in connection with any US Securities Trading ("**Limits**"), which may or may not be the same as required by the Rules, the relevant exchange, clearing house or trading venue;

(c) require the Client to deposit cash or eligible securities or other property, as premium, Margin, or Collateral at the amount and frequency as required by GTJAS;

(d) dispose of any Collateral (in whole or in part) in the manner deemed fit by GTJAS without any prior notice;

(e) reduce any open positions or terminate any transaction of the Client without any prior notice; and

(f) take any action deemed fit by GTJAS for providing the Services, for risk management or internal control purpose or for complying with the Rules.

5. RESPONSIBILITY OF THE CLIENT

5.1. The Client acknowledges that:

(a) the Client is required to monitor and maintain at all times sufficient balance in the Account to comply with the Limits at such level determined by GTJAS to be satisfactory, and satisfy any margin requirement given by GTJAS from time to time, if applicable;

(b) the Client is solely responsible for contacting GTJAS from time to time to ensure that the Client is informed of the Limits and whether they have been performed to the satisfaction of GTJAS; and

(c) the Client is solely responsible for fulfilling its relevant reporting, registration requirements and other regulatory obligations applicable to its US Securities Trading in accordance with the Rules, including without limitation, the reporting requirements in connection with disclosure of interest under Sections 13(d) and 13(g) under the US Securities Exchange Act of 1934 and large trader reporting under Section 13(h) of the US Securities Exchange Act of 1934 (where applicable);

(d) the Client has read, fully understood and accepted the risk disclosure statement provided by GTJAS in connection with US Securities Trading from time to time, including without limitation, Clause 14 of the Securities Trading Agreement and Clause 25 of this Agreement.

6. INSTRUCTIONS AND TRANSACTIONS

6.1. Instructions may be given orally, in writing or electronically. GTJAS shall be entitled to rely and act upon any Instruction which purports or which GTJAS believes in good faith to have been given by the Client.

6.2. Unless the Client gives specific Instruction to GTJAS to the contrary and which Instruction is accepted by GTJAS, the Client acknowledges that all orders, Instruction or requests in relation to the Account are good for the day only and that they will lapse at the end of the official trading hours of the relevant exchange, clearing house or trading venue.

6.3. GTJAS may decline to accept any Instruction from the Client, restrict or prohibit trading in the Client's Account or terminate Client's use of GTJAS' service at any time in its absolute discretion and without assigning any reason. In

such event, GTJAS will endeavour to notify the Client accordingly, but GTJAS shall not in any circumstances whatsoever be liable in any way for any loss of profit or gain, damage, liability, cost or expense suffered or incurred by the Client arising out of or in connection with GTJAS declining to act on such Instruction or offer service or omitting so to notify the Client.

6.4. GTJAS may, for the purpose of carrying out any Instruction given by the Client, contract with or otherwise deal with or through any other agent, service provider or broker including any person or party associated in any manner with GTJAS, on such terms and conditions as GTJAS may in its absolute discretion determine.

6.5. GTJAS shall execute Client orders as agent, unless otherwise confirmed. GTJAS can execute Client orders as principal. GTJAS may use another broker, or an Affiliate, to execute orders, and they shall have benefit of all GTJAS' rights under this Agreement. GTJAS will select the market and dealer to which to route Client's orders. GTJAS cannot guarantee execution of every order at the best posted price; GTJAS may not have access to every market or dealer; other orders may trade ahead; market centers may not honor posted prices or may re-route orders for manual handling; market rules, decisions or system failures may prevent/delay execution of Client's orders or cause orders not to receive the best price. Client acknowledges that it may not be possible to cancel or modify an order and that Client is responsible for executions notwithstanding a cancel or modify request.

6.6. Subject to applicable laws and regulations and market requirements, GTJAS may in its absolute discretion determine the priority in the execution of its clients' orders, having due regard to the sequence in which such orders were received, and the Client shall not have any claim of priority to another client in relation to the execution of any order received by GTJAS.

6.7. The Client understands that relevant exchange, clearing house or trading venue may have established cut-off times for the tender of exercise Instructions and that any Option Contract will become worthless if exercise Instructions are not delivered before such expiration time. The Client also understands that relevant exchange, clearing house or trading venue may automatically exercise some "**in-the-money**" Options unless instructed otherwise. The Client acknowledges full responsibility for taking action either to exercise or not to exercise an Options Contract. GTJAS is not required to take any action with respect to an Options Contract, including but not limited to any action to exercise a valuable Options prior to its expiration date or to prevent the automatic exercise of an Options, except upon the Client's express Instructions. The Client further understands that GTJAS has established exercise cut-off times, which may be earlier than the times established by the relevant exchange, clearing house or trading venue.

6.8. Client agrees to monitor each order until GTJAS confirms execution or cancellation. Client acknowledges that confirmations of executions or cancellations may be delayed or may be erroneous or may be cancelled or adjusted by an exchange, clearing house or trading venue. Client is bound by the actual order execution, if consistent with Client's order. If GTJAS confirms execution or cancellation in error and Client delays reporting such error, GTJAS reserves the right to remove the trade from the Account or require Client to accept the trade, in GTJAS' discretion.

6.9. Client agrees to notify GTJAS immediately if: (i) Client fails to receive an accurate confirmation of an execution or cancellation; (ii) Client receives a confirmation that is different than Client's order; (iii) Client receives a confirmation for an order that Client did not place; (iv) Client receives an Account statement, confirmation, or other information reflecting inaccurate orders, trades, balances, positions, margin status, or transaction history and (v) the Client is aware of any loss or theft of user names or passwords, or any unauthorised access to the Account.

6.10. Client acknowledges that GTJAS may adjust Client's Account to correct any error. Client agrees to promptly return to GTJAS any assets erroneously distributed to Client.

6.11. Subject to all relevant Rules, Client authorizes GTJAS to execute proprietary trades of itself and its affiliates, though GTJAS may simultaneously hold unexecuted Client orders for the same products at the same price.

6.12. GTJAS, its affiliates, and their respective directors and or employees may trade on their own Account and, subject to all relevant Rules, GTJAS and its affiliates may take the opposite position to the Client's order in relation to any securities, futures and options positions, whether on GTJAS' or its affiliate's own account or for the account of another client of GTJAS.

6.13. At the appropriate time before expiration in accordance with contract terms, the Rules, as designated by relevant exchange, clearing house or executing broker of GTJAS or at such other time as notified by GTJAS to Client, Client agrees to liquidate or close out any long or short option position or other rights position that an Account holds for

which the Account has insufficient equity or may have insufficient equity at expiration to exercise (or be assigned on) such position and to then carry the resulting underlying position. Client acknowledges that approaching expiration with long or short options for which an Account does not or may not have sufficient equity to hold the underlying position puts Client and GTJAS at serious risk (including the risk of market movements in the underlying product between expiration and the next opening of the market in the product). If Client has not closed out a long or short option or other rights position as required, and if GTJAS in its sole discretion determines that an Account has or may have insufficient equity to hold the underlying position upon expiration, GTJAS has the right, in its sole discretion, to do any or all of the following and GTJAS and its Clients shall have no claim for damages or lost profits resulting from any or all of the following: a) GTJAS may liquidate some or all of the options or rights position prior to expiration; b) GTJAS may lapse some or all of the options even if in-the-money at expiration; and c) GTJAS may allow some or all of the options to be exercised or assigned and then may liquidate some or all of the resulting position.

6.14. **Power of Attorney and authorization**

(a) The Client agrees to and hereby irrevocably appoints GTJAS with full power as the Client's true and lawful attorney, to the fullest extent permitted by law, for the purpose of carrying out Client's Instructions only and in accordance with the provisions of this Agreement, including the taking of any action and executing any instrument, which GTJAS deems necessary or advisable to accomplish the purposes of this Agreement.

(b) 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' position) and the Client undertakes not to bring any action or proceedings against GTJAS for taking such actions.

7. COMMISSION AND CHARGES

7.1. In consideration of GTJAS' provision of US Securities Trading (Segregated Account) Services or entering into any US Securities Trading on behalf of the Client or for the Account, the Client agrees to pay GTJAS commissions at such rate or rates and on such basis as it may from time to time determine and notify the Client as being the rate or rates applicable to the Account. In addition, the Client shall pay or reimburse GTJAS forthwith on demand all commission, brokerage, levies, fees, duties and taxes and all other charges and expenses incurred by GTJAS arising out of or in connection with any trade entered into by GTJAS on behalf of the Client or otherwise arising out of or in connection with the performance of any of GTJAS' duties under this Agreement. All such amounts may be deducted from the Account.

7.2. Every trade executed or settled on the relevant exchange, clearing house or trading venue shall be subject to any levies or charges that such exchange, clearing house or trading venue may from time to time impose. GTJAS is authorized to collect from the Client any such levies or charges.

8. QUOTES, MARKET INFORMATION, RESEARCH AND INTERNET LINKS

Quotes, news, research and information accessible through GTJAS ("**Information**") may be prepared by independent providers. The Information is the property of GTJAS, the providers or their licensors and is protected by law. Client agrees not to reproduce, distribute, sell or commercially exploit the Information in any manner without written consent of GTJAS or the providers. GTJAS reserves the right to terminate access to the Information. None of the Information constitutes a recommendation by GTJAS or a solicitation to buy or sell. Neither GTJAS nor the providers guarantee accuracy, timeliness, or completeness of the Information, and Client should consult an advisor before making investment decisions. Reliance on quotes, data or other information is at client's own risk. GTJAS does not warrant in any fashion, and is not responsible for, the accuracy or timeliness of the Information. In no event will GTJAS or the providers be liable for any loss arising from use of the Information. There is no warranty of any kind, express or implied, regarding the information, including warranty of merchantability, warranty of fitness for a particular use, or warranty of non-infringement.

9. MARGIN

9.1. In respect of all US Securities Trading in a US Account entered into by GTJAS on behalf of the Client, the Client shall before the relevant trade is entered into provide GTJAS with such Margin together with such guarantees and other security in such form and amount and on such terms as GTJAS may in its absolute discretion require from

time to time. The Client shall monitor the Account so that at all times, without notice or demand, it shall contain a sufficient balance to meet the applicable Margin requirements. Such Margin shall be maintained with GTJAS and the Client shall not withdraw the same until the close out of the trade or otherwise settled or terminated, unless otherwise agreed by GTJAS and the Client. GTJAS shall be entitled to refuse to execute the Client's Instruction if there is insufficient Margin in the US Account and may delay the processing of any order until GTJAS is satisfied with the margin status of the US Account.

9.2. The Client agrees to maintain such Margin and shall pay or deliver additional Margin or any other payment in connection with any trade entered into on the Client's behalf under the terms of this Agreement. The amounts required by way of Margin should not be less than, but may exceed, the amounts as may be required by the Rules, the relevant exchange, the relevant clearing house or the relevant execution broker of GTJAS in respect of the Client's trade, and further Margin may be required to reflect changes in market value. The Client acknowledges that the Margin requirements for open and new positions can be modified at any time in GTJAS' sole discretion. In addition, the Margin requirements or risk control parameters may include leverage ratio limits or position size limits for securities, commodities, currencies or other products (for example, such limits or controls may cause the gross position value of the US Account to exceed the equity of the US Account and/or the unsettled currency transactions to exceed the equity of the US Account). These limits address situations in which there may be little or no apparent market risk in holding a position but there may be excessive settlement or other risk. If these limits are reached or exceeded, the Client may not be able to engage in new trades and existing positions may be liquidated without notice in respect of the US Account.

9.3. The Client acknowledges that the market values/prices used to compute the equity in any US Account, and/or to compute the Margin requirements may differ from the values/prices disseminated by exchanges or other market data sources, including the index values, exchange traded fund value or derivatives values. The Client acknowledges that the valuation methodology used for the US Securities Trading may be more conservative than the marketplace as a whole and that this may effectively constitute a higher "house" margin requirement, which GTJAS has a right to establish.

9.4. If GTJAS accepts securities by way of Margin ("**Margin Securities"**), the Client will on request provide GTJAS with such authority as GTJAS may require under the Rules to authorise GTJAS to deliver such securities, directly or through an exchange participant, to an exchange or a relevant clearing house as collateral resulting from the Client's instructions to GTJAS to the extent required for or in connection with provision of the Services.

9.5. All initial and subsequent deposits and payments for Margin and other purposes shall be made in cleared funds and in such currency and in such amounts as GTJAS may in its sole discretion require.

9.6. Without prejudice to Clause 9.2 above, GTJAS shall be entitled to revise Margin requirements from time to time in its absolute discretion. The Client acknowledges that GTJAS is not under any obligation to notify the Client of any changes in Margin requirements. In particular, the Client understands that GTJAS will be under no obligation to provide or continue to provide any Margin related services if any of the following circumstances arises:-

(a) the Client is in default of any provision of any terms under this Agreement, the Securities Trading Agreement or any margin offer letter which GTJAS may elect to deliver to the Client, including, without limitation, any Event of Default shall have occurred and is continuing; or

(b) in the opinion of GTJAS there is or has been a material adverse change in the Client's financial condition or in the financial condition of any person which might adversely affect Client's ability to discharge his liabilities or perform his obligations under the this Agreement, the Securities Trading Agreement or any margin offer letter which GTJAS may elect to deliver to the Client; or

(c) making an advance would cause the applicable Limits and/or other limits and controls under Clause 9.2 to be exceeded; or

(d) GTJAS in its absolute discretion considers it prudent or desirable for its protection not to do so.

9.7. GTJAS has no obligation to notify the Client of any failure to meet the Margin requirements prior to GTJAS' exercising its rights and remedies under this Agreement and the Rules. The Client understands that GTJAS generally will not issue margin calls, that GTJAS generally will not (and is under no obligation to) credit the US Account to meet intraday Margin deficiencies; and that GTJAS is authorised to liquidate positions (or add risk-reducing positions) in the US Account in order to satisfy Margin requirements without prior notice to the Client.

9.8. In performing risk management services for the Client, GTJAS has no obligation to notify the Client of any failure to meet the risk management requirements for the US Account. GTJAS generally will not issue calls. GTJAS generally will not (and is under no obligation to) credit the US Account to meet deficiencies and GTJAS is authorised to liquidate positions in the US Account (or adding risk-reducing positions) in order to satisfy risk management requirements without prior notice to the Client.

9.9. Without prejudice to Clauses 9.7 and 9.8 above, failure by the Client to meet Margin requirements, any deficiencies or any other accounts payable hereunder (even where such Margin requirements are not communicated to the Client) shall give GTJAS the right (without prejudice to other rights) to close out open positions in respect of which any Margin requirements are not met without notice to the Client and to dispose of any or all assets of the Client in any account maintained with GTJAS or its Affiliates, whether such account is individually or jointly owned by the Client, and to apply the proceeds and any cash deposit(s) to pay GTJAS all outstanding balances owing to GTJAS. Any monies remaining after that application shall be refunded to the Client. Client shall be liable and will promptly pay GTJAS for any deficiencies in Client's account that arise from such disposal or remain after such disposal. GTJAS has no liability for any loss sustained by Client in connection with such disposal even if Client re-establishes its position at a worse price.

9.10. If a debit balance arises on any of the Client's Account(s), GTJAS shall not be, nor shall GTJAS be deemed to be, obliged to make available or continue to make available any financial accommodation. In particular, the fact that GTJAS permits a debit balance to arise in any Account(s) so debited shall not imply any obligation on the part of GTJAS to advance monies or incur any obligation on the Client's behalf.

9.11. Client acknowledges and agrees that GTJAS will deduct commissions and various other fees from the Account and that such deductions may affect the amount of equity to be applied against the Margin requirements. Account positions are subject to liquidation as described in this Agreement if deduction of commissions, fees or other charges causes the Account to have an insufficient balance to satisfy the Margin requirements.

9.12. **Liquidation of Positions**

(a) In the event that the US Account has zero equity or is in deficit at any time, or the US Account does not have a sufficient account balance to meet Margin requirements, or if the US Account exceeds leverage limits or position size limits, GTJAS shall have the right, in its sole discretion, but not the obligation, to liquidate all or any part of the positions in any Account (or add risk-reducing positions) of any kind held by Client with GTJAS, at any time and in such manner and in any market as GTJAS deems necessary, without prior notice or Margin call to the Client. The Client agrees to be responsible for, and promptly pay to GTJAS, any deficiencies in any US Account that arise from such liquidation or remain after such liquidation. GTJAS will not have any liability to the Client for any loss or damages sustained by GTJAS in connection with such liquidations (or if any systems relevant for providing the US Securities Trading (Segregated Account) Services experiences a delay in effecting, or does not effect such liquidations) even if the Client subsequently re-establishes positions at a less favorable price.

(b) In performing risk management for the Client in connection with the US Account, in the event that the US Account has zero equity or is in deficit at any time, or the US Account does not have a sufficient balance to meet the risk management requirements or if the US Account exceeds leverage limits or position size limits, GTJAS shall have the right, in its sole discretion, but not the obligation, to liquidate all or any part of the positions in any Account (or add risk reducing positions), at any time and in such manner and in any market GTJAS deems necessary without prior notice or "call" or to the Client. The Client agrees to be responsible for, and promptly pay to GTJAS any deficiencies in any US Account that arise from such liquidation or remain after such liquidation. GTJAS will not have any liability to the Client for any losses or damages sustained by GTJAS in connection with such liquidations (or if any systems relevant for providing the US Securities Trading (Segregated Account) Services experiences a delay in effecting, or does not effect such liquidations) even if the Client subsequently re-establishes positions at a less favorable price.

(c) In accordance with the indemnity provisions of this Agreement, the Client agrees to indemnify and hold GTJAS and the GTJAS Indemnitees harmless against any and all claims for any damages or any kind caused to any third party in connection the US Securities Trading (Segregated Account) Services in the event that GTJAS liquidates positions in the Account pursuant to the provisions of this Agreement.

(d) The Client expressly waives any rights to receive any prior notice or demand from GTJAS and agrees that any prior demand, notice, announcement or advertisement shall not be deemed a waiver of GTJAS' right to liquidate any positions as a result of violation of Margin requirements applicable to the US Account or violation of risk management requirements applicable to a US Account. The Client understands that in the event that positions are liquidated by GTJAS, the Client shall have no right or opportunity to determine the securities to be liquidated or the order or manner of liquidation. GTJAS may, in its sole discretion, effect a liquidation on an exchange, clearing house, trading venue or other market, and GTJAS or its Affiliates may take the opposite side of such liquidating transaction. In the event that GTJAS liquidates any or all positions in the US Account, such liquidation shall establish the amount of the Client's gain or loss and indebtedness to GTJAS, if any, the Client shall reimburse and hold GTJAS harmless for all actions, omissions, costs, expenses, fees (including, but not limited to, attorney fees), penalties, losses, claims or liabilities associated with any US Securities Trading of the Client. The Client shall be responsible for all resulting losses on the Client's positions, notwithstanding GTJAS' delay in or failure to liquidate any such positions. If GTJAS executes an order for which the US Account did not have sufficient funds, GTJAS has the right, without notice to the Client, to liquidate the trade and the Client shall be responsible for any loss as a result of such liquidation, including any costs, and shall not be entitled to any profit that results from such liquidation.

(e) The Client acknowledges and agrees that GTJAS will deduct commissions and various other fees (including but not limited to market data fees) from the Account and that such deductions may affect the amount of equity to be applied against the Margin requirements or the risk management requirements for the US Account. Account positions are subject to liquidation as described herein if deduction of commissions, fees or other charges causes the Account to have an insufficient balance to satisfy the Margin requirements or causes a US Account to have an insufficient balance to satisfy the risk management requirements.

(f) If the system for providing US Securities Trading (Segregated Account) Services, does not, for any reason, effect a liquidation, and GTJAS issues a call to the Client by email or any other method, the Client must satisfy such call immediately. The Client agrees to monitor email messages and other communications from GTJAS, and to satisfy any call issued by GTJAS by immediately depositing funds in the US Account to pay, in full, the under-margined position. Notwithstanding such call, the Client acknowledges that GTJAS, in its sole discretion, may liquidate positions under the US Account at any time.

(g) GTJAS shall also have the right to liquidate all or any part of the position of the US Account without prior notice to the Client in the same manner as provided in this Clause 9.12:

(i) if any dispute arises concerning any trade in the US Account;

(ii) upon the Client's failure to timely discharge its obligations to GTJAS;

(iii) upon the Client's insolvency or filing of a petition in bankruptcy or for protection from creditors;

(iv) upon the appointment of a receiver; or

(v) whenever GTJAS reasonably deems liquidation necessary or advisable for GTJAS' protection.

9.13. **Short Sales**

Client acknowledges that prior to selling short, GTJAS must have reasonable grounds to believe that the Client has a presently exercisable and unconditional right to vest the stock in the purchaser; and that GTJAS may buy-in stock on Client's behalf, without notice to Client, to cover short positions, and Client is liable for any associated losses/costs.

10. PAYMENTS AND REMISSION OF MONIES

10.1. The Client shall pay GTJAS forthwith upon demand by GTJAS at any time the full amount of all losses, debit balances and deficiencies resulting from any US Securities Trading of the Client, or from the operation of the Client's Account. Payment shall be made in such currencies as GTJAS may prescribe from time to time.

10.2. Without prejudice to the Client's obligation to effect payment on demand, each payment (whether by way of direct payment, transfer, debit or credit) to be made by Client to GTJAS in relation to this Agreement shall be not later than 6 p.m. (Hong Kong time) on the date on which payment is required to be made.

10.3. The Client will be responsible to GTJAS for any losses, costs, fees and expenses in connection with the Client's failure to meet the Client's obligations by the due settlement date as described above.

10.4. All payments by the Client in connection with this Agreement shall be made in cleared funds in the currency and at the place specified by GTJAS:

(a) free of any restrictions, conditions or equities;

(b) free and clear and without any deduction or withholding on account of any taxes; and

(c) without deduction or withholding on account of any other amount, whether by way of set-off, counterclaim or otherwise.

11. INTEREST

11.1. GTJAS may retain for its own use any benefit it may derive from cash for the time being in its hands as part of the Account, and the Client agrees that no interest will accrue to the Client upon any amounts which may be held by GTJAS to the Client's credit, unless there is an agreement to the contrary between the parties hereto.

11.2. The Client undertakes to pay interest on all overdue amounts owed by him to GTJAS at any time (after as well as before any judgment) at such rate as may be specified from time to time by GTJAS or failing any such specification at a rate equivalent to eight (8) per cent above the best lending rate quoted by The Hongkong and Shanghai Banking Corporation Limited as GTJAS shall in its sole discretion determine as being the then prevailing prime rate and such interest shall be payable monthly in arrears or forthwith upon any demand being made by GTJAS.

12. SETTLEMENT

12.1. The Client agrees to pay the premium in cash for long call/put Options payable in respect of an Options Contract in cash in such amount and within such time period as notified by GTJAS. If no time period is specified by GTJAS, then the Client is required to comply with such demand before expiry of two (2) hours from the time of making the demand (or more quickly if GTJAS requires the Client to do so). GTJAS may require the Client to make arrangements for payment of premium in cash in advance of accepting long call/put Instructions from the Client or may impose other requirements from time to time for the payment of premium as GTJAS in its absolute discretion thinks fit.

12.2. The Client acknowledges that on the expiry day, the relevant exchange may automatically generate exercise instructions in respect of all open long positions which are in-the-money by or above the percentage prescribed by the relevant exchange from time to time. The Client may instruct GTJAS to override these automatically generated exercise instructions before system closure on the expiry day in accordance with rules of relevant exchange as amended from time to time.

12.3. In respect of the Client's short positions, in cases where the Options Contract is validly exercised (including cases pursuant to Clause 12.4), the Client shall fulfill his obligations under the relevant Options. In default thereof, without prejudice to other rights or remedies that GTJAS may have against the Client, GTJAS may without demand or notice cover any liability of the Client under any short positions or deal with the same in the manner deemed most appropriate by GTJAS. The Client agrees that the Client will be responsible for all the expenses of GTJAS in connection with the above and that GTJAS will not be liable for any loss that may thereby be incurred.

12.4. The Client understands and agrees that in accordance with the relevant Rules, the relevant exchange may randomly select any options trading exchange participant to perform the delivery obligation under an Options Contract in a short open position. If GTJAS is selected, GTJAS will randomly select an Options Contract from among all Options Contracts comprised in short open positions of clients in the same Options series as the client with delivery obligation. The Options Contract so selected shall, by operation of this Agreement and the relevant Rules, for all purposes be treated as having been validly exercised at the time of such selection. GTJAS shall notify the Client of the details of such exercise as soon as possible.

12.5. Delivery obligation shall arise when an Options Contract is validly exercised. On exercise of an Options Contract by or against the Client, the Client will perform its delivery obligations under the relevant Options Contract in accordance with the contract terms or in accordance with the relevant Rules and as the Client has been notified by GTJAS.

12.6. The Client hereby acknowledges that the Client shall be responsible to GTJAS for any losses, costs, fees and expenses (including legal costs) incurred by GTJAS (on an indemnity basis) in connection with the Client's failure to meet his obligations by the due date as described in this Clause 12.

13. SECURITY

13.1. The Client as beneficial owner hereby charges in favour of GTJAS, on trust for itself and any other member of the GTJA Group, by way of first fixed charge any and all Options Contracts, stocks, monies and other property held or carried in the Account or to be acquired by him in relation to the Account to and in favor of GTJAS free from any encumbrances as continuing security for Client's performance and observance of his obligations under this Agreement, for the discharge of all monies and liabilities (whatever actual or contingent) which are now or at any time hereafter may be due, owed or incurred from or by Client to GTJAS or any other member of the GTJA Group in connection with the Account or any agreement with any other member of the GTJA Group and the payment of all costs, charges and expenses incurred by GTJAS or any other member of the GTJA Group in the exercise or enforcement of the charge hereby created.

13.2. **Floating Charge**

(a) The Client, as a continuing security for the payment and satisfaction of all monies and liabilities (whatever actual or contingent) which are now or at any time hereafter may be due, owed or incurred from or by Client to GTJAS or any other member of the GTJA Group in connection with the Account or any agreement with any other member of the GTJA Group and the payment of all costs, charges and expenses incurred by GTJAS or any member of the GTJA Group, charges by way of a first floating charge, in favor of GTJAS, on trust for itself and any other member of the GTJA Group, free from any encumbrances, any and all Options Contracts, stocks, monies and other property referred to in Clause 13.1 above not at any time otherwise effectively charged or mortgaged by way of a first fixed charge under Clause 13.1.

(b) The first floating charge created by the Client under this Clause 13.2 shall crystallise into a first legal charge forthwith and automatically upon the earlier of (i) the creation and issue to or receipt by the Client of the Options Contracts, stocks, monies and other property referred to in Clause 13.1 above, (ii) any corporate action, legal proceedings or other formal procedure or formal step is taken in relation to the winding-up, dissolution or re-organisation of the Client, (iii) the occurrence of an Event of Default, (iv) any person taking any step to effect any expropriation, attachment, sequestration, distress or execution against any of the Options Contracts, stocks, monies and other property referred to in Clause 13.1 above, or (v) the issue of a written notice by GTJAS to the Client if GTJAS considers it desirable to convert any floating charge created pursuant to this Clause 13.2 in order to protect or preserve the security over the Options Contracts, stocks, monies and other property referred to in Clause 13.1 above and/or the priority of the charge.

13.3. The charges under Clauses 13.1 and 13.2 shall be continuing notwithstanding any intermediate payment or settlement of account or satisfaction of the whole or any part of any sum owed by the Client to GTJAS or any other member of GTJA Group notwithstanding the closing of any the Client's accounts with GTJAS or any other member of GTJA Group and which are subsequently reopened or the subsequent opening of any account by the Client either alone or jointly with others and shall extend to cover all or any sum of monies which shall for the time being constitute the balance due from the Client to GTJAS or any other member of GTJA Group on any account or otherwise.

13.4. The Client represents and warrants that: -

(a) the Options Contracts, stocks, monies and other property held or carried in the Account is legally and beneficially owned by the Client; and

(b) the Options Contracts, stocks, monies and other property are and will remain free from any lien, charge or encumbrance of any kind.

13.5. Upon irrevocable payment in full of all sums which may be or become payable to GTJAS or any other member of GTJA Group under this Agreement or any agreement with any other member of the GTJA Group, and the full performance of the Client's obligations towards GTJAS and/or any other member of GTJA Group, GTJAS will at the Client's request and expense release to the Client all the rights, title and interests of GTJAS in the Options Contracts, stocks, monies and other property held or carried in the Account and will give such instructions and directions as the Client may require in order to perfect such release.

13.6. The Client agrees to do all such things and execute all such documents which GTJAS shall from time to time consider necessary or desirable in connection with the implementation, execution and enforcement of any of the terms of this Agreement or with a view to perfecting or improving any security created in favor of GTJAS.

13.7. For so long as there exists any indebtedness to GTJAS on the part of the Client, GTJAS shall be entitled at any time and from time to time to refuse any withdrawal of any or all of the Collateral and the Client shall not without the prior written consent of GTJAS be entitled to withdraw any Collateral in part or in whole from the Client's Account.

13.8. At the request of GTJAS, the Client shall procure that such persons as are acceptable to GTJAS to grant further security in terms satisfactory to GTJAS in respect of any of the obligations of the Client under this Agreement.

13.9. The Client represents and warrants that: -

(a) the Collateral is legally and beneficially owned by the Client;

(b) the Client is entitled to deposit the Collateral with GTJAS; and

(c) the Collateral is and will remain free from any lien, charge or encumbrance of any kind, and any stocks, shares and other securities comprised in the Collateral are fully paid up.

13.10. Without prejudice to any rights to which GTJAS may be entitled to by law, the Client authorizes and agrees that GTJAS may deal with securities or securities collateral from time to time received or held on Client's behalf in one or more of the following ways, namely to:-

(a) apply any of Client's securities or securities collateral pursuant to a securities borrowing and lending agreement;

(b) deposit any of Client's securities collateral with an authorized financial institution as collateral for financial accommodation provided to GTJAS; and

(c) deposit any of Client's securities collateral with (i) a recognized clearing house; or (ii) another intermediary licensed or registered for dealing in securities, as collateral for the discharge and satisfaction of GTJAS' settlement obligation and liabilities.

Such authority shall remain valid for a period of 12 months from the date when Client's Account is first approved by GTJAS to conduct any US Securities Trading unless Client gives not less than five business days' prior written notice to GTJAS to revoke the same at any time, provided that no such revocation shall be effective if there is outstanding liability owing by Client or on Client's behalf to GTJAS. Such standing authority which is not revoked prior to its expiry may be renewed or shall be deemed to have been renewed in accordance with the relevant provisions of the SFO.

13.11. **Right to Loan/Pledge Client Assets**: To the extent allowed by the relevant Rules, GTJAS may, from time to time and without notice to the Client, lend pledge, re-pledge, hypothecate, re-hypothecate or create security interest over any assets in Client's Account, separately or together with those of other clients, without retaining in GTJAS' possession or control a like amount of assets. To the extent allowed by the relevant Rules, GTJAS is authorized by Client to lend either to itself or to others as principal or agent any securities or other properties in the Client's Account. Client acknowledges that for such loan of securities or other property: (i) GTJAS may receive financial and other benefits to which Client is not entitled; (ii) loans of securities or other property generally will prevent the Client from exercising voting rights or receiving dividends, in whole or in part, with respect to the securities or other property lent; (iii) dividends paid on such securities or other property will go to the borrower and not to the Client and no compensation or reimbursements will be due to the Client; (iv) if the Client is allocated a substitute payment in lieu of dividends, such a payment may not be entitled to the same tax

treatment as receipt of a dividend, and GTJAS is not required to compensate the Client for any differential tax treatment between dividends and payments in lieu of dividends.

13.12. The Client undertakes and agrees to the following:

(a) the Client will not (and will not attempt to) create or permit to arise any encumbrance or third party interest over any Collateral in the Account, except in GTJAS' favour;

(b) the Client will obtain and maintain in full force and effect all governmental and other approvals, authorities, licences and consents required in connection with the security created over the Collateral and he will do or cause to be done all other acts and things necessary or useful for the performance of all of his obligations under any terms under this Agreement and the Securities Trading Agreement, or for ratifying or confirming anything done by GTJAS in the performance of its duties or exercise of its rights or powers under any terms under this Agreement and the Securities Trading Agreement; and

(c) the Client shall, as soon as reasonably practicable after reasonable demand by GTJAS, and entirely at its own costs and expenses, make, execute, do, perform and provide all such further acts and documents as GTJAS shall reasonably require to perfect, protect, maintain, or improve the security afforded or created by this Agreement and/or to give full effect to any provision of this Agreement.

13.13. **Anti-Dilution**. Without affecting GTJAS' rights and interests under this Agreement, the economic or financial effect of the Collateral or the security interest provided for in this Agreement shall not be affected by any subdivision, consolidation or change of the classification in the Collateral, or any of them or by any company or entity whose shares form all or part of the Collateral reorganizing or amalgamating with any company or entity or by further issue of equity or equity derivatives or grant of options by the Client or the issuer of relevant Margin Securities or by raising of further debts by the Client or the issuer of relevant Margin Securities. If the economic or financial effect of the Collateral or the security interest is so affected by any incident described above without the Client having prior written consent of GTJAS, GTJAS may at its discretion demand for immediate repayment of any liability owed by the Client to GTJAS.

14. NO TAX ADVICE

The Client will seek independent professional advice on and will be responsible for handling any tax issues which may affect him under any applicable regulations arising from or in connection with any investment or transaction contemplated under the any terms under this Agreement and the Securities Trading Agreement. These may include application for tax credits or a reduced rate of tax to be withheld or withheld on interest, dividend or any other distribution or proceeds from any investment or transaction. Unless GTJAS agrees in writing, it is not responsible for advising on or handling such tax issues.

15. EVENT OF DEFAULT

15.1. Any one of the following events shall constitute an event of default ("**Event of Default**"):

(a) the Client's failure to pay any amount payable by it or any other sums payable to the GTJAS in connection with the Account(s) or any US Securities Trading of the Client, upon demand, or submit to GTJAS any documents or deliver any securities to GTJAS hereunder, when called upon to do so or on due date;

(b) default by the Client in the due performance of any of the terms of this Agreement including its delivery and settlement obligations and the observance of any Rules;

(c) Client breaches, repudiates, or defaults in any way on any agreement with GTJA Group or with any third party;

(d) the Client's failure to liquidate any debit balance or any of the Client's Account(s), when called upon to do so or otherwise agreed;

(e) the filing of a petition in bankruptcy, winding up, relief of debtors or the commencement of other analogous proceedings against the Client;

(f) Client makes an assignment for the benefit of creditors;

(g) a receiver, trustee, conservator, liquidator, or similar officer is appointed for the Client or any of the Client's property;

(h) the death of the Client (being an individual);

(i) the levy or enforcement of any attachment, execution or other process against the Client;

(j) any representation or warranty made by the Client to GTJAS in this Agreement or in any document being or becoming incorrect or misleading;

(k) any consent, authorisation or board resolution required by the Client (being a corporation or a partnership) to enter into this Agreement being wholly or partly revoked, suspended, terminated or ceasing to remain in full force and effect;

(l) the occurrence of any event which, in the sole opinion of GTJAS, might jeopardize any of its rights under this Agreement;

(m) any failure by the Client to satisfy Margin requirements, risk management requirements, leverage ratio limits, position size limits or other Limits set by GTJAS, regardless of whether such Margin requirements, risk management requirements, leverage ratio limits, position size limits or other Limits have been communicated to the Client;

(n) any proceeding is commenced with respect to any of Client's property;

(o) at any time the Client's equity is below the maintenance margin requirement; and

(p) GTJAS has reason to believe that any of the foregoing is likely to occur.

15.2. 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, GTJAS shall be entitled to:-

(a) decline to accept further Instructions from the Client under this Agreement;

(b) immediately close or terminate any part of the Account(s) or US Account;

(c) terminate all or any part of this Agreement;

(d) cancel any or all outstanding Instructions or any other commitments made on behalf of the Client;

(e) close out, give up or exercise any or all Options Contracts, cover any short position of the Client through the purchase of securities or liquidate any long position of the Client through the sale of securities;

(f) enter into Options Contracts or transactions in securities, futures or commodities (on an exchange or otherwise), for the purpose of meeting obligations arising or hedging risks to which GTJAS is exposed in relation to the Client's default;

(g) dispose of any or all of the Margin, collateral or securities held for or and on behalf of the Client and to apply the proceeds thereof and any cash deposit to discharge the Client's liabilities to GTJAS;

(h) combine, consolidate and set-off any or all accounts of the Client in accordance with Clause 19; and

(i) take any action deemed fit by GTJAS in its absolute discretion.

16. CONTRACT SPECIFICATIONS, MARGIN PROCEDURES AND CLOSURE OF POSITIONS

16.1. Without prejudice to GTJAS' rights under Clause 15.2 above, GTJAS may, without the Client's consent, close all or any of the Client's positions or terminate all or any of the Client's trades under US Securities Trading if GTJAS is of the opinion that there has been a change or development involving a prospective change:-

(a) in the local, national or international monetary, financial, economic or political conditions or foreign exchange controls which has resulted or is in the opinion of GTJAS likely to result in a material or adverse fluctuation in the stock market or Options market in applicable jurisdiction(s); or

(b) which is or may be of a material adverse nature affecting the condition or operations of the Client.

16.2. In relation to the derivative products traded under the US Account, GTJAS shall provide to the Client upon written request options contract specifications or other product specifications relating, any prospectus or other offering document covering such products, and shall provide to the Client a full explanation of margin procedures.

17. SUSPICIOUS ACTIVITY

If GTJAS in its sole discretion believes that an Account has been involved in any fraud or crime or violation of laws or regulations, including violating any applicable sanction rules, or has been accessed unlawfully, or is otherwise involved in any suspicious activity (whether victim or perpetrator or otherwise), GTJAS may suspend or freeze the Account or any privileges of the Account, may freeze or liquidate funds or assets or may utilize any of the remedies in this Agreement or available under law.

18. STANDING AUTHORITIES

18.1. In respect of the Services provided under this Agreement, where Securities and Futures (Client Money) Rules or Securities and Futures (Client Securities) Rules are applicable:

(a) The Client Money Standing Authority covers money held or received by GTJAS in Hong Kong (including any interest derived from the holding of the money which does not belong to GTJAS) in one or more segregated account(s) on the Client's behalf ("**Monies**").

(b) The Client authorizes GTJAS to:

(i) combine or consolidate any or all Accounts, of any nature whatsoever and either individually or jointly with others, and GTJAS may transfer any sum of Monies to and between such Accounts to satisfy the Client's obligations or liabilities to GTJAS, whether such obligations and liabilities are actual or contingent, primary or collateral, secured or unsecured, or joint or several; and

(ii) transfer any sum of Monies interchangeably between any of the Accounts.

(c) The Client Securities Standing Authority is in respect of the treatment of the Client's securities as set out below in this Clause 18.

(d) The Client authorizes GTJAS to deposit the securities with the relevant exchange or clearing house as collateral in respect of any US Securities Trading resulting from the Client's instructions to GTJAS.

(e) The Client acknowledges and agrees that GTJAS may do any of the things set out in Clauses 18.1 (a), (b), (c) and (d) without giving the Client notice.

(f) The Client also acknowledges that:-

(i) the Client Money Standing Authority is given without prejudice to other authorities or rights which GTJAS may have in relation to dealing in Monies in the Accounts; and

(ii) the Client Securities Standing Authority shall not affect GTJAS' right to dispose or initiate a disposal of by GTJAS' associated entity (as defined in the SFO) of the Client's securities or securities collateral in settlement of any liability owed by or on behalf of the Client to GTJAS.

(g) The Client understands that a third party may have rights to the Client's securities, which GTJAS must satisfy before the Client's securities can be returned to the Client.

(h) Each of the Client Money Standing Authority and the Client Securities Standing Authority is valid for a period of 12 months from the date of this Agreement, subject to renewal by the Client or deemed renewal under the Securities and Futures (Client Money) Rules or Securities and Futures (Client Securities) Rules (as the case may be) referred to in Clause 18.1(j).

(i) Each of the Client Money Standing Authority and the Client Securities Standing Authority may be revoked by Client by giving GTJAS written notice addressed to the Customer Service Department at GTJAS' address specified in the Account Opening Form or such other address which GTJAS may notify the Client in writing for this purpose. Such notice shall take effect upon the expiry of 14 days from the date of GTJAS' actual receipt of such notice.

(j) The Client understands that each of the Client Money Standing Authority and the Client Securities Standing Authority shall be deemed to be renewed on a continuing basis without the Client's written consent if GTJAS issues the Client a written reminder at least 14 days prior to the expiry date of the relevant authority, and the Client does not object to such deemed renewal before such expiry date.

19. SET-OFF AND COMBINATION OF ACCOUNTS

19.1. 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 or other GTJA Group companies, including the Account, and the Client hereby irrevocably authorizes GTJAS (without prejudice to the other 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;

(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 member 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 or GTJAS' affiliates on any of the accounts 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; 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' affiliates, GTJAS shall not be concerned whether or not such obligation exist, provided demand has been made on GTJAS by other member of GTJA Group or GTJAS' affiliates.

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

19.3. The Client irrevocably and unconditionally authorises GTJAS to apply any amounts (in whatever currency) standing to the credit of the Accounts and/or any other account(s) in the Client's name with GTJAS or GTJAS' Affiliates in reduction of any amounts (whether matured or contingent) payable by the Client under the Agreement.

19.4. In addition to any right of set-off, offset, combination of accounts, lien, right of retention or withholding or similar right GTJAS may have under the Agreement or by law, GTJAS may, without prior notice to the Client or any other person, set off any sum or obligation (whether or not arising under the Agreement, whether matured or

contingent and irrespective of the currency, place of payment or booking office of the sum or obligation) owed by the Client to GTJAS or any Affiliate of GTJAS against any sum or obligation (whether or not arising under the Agreement, whether matured or contingent and irrespective of the currency, place of payment or booking office of the sum or obligation) owed by GTJAS or any Affiliate of GTJAS to the Client.

19.5. The rights of set-off hereby conferred are in addition and without prejudice to any general right of set-off arising by law or any other rights granted to GTJAS under this Agreement or any lien or other security now or hereafter held by GTJAS.

20. Limitations of Liability and Indemnity

20.1. **Limitation of GTJAS' liability**

(a). Providing the services under the Account to the Client does not make GTJAS a trustee of the Client in respect of any of the securities, unless otherwise provided under the Rules.

(b). GTJAS has no obligation to examine or verify the validity of the ownership of or title to any securities. GTJAS is not responsible for any defect in ownership or title of any securities purchased or held or to be purchased or held by GTJAS on the Client's behalf.

(c). GTJAS does not guarantee gains or profitability. GTJAS is not responsible for the management of or any loss or diminution in the value of any securities purchased or held by GTJAS on the Client's behalf. GTJAS is not liable for any taxes or duties payable on or in respect of the Account or any of the securities.

(d). GTJAS has no obligation to ascertain the Client's nationality or whether any restriction applies to any securities. This may include restriction on ownership, owner's nationality or foreign exchange control or requirements.

(e). Except as set out in Clause 20.1(f), GTJAS is not liable for loss, damage or expense of any kind which the Client or any other person may incur or suffer arising from or in connection with the following (or any of them):

(i) access to the services under the Account by the Client or any other person (whether authorised or unauthorised);

(ii) any interruption, suspension, delay, loss, mutilation or other failure in transmission of Instructions or other information caused by any reason;

(iii) GTJAS' inability to act on an Instruction due to prevailing market conditions or fluctuation and the manner and timing of acting on such Instruction; and

(iv) any mechanical failure, power failure, malfunction, breakdown, interruption or inadequacy of equipment or installation in connection with the services under the Account.

(f). If it is proved in a case set out in Clause 20.1(e) that there was fraud, gross negligence or wilful default by GTJAS, then GTJAS will be liable for any loss and damage the Client incurs or suffers that arises directly and solely from such fraud, gross negligence or wilful default.

(g). In no event shall GTJAS be liable for consequential, special or punitive damages under this Agreement or otherwise, or be liable for losses caused directly or indirectly by: (i) the actions or inactions of any Affiliate, any exchange, any government or regulators, any clearing house, any depositories or any other third party; (ii) wars, terrorism, or strikes; (iii) delays, inaccuracies or failure in the transmission of orders or communications in connection with any US Securities Trading due to a breakdown or failure of hardware, software, electronic trading, execution or order routing systems, other transmission systems, devices or communication facilities, including where such failure is caused by a computer virus; or (iv) for any other cause or causes beyond the control of GTJAS.

20.2. **Indemnity**. The Client will indemnify and hold GTJAS, any member of GTJA Group, their respective directors, officers, employees, representatives and agents (the "**GTJAS Indemnitee**") harmless from and against, and will pay on demand, any and all losses, claims, damages, obligations, liabilities, penalties, fines, tax, imposts, levies, judgments and awards (including, without limitation, costs of collection, attorneys' fees, court costs and other legal expenses) which any GTJAS Indemnitee may incur arising out of or in connection with the Services, the US

Securities Trading (Segregated Account) Services or any actions or inactions of any intermediary, exchange, clear house, depositories, regulator, whether caused by the actions or inactions of the Client.

20.3. This indemnity shall remain operative and in full force and effect even after termination of this Agreement. Any termination of the Agreement will not affect any outstanding order, trades, or any legal rights or obligations which may already have arisen or arise thereafter due to events occurring as a result of or prior to such termination, including but not limited to any indemnification and payment obligations arising out of this Agreement.

21. CONFLICT

21.1. Where any conflict arises between the provisions of the Securities Trading Agreement and this Agreement, the provisions of this Agreement shall prevail.

22. ELECTRONIC TRADING SERVICE ("ETS")

22.1. The Client hereby confirms that due to unpredictable traffic congestion and other reasons, the ETS through which the client may place trading orders may not be a reliable medium of communication and that such unreliability is beyond the control of GTJAS. This may give rise to situations including delays in transmission and receipt of the Client's instructions or other information, delays in execution or execution of the Client's instructions at prices different from those prevailing at the time the Client's instructions were given, misunderstanding and errors in any communication between the Client and GTJAS and so on. Whilst GTJAS will take every possible step to safeguard its systems, client information, accounts and assets held for the benefit of GTJAS' clients, the Client accepts the risk of conducting transactions via the ETS, regardless of such ETS is provided by GTJAS or a third party.

22.2. Client acknowledges that GTJAS does not know whether someone entering orders with Client's user name and password is the Client. Client acknowledges and confirms that Client will be the only person who can and will access the Client's Account and Client will not allow anyone to access Client's Account. Client is responsible for the confidentiality and use of Client's user name and password and agrees to report any theft or loss of such user name or password, or any unauthorized access to Client's Account, to GTJAS immediately. Client remains responsible for all transactions entered using Client's user name and password.

23. AEOI Compliance

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

23.2. 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 pass through rate or other information required under the US Treasury Regulations or other official guidance including intergovernmental agreements) as GTJAS reasonably requests for the purposes of that GTJAS' compliance with AEOI (and the compliance of any of GTJA's affiliated companies).

If the Client confirm to GTJAS pursuant to the above that the Client is a AEOI Exempt Person and the Client subsequently becomes aware that the Client is not, or has ceased to be a AEOI Exempt Person, the Client shall notify GTJAS as soon as reasonably practicable.

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 Person then the Client will be treated as if the Client is not a AEOI Exempt Person; and

(ii) If the Client failed to confirm its applicable pass through rate then the Client will be treated as if its applicable pass through rate is 100%, until such time as the Client provide GTJAS the requested confirmation, forms, documentation or other information.

23.3. If GTJAS is required pursuant to AEOI or otherwise by law to withhold or deduct any AEOI withholding taxes (including any penalties or interest payable in connection with any failure to pay or any delay in paying any such taxes) on any payments to the Client, GTJAS may deduct such taxes. GTJAS will not be required to increase any payment in respect of which GTJAS makes such withholding. The Client shall be treated for all purposes of this Agreement as if the Client had received the full amount of the payment, without any deduction or withholding. The Client shall provide GTJAS such additional documentation reasonably requested by GTJAS to determine the amount to deduct and withhold from such payment.

24. PERSONAL DATA

24.1. The Client may from time to time be requested by the GTJAS to supply personal data relating to the Client. GTJAS may use the Client's personal data for the purposes stipulated in 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 acknowledges he or she has read and understand the content of the PICS. The Client agrees that GTJAS may: (1) use such personal data on the terms of and for the purposes set out in the PICS; (2) use such sensitive personal data for the purposes set out in the PICS; and (3) conduct any cross-border transfer of such personal data for the purposes set out in the PICS. 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 the Client.

25. RISK DISCLOSURE STATEMENTS

25.1. The following statements are furnished to the Client in accordance with the Code of Conduct for Persons Licensed By or Registered With the Securities and Futures Commission.

Risk of Securities Trading

The prices of securities fluctuate, sometimes dramatically. The price of a security may move up or down, and may become valueless. It is as likely that losses will be incurred rather than profit made as a result of buying and selling securities.

Risk of Trading Futures and Options

The risk of loss in trading futures contracts or Options is substantial. In some circumstances, the Client may sustain losses in excess of the Client's initial margin funds. Placing contingent orders, such as "**stop-loss**" or "**stop-limit**" orders, will not necessarily avoid loss. Market conditions may make it impossible to execute such orders. The Client may be called upon at short notice to deposit additional margin funds. If the required funds are not provided within the prescribed time, the Client's position may be liquidated. The Client will remain liable for any resulting deficit in the Client's account. The Client should therefore study and understand futures contracts and Options before the Client trades and carefully consider whether such trading is suitable in the light of the Client's own financial position and investment objectives. If the Client trades Options, GTJAS should inform the Client of exercise and expiration procedures and the Client's rights and obligations upon exercise or expiry.

Risk of Margin Trading

The risk of loss in financing a transaction by deposit of Collateral is significant. The Client may sustain losses in excess of the Collateral. Market conditions may make it impossible to execute contingent orders, such as "stop-

loss" or "stop-limit" orders. The Client may be called upon on short notice to make additional margin deposits or interest payments. If the required margin deposits or interest payments are not made within the prescribed time, the Client's Collateral may be liquidated without the Client's consent. Moreover, the Client will remain liable for any resulting deficit in the Margin Account and interest charged thereon. The Client should therefore carefully consider whether such a financing arrangement is suitable in light of the Client's own financial position and investment objectives or to obtain advice from a licensed independent financial advisor.

Risk of Providing an Authority to Repledge Client Securities Collateral etc.

There is a risk if the Client provides GTJAS with an authority that allows it to lend the Client's securities or securities collateral pursuant to a securities borrowing and lending agreement, repledge the Client's securities collateral for financial accommodation or deposit the Client's securities collateral as collateral for the discharge and satisfaction of its settlement obligations and liabilities.

If the Client's securities or securities collateral are received or held by GTJAS in Hong Kong, the above arrangement is allowed only if the Client consent in writing. Moreover, unless the Client is a professional investor, the Client's authority must specify the period for which it is current and be limited to not more than 12 months. If the Client is a professional investor, these restrictions do not apply.

Additionally, the Client's authority may be deemed to be renewed (i.e. without the Client's consent) if GTJAS issues the Client a reminder at least 14 days prior to the expiry of the authority, and the Client does not object to such deemed renewal before the expiry date of the then existing authority.

The Client is not required by any law to sign the authorities. But an authority may be required by GTJAS, for example, to facilitate margin lending to the Client or to allow the Client's securities or securities collateral to be loaned to or deposited as collateral with third parties. GTJAS would explain to the Client the purposes for which one of these authorities is to be used.

If the Client signs one of these authorities and the Client's securities or securities collateral are lent to or deposited with third parties, those third parties will have a lien or charge on the Client securities or securities collateral. Although GTJAS is responsible to the Client for the Client's securities or securities collateral lent or deposited under the authority, a default by GTJAS could result in the loss of the Client's securities or securities collateral.

A cash account not involving securities borrowing and lending is available from most licensed or registered persons. If the Client does not require margin facilities or does not wish the Client's securities or securities collateral to be lent or pledged, the Client should not sign the authorities and should ask to open this type of cash account.

25.2. **Additional Risk Disclosure For Options Trading**

This brief statement does not disclose all of the risks and other significant aspects of trading in Options. In light of the risks, the Client should undertake such transactions only if the Client understands the nature of the contracts (and contractual relationships) into which the Client is entering and the extent of the Client's exposure to risk. Trading in Options is not suitable for many members of the public. The Client should carefully consider whether trading is appropriate for the Client in light of the Client's experience, objectives, financial resources and other relevant circumstances.

Options

Transactions in Options carry a high degree of risk. Purchasers and sellers of Options should familiarize themselves with the type of Options (i.e. put or call) which they contemplate trading and the associated risks. The Client should calculate the extent to which the value of the Options must increase for the Client's position to become profitable, taking into account the premium and all transaction costs.

The purchaser of Options may offset or exercise the Options or allow the Options to expire. The exercise of an Options results either in a cash settlement or in the purchaser acquiring or delivering the underlying interest. If the Options is on a future, the purchaser will acquire a futures position with associated liabilities for margin. If the purchased Options expire worthless, the Client will suffer a total loss of the Client's investment, which will consist of the Options premium plus transaction costs.

Selling ("**writing**" or "**granting**") an Options generally entails considerably greater risk than purchasing Options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be liable for additional margin to maintain the position if the market moves unfavorably.

The seller will also be exposed to the risk of the purchaser exercising the Options and the seller will be obligated to either settle the Options in cash or to acquire or deliver the underlying interest. If the Options is on a future, the seller will acquire a position in a future with associated liabilities for margin. If the Options is "**covered**" by the seller holding a corresponding position in the underlying interest or a future or another Options, the risk may be reduced.

Certain exchanges in some jurisdictions permit deferred payment of the Options premium, exposing the purchaser to liability for margin payments not exceeding the amount of the premium. The purchaser is still subject to the risk of losing the premium and transaction costs. When the Options is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.

25.3. **Additional Risks Common to Futures and Options**

Terms and conditions of contracts: The Client should ask the firm with which the Client deals about the terms and conditions of the specific futures or Options which the Client is trading and associated obligations (e.g. the circumstances under which the Client may become obliged to make or take delivery of the underlying interest of a futures contract and, in respect of Options, expiration dates and restrictions on the time for exercise). Under certain circumstances the specifications of outstanding contracts (including the exercise price of an Options) may be modified by the exchange or clearing house to reflect changes in the underlying interest.

Suspension or restriction of trading and pricing relationships: Market conditions (e.g. illiquidity) and/or the operation of the rules of certain markets (e.g. the suspension of trading in any contract or contract month because of price limits or "**circuit breakers**") may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/offset positions. If the Client has sold Options, this may increase the risk of loss.

Further, normal pricing relationships between the underlying interest and the future, and the underlying interest and the Options may not exist. This can occur when, for example, the futures contract underlying the Options is subject to price limits while the Options is not. The absence of an underlying reference price may make it difficult to judge "**fair**" value.

Deposited cash and property: The Client should familiarize himself/herself with the protections accorded money or other property the Client deposits for domestic and foreign transactions, particularly in the event of a firm insolvency or bankruptcy. The extent to which the Client may recover the Client's money or property may be governed by specific legislation or local rules. In some jurisdictions, property, which had been specifically identifiable as the Client's own, will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall.

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

Transactions in other jurisdictions: Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose the Client to additional risk. Such markets may be subject to regulation, which may offer different or diminished investor protection. Before the Client trades, the Client should enquire about any rules relevant to the Client's particular transactions. The Client's local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where the Client's transactions have been effected. The Client should ask the firm with which the Client deals with for details about the types of redress available in both the Client's home jurisdiction and other relevant jurisdictions before the Client starts to trade.

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

Trading facilities: Most electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. The Client's ability to recover certain losses may be subject to

limits on liability imposed by the system provider, the market, the clearing house and/or member firms. Such limits may vary: the Client should ask the firm with which the Client deals for details in this respect.

Electronic trading: If the Client undertakes transactions on an electronic trading system, the Client will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that the Client's order is either not executed according to the Client's Instruction or is not executed at all.

Off-exchange transactions: In some jurisdictions, and only then in restricted circumstances, firms are permitted to effect off-exchange transactions. The firm with which the Client deals with may be acting as the Client's counterparty to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before the Client undertakes such transactions, the Client should familiarize himself/herself with applicable rules and attendant risks.

25.4. The Client acknowledges that due to the volatile nature of securities markets, the purchase and writing and writing of options over securities involves a high degree of risk.

Warning to Option Holders

The Client understands that some options may only be exercised on an expiry day (European-style exercise) and that other options may be exercised at any time before expiration (American-style exercise). The Client understands that upon exercise some options require delivery and receipt of the understanding securities and that other options require a cash payment.

The Client is aware that an option is a wasting asset and there is a possibility that as an option holder you may suffer the loss of the total premium paid for the option. The Client is aware that as an option holder in order to realize a profit it will be necessary to either exercise the option or close the long option position in the market. Under some circumstances it may be difficult to trade the option due to lack of liquidity in the market. The Client is also aware that GTJAS has no obligation either to exercise a valuable option in the absence of the Client's instruction or to give to the Client prior notice of the expiration date of the option.

Warning to Option Writers

The Client is also aware that as a writer of any option the Client may be required to pay additional margin at any time. The Client is aware that as an option writer, unlike an option holder, the Client may be liable for unlimited losses based on the rise or fall of the price of the underlying securities and the Client's gains are limited to the option premium.

Additionally, writers of American-style call (put) options may be required at any time before expiry to deliver (pay for) the underlying securities to the full value of the strike price multiplied by the number of underlying securities. The Client recognizes that this obligation may be wholly disproportionate to the value of premium received at the time the options were written and may be required at short notice.

25.5. **Additional Risk Disclosure**

Credit Risk of GTJAS

Where we have borrowed, pledged, re-pledge, hypothecated, re-hypothecated or created security interest over assets in Client's Account to the extent permitted by law, Client will not retain any proprietary interest in such assets. In the event that GTJAS becomes insolvent, Client will become one of GTJAS' unsecured creditors with only an unsecured contractual claim against GTJAS to claim the value of the asset. What the Client will receive in respect of any debt owed to the Client by GTJAS will depend on the assets available to the creditors of GTJAS after any insolvency procedures have been completed, and the debt may not be repaid in full, or at all.

Credit Risk of GTJAS' executing broker / custodian

In respect of securities traded in overseas markets, GTJAS may engage third party executing brokers and custodians, which may or may not be an Affiliate to GTJAS, to execute and clear the trades. GTJAS will exercise due care in the selection of such brokers and custodians but will not be responsible for any loss incurred by the

Client as a result of any default (including insolvency) of such executing brokers or custodians. GTJAS and its Affiliates shall in no event be liable for any loss suffered or incurred by the Client in connection with the Agreement or anything whatsoever which may be suffered as a result of any default, insolvency, act or omission of the such executing brokers and custodians or any person, firm or company through or with whom transactions are effected for the Account.

Risk of Customer's Assets Received or Held outside Hong Kong

The Client's assets received or held by GTJAS outside Hong Kong are subject to the applicable laws and regulations of the relevant overseas jurisdiction which may be different from the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and the rules made thereunder. Consequently, such client assets may not enjoy the same protection as that conferred on client assets received or held in Hong Kong.

26. COMMUNICATIONS

26.1. The Client confirms that all information provided to GTJAS (in an account opening form or by other means) is, to the best of his knowledge, complete, accurate and up-to-date. The Client agrees that GTJAS may use any contact details provided by the Client and kept on its records (including address, telephone number, email address and fax number) from time to time to communicate with the Client (whether through letters, telephone calls, SMS, fax, email or other means).

26.2. Items sent to the Client or delivered to his authorised representative are sent or delivered at the Client's own risk.

26.3. All communications from the Client to GTJAS have to be given in such manner and by such means to such location specified by GTJAS from time to time. Communications sent by the Client to GTJAS will be considered as having been received by GTJAS on the day of actual receipt.

26.4. If the Account is in joint names of two or more persons, any notice communication from the Client to GTJAS will be considered as effective notification on it only if given by each of the aforesaid persons (unless GTJAS has agreed to other authorisation arrangement) or the survivors, and any notice under this Agreement to any of the aforesaid persons will be considered as effective notification to the Client.

26.5. This Clause does not limit or reduce the effect of any provisions in this Agreement that apply to (i) the issuing of contract notes, statements of account or transaction advice by GTJAS to the Client, or (ii) the giving of Instructions by the Client to GTJAS.

27. THIRD PARTY RIGHTS

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.

28. SEVERABILITY

If any provision of this Agreement shall be held to be invalid or unenforceable by any court or regulatory agency or body, such invalidity or unenforceability shall attach only to such provision. The validity of the remaining provisions shall not be affected thereby and 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 Clients consist of more than one person, the liability of each of the Clients shall be joint and several and references to us shall be construed, as the context requires, to any or each of the Clients. GTJAS shall be entitled to deal separately with any of the Clients including the discharge of any liabilities to any extent without affecting the liability of the others.