

CESFXHK Global Payments Spot Contract Terms and Conditions ("Spot Terms and Conditions")

The meaning of capitalized terms and certain phrases is explained at the end of these Spot Terms and Conditions (Clause 23).

1 This agreement

1.1 Capacity

These Spot Terms and Conditions apply to:

- (a) individuals who are transacting either in a personal capacity in relation to their personal affairs, as a sole proprietor of a business, as a trustee of a trust or as a partner of a partnership (for ease of reference an "**Individual Client**"); and
- (b) registered companies, registered associations, registered co-operatives and statutory bodies (for ease of reference a "**Corporate Client**"),

who (the "**Client**" or "**you**") are dealing with CES Forex (HK) Limited ("**CESFXHK**", "**us**" or "**we**") (including, without limitation, through any of our Websites, direct telephone lines or e-mail orders).

1.2 Ownership of funds

- (a) If you are an Individual Client, you must be the owner or trustee of the money you are intending to transfer. If you would like us to receive instructions from somebody else acting on your behalf, you must sign a Third Party Authorization Form.
- (b) If you are a Corporate Client falling under Clause 1.1(b), you may not enter into Transactions on behalf of third parties. You must be the legal owner of any funds that are the subject of a Transaction.

1.3 Structure of this agreement

This agreement includes the Spot Account Application and any applicable schedule, appendices and supplements and/or other documents as specified in the appendices or determined by us from time to time ("**Spot Agreement**"). This Spot Agreement is a master agreement that applies to all Transactions that you subsequently enter into with us. The specific transactional details of each Transaction, including the currencies and amounts to be exchanged, will be agreed separately when you book the Transaction; they will constitute separate agreements in their own right, but will incorporate these terms and conditions.

1.4 Appendices and other documents

You acknowledge that you have been provided with access to copies of the following documents:

- (a) Our disclaimers & terms of use (attached as Appendix 1).
- (b) Our E-Service schedule (attached as Appendix 2).
- (c) Our personal data schedule (attached as Appendix 3).
- (d) Our risk disclosure statements (attached as Appendix 4).
- (e) Our Spot Account Application.

2 Our services

2.1 Foreign exchange services

We are a licensed money service operator in Hong Kong. We are not a deposit taking institution and do not hold Client funds on trust.

2.2 No margin or speculative trading

We do not offer any form of margin or speculative trading facilities in respect of Spot Contracts. When you enter into a Transaction, you must deliver to us the full amount of the funds you are transferring on or before the Delivery Date.

2.3 No exchange rate set-off

We will not agree to enter into any kind of set-off arrangement that would allow you to pay us only the amount of any loss, or for us to pay you any profit, that might be realized on settlement of the Transaction as a result of exchange rate movements.

2.4 No financial advice

We will not take into account your specific financial circumstances or needs when we enter into a Transaction with you. To the extent that we provide you with any advice, it will relate only to the mechanics of the Transaction you are proposing to enter into or to publicly available information. You must obtain your own financial advice and make your own assessment as to whether our services are appropriate for your particular requirements. You must select the type and timing of each Transaction you enter into yourself.

3 **Your Instructions**

3.1 Agent

If you appoint somebody else to act on your behalf ("**Agent**") in accordance with Clause 1.2(a), we will act in accordance with all Instructions received from your Agent, and you will be bound by those Instructions, until you withdraw your authority for that Agent. You must give us at least 48 hours written notice of your intention to withdraw your authority for that agent and the authority is only cancelled at the end of that 48 hour period or at such later time as you specify in your notice.

3.2 Authorized Signatories

If you are a Corporate Client, you must appoint one or more Authorized Signatories (even if you have a sole director who has already signed the Spot Agreement in the capacity of a director). An Authorized Signatory may have unlimited authority to give us Instructions on your behalf or you may specify the stages of a Transaction they are authorized to undertake. You agree to provide evidence of due authority and specimen signatures for each Authorized Representative. We will rely on Instructions received by the individual(s) appointed by you as Authorized Signatories in this Spot Agreement until such time as you revoke or vary that authority by giving us 48 hours' notice in writing.

3.3 Login ID and Password

We will issue

- (a) you (if you are an Individual Client); and/or
- (b) each of your Authorized Signatories, as applicable and subject to our approval at our discretion),

with a Login ID and Password that will enable you and/or (where relevant) each of your approved Authorized Signatories (subject always to any limits on authorization that you may have set in this Spot Agreement) to provide us with Instructions online, by telephone or by e-mail. It is your responsibility to ensure the security of your Login ID and Password. We will accept any Instructions received pursuant to the use of the Login ID and Password without checking the identity of the user or their level of authorization and you will at all times be bound by those Instructions. We may issue you with additional passwords for authorized persons at our discretion.

3.4 No obligation to accept Instructions or process Transactions

While we will always endeavor to comply with your Instructions as quickly as possible, there may be circumstances in which we are unable to do so. Therefore, we always reserve the right to refuse to accept your Instructions and to do so without giving you any reasons and without incurring any liability to you for any resulting loss or damages incurred by you or any other party.

3.5 Joint account

Where the Account is a joint account, unless otherwise stated in the Spot Account Application, we may accept Instructions and offers from any of the joint account holders, and each joint account holder agrees with the others to be jointly and severally liable for all obligations in connection with this Spot Agreement. We have no obligation to inquire into the purpose or propriety of any Instruction given or to see the application of any funds delivered by you or any or more of the joint account holders in respect of the Account. We are at liberty to release or discharge any of the joint accounts holders from their liability under the Spot Agreement or to accept any proposition from or make other arrangements with any of the joint account holders without releasing or discharging the obligations of the other or others or otherwise prejudicing or affecting our rights and remedies

against the other or others and none of the joint account holders nor will this Spot Agreement be released or discharged by the death of any one of them.

Any Advice, report, notice or communication given to any joint account holder in accordance with this Spot Agreement is deemed to have been duly given to all joint account holders unless: (i) your correspondence address has been provided in the Spot Account Application, in which case, any such Advice, report, notice or communication will be sent to that correspondence address or such other correspondence address as subsequently notified to us in accordance with this Spot Agreement; or (ii) you have requested and we have accepted that all Advice, reports, notices or communications shall be sent to the e-mail addresses of all joint account holders, being the last notified e-mail addresses on our records and in such case, all Advice, reports, notices or communications will be so given. Any Advice, report, notice or communication given by us pursuant to this Clause 3.5 shall be deemed to have been received by all joint account holders and will be binding on all of them.

The joint account holders each acknowledge and agree that if any one of them should die,

- (a) the surviving joint account holder(s) should immediately notify us in writing of the death;
- (b) we are to pay or deliver to or to the order of the surviving joint account holder(s) any moneys, investments, property, instruments and/or documents standing the credit of or held for the Account, without prejudice to any right we may have in respect of the same arising out of any set-off, counterclaim, lien, charge, pledge or otherwise whatsoever or to any step which we may deem it desirable to take in view of any third party claims and/or for protecting our interest and/or other member(s) of the Group and we are entitled to require the surviving joint account holder(s) to give and/or sign such document(s) as prescribed by us before releasing any money, investment, property, instrument or document to or to the order of such survivor(s); and
- (c) we will not in any circumstances be liable in any way for any claim, loss, damages, liability, cost or expenses whatsoever suffered or incurred by any person or entity (including, without limitation, the surviving joint account holder(s)), directly or indirectly, arising from or in connection with:
 - (i) any action or inaction taken or chosen by us pursuant to Clause 3.5(c); or
 - (ii) any breach of this Clause 3.5 by any of the joint account holders.

4 Transactions

4.1 Transaction binding

If you wish to enter into a Transaction, you may do so by giving us Instructions online, by telephone or by e-mail. The Transaction will be legally binding on you when we receive your Instructions in accordance with this Clause 4.

4.2 Online Transaction confirmation

If you enter into a Transaction online, the Transaction will be legally binding on you as soon as you acknowledge acceptance of the Rate. We will provide you with an on-screen confirmation of the Transaction details displayed at the time you book the Transaction, followed by an e-mail headed "Global Payments deal confirmation" sent to your registered e-mail account. The Deal Confirmation constitutes an error correction mechanism only. If there is any discrepancy between the Deal Confirmation and the details of the Transaction that have already been agreed via the Website, you must contact us within 24 hours of receipt of the Deal Confirmation, failing which the Transaction details in the Deal Confirmation will be deemed to be correct.

4.3 E-mail booking

If you book a Transaction by e-mail, the Transaction will be binding on you when we process your e-mail. You acknowledge that, if you choose to book a Transaction by e-mail, it may not be processed immediately. When we process your Instructions, we will send you an e-mail headed "Global Payments deal confirmation" to your registered e-mail account. The Deal Confirmation constitutes an error correction mechanism only. If there is any discrepancy between the Deal Confirmation and the details of the Transaction set out in your e-mail, you must contact us within 24 hours of receipt of the Deal Confirmation, failing which the Transaction details in the Deal Confirmation will be deemed to be correct.

- 4.4 Telephone booking
- If you book a Transaction by telephone, the Transaction will be legally binding at the conclusion of the telephone call. We record all such telephone calls (see Clause 16.1). We will send you an e-mail headed "Global Payments deal confirmation" to your registered e-mail account. The Deal Confirmation constitutes an error correction mechanism only. If there is any discrepancy between the Deal Confirmation and the details of the Transaction that have already been agreed in the telephone conversation, you must contact us within 24 hours of receipt of the Deal Confirmation, failing which the Transaction details in the Deal Confirmation will be deemed to be correct. In the event of any dispute, the recording or transcript of our telephone conversation may be used as evidence as to the terms of the agreement that was entered into.
- 4.5 Cancellation
- Once a Transaction has become legally binding, you may only cancel the Transaction if we expressly agree (and any such cancellation shall be on the conditions specified by us) or otherwise in accordance with the Closing Out provisions of Clause 8.2 in any circumstances. We are under no obligation to agree to cancel the Transaction once it has become legally binding.
- 4.6 Prompt performance by you
- You acknowledge that exchange rates can fluctuate rapidly, so the Rate we quote you is contingent on the prompt performance of your obligations (including the provision of funds by you to us on time).
- 4.7 Out-of-market quotes
- We will not be bound by any Transaction where it is reasonably determined by us that there is a manifest or obvious misquote of the Rate quoted to you (including a mistake as a result of technical or human error on our part) ("**Mistake**"). You must notify us as soon as the Mistake comes to your attention and we will re-quote the Rate as soon as possible.
- 5 Payment to us**
- 5.1 Spot Contract payments
- You must initiate payment into our nominated account of the full amount of a Spot Contract on the day the Transaction becomes legally binding in accordance with Clause 4 ("**Transactions**"). If we have not received the funds by the Delivery Date, we reserve the right to Close Out the Transaction in accordance with Clause 8.
- 5.2 No cash
- You acknowledge that we do not accept cash. You agree to make all payments to our account: (i) electronically and you acknowledge that we will transmit your funds by electronic means only; or (ii) through a cheque deposit, together with a copy of the paid cheque to be provided to us.
- 5.3 Beneficiary Account
- You must provide us with full details of your Beneficiary Account, including the full name and address of the account holder and the full name and address of the beneficiary bank, on or before the date that we nominate. If you fail to do so, we reserve the right to Close Out the Transaction in accordance with Clause 8.
- 5.4 Beneficiary Account number
- We will rely solely on the account number you give us for your Beneficiary Account and will not check to ensure that the name provided by you accords with the account number you have given us.
- 5.5 Full amount
- All payments must be received by us in cleared funds and for the full amount being transferred, including any transaction fees that may be payable and any service fees that have been requested by us, before we will credit your Beneficiary Account.
- 5.6 No interest paid
- We will not pay to you any interest on any funds held by us whether by way of deposit or otherwise.
- 5.7 Funds held by us without Instructions

In circumstances where you ask us to hold your funds pending your further Instructions, you should provide us with your Instructions as soon as possible; if you do not do so within 10 Business Days, we will return the amount we hold for you without interest. Without limitation, we reserve the right to return funds held pending your Instructions at any time.

We will not in any circumstances assume liability to you in excess of the amount of money you have asked us to hold pending your further Instructions. We will not be liable to you for any form of consequential damages or loss that you may suffer as a result of delays in providing us with your Instructions. For example, you may not make a claim against us for loss of business, loss of opportunity or loss of interest on funds.

6 Misdirected funds

6.1 Your mistake

If your funds are sent to the wrong account as the result of a mistake made by you, and we have acted in accordance with your Instructions, we will be under no obligation either to recover the funds or to resend the funds to the correct Beneficiary Account. If we recover the funds or resend the funds to the correct Beneficiary Account in such situation, you will be liable for any losses, expenses, premiums, commissions or other fees incurred by us.

6.2 Our mistake

If your funds are sent to the wrong account as the result of a mistake made by us, we will take urgent action at our own expense to recover those funds, provided that you take immediate action to assist us to recover any such funds if the mistaken beneficiary is related to you or associated with you in some way.

7 Limit orders

7.1 Legally binding

You may enter into a Limit Order by telephone or by e-mail. Subject to your right to cancel the Limit Order in accordance with Clause 7.2, the Limit Order will become binding as and from the time that your Instructions are received by us. After we receive your Instructions, we will send you an Order Confirmation. The Order Confirmation constitutes an error correction mechanism only; if you do not contact us within 24 hours of receipt of the Order Confirmation, the Transaction details will be deemed to be correct.

7.2 Cancellation of Limit Orders by telephone only

You may cancel a Limit Order at any time before the Target Rate is reached by giving us notice by telephone. You may not cancel a Limit Order after the Target Rate has been reached, whether or not we have notified you that the Target Rate has been reached. Subject to Clause 4.5, when the Target Rate is reached, you are legally bound by the Transaction.

7.3 Payment

We will notify you by telephone or e-mail as soon as possible after the Target Rate has been reached. As soon as you receive our notification, you must take action to ensure that the funds reach our account by the Delivery Date. If we do not receive the funds in time, we reserve our right to Close Out the Transaction in accordance with Clause 8.

8 Closing Out, set-off and consolidation

8.1 Closing Out Transactions

We may Close Out a particular Transaction or all current Transactions that you have with us, without notice to you:

- (a) if you fail to make any payment when it is due;
- (b) if you fail to provide any material information we have requested or any information or warranty you have given us is or becomes, in our opinion, materially inaccurate, incorrect or misleading;
- (c) in the event of your death or loss of mental capacity;
- (d) in the event you become Insolvent;
- (e) in the event that Insolvency proceedings are commenced against you or any of your assets;

- (f) if the performance of our obligations under this Spot Agreement become illegal;
- (g) if a serious dispute has arisen between us;
- (h) if you breach a material term of this Spot Agreement or of any Transaction; or
- (i) if you terminate this Spot Agreement in accordance with Clause 10 below.

8.2 Consequences of Closing Out

When we Close Out any or all of the Transactions that you have entered into, we sell the currency that you have bought when you entered into the Transaction at prevailing market rates chosen by us in good faith. If the value of the currency you have asked us to exchange has weakened, a loss will be incurred on the Transaction and you will be liable to pay us the amount of that loss, together with any expenses, premiums, commissions or other fees incurred by us.

8.3 No payment of profit

We will not pay you any profit arising from Closing Out a Transaction in any circumstances.

8.4 Payment of loss

You acknowledge that the amount of any loss realized on the Closing Out of a Transaction is a debt payable by you and agree that we may immediately deduct the total amount of any loss (together with any expenses, premiums, commissions or other fees) from any funds we hold for you, including any deposit you have paid to us in relation to any Transaction and any amount held by us for payment to any Beneficiary Account. If the amount we are seeking to recover exceeds the amount of any deposit or other funds held by us, you agree to pay the balance within 3 Business Days of being notified by us of the total amount due.

8.5 Interest

You agree to pay interest on any sum that remains payable to us after we Close Out any or all of your Transactions at such rate(s) from day to day as we in our absolute discretion determine with reference to the prevailing market rate(s) from the date(s) payment was due up to the date(s) of actual payment, such interest to be payable on the last day of each calendar month or such other date(s) as determined by us or forthwith upon any demand made by us. The aforesaid interest rate(s) may be changed by us in our absolute discretion, at any time and from time to time and without notice to and without consent from you or any third party. If any interest rate calculated under this Clause 8.5 would exceed the maximum lawful rate under the Money Lenders Ordinance (Cap. 163 of the Laws of Hong Kong), then the maximum lawful interest rate under that Ordinance shall be applied instead.

8.6 Default notification

You must notify us immediately if you become aware of any event referred to in Clause 8.1 above happening or being likely to happen.

8.7 Notice of monies due

If we Close Out a Transaction, we will send you a written statement explaining the amount of any sums that may be payable to us and the amount of any sums being withheld by us.

8.8 Set-off

- (a) We may at any time and from time to time set off or transfer any sum (in whatever currency standing) to the credit of any of your account(s) with us or other member(s) of the Group in or towards satisfaction of any of your liabilities of whatever nature (including liabilities incurred as principal or surety and whether such liabilities be actual or contingent, primary or collateral, several or joint) to us and/or other member(s) of the Group.
- (b) Without prejudice and in addition to any general lien and other rights and remedies entitled by us and/or other member(s) of the Group, at any time when you are indebted to us or any member of the Group in any respect, we or any member of the Group shall be entitled but not be obliged (and you irrevocably and unconditionally authorize us or any member of the Group), at our absolute discretion, at any time and from time to time, without prior notice:

- (i) to combine or consolidate all or any of your accounts with us or any member of the Group regardless of whether notice is required and the nature of the account (i.e. whether deposit, loan or any other nature);
- (ii) to set-off or transfer any sum standing to the credit of any one or more of such accounts wherever they are situated, in order to satisfy your liabilities to us and/or any member of the Group on any other account or other respect whatsoever; and
- (iii) to debit all or any of your accounts with us or any member of the Group with any amount (including, without limitation, any interest) in whatever currency and payable by you under or in connection with this Spot Agreement and if necessary we may make such conversion in currency at the prevailing rate of exchange (as the case may be) as we may in our absolute discretion deem fit and determine, with reference to the criteria as follows:
 - (A) we will make reference to the bid and offer prices as from time to time quoted and disseminated to the public, or to subscribers, by any reputable financial information services organization in choosing the prices for the purposes of Closing Out; and
 - (B) we will determine the interest rates for calculating your interest income and expenses by reference to the prevailing interest rates quoted by major participants or bankers in the market of currencies trading.

We may exercise our rights under this Clause 8.8 notwithstanding that such debit may result in the relevant member of the Group demanding additional margin from you. You undertake to, immediately upon demand by us, do such act(s) and/or execute such document(s) as may be required by us at any time and from time to time in order to give full effect to each aforesaid debit.

- (c) CESFXHK or any member of the Group is authorized to do the above without notice and notwithstanding any settlement of account or other matter whatsoever. The liabilities referred to above include present or future, actual or contingent, primary or collateral and several or joint. In respect of any payments by CESFXHK to offset and discharge any of your obligations to any member of the Group, CESFXHK will not be concerned whether or not such obligations exist, provided demand has been made on CESFXHK by such member of the Group.
- (d) In addition, all of your interest in any funds, securities, commodities or other properties held by us or any other member of the Group in any account for you (either individual or jointly with others) or which may be in our possession or the possession of any member of the Group in Hong Kong or in other parts of the world, at any time and for any purpose, including safe-keeping, will be subject to a general lien in favor of us and the Group. We also have the right to sell such property (and we are authorized to do all such things necessary in connection with such sale without any liability for any loss incurred. Without prejudice to our rights you will not make any claim against us concerning the manner of such sale or the timing thereof and we may utilize the proceeds of sale to offset and discharge all or part of your obligations to us and/or other member(s) of the Group, regardless of whether any other person is interested in or we have made advances in connection with such property, and irrespective of the number of accounts you may carry with us or any member of the Group.

9 **Suspension of Accounts and/or services**

We reserve the right in our absolute discretion at any time to impose any restrictions and/or suspend the operation of your Account and/or services (including access to any online platform) for such duration as we deem fit, including but not limited to situations:

- (a) where you act contrary to, fail to cooperate with or act unreasonably in respect of, any reasonable request made by us; and
- (b) as specified in Clause 10.2.

10 **Termination**

10.1 Termination by either party

Either you or we may end this Spot Agreement without cause by giving the other party reasonable notice in writing in accordance with this Spot Agreement.

10.2 Termination by us

We may terminate this Spot Agreement immediately with or without notice to you, if:

- (a) you give us incorrect, incomplete or misleading information or make a representation or warranty that is incorrect or misleading;
- (b) you have breached any of your obligations under Clause 15 (Anti-money Laundering and Sanctions);
- (c) you have breached any term of any this Spot Agreement or any Transactions with us;
- (d) you act fraudulently or dishonestly;
- (e) you are convicted of a tax or other crime;
- (f) you die or become incapacitated;
- (g) you become Insolvent or any of your assets are subject to Insolvency proceedings; and
- (h) we are required by Law (including an order, policy or circular of any authority) to do so.

10.3 No effect on rights and liabilities

Ending this Spot Agreement does not affect any of the rights and obligations of either of us, which arose before it ended. All provisions in this Spot Agreement in connection with payments, warranties, representations, undertakings, indemnities, limitation of liability and disclosure of information survive termination of this Spot Agreement.

11 Limitation of liability

11.1 General

You agree that CESFXHK or any member of the Group or any of their respective officers, employees or agents shall not have any liability whatsoever (other than those resulting from fraud, or willful default or negligence on the part of CESFXHK or such member of the Group) for any loss, expense or damage which Client may incur as a result of the performance or failure to perform this Spot Agreement or as a result of any act or omission of any third party (whether or not appointed by CESFXHK or any member of the Group) or howsoever arising out of any cause beyond the control of CESFXHK or any member of the Group. Further, CESFXHK and each member of the Group and each of their respective officers, employees or agents accept no liability as a result of compliance with any applicable Law. This Clause 11.1, however, shall not be construed as in any way binding any member of the Group to comply with any provision of this Spot Agreement unless otherwise explicitly agreed by such member of the Group.

11.2 No liability for delays

You acknowledge that delays in the transmission and receipt of payments may occur. In particular, you acknowledge that we operate an online platform that could be subject to technical, or other, problems, the nature and duration of which may be beyond our control. Our services also involve the use of intermediaries who are outside our control. Accordingly, while we use all commercially reasonable endeavors to ensure the timely transmission of funds, we cannot guarantee that transfers of funds will always be made on time and cannot accept any liability to you for any loss suffered by you or any other person as a result of any delays in the transmission of funds.

11.3 Liability limited to the amount of your funds

We do not in any circumstances assume liability to you in excess of the amount of money you are asking us to transfer. We will not be liable to you for any form of consequential damages or loss that you may suffer as a result of delays in the transfer of your funds or any other breach of our obligations under this Spot Agreement. For example, you may not make a claim against us for loss of business, loss of opportunity or loss of interest on funds.

11.4 You acknowledge and agree that:

- (a) the fees set out in the Websites appropriately reflect the allocation of risks set forth in this Spot Agreement.
- (b) the exclusions of warranties and limitations on liability are reasonable as set out in this Spot Agreement; and

- (c) if any of the exclusions or limitation of warranties or liabilities set out in this Spot Agreement is deemed to be invalid, ineffective or unenforceable, or in the event we are found liable for any claim arising out of or in connection with this Spot Agreement or Appendix 2 (*E-Service schedule*), then, the entire collective liability of us and/or any member of the Group will not exceed two (2) times the amount of fees paid by you to us in the month immediately preceding the act or omission or circumstance giving rise to a claim,

subject to applicable Laws.

12 **Representations, warranties and undertakings**

12.1 Warranties

You represent and warrant that each of the following statements is true, accurate and not misleading (in this Clause 12, referred to as the “**Warranties**”):

- (a) you are the beneficial owner of the money being transferred, unless you inform us in writing that you are acting as a trustee of a trust or a partner of a partnership;
- (b) if you are an Individual Client, you are over the age of 18 and you are not acting on behalf of another person unless you inform us in writing that you are acting as:
- (i) a sole proprietor of a business;
 - (ii) a trustee of a trust; or
 - (iii) a partner of a partnership.

If you are acting as a trustee of a trust:

- (A) this Spot Agreement binds you in your personal capacity and in your capacity as trustee of the trust;
 - (B) you are the only trustee of the trust, the trust is validly constituted and you have the power to enter into this Spot Agreement and any Transactions in accordance with the terms of the trust deed; and
 - (C) you will comply with the terms of the trust deed and your duty as trustee;
- (c) if you are a Corporate Client, you are incorporated and/or registered and have full authority to enter into this Spot Agreement and you will inform us if you are acting as:
- (i) a corporate trustee of a trust, who is properly authorized to enter into this Spot Agreement and any Transactions in accordance with the terms of the relevant trust deed; or
 - (ii) a corporate partner of a partnership;
- (d) you have a valid commercial or personal reason for entering into each Transaction and will not enter into any Transaction for speculative purposes; and
- (e) in making your decision to enter into a Transaction, you will not rely on any market-related information that may be provided from time to time by us on our website or by our employees or consultants.

The Warranties are deemed to be repeated on each day up to and including the termination of this Spot Agreement.

12.2 Acknowledgement and consent

You acknowledge and agree that:

- (a) we have entered into this Spot Agreement on the basis of, and in reliance on, the Warranties;
- (b) we may refuse to enter into, process or Close Out, any Transaction if we find at any stage that any of the Warranties are not true and accurate;
- (c) notwithstanding any other provisions of this Spot Agreement:
- (i) any payments by us under this Spot Agreement will be subject to taxes, levies, imposts, duties or other charges, withholding and/or deduction of a similar nature, at present or in the future, as required under any Foreign Law Requirement (including but not limited to FATCA), including but not limited to value added

- taxes, stamp duties, fines, penalties or interest payable in connection with any failure to pay or any delay in paying any of the above;
- (ii) any amount withheld under this Clause 12.2(c)(i) above may be held in whatever Account or in whatever manner determined by us; and
 - (iii) we are not liable for any gross up, loss or damage suffered as a result of the exercising of our rights under this Clause 4.1.
- (d) we have the right to refuse to carry out any instruction or perform any service under this Spot Agreement if such instruction or service, in our opinion, is in contradiction with or constitutes a breach of any Foreign Law Requirement (including but not limited to FATCA), any other Laws and/or our policies in relation thereof;
 - (e) any Transaction, payment or instruction under this Agreement may be delayed, blocked, transferred or terminated as required for us to meet our obligations including those under any Foreign Law Requirement (including but not limited to FATCA) or any other Laws as determined by us; and
 - (f) you waive any rights to claim for any loss, damage, cost or expenses suffered as a result of us exercising our rights under Clause 12.

12.3 Undertakings

You undertake:

- (a) at all times to use our services only for purposes of transfers, payments and hedging of currencies; and
- (b) to provide us with information, documents and certifications as reasonably required by us in order to meet our obligations under any Laws or Foreign Law Requirement (including but not limited to FATCA) as determined by us. You acknowledge and agree that this may include information, documents or certifications in connection with you, your Agents, your Authorized Signatories or any Ultimate Owner. You further acknowledge that failure to supply such information may result in us being unable to effect a Transaction, provide the services under this Spot Agreement or operate or maintain any Account with us; or may result in us terminating your Account. It may also result in us having to withhold or deduct amounts as required under any Foreign Law Requirement (including but not limited to FATCA).

13 Indemnity

You undertake to indemnify and to keep indemnified us and our officers, employees and agents on a full indemnity basis against all losses, damages interest costs, actions, demands, claims, proceedings, expenses, costs or fees (including, without limitation, any legal costs that we may incur in order to enforce our rights or recover any amounts owed by you to us) and liabilities of whatsoever nature (other than those resulting from fraud or willful default on our part) incurred, suffered or sustained by or made or brought, arising out of or in connection with your failure to comply with, and perform any obligations under, this Spot Agreement (whether they arise under Clause 8 or in some other way). You also agree to indemnify us for any fees, costs, duties and taxes charged by third parties in relation to the Transactions you enter into, including fees charged by your beneficiary bank, whether or not those fees or charges were notified to you in advance.

14 Collection and protection of data

14.1 Collection of information

In order to provide you with our services, we must collect certain information about you. You must provide to us upon request all information in relation to your financial and business affairs and/or identity that are within your possession, custody or control reasonably required by us from time to time, and as necessary in order for us to comply with any anti-money laundering, counter-terrorism financing or economic or trade sanctions Laws or ongoing customer due diligence requirements or regulations or any other Laws applicable to us. If we are not satisfied with the information you provide, we may request additional information. In particular, you acknowledge that we will not provide our services until we are in receipt of sufficient information to adequately verify your identity.

14.2 Use of information

You acknowledge and agree that we may use, store, retain and otherwise process information, including personal information, or data provided by you in connection with this Spot Agreement (including Appendix 3 (*Personal data schedule*)). You acknowledge we may obtain data from third parties and may share data with any branch, affiliate or office of CESFXHK or any member of the Group whether in Hong Kong or elsewhere and, to the extent that it is necessary to provide you with our services and/or with third parties' services and may transfer data across international borders (including to other Group locations).

14.3 Restrictions on use

Any collection, use or processing of information by us shall be restricted to the purposes necessary for, or incidental to, the provision of our services pursuant to this Spot Agreement and in accordance with Appendix 3 (*Personal data schedule*), unless your prior consent is obtained.

14.4 Consent to search public databases

You consent to an electronic database search and credit reference agencies search by us in order to verify your identity and, if necessary, your credit standing. We shall retain records of the contents and results of such searches in accordance with all current and applicable Laws.

14.5 Disclosure of information

- (a) You acknowledge that we reserve the right, if considered appropriate in our sole discretion, to provide relevant information about you and your Transaction(s) to credit reference agencies.
- (b) You agree that we may also disclose any information concerning you to any law enforcement entity, regulatory agency, taxation authority, or court (in any jurisdiction) where required by any Law; where it is necessary or desirable for any purpose ancillary to the provision of our services or where it is in the public interest to do so.

14.6 Information correct

You must ensure that all information provided to us is accurate and up-to-date at all times. Any changes must be advised to us in writing as soon as practicable.

14.7 Personal data protection

- (a) For the purposes of this Clause 14.7 any reference to you will include your Authorized Representative.
- (b) You consent to:
 - (i) CESFXHK and any of its affiliates collecting, holding, using and processing data relating to you for legal, regulatory, administrative and management purposes; and
 - (ii) CESFXHK making such information available to any of its affiliates, advisers, competent authorities, auditors, or the purchasers or potential purchasers of CESFXHK, its affiliates, or any part of CESFXHK's business.
- (c) By entering into this Spot Agreement, you represent and warrant that you have read, understood and agreed to: (i) Appendix 3 (*Personal data schedule*); and (ii) the privacy policy of CESFXHK and other Group companies, which is available for viewing on the website of China Everbright Securities International Company Limited (<http://www.ebshk.com>).
- (d) You confirm that:
 - (i) you have informed each individual connected with the Account (such as directors, signatories and beneficial owners) of the possible collection, holding, processing, use and sharing of data relating to them, and of the documents described in Clause 14.7(c); and
 - (ii) each such individual has expressly and in writing consented to the use, transfer and disclosure of all data/information (including personal data relating to that individual) as contemplated in Clause 14.7(b) (as if references to "you" were to that person) and in accordance with the documents described in Clause 14.7(c); and

- (iii) you will provide a copy of that express written consent promptly upon our request. We have informed each individual connected with the Account (such as directors, signatories and beneficial owners) of the use of information, and that each such individual has expressly and in writing consented to the use, transfer and disclosure of all data/information (including personal data relating to that individual) to us, our affiliates, advisers, competent authorities, auditors, or the purchasers or potential purchasers of us, our affiliates, or any part of our business.

15 Anti-money laundering and sanctions

- 15.1 Notwithstanding any other provision of this Spot Agreement to the contrary, we are not obliged to do or omit to do anything if it would, or might in our reasonable opinion, constitute a breach of any anti-money laundering, counter-terrorism financing or economic or trade sanctions Laws applicable to us.
- 15.2 You agree to exercise your rights and perform your obligations under this Spot Agreement in accordance with all applicable anti-money laundering, counter-terrorism financing and economic and trade sanctions Laws and ongoing customer due diligence requirements and regulations.
- 15.3 You agree that we may take a sufficient time to consider, verify or block a Transaction, if you or any other person or entity in connection with the Transaction becomes a sanctioned person or entity, or upon the occurrence of a match on our sanction filters.

16 Telephone recordings

- 16.1 Recording of phone conversations
You consent to the electronic recording by us of telephone conversations between us, without an automatic warning tone.
- 16.2 Use of telephone recordings
You acknowledge that either you or we may use any telephone recordings as evidence in any dispute or anticipated dispute between us or in relation to any dealings between us.

17 Amending terms of this Spot Agreement

You agree that we have the right to amend the terms of this Spot Agreement from time to time, at our discretion, by notice in writing. Any such amendment applies with effect from the effective date specified in such notice. Such amendments are deemed to be incorporated into and form part of this Spot Agreement.

18 General

- 18.1 Recovery of money payable by you
You acknowledge that nothing in this Spot Agreement shall prevent us from taking immediate legal action to recover any sums payable by you under this Spot Agreement.
- 18.2 Notices
 - (a) Any Advice, report, notice or communication to be made or given to you will be in writing and may be sent by ordinary post to your address, or by facsimile transmission or electronic means (including through our E-Service (as defined in Appendix 2, *E-Service schedule*)) to the address, fax number or e-mail notified to us. Any Advice, report, notice or communication so given shall be deemed to have been received by you 48 hours after dispatch when deposited in the mail if sent by post or at the time of transmission if given by facsimile or electronic means.
 - (b) We may also give notice to you by telephone on the telephone number notified to us. All notifications given to you by telephone are deemed to have been received instantaneously.
 - (c) In all cases, if any notice or communication of whatsoever nature is given or delivered to us, it is only deemed to have been given or delivered on the day of actual receipt by us.
- 18.3 Severability
 - (a) To the extent permitted by Law, you waive all rights conferred by Law which are inconsistent with this Spot Agreement.

- (b) If and to the extent that an applicable Law is inconsistent with this Spot Agreement in a way that would otherwise have the effect of making:
- (i) a provision of this Spot Agreement illegal, void or unenforceable; or
 - (ii) a provision of this Spot Agreement contravene a requirement of that Law or impose an obligation or liability which is prohibited by that Law,
- then the Law overrides this Spot Agreement to the extent of the inconsistency, and this Spot Agreement is to be read as if that provision were varied to the extent necessary to comply with that Law and avoid that effect (or, if necessary, omitted).
- (c) If any term of this Spot Agreement is invalid, unenforceable or illegal in a jurisdiction, that term is read as varied or severed (as the case requires) only for that jurisdiction. All other terms continue to have effect in that jurisdiction.

18.4 Third Party Service Provider

You acknowledge and agree that we may engage third party service providers, including (but not limited to) brokers, custodians, and settlement and clearing agents ("**Third Party Service Providers**") in connection with trading conducted on local or foreign markets. You acknowledge and agree that we shall be under no obligation to take any action whatsoever against any Third Party Service Provider in respect of any loss or damage suffered by you arising out of any act or omission on the part of such Third Party Service Provider, and covenant not to hold us responsible or liable in any manner for any such loss or damage unless we are guilty of fraud or wilful default which also contributes to the Third Party Service Provider's act or omission.

19 **Governing law and jurisdiction**

19.1 This Spot Agreement, all rights, obligations and liabilities under this Spot Agreement, all Spot Contracts and all Transactions are governed by and construed in accordance with the laws of Hong Kong. This Spot Agreement, all rights, obligations and liabilities under this Spot Agreement, all Spot Contracts and all Transactions shall enure to the benefit of, and bind us, our successors and assigns, whether by merger, consolidation or otherwise, as well as Client and the heirs, executors, administrators, legatees, successors, personal representatives and permitted assigns of Client.

19.2 You hereby irrevocably submit to the non-exclusive jurisdiction of the Hong Kong courts. We may, however, bring any action against you before the courts or other competent authorities in any other jurisdiction.

19.3 You irrevocably and generally consent in respect of any proceedings anywhere to the giving of any relief or the issue of any process in connection with those proceedings including, without limitation, the making, enforcement or execution against any assets whatsoever (irrespective of their use or intended use) of any order or judgment which may be made or given in those proceedings.

20 **Trading hours**

You may effect trades between Sunday at 17:00 New York time (equivalent to the following Monday morning, Hong Kong time) continuously through to Friday at 17:00 New York time (equivalent to the following Saturday morning, Hong Kong time). We reserve the right to suspend or modify our trading hours at any time, with or without prior notice.

21 **Contracts (Rights of Third Parties) Ordinance**

Save for any member of the Group and any of their respective officers, employees or agents ("**Qualified Third Parties**"), a person who is not a party to this Spot Agreement does not have any rights under the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong) to enforce any term of this Spot Agreement. Notwithstanding anything to the contrary in this Spot Agreement or in the Contracts (Rights of Third Parties) Ordinance:

- (a) the parties to this Spot Agreement may terminate, rescind or agree any variation, waiver or settlement under this Spot Agreement without the consent of any Qualified Third Parties; and
- (b) no Qualified Third Party who is not a party to this Spot Agreement may enforce any right under this Clause without first obtaining our prior written consent.

22 **Language**

If there is any inconsistency between the English version and the Chinese translated version of any documents that form part of this Spot Agreement, the English version prevails.

Definitions

In this Spot Agreement:

“Account” means the non-discretionary account(s) opened and maintained with us for the purposes of conducting Transactions.

“Advice” means a written or typed record (including facsimile or other electronic means from which it is possible to produce a hard copy) (a) constituting a Deal Confirmation, and/or (b) recording any other event (including without limitation receipts or withdrawals of assets) in relation to the Account, and/or containing such information as we shall consider appropriate.

“Authorized Representative” means an individual who is a director or officer authorized to execute this Spot Agreement or an Authorized Signatory.

“Authorized Signatory” means an individual appointed and authorized by you to provide Instructions to us on your behalf.

“Beneficiary Account” means the account to which you are sending your funds.

“Booking” means booking a Transaction by providing us with all of the relevant Transaction details.

“Business Day” means a day on which we will be opened for Transaction as we may determine from time to time on which commercial banks in Hong Kong and in the country of the relevant Transaction are open for business.

“Close Out” means reversing or cancelling a Transaction in the circumstances set out in Clause 4.5, Clause 8 or otherwise pursuant to this Spot Agreement.

“Deal Confirmation” means a written communication, however described, provided by us confirming the details of any Transaction that you have booked by telephone, e-mail or online.

“Delivery Date” means the date on which we have requested that you deliver your funds to our account for transmission.

“ESCL” means Everbright Securities Company Limited, a company incorporated in the People's Republic of China and listed on the Shanghai Stock Exchange (stock code: 601788) and the Hong Kong Stock Exchange (stock code: 6178). CEBSI is wholly owned by ESCL.

“ESCL Hong Kong Subsidiaries” means China Everbright Securities (HK) Limited, China Everbright Forex & Futures (HK) Limited, China Everbright Capital Limited, China Everbright Research Limited, China Everbright Securities Asset Management Limited and other corporations licensed by the SFC which ESCL may establish or otherwise set up to operate business in Hong Kong from time to time.

“FATCA” means:

- (a) sections 1471 through 1474 of the United States of America Internal Revenue Code of 1986 (as amended) or any amended or successor version thereof;
- (b) any intergovernmental agreement, memorandum of understanding, undertaking and other arrangement between governments and regulators in connection with item (a) including as entered into by the government of Hong Kong;
- (c) agreements between us and the United States of America Internal Revenue Services or other regulator or government agency pursuant to or in connection with item (a); and
- (d) any laws, rules, regulations, interpretations or practices adopted in the United States of America, Hong Kong or elsewhere pursuant to any of the foregoing.

“Foreign Law Requirement” means any obligation imposed on us pursuant to any future or present:

- (a) foreign Laws (including foreign Laws in respect of which we consider ourselves bound);
- (b) Hong Kong Laws that implement Hong Kong's obligations under an agreement with another government or regulator;
- (c) agreements entered into between us and another government or regulator;

- (d) agreements entered into between us and any counterparty or between us and any issuer of securities or other investment products under or pursuant to or in connection with which we are required to comply with any foreign laws or any guidelines or guidance mentioned in item (e) below; or
- (e) guidelines or guidance issued by any legal, regulatory, government, tax or law enforcement body within or outside of Hong Kong in respect of items (a) to (c).

For the avoidance of doubt, this definition includes any obligation or requirement applying to us as amended or introduced from time to time, including pursuant to FATCA.

“Group” means CESFXHK, China Everbright Securities International Company Limited (**“CEBSI”**), ESCL and each of CEBSI’s and ESCL’s subsidiaries and associated companies (for the avoidance of doubt, including but not limited to ESCL Hong Kong Subsidiaries), and a “member of the Group” shall be construed accordingly.

“Hong Kong” means the Hong Kong Special Administrative Region of the People’s Republic of China.

“Insolvent” or **“Insolvency”** means, for a person, the occurrence of any corporate action, legal proceedings or other steps in relation to, or the indication by the person of its consent or approval to:

- (a) suspension of payments, moratorium of indebtedness, bankruptcy, winding-up or composition or arrangement with creditors;
- (b) the appointment of a receiver, administrator in respect of that person or any of their assets; or
- (c) attachment, sequestration, distress or execution affecting any of their property, or anything which has a substantially similar effect to any of these things happening in any jurisdiction.

“Instructions” means a request made by you to enter into a Transaction and shall be taken to include any information, communications or documents incidental to or relating to a Transaction and/or whether we process the Transaction or not.

“Laws” means all laws, rules, regulations and regulatory requirements applying to us and/or this Spot Agreement and/or Spot Contracts and/or Transactions.

“Limit Order” means an order to enter into a Spot Contract at a Target Rate.

“Login ID” means personal identification used in conjunction with the Password to gain access to our services.

“Password” means your personal password, used in conjunction with the Login ID to gain access to our services.

“Rate” means the foreign currency exchange rate that we quote you for a Transaction.

“Securities and Futures Ordinance” means the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong).

“Spot Account Application” means the application submitted by you to us in such form as required by us for the opening and maintaining of an Account under the terms of this Spot Agreement;

“Spot Contract” means a foreign currency exchange contract under which we agree to exchange money at an agreed rate within 48 hours of the contract being entered into.

“Target Rate” means the Rate nominated by you in any order.

“Transaction” means a Spot Contract.

“Ultimate Owner” means any ultimate beneficial owner of any Account with us, the person ultimately responsible for giving of instructions of any Transaction, any person who acts on your behalf in receiving payment or any other person identified by us in our sole and absolute discretion as being connected with you.

“Websites” means (i) <http://www.ebshkforex.com> (ii) <http://www.shkfxd.com/deliver> and (iii) any websites owned by us.

- 24.1 The singular includes the plural and vice versa.
- 24.2 Headings in this Spot Agreement are for convenience only and do not affect their interpretation.
- 24.3 A reference to:
- (a) “person” (including you) includes an individual, a partnership, a body corporate, an unincorporated association, a government, a state, an agency of a state and a trust;
 - (b) a person (including you and us) includes that person’s executors, administrators, successors, substitutes (including by novation) and assigns;
 - (c) “including”, “such as” or “for example” when introducing an example does not limit the meaning of words to which the example relates to that example or examples of a similar kind;
 - (d) a document includes any variation or replacement of it and any reference to any details set out in a document (for example, limits, fees, interest rates or repayment arrangements) is a reference to those details as varied in accordance with this Spot Agreement or as otherwise agreed; and
 - (e) anything includes any part of it.

Appendix 1 - Disclaimers & terms of use

IMPORTANT: By accessing any of the Websites (defined below) or any of their pages, you agree to be bound by, and acknowledge and confirm, the terms set out below.

1 Definitions and interpretation

1.1 Interpretation

In this Appendix 1, unless the context requires otherwise and except as otherwise defined herein, all capitalized terms used shall have the meanings set forth in the Spot Terms and Conditions.

Additionally, in this Appendix 1, unless the context requires otherwise, (i) words importing the singular include the plural and vice versa; (ii) references to a person include individual, body corporate or unincorporate; (iii) all references to any particular gender include all genders; (iv) reference to a statute or statutory provision includes a reference to it as amended, extended, replaced, substituted or re-enacted from time to time and also includes any subordinate legislation made under the relevant statute or statutory provision; and (v) headings are inserted for convenience only and shall be ignored in construing this Appendix 1.

1.2 Further definitions

The following words and expressions have the following meanings:

CES Commodities (HK) Limited, CESFXHK, Everbright Securities Investment Services (HK) Limited, Everbright Securities Digital Finance (HK) Limited and CES Wealth Management (HK) Limited together with their respective associates and subsidiaries are, collectively and individually, referred to in this Appendix 1 and on the Websites as "**Everbright Securities International**" or "**EBSI**". CESFXHK markets its services under "EBSI Forex", a service under EBSI.

"**Information**" means information, data, messages, materials and other content contained on the Websites (whether provided by EBSI or any third party and whether or not produced as a result of any tool provided on the Websites) or sent by EBSI via short message services ("**SMS**") (if applicable).

"**Websites**" means the website(s) of EBSI.

2 Legality and no offer

2.1 The Information (or any part of it) is not intended for distribution to, or use by, any person in any jurisdiction where such distribution or use may be contrary to any law or regulation of such jurisdiction or which may subject EBSI to any legal or regulatory requirement within such jurisdiction. Any person who intends to access or use any part of the Websites/Information must satisfy himself that he is not subject to any local requirement which restricts or prohibits him from doing so.

2.2 None of the Information constitutes a solicitation or offer by EBSI to buy, sell or otherwise deal in, whether as principal or agent or otherwise, any securities, futures, options or other financial instruments or other products or to provide any service or advice of whatsoever nature.

3 Disclaimers

3.1 Although the Information is provided in good faith and obtained or compiled from sources that EBSI believes to be reliable, EBSI does not represent or warrant, whether expressly or impliedly, the accuracy, validity, adequacy, sequence, timeliness or completeness of any of the Information.

3.2 The internet or other electronic media (including, without limitation, the Websites, electronic devices, services of third party telecom service providers such as mobile phones or other handheld trading devices or interactive voice response systems) is/are inherently unreliable medium/media of communication and that such unreliability is beyond EBSI's control. Such unreliability may give rise to various consequences e.g. it may result in failure or delay in transmission of any communication or Information or affect any function available on the Websites or the timeliness, sequence, accuracy, validity, adequacy or completeness of any communication or Information or cause loss, or loss of confidentiality, of any communication or Information. The aforesaid is not an exhaustive list of all consequences from such unreliability. EBSI shall not be responsible for any loss, damage, cost, expenses, claim or liability of whatsoever nature, directly or indirectly, arising

out of or in connection with such unreliability or the public nature of the internet or other electronic media or any other cause beyond EBSI's control (including, without limitation, a breakdown or failure of transmission of communication facilities), even if any relevant notice may have been given to EBSI.

- 3.3 The Information available on the Websites does not constitute any advice or recommendation on the part of EBSI and are not meant to be relied on by you or any other person.
- 3.4 All quotes or quotations available on the Websites do not constitute any commitment on the part of CESFXHK.
- 3.5 Notwithstanding anything to the contrary which may be contained in the Information, EBSI gives no express or implied warranties or representations (including, without limitation, warranties or representations regarding merchantability, fitness for a particular purpose, security, non-infringement of third party rights or freedom from computer viruses or other harmful components), and disclaims any liability of whatsoever nature, in connection with or arising out of any of the Information or any part or function of the Websites or any reliance on or access to or use of, or any inability to access or use, any of the Information or any part or function of the Websites, even if any relevant notice may have been given to EBSI.
- 3.6 You may subscribe to the services provided by a third-party services provider. Your access to and use of such services shall be governed by the agreement between you and that third-party services provider and you must comply with such agreement. Notwithstanding that such services are available or subscribed, on or via, the Websites, EBSI does not approve or endorse such services or any information, data, material, message or content provided by or via such services or any matter (including, without limitation, any software required) in relation to such services or any information, data, material, message or content provided by or via such services. EBSI is not and will not be a party to any agreement or other arrangement between you and that third-party services provider. Thus, EBSI accepts no liability in connection with or arising out of such services or any information, data, material, message or content or provided by or via such services, even if any relevant notice may have been given to EBSI. Further, EBSI accepts no liability in connection with or arising out of any act or omission of any third party (whether such third party is a third-party services provider or not), even if any relevant notice may have been given to EBSI.
- 3.7 Any software required for the use of any part of the Websites/Information may be governed by a license agreement and you must comply with the terms and conditions of it. You are solely responsible for your breach of any such term or condition. EBSI does not accept any liability whatsoever as a result of your downloading or using, in any other way, such software.
- 3.8 EBSI may, at any time and from time to time, at its absolute discretion, without notice and without giving any reason therefor, make any changes to the Information and/or the Websites (or any part thereof) and/or decline your access to and/or use of the Websites (or any part of the Websites). EBSI shall accept no liability in connection with or arising out of any such change or declination, even if any relevant notice may have been given to EBSI.

4 Intellectual property rights and others

- 4.1 EBSI and other parties own the trade names, trademarks, service marks and logos and the like displayed on the Websites and none of them should be used unless with the prior written consent of EBSI and/or the party(ies) owning the same.
- 4.2 Information and the information, data, materials, messages and contents provided by any third-party services provider are protected by copyright and they (or any part of them) should not be reproduced, transmitted, copied, published, distributed, shared, modified or otherwise used for any purpose whatsoever unless with the prior written consent of EBSI and/or the party(ies) owning the same.
- 4.3 You should not tamper with, modify, decompile, reverse engineer, establish any link to, introduce computer viruses or other harmful components to or make any unauthorized access to or use of any part of the Websites or of the Information or any services, information, data, material, message or content provided by any third-party services provider. You should not permit or assist any other person to do the foregoing. Unauthorized use of any part of the Websites or of the Information or any services, information, data, material, message or content provided by any third-party services provider includes but is not limited to the use of the same on any other website or in a networked computer environment for any purpose whatsoever.

5 **Linked websites**

- 5.1 Your access to or use of any other websites linked to the Websites ("**third-party websites**") or any part of their respective contents is at your own risk. EBSI is not responsible for any matter related to the third-party websites (including, without limitation, the contents or the set-up thereof). Your access to and/or use of any of the third-party websites shall be governed by the terms and conditions (including, without limitation, such website's privacy statement) of the owner/provider of such website and you must comply with such terms and conditions. Notwithstanding the provision of the hyperlinks to the third-party websites, EBSI does not endorse, approve, guarantee or recommend any third party, any of the third-party websites or any product or service on the same. EBSI is not and will not be a party to any agreement or other arrangement between you and the owner/provider of any of the third-party websites. Thus, EBSI accepts no liability in connection with or arising out of any of the third-party websites, even if any relevant notice may have been given to EBSI.
- 5.2 EBSI is not responsible for any matter related to any software required for linking to any of the third-party websites (including, without limitation, the downloading of such software) or for any consequences from your downloading or using, in any other way, such software. The downloading or use of such software may be governed by a license agreement and you must comply with the terms and conditions therein contained. You are solely responsible for your breach of any such term or condition. EBSI does not accept any liability whatsoever as a result of your downloading or using, in any other way, such software.

6 **Disclosures**

- 6.1 EBSI, its directors, representatives, employees and/or associates and/or the families of the foregoing and EBSI's clients may, from time to time, be counterparties to or have, direct and/or indirect, interests (whether by way of security interest or otherwise) and/or positions (long or short) in respect of and/or sell, purchase or otherwise deal in, as principal or agent, in the open market or in any other way, any companies, investments and/or instruments mentioned on or via the Websites.
- 6.2 EBSI is actively engaged in financial-services businesses and may in the course of such businesses have or develop business relationships with third parties including share issuers (including, without limitation, lending, depositary, risk management, advisory and banking relationships) and EBSI may also, amongst other things, be a member of and/or have an ownership interest in, an exchange or other venue on which securities or other instruments (which may be mentioned on or via the Websites) are traded and/or make markets in securities or such instruments. As a result of paragraphs 6.1 and 6.2 above, EBSI, its directors, representatives, employees and/or associates and/or the families of the foregoing may have or acquire non-public information with respect to the securities, investments and/or instruments mentioned on or via the Websites and such information shall not be provided to you. In addition, the interests of EBSI, its directors, representatives, employees and/or associates and/or the families of the foregoing may conflict with your interest and, subject to applicable laws and regulations, EBSI, its directors, representatives, employees and associates and the families of the foregoing each reserve the right to take such actions as they each consider necessary or appropriate (including, without limitation, any sale, disposal or enforcement in relation to any securities, investments and/or instruments) to protect his/her/its interest.
- 6.3 There may be risk disclosure statements or information ("**RDS**") available on the Websites from time to time. You shall be deemed to have read, understood and accepted the terms and risks mentioned in the RDS if you access or use, or continue to access or use, any part of the Websites after the posting of the RDS on any part of the Websites or at the time when the RDS is available on the Websites.

7 **Privacy**

You agree to the terms contained in the Spot Agreement and Appendix 3.

8 **Indemnity**

You shall on demand indemnify and keep indemnified EBSI from and against all liabilities, claims, costs, expenses and damages of any kind which may be reasonably suffered or incurred by EBSI, directly or indirectly, arising out of or in connection with your access to and/or use of the Websites (or any part of them) and/or the Information (or any part of it) and/or the reliance and/or acting on

by EBSI any information, data, message or communication from you or purportedly from you or your breach of any provision in this Appendix 1.

9 **Simplified Chinese Version**

EBSI provides a character-based translation software ("**Software**") in this web site. Permission is granted for users to use the Software to convert the content of this website from traditional Chinese character version to simplified Chinese character version. EBSI undertakes or accepts no liability or other responsibility and gives no warranty in relation to defects or insufficiency in or of the Software and in particular, but without prejudice to the generality of the foregoing, EBSI does not make any representation or warranty regarding fitness for any particular purpose, accuracy, reliability, availability, accessibility or completeness of the Software, whether express or implied, statutory or otherwise. EBSI expressly states that it has not approved or endorsed the simplified Chinese character version of the web content and EBSI accepts no responsibility or liability (whatsoever and howsoever caused) for such simplified Chinese character version. Under no circumstances should users treat the simplified Chinese character version as an equivalent of the traditional Chinese character version thereof. Users should verify the simplified Chinese character version of this website by making reference to the published traditional Chinese character version thereof, and should at their own costs seek independent legal advice on the legal status, validity and effect of any content of the simplified Chinese character version before relying or acting upon it.

If you transmit any content of the simplified Chinese character version of this website or its URL to any third party, you agree to forward this disclaimer statement at the same time to the third party and guarantee that the third party accepts this disclaimer statement before browsing any content of the simplified Chinese character version of this website.

If there is any inconsistency between the English and Chinese version of this disclaimer statement, the English version shall prevail.

10 **General**

- 10.1 EBSI may, at any time and from time to time, at its absolute discretion, without notice, make any amendments to this Appendix 1 and the amended version of this Appendix 1 shall be effective immediately upon the posting of it on the Websites.
- 10.2 Each provision of this Appendix 1 is severable and distinct from the others and, if at any time any provision of these Disclaimers & Terms of Use is or becomes illegal, invalid or unenforceable in any jurisdiction, the legality, validity and enforceability of the remaining provisions of this Appendix 1 in that jurisdiction or of that provision or the remaining provisions of this Appendix 1 in other jurisdictions shall not be affected or impaired thereby.
- 10.3 This Appendix 1 may be translated into other languages. Should there be any inconsistency or conflict between the translated version and this English version, this English version shall prevail.
- 10.4 This Appendix 1 shall be governed by and construed in all respects in accordance with the laws of Hong Kong.

Appendix 2 – E-Service schedule

- 1 Definitions and interpretation
 - 1.1 Capitalized terms and expressions defined in the Spot Terms and Conditions shall have the same meaning in this Appendix 2, unless the context otherwise requires and except as otherwise defined herein.
 - 1.2 References to clauses in this Appendix 2 shall refer to clauses contained in this Appendix 2, unless the context otherwise requires.
 - 1.3 In this Appendix 2, the following words and expressions have the meanings set out below:
 - “**Access Codes**” means together any Password and the Login ID;
 - “**E-Service**” means the internet or other facility provided by, and/or on behalf of, CESFXHK which enables Client to give electronic Instructions in accordance with the terms of this Spot Agreement, whether in Hong Kong or elsewhere, and to receive information and related services;
 - “**FX**” means currencies, or otherwise relating to, foreign currencies accepted by CESFXHK to be traded from time to time;
 - “**Internet Trading Policy**” means the policy and/or related terms and conditions, if any, relating to the operation of the E-Service as may be issued by CESFXHK from time to time;
 - “**Login ID**” means personal identification used in conjunction with other Access Codes to gain access to the E-Service; and
 - “**Password**” means Client’s personal password, used in conjunction with other Access Codes to gain access to the E-Service.
 - 1.4 In the event of any inconsistency between the provisions of this Spot Terms & Conditions and this Appendix 2, the provisions of this Appendix 2 shall prevail to the extent of the inconsistency.
- 2 CESFXHK may at its discretion provide Client with the E-Service on the terms of this Spot Agreement, and the provisions of this Appendix 2 apply if CESFXHK provides Client with the E-Service. Client agrees to use the E-Service in accordance with the terms of this Spot Agreement.
- 3 Client understands that the E-Service is a semi-automated facility which enables it to send electronic Instructions and receive information services. Client acknowledges that notwithstanding anything to the contrary contained herein or in any other document (written form or otherwise), CESFXHK shall have the absolute discretion to determine the functions of E-Services available to Client and such functions may be changed by CESFXHK at any time and from time to time without notice to or consent from Client and without assigning any reason therefor. Client further acknowledges receipt of the Access Codes and agrees to be the sole user of the Access Codes and not to disclose the Access Codes to any other person; and to be solely responsible for the confidentiality, use and protection of the Access Codes and all Instructions entered through the E-Service using the Access Codes. Client agrees that neither CESFXHK nor CESFXHK’s directors, officers or employees shall have any liability to Client, or to any other person whose claim may or may not arise through Client, for any claims with respect to the handling, mishandling or loss of, or loss of confidentiality of, any Instruction.
- 4 CESFXHK may, at any time and from time to time, block Client’s access to and/or use of the E-Service (or any part thereof) without prior notice to or any consent from Client and without assigning any reason therefor.
- 5 Client shall forthwith notify CESFXHK if:
 - (a) An Instruction has been placed through the E-Service and Client has not received an accurate acknowledgment receipt of the Instruction (whether by hard copy, electronic or verbal means) within one working day of the Instruction and the aforesaid “working day” means a day when CESFXHK opens for business in Hong Kong;
 - (b) Client has received notification (whether by hard copy, electronic or verbal means) of a transaction which Client did not Instruct;
 - (c) Client becomes aware of any apparent unauthorized use of any of Client’s Access Codes;
 - (d) Client experiences any problems in accessing its Account through the E-Service; or

- (e) Client loses, fails or is otherwise unable to adequately protect confidentiality of the Access Codes.
- 6 Any risk, including (without limitation) the risk of transmission error, transmission failure, delay, unauthorized access and unauthorized use, arising from or related to the access to and/or use of the E-Service by Client and/or any software or equipment for accessing and/or using the E-Service (whether provided by CESFXHK or otherwise), is at the risk of Client. Client shall provide and maintain, at Client's own risk and cost, the connection equipment (including personal computers, mobile trading devices and modems) and services for accessing and using the E-Service. Client shall be solely responsible for preventing anything which may be harmful to any such equipment (including, without limitation, computer virus, malicious program or harmful component) from entering into any such equipment, whether or not it is originated from CESFXHK's websites (including, without limitation, the Group's website and the website comprising E-Service), whether maintained or provided by or on behalf of CESFXHK, (together, the "**Websites**") and, if applicable, whether or not originated from anything provided by CESFXHK. Further, Client acknowledges that the internet or other electronic medium (including E-Service or any part of the Websites) is an inherently unreliable medium of communication and that such unreliability is beyond CESFXHK's control. Client further acknowledges that such unreliability may give rise to various consequences e.g. it may result in failure or delay in transmission of any Instruction or information or affect any function of E-Service or the timeliness, sequence, accuracy, adequacy or completeness of any Instruction or information transmitted or cause loss, or loss of confidentiality, of any Instruction or information transmitted or any transaction made on terms different from the relevant Instruction. Client understands that the aforesaid is not an exhaustive list of all consequences resulted from such unreliability. Client agrees that without limiting the generality of Clause 11.1 of this Spot Terms and Conditions, CESFXHK shall not be responsible for any loss, damage, cost, expenses, claim or liability of whatsoever nature, directly or indirectly, arising out of or in connection with such unreliability or the public nature of the internet or other electronic medium (including E-Service or any part of the Websites).
- 7 Client shall use information and materials available through the E-Service for its own needs and shall not resell to any third party or otherwise allow or permit any third party's access to or use of any such information or materials or otherwise deal with it/them in any way.
- 8 Client acknowledges that the E-Service, the Websites, information available via or on the E-Service and/or any part of the Websites and the software comprised in the E-Service and/or any part of the Websites are proprietary to CESFXHK and/or its agents, partners or contractors. Client warrants and undertakes that it shall not, and shall not attempt to, tamper with, modify, de-compile, reverse-engineer or otherwise alter in any way, or gain unauthorized access to or make unauthorized use of, any part of the E-Service or any part of the Websites or any information available via or on the E-Service or any part of the Websites or any of the software comprised in the E-Service or any part of the Websites. Client acknowledges that CESFXHK may take legal action against it, if Client at any time breaches this warranty and undertaking or if CESFXHK at any time reasonably suspects that Client has breached the same. Client undertakes to notify CESFXHK immediately if Client becomes aware that any action described in this clause 8 is being perpetrated or attempted by another person.
- 9 Client acknowledges that in providing the E-Service, CESFXHK may use such authentication technologies as it deems appropriate. Client acknowledges that no authentication, verification or computer security technology is completely secure or safe and Client agrees to bear all risks of unauthorized access/use, hacking or identity theft.
- Client understands that CESFXHK shall be entitled to prepare the Internet Trading Policy (as amended from time to time) setting out the operation policy and procedures of the E-Service which shall be available on the Websites (or such part thereof as designated by CESFXHK from time to time) and the terms of which shall be binding on Client in respect of its use of the E-Service. The Internet Trading Policy may be amended by CESFXHK at any time and from time to time and each amended version shall be applicable on the effective date as specified in the relevant notice available on the Websites (or such part thereof as designated by CESFXHK from time to time). In the event of inconsistencies between the terms of this Agreement and the Internet Trading Policy, the terms of this Agreement shall prevail.

- 10 Client acknowledges that the price quotation service (if any) available on any part of the Websites may be provided by a third party provider appointed by CESFXHK from time to time. Client acknowledges and agrees that CESFXHK shall not be responsible to Client or any other person for any losses, costs, expenses, damages, claims or liabilities of whatsoever nature which Client or such other person may suffer, directly or indirectly, as a result of or in connection with any aspect of such service including, without limitation, Client's or such other person's reliance on such service. Client shall use price quotation (if any) for its individual use only and shall not furnish such data to any other person or entity for any reason.
- 11 Client understands that any part of the Websites may provide, for informational purpose only, data regarding FX and/or other investments published by third parties. Owing to market volatility and possible delay in the data-transmission process, the data may not be real-time market quotes for the relevant FX or investment. Client understands that whilst CESFXHK believes such data to be reliable, there is no independent basis for CESFXHK to verify or contradict the accuracy or completeness of such data. Client understands that no recommendation or endorsement from CESFXHK shall be inferred from such data.
- 12 Client acknowledges and agrees that CESFXHK does not guarantee the timeliness, sequence, accuracy, adequacy or completeness of any information provided by or via the E-Service or on or via the Websites (or any part thereof) and any such information is provided on an "as is", "as available" basis. CESFXHK gives no express or implied warranties (including but not limited to warranties of merchantability or fitness for a particular use) with respect to such information. Further, Client acknowledges that CESFXHK gives no express or implied warranties, representations or undertakings with respect to the prices available from or via E-Service at which Client may make offers in respect of FX (including, without limitation, any warranty, representation or undertaking that such prices are real-time market quotes or best available market prices).
- 13 Client accepts the risks of receiving or gaining access to services and communication and conducting Transactions via the E-Service or over the internet or by other electronic means or facilities.
- 14 Client shall, forthwith upon CESFXHK's demand from time to time, pay to CESFXHK such applicable costs, charges, expenses, fees, taxes, levies, duties, brokerages, commissions and other applicable remuneration and payments in respect of any transaction via the E-Service and/or the provision to Client of the E-Service (or any part thereof) as notified in writing by CESFXHK to Client from time to time.
- 15 Client consents that any document (including, without limitation, any Advice), information, notice or communication may be given or presented to or exchanged with Client electronically on, via or over the internet, the E-Service and/or any part of the Websites. Any document (including, without limitation, any Advice), information, notice or communication so given or presented to or exchanged with Client as aforesaid shall be deemed to have received by it immediately upon dispatch. However, all notices and communications given or delivered to CESFXHK electronically on, via or over the internet, the E-Service and/or any part of the Websites shall be deemed to have been given or delivered to CESFXHK on the day of actual receipt by it.
- 16 Client agrees that should it experience any problems in accessing to and/or using the E-Service, it shall attempt to use the alternative method to communicate with CESFXHK (whether or not for the purpose of any transaction) and inform CESFXHK of the difficulty it is experiencing.
- 17 Client understands that each association/entity asserts a proprietary interest in all of the market data it furnishes to the parties who disseminate such data. Client also understands that no party guarantees the timeliness, sequence, adequacy, accuracy or completeness of market data or any other market information. Client agrees that neither CESFXHK nor any disseminating party shall be liable in any way for any loss or damage arising from or caused by any inaccuracy, error or delay in or omission from any such data, information or related message, or the transmission or delivery of the same, or non-performance or interruption of any such data, message or information due to any negligent act of CESFXHK or any disseminating party, or to any force majeure event, or any other cause beyond CESFXHK's control or the reasonable control of any disseminating party.
- 18 Client acknowledges and agrees that there are risks of misunderstanding or errors in any communication (including any communication or Instruction via the E-Service) and that such risks shall be absolutely and solely borne by Client.

- 19 Client acknowledges and agrees that each Instruction once given cannot be revoked and if acted on by CESFXHK, such Instruction shall be binding on Client. For the avoidance of doubt, any Instruction in relation to any FX given via E-Service shall constitute an irrevocable offer which, if accepted by CESFXHK, shall become a binding contract between CESFXHK and Client. Notwithstanding anything to the contrary which may be contained in this Agreement or any other document, CESFXHK may, at any time and from time to time, in its absolute discretion without notice and without giving any reason therefor, decline to accept any Instruction. Client acknowledges that without prejudice to the foregoing in this clause 19, any Deal Confirmation issued from or via E-Service shall be merely an acknowledgement of the receipt of the relevant Instruction.
- 20 Client understands that the order management engine used in processing Client's Instructions is, generally speaking, handled on a "first-in-first-out" order and accordingly, CESFXHK does not guarantee that any of Client's Instructions will be processed even though it may have been received.
- 21 If Client gives any Instruction to CESFXHK outside Hong Kong, Client agrees to ensure and represent that such Instruction will have been given in compliance with any applicable Law of the relevant jurisdiction from which such Instruction is given, and Client further agrees that it shall, when in doubt, consult legal advisers and other professionals of the relevant jurisdiction. Client accepts that there may be taxes and/or charges payable to relevant authorities in respect of any Instruction given outside Hong Kong, and Client agrees to pay such taxes and/or charges as applicable.
- 22 Without limiting the generality of clause 11.1 of the Spot Terms and Conditions, Client agrees that CESFXHK shall not be responsible for any loss, damage, cost, expenses, claim or liability of whatsoever nature, directly or indirectly, arising out of or in connection with:
- (a) Client's access to and/or use of the Internet or other electronic medium (including E-Service or any part of the Websites) notwithstanding that such access and/or use is for accessing any website operated by CESFXHK and/or on CESFXHK's behalf and/or using any service provided by CESFXHK and/or on CESFXHK's behalf;
 - (b) any reliance on any information obtained via Client's use of the Internet or other electronic medium (including E-Service or any part of the Websites) notwithstanding that such information is obtained from any website operated by CESFXHK and/or on CESFXHK's behalf; and
 - (c) any other cause beyond CESFXHK's control or anticipation including, without limitation, any delay in the transmission, receipt or execution of any Instruction due to a breakdown or failure of transmission of communication facilities.
- 23 Without prejudice to clause 4.7 of the Spot Terms and Conditions, Client agrees that notwithstanding anything to the contrary contained herein or in any other document, should there be any inconsistency between the information (including any document but not any Advice) available from or via the E-Service, the Websites, the Internet or other electronic medium (whether or not the same being available in accordance with this Spot Agreement) and the information on CESFXHK's records, the information on CESFXHK's records shall prevail save for any manifest error and that CESFXHK shall accept no liability as a result of the unreliable nature of the Internet or other electronic medium (including E-Service or any part of the Websites) or other reason beyond the control of CESFXHK.
- 24 Client understands and accepts the following risks in using the E-Service:
- 24.1 Risk in relation to the use of the internet or other electronic medium
- (a) The internet or other electronic media (including without limitation, where applicable, electronic devices, services of third party telecom service providers such as mobile phones or other handheld trading devices) is/are an inherently unreliable form(s) of communication, and that such unreliability is beyond CESFXHK's control.
 - (b) Transactions over the internet or through other electronic media (including without limitation, where applicable, electronic devices, services of third party telecom service providers such as mobile phones or other handheld trading devices) may be subject to interruption (including, without limitation, stoppage of price data feed), transmission

blackout, delayed transmission due to data volume, incorrect data transmission due to the public nature of the Internet or other electronic media or loss of information or loss of confidentiality.

- (c) As a result of such unreliability, there may be time-lags or delays in the transmission of data and receipt of Instructions and Client has to solely bear any loss resulting from any such time-lag or delay.

24.2 Risk of electronic trading system

- (a) Trading on one electronic trading system may differ from trading on other electronic trading systems. If Client undertakes Transactions on an electronic system, Client shall be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that in respect of Client's Instructions, there may be transmission error, failure or delay.

24.3 Risk of trading facilities

- (a) Electronic trading facilities are supported by computer-based component systems. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Client's ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house and/or participant firms. Such limits may vary, Client should ask the firm with which Client deals for details in this respect.

24.4 Client understands and acknowledges that the risks above disclosed do not purport to disclose or discuss all of the risks associated with using E-Service and that Client should consult Client's own independent legal and other advisors prior to entering into any transaction via E-Service.

25 Client consents and authorizes CESFXHK to deliver the Password to Client by e-mail ("Authorization") to the registered e-mail address specified in the Spot Account Application and agrees to bear all risks associated with such e-mail delivery, including but not limited to the risks of transmission error, delay, unauthorized disclosure and unauthorized use. Client agrees that the Password will be deemed to have been received by Client immediately upon dispatch. Client acknowledges that once the Password is deemed to be received by Client, Client shall be the sole user of the Password and be solely responsible for the confidentiality, protection and use of the Password as well as all instructions/offers placed by using the Password. CESFXHK may issue you with additional Passwords for authorized persons at its discretion. CESFXHK shall not have any liability to Client or any third party for any loss, damages, expense, cost, claim or liability of whatsoever nature, directly or indirectly, arising out of or in connection with any such instruction/offer and/or the handling, inaccurate or incomplete transmission, delay in transmission, loss or loss of confidentiality, or the same. Client agrees at all times on demand to indemnify and keep indemnified CESFXHK from and against all liabilities, costs and expenses of any nature whatsoever reasonably incurred by it arising from or in any way related to its reliance and/or acting on this Authorization (including any e-mail address provided by Client). Client acknowledges that this Authorization will become effective on the date of CESFXHK's approval of sending the Password in accordance with the terms hereof, which approval may or may not be given by CESFXHK in its absolute discretion.

26 All or any part of the E-Service may be provided at the sole and absolute discretion of CESFXHK either on an individual account basis or on the basis of all accounts maintained by Client with CESFXHK. CESFXHK shall have the right to send a notice by way of a letter, e-mail or other electronic means to require Client to clarify or confirm its Instructions relating to all or any part of the E-Service and/or any other service provided under the Agreement. Client shall have the duty to clarify or confirm its Instructions as required by such notice. If CESFXHK does not subsequently receive any express Instructions in writing from Client correcting CESFXHK's understanding of Client's Instructions as stated in such notice by the response time limit stated in such notice, Client shall be deemed to have confirmed CESFXHK's understanding of the relevant Instruction of Client and/or the manner in which CESFXHK handles or will handle Client's Instruction as stated in such notice.

Appendix 3 – Personal data schedule

- 1 Interpretation
 - 1.1 Terms and expressions defined in the Spot Terms and Conditions shall have the same meaning in this Appendix 3, unless the context otherwise requires. References to clauses in this Appendix 3 shall refer to clauses contained in this Appendix 3, unless the context otherwise requires.
 - 1.2 In the event of any inconsistency between the provisions of the Spot Terms and Conditions and this Appendix 3, the provisions of this Appendix 3 shall prevail to the extent of the inconsistency.
- 2 From time to time, it shall be necessary for Client to supply CESFXHK with data (including “personal data” as defined in the Personal Data (Privacy) Ordinance (Cap.486 of the Laws of Hong Kong) as amended from time to time) in connection with the establishment or continuation of accounts or the provision of services by CESFXHK and generally Client’s relationship with CESFXHK in Hong Kong. This may include but will not be limited to information obtained in relation to Client’s identity (name, date of birth, passport/identity card number, address(es), marital status, education level and employment information), as well as information collected for the purposes of ascertaining Client’s financial profile, risk appetite, income (including sources of income) and net worth. Failure to supply, or to allow CESFXHK to use or disclose, such data may result in CESFXHK being unable to provide, or continue to provide any of the above facilities or services to or for Client in Hong Kong or elsewhere.
- 3 The purposes for which data may be collected, used, transferred and/or disclosed by CESFXHK (whether before or after the termination of Client’s relationship with CESFXHK) are set out as follows:
 - (a) the processing of applications for, and daily operation of services provided to Client;
 - (b) customer relationship management (including but not limited to loyalty programs or privileges and rewards schemes);
 - (c) conducting, seeking or obtaining credit checks, matching procedures, data verification, due diligence and risk management;
 - (d) assisting other financial institutions to conduct credit checks and collect debts;
 - (e) ensuring Client’s ongoing creditworthiness;
 - (f) maintaining Client’s credit history for present and future reference;
 - (g) improving, enhancing, designing or launching existing or new financial services or related products for Client’s use (including, where appropriate, providing Client with financial advice);
 - (h) if Client has consented (including an indication of no objection) to the use of Client’s personal data for direct marketing purposes by members of the Group and/or entities outside the Group in the Spot Account Application, or otherwise marketing the following goods, products, services and facilities:
 - (i) financial services;
 - (ii) related investment products;
 - (iii) financial and investment advice;
 - (iv) Client relationship management services;
 - (v) Client credit protection and maintenance services; or
 - (vi) any other related goods, products or services that CESFXHK or a member of the Group may develop under Clause 3(g) of this Appendix 3, unless Client instructs CESFXHK otherwise, and seeking or obtaining the same;
 - (i) determining the amount of indebtedness owed to or by Client;
 - (j) collecting of amounts outstanding from Client;
 - (k) meeting any requests or requirements to make disclosure under the Laws;

- (l) enabling an actual or proposed assignee of CESFXHK in connection with merger, amalgamation, reconstruction or otherwise to evaluate the transaction intended to be the subject of the assignment;
 - (m) any other purpose disclosed in the website(s) of CESFXHK or a member of the Group from time to time;
 - (n) commencing, defending or otherwise participating in any legal or administrative proceedings or inquiry before any court or competent authority;
 - (o) satisfying any requirements under the codes on takeovers and mergers and share repurchases issued by the Securities and Futures Commission Hong Kong (as amended from time to time) and/or any other applicable Laws in relation to takeovers in Hong Kong and/or any part of the world;
 - (p) seeking or obtaining administrative, telecommunications, computer, payment, debt collection or securities clearing, custodian, market data provision, audit, banking, financing, insurance, business consulting, outsourcing, or other services to CESFXHK in connection with the operation of its business; and
 - (q) any other lawful purpose directly or indirectly relating or incidental to any of the above.
- 4 Data held by CESFXHK relating to Client and/or the Account shall be kept confidential but CESFXHK may, at its sole discretion, provide such information to the following persons for direct marketing purposes (where consented (including an indication of no objection) by Client) or any other purposes permitted by this Appendix 3:
- (a) any agent, contractor or third party service provider (whether in Hong Kong or elsewhere) who provides administrative, telecommunications, computer, payment, debt collection or securities clearing, custodian, market data provision, audit, banking, financing, insurance, risk management, business consulting, outsourcing, customer relationship management, marketing or other services to CESFXHK in connection with the operation of its business;
 - (b) any branch, affiliate or office of CESFXHK or any member of the Group, whether in Hong Kong or elsewhere;
 - (c) any person under a duty of confidentiality to CESFXHK (or any member of the Group) or who has undertaken to keep such information confidential;
 - (d) any financial institution with which Client has or proposes to have dealings;
 - (e) credit reference agencies and, in the event of default, to debt collection agencies;
 - (f) the drawee bank providing a copy of a paid cheque (which may contain information about the payee) to the drawer;
 - (g) any actual or proposed assignee or transferee of CESFXHK;
 - (h) any person or entity who has established or proposes to establish any business relationship with CESFXHK or the recipient of the data; and
 - (i) any person in accordance with the Laws including through or pursuant to any rules, judgment, decision or ruling of the courts, arbitral tribunals, Financial Dispute Resolution Centre Limited, governmental, regulatory or other bodies or institutions, whether as required by the Laws that are applicable to any member of the Group, or otherwise, or any company issuing a notice under section 329 of the Securities and Futures Ordinance.
- 5 Client agrees that data may be transferred overseas pursuant to the provisions of this Appendix 3.
- 6 Client acknowledges and accepts the risks that the information disclosed pursuant to this Appendix 3 may be subject to further disclosure by the recipient to other parties in accordance with the laws of the country in which the recipient is located. Such laws may be wider in scope and implemented under less restrictive terms than would otherwise be the case in Hong Kong due to difference in applicable laws and regulations.
- 7 Client agrees to allow CESFXHK to disclose Client's data for the purposes and to those persons as set out in this Appendix 3 and to use such data pursuant to this Appendix 3.
- 8 Where Client supplies CESFXHK with any data (including personal data), Client represents and warrants to CESFXHK that Client has taken all action necessary to authorize the disclosure of such data to CESFXHK and the use by CESFXHK of such data pursuant to the Spot Agreement.

- 9 Client may request to ascertain whether CESFXHK holds Client's personal data and CESFXHK's policies and practices in relation to personal data. Further, Client may request access to and correction of Client's personal data. Client also has the right to be informed about the kind of personal data held by CESFXHK and which items of data CESFXHK routinely discloses to credit reference agencies, and to be provided with further information to enable the making of a data access and correction request to the relevant credit reference agency. Any requests should be made in writing with fourteen (14) day advance notice to the data privacy officer, CES Forex (HK) Limited, 28/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong or such other address as CESFXHK may subsequently notify from time to time. CESFXHK may charge a reasonable fee for processing any data access request.
- 10 For the purposes of this Appendix 3, if applicable, account data may include account general data (i.e. general particulars of the relevant account such as account opening date, repayment terms, whether Client as a borrower or guarantor, approved loan amount, repayment terms) and account repayment data (such as the amount repaid, outstanding balance of the loan, default data including the amount and number of days overdue).
- 11 Without prejudice to the right of CESFXHK to rely on grandfathering provision(s) or exemption(s) under the Personal Data (Privacy) Ordinance as amended from time to time or other applicable law, by consenting (including an indication of no objection) to the use of Client's personal data for direct marketing purposes by members of the Group in the Spot Account Application, or otherwise Client agrees and consents that CESFXHK may send by telephone, mail, email or other electronic means to Client from time to time direct marketing materials or messages relating to services or products which, in the opinion of CESFXHK, Client may be interested in. Client agrees that to the extent permitted by Laws the consent herein shall constitute specific opt-in for the purpose of any applicable privacy rules or regulations. Notwithstanding this, Client may at any time request not to receive such direct marketing materials or messages from CESFXHK if Client so requests in writing to CESFXHK at this address: data privacy officer, CES Forex (HK) Limited, 28/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong or such other address as CESFXHK may subsequently notify from time to time. Unless and until Client has so requested in writing, Client shall be deemed to be willing to receive any such information.
- 12 The contents of this Appendix 3 may be updated by CESFXHK by giving written notice to Client at any time.

Appendix 4 – Risk disclosure statements

1 Interpretation

Terms and expressions defined in the Spot Terms and Conditions shall have the same meaning in this Appendix 4 unless the context otherwise requires.

2 Disclaimer

The below does not purport to disclose or discuss all of the risks, or other significant aspects, of conducting foreign exchange transactions. You should not construe this generic disclosure statement as business, legal, tax or accounting advice or as modifying applicable law. In light of the risks involved, you should undertake a transaction only if you understand its nature, the contractual relationship into which you are entering, and the nature and extent of your exposure to risk. You should also consider whether a transaction is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances. While CESFXHK proposes to give this general risk warning, it is not acting as your financial advisor and you must not regard CESFXHK as so acting. You should consult your own independent business, legal, tax and financial advisors prior to entering into any transaction and refrain from entering into any transaction unless you have fully understood the transaction, including the extent of your potential risk of loss.

3 Generic risks associated with FX transactions

(a) Counterparty/credit risk

There is a risk that CESFXHK becomes insolvent and is unable to deliver the agreed amount of foreign currency to your Beneficiary Account at the agreed time.

(b) Transaction risk

There is a risk associated with time differences between the beginning of a contract and when it settles. Any time differences allow exchange risks to fluctuate and transaction costs to increase.

(c) Settlement risk

There is a risk caused by the difference of time zones in different continents. Spot Contracts may be transacted at different prices at different times during the trading day. Payment may be made to a party that will declare insolvency or be declared insolvent, prior to that party executing its own payments.

(d) Interest rate risk

If a booked transaction cannot be settled on time, it will be rolled over to a later settlement date and a swap fee (which calculation may be partially based on interest rate charged on the currency pair) will be incurred.

(e) Risk associated with incorrect information

If you provide incorrect bank information to CESFXHK for settlement, the corresponding bank will return the fund to CESFXHK deducting a bank charge for which you will be responsible.

(f) Risk associated with exchange rate fluctuation

The exchange rates may fluctuate after you lock in a rate. You will be protected from adverse movements but likewise you will be precluded from benefitting from favorable movements.

4 **Risks in relation to the use of the internet or other electronic medium**

- (a) Any communication or Transaction via or information (including any document) transmitted via the internet or other electronic medium involves risks and you understand and accept the following risks:
- (i) the internet or other electronic media (including without limitation electronic devices, services of third party telecom service providers such as mobile phones or other handheld trading devices) are an inherently unreliable form of communication, and that such unreliability is beyond CESFXHK's control; and
 - (ii) information (including any document) transmitted or communication or Transactions over the internet or through other electronic media (including without limitation electronic devices, services of third party telecom service providers such as mobile phones or other handheld trading devices) may be subject to interruption, transmission blackout, delayed transmission due to data volume or incorrect data transmission (including without limitation incorrect price quotation) or stoppage of price data feed due to the public nature of the Internet or other electronic media. As a result of such unreliability, there may be time-lags or delays or failures or loss of data or loss of confidentiality in the transmission of data and receipt of instructions and instructions may be executed at prices different from those prevailing at the time the instructions were given.

5 **Other risks**

- (a) Risks of providing an authority to hold mail or to direct mail to third parties
If you provide CESFXHK with an authority to hold mail or to direct mail to third parties, it is important for you to promptly collect in person all contract notes and statements of your account and review them in detail to ensure that any anomalies or mistakes can be detected in a timely fashion.
- (b) Risks of failure to review Transaction records and notify errors
If there is any discrepancy between Transaction records (including but not limited to Deal Confirmation and the details of the Transactions set out in your email), you must contact CESFXHK within 24 hours of the receipt of the Transaction records, failing which the Transaction details in the Transaction records will be deemed to be correct.
- (c) Risks of failure to notify change in information provided to CESFXHK
You have to ensure that the information provided to CESFXHK is at all times true, correct, complete and up to date and that CESFXHK is entitled to rely fully on the information for all purposes until CESFXHK is notified to the contrary in writing. You will be subject to the risk of providing incorrect information to CESFXHK if you fail to notify CESFXHK of change in formation and you will be responsible and liable for all losses, damages, costs, expenses, actions, claims, proceedings and liabilities of whatever nature directly or indirectly resulting from the incorrect information provided to CESFXHK.