



TERMS OF BUSINESS

BGC SECURITIES (HONG KONG) LLC

BGC CAPITAL MARKETS (HONG KONG) LIMITED

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TERMS OF BUSINESS

BGC GROUP ASIA-PACIFIC

1. INTRODUCTION & COMMENCEMENT

- 1.1 These terms of business and Appendices (as applicable) and each letter referred to in clause 1.3 below, in each case as supplemented or amended from time to time, (collectively the “**Agreement**”) define the legally binding contractual basis on which the relevant BGC Group Company (set out in Section 2 below) (“**BGC**”, “**we**”, “**our**”, “**ours**” and “**us**”) will provide you as our client being the counterparty to the letter referred to in clause 1.3 below (“**you**”, “**your**”, “**yourself**” and “**yourselves**” will be construed accordingly) with certain services.
- 1.2 This Agreement will take effect when you first undertake business with **BGC** and you will be deemed to accept this Agreement every time you enter into a transaction with us.
- 1.3 You acknowledge, represent and confirm that each person who signs each letter from us to you notifying you of our brokerage charges on your behalf is authorised to bind you to this Agreement.
- 1.4 This Agreement constitutes the entire agreement between BGC and yourselves and supersedes any prior agreement relating to the subject matter of this Agreement, or any prior declaration or statement we may have made. Nonetheless, certain of our services are subject to separate terms and conditions and in the event of a conflict, those service-specific terms and conditions shall prevail.

2. SERVICE PROVIDER & REGULATION

You will enter into transactions under this Agreement with one of the following BGC entities, the identity of which will be notified to you in writing (including by confirmation):

- 2.1 **BGC Securities (Hong Kong) LLC**, regulated by the Hong Kong Securities & Futures Commission (“**SFC**”) under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (“**SFO**”) for regulated activities Type 1 (dealing in securities) and Type 2 (dealing in futures) [at the registered address suites 6402-08, 64/F, Two International Finance Center, Central, Hong Kong; or
- 2.2 **BGC Capital Markets (Hong Kong) Limited**, regulated by the Hong Kong Monetary Authority (“**HKMA**”) as an approved money broker under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong) at the registered address Suites 6402-08, 64/F, Two International Finance Center, Central, Hong Kong.

3. OUR SERVICES

- 3.1 BGC agrees to provide brokerage services (electronic & voice) in certain financial markets. The services to be provided may be revised from time to time and as agreed between BGC and yourselves.
- 3.2 This Agreement applies to all methods or mechanisms used to provide our services, including, where applicable, electronic mechanisms and systems.

3.3 BGC may, when you have instructed it to do so, arrange deals for you in illiquid investments. These are investments in which the market is limited or could become so; they can be subject to wide spreads and may be hard to value or onsell.

3.4 BGC's website (<http://www.bgcpartners.com>) provides further details of the wholesale brokerage services available to BGC's clients.

4. INVESTMENT OBJECTIVES, RESTRICTIONS AND DECISIONS

4.1 Unless otherwise advised in writing, you confirm that your objectives are based upon either:

4.1.1. hedging current exposures;

4.1.2. maximising income; or

4.1.3 long term capital growth.

4.2 Unless otherwise indicated in writing, we shall assume that there are no restrictions to the type of transaction we may enter into with you or the markets upon which transactions may be effected.

5. PROFESSIONAL INVESTORS

5.1 We will only deal with Professional Investors within the meaning of paragraphs (a) to (i) of the definition of "professional investor" in Part 1 of Schedule 1 of the SFO. You represent and warrant that you satisfy the requirements of this definition and will notify BGC if any change of circumstance means that your status changes. BGC may terminate this Agreement upon such a change.

5.2 You agree that you waive all disclosure, consent and due diligence obligations that otherwise apply under the SFC's Code of Conduct for Persons Licensed by or Registered with the SFC.

5.3 If we provide you with services in respect of derivative transactions, you agree that you are obtaining these services understanding the nature and risks of the products and that you have sufficient net worth to be able to assume the risk and bear the potential losses of trading those products. If you do not, you agree not to obtain services in relation to these products from BGC.

5.4 If we solicit the sale of or recommend any financial products to you, the financial product must be reasonably suitable for you having regard to your financial situation, investment experience and investment objectives. No other provision of this agreement or any other document we may ask you to sign and no statement we may ask you to make derogates from this clause. By accepting the Terms of Business, you hereby represent and warrant to BGC that the financial products that you choose to deal in are reasonably suitable for you having regard to your financial situation, investment experience and investment objectives.

6. AUTHORITY AND INSTRUCTIONS

6.1 BGC may act upon any instruction which it reasonably believes to have been given by an authorised representative of you. No liability shall attach to BGC if an instruction which it has accepted and acted upon bona fide is subsequently discovered to have been forged, falsified or amended without your authority.

6.2 You will regularly provide BGC with prices, volumes and other relevant terms and conditions relating to transactions that you would like to place in certain financial markets and BGC shall use diligent and commercially reasonable efforts to locate counterparts to such transactions.

6.3 For the avoidance of doubt, all prices supplied by either party shall be deemed to be indicative and for reference purposes only (“**Indicative Prices**”) unless stated otherwise. Both parties understand that final transaction terms may vary from Indicative Prices.

7. OUR CHARGES

7.1 BGC charges a brokerage fee for its services (the “**Fee**”). The Fee will be levied in accordance with the rates in effect at the time the Fees are incurred or as otherwise notified to you verbally or in writing prior to dealing. Any alteration to these Fees will be notified to you at or before the time of the change.

7.2 We may share our Fees with, or receive remuneration from, intermediaries introducing business to us, associated companies, or other third parties and will provide details to you on request.

7.3 All Fees payable by you shall either (i) be due upon receipt of the applicable invoice or (ii) at the time of the applicable transaction, without set-off, counterclaim or deduction. BGC will not be held liable for trade differences that arise as a result of confirmations or monthly summaries not being checked on a prompt basis by you.

7.4 All Fees are exclusive of any applicable taxes for which you shall be additionally liable at the applicable rates from time to time (if applicable).

7.5 If you default in payment of an invoice or settlement of a transaction in accordance with this Agreement, or as a result of termination of this Agreement with immediate effect as set out in clause 24, we have absolute discretion, without prior reference to you, to offset, or net balances that we owe you against any other balance, transaction, settlement or sums that you have outstanding with us or any other company within the BGC Group.

8. REPORTING TO YOU

8.1 BGC provides its brokerage services both by telephone and other means of electronic communication. We will confirm transactions by any of the following methods:

8.1.1 in respect of transactions concluded verbally, you will be deemed to have received a trade confirmation, or other notification, from us at the time of the conversation between BGC and yourself concerning the trade in question; and

8.1.2 in respect of transactions concluded electronically you will be deemed to have received a trade confirmation, or other notification, from us upon receipt of a ‘sent’ notification from the relevant trading system which will be dispatched no more than one Hong Kong business day from the date of transaction.

8.2 Notwithstanding the transaction method, BGC will issue to you a written confirmation for information purposes only within one Hong Kong business day of a transaction being confirmed.

8.3 You will notify us as soon as practicable, but no later than one Hong Kong business day after receipt if you are not in agreement with the contents of any trade confirmation/notification from us. In the absence of such notification by you, the trade confirmation/notification will (in the absence of manifest error) be binding on you.

9. CONFLICTS OF INTEREST

9.1 Please note that when we enter into or arrange a transaction for you we, an associated company, or some other person connected with us may have an interest, relationship, or arrangement that is material in relation to the transactions, investments or services concerned and you agree that we shall not be obliged to disclose this to you or to account to you for any profit. However, our employees are required to comply with a policy of independence and disregard any such interest when entering into a transaction for you.

9.2 When we enter into or arrange a transaction for you, we will be subject to the provisions of BGC's Conflicts Policy and any internal arrangements which have been put in place to monitor our trade dealings.

10. RIGHTS OF SET-OFF AND RETENTION OF YOUR FUNDS

10.1 We shall be entitled at any time to retain or make deductions from or set-off amounts or credit balances which we owe to you or you owe to us (including, without limitation, the proceeds of any sale) in order to meet any liabilities which you may have incurred to us or which we may have incurred on your behalf under this Agreement, including, for example, when appropriate:

10.1.1 settlement of our Fees, commissions or charges or any other amounts referred to in clause 7 (Our Charges) or any liabilities or costs incurred when exercising rights under this clause 10, or any other provision of this Agreement;

10.1.2 any interest payable to us; and

10.1.3 payments to us pursuant to any indemnity under this Agreement.

10.2 Until you have paid or discharged in full all monies and liabilities owed to us, any monies, payable to you by us from time to time, outstanding to the credit of any of your accounts, may in our absolute discretion be used to exercise our rights of set-off and/or combination and/or consolidation.

11. REPRESENTATIONS

You represent, warrant and undertake to us that, both at the date of this Agreement and at the time of any transaction we may enter into with or for you:

11.1 you have full power and authority to enter into this Agreement and to instruct us to execute or arrange any transaction in investments as set out herein and to perform all your obligations under this Agreement;

11.2 you have adequate resources to enter into and perform any such transaction which you decide to undertake;

- 11.3 all information you have given, or shall give, to us is true and complete as of the date of this Agreement and at the time of any transaction and any changes to such information will be promptly notified to us;
- 11.4 you will ensure that all relevant investments or any documents of title and/or transfer forms and/or any relevant payments are delivered, paid or transferred to us, or to whomever we may direct, in sufficient time on or before the contractual settlement date to enable us to settle the transaction in accordance with market requirements; and
- 11.5 when you enter into transactions with us, unless otherwise agreed in writing, you and only you will contract as a counterparty and no party other than yourself has or will have any interest in any transaction or in any account that we hold on your behalf.

12. DISCLOSURE

- 12.1 You consent to disclosure by us to each Relevant Authority, such information relating to services provided to you pursuant to this Agreement as may be requested by them or we may otherwise be required to disclose.
- 12.2 “**Relevant Authority**” means any relevant governmental, statutory, revenue or other regulatory body, relevant exchange or other trading facility (including any clearing house or market whether or not operated by an exchange), depository or agency whether in Hong Kong or any other jurisdiction, including any such body, depository or agency to whom we have agreed to provide information about or in relation to you, this Agreement or the services.

13. CONFIDENTIALITY & RECORDINGS

- 13.1 Both parties hereto shall, except as required by relevant legislation or regulations, including as described in clauses 15 to 17 of this Agreement, or in order to execute a transaction under this Agreement, keep confidential all information relating to this Agreement (including the Fee), and any other confidential or proprietary information which one party may become aware of about the other party, except to the extent that such information has become public knowledge, otherwise than in breach of this Agreement, or disclosure is required by law, or a relevant regulatory body, or disclosure is made in confidence to each party’s professional, legal or accounting advisors, provided that such advisors are made aware of the provisions of this clause 13.
- 13.2 In accordance with applicable regulations, including the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong) (“**PDPO**”), either party may record all telephone conversations in both the front and back office. These recordings shall remain the property of party making them and may be retained at such party’s discretion, but shall at all times remain subject to the confidentiality provisions contained in this Agreement and shall not be disclosed without your prior consent (except to the extent that prior consent has been provided, the information is already in the public domain, or the disclosure is requested or required by any market or regulatory organisation or court of law having jurisdiction over the party who made the recordings, the disclosure is necessary to carry out obligations under this Agreement or the disclosure is made to branches, offices, associated companies or professional advisors or agents of the party concerned).

14. PERSONAL DATA

- 14.1 We are committed to protecting the privacy, confidentiality and security of the personal information we hold by complying with the requirements of the PDPO with

respect to the management of personal information. We are equally committed to ensuring that all BGC employees and agents uphold these obligations.

14.2 In providing the services under this Agreement, we may collect personal data being data relating to an individual. The personal data that we collect in connection to this Agreement will relate to individuals related to you, including your agents or employees, contract signatories, authorised persons and other representatives of you.

14.3 This personal data is required in order for BGC to provide you with the service. If personal information is not provided, BGC will not be able to provide you with services under this Agreement. The personal information collected by BGC may include:

14.3.1 identification details; and

14.3.2 contact details, including address, telephone number and email address.

14.4 BGC collects personal data for the purposes of managing the provision of services and to enable BGC to process service requests and manage our contact with you. This includes:

14.4.1 accepting requests for brokerage services and delivering these requests;

14.4.2 ensuring that BGC is transacting with you as agreed; and

14.4.3 meeting BGC's regulatory obligations in providing the services, including meeting requests for information from a Relevant Authority, meeting the Clearing, Trading and Reporting Requirements as set out in clause 15, complying with anti-money laundering obligations described in clause 16 and satisfying the Foreign Law Requirements described at clause 17.

14.5 Personal data may be transferred to a Relevant Authority, member of the BGC Group or any other third party with whom BGC engages directly to enable the provision of services under this Agreement. These transferees may be located outside Hong Kong.

14.6 BGC will not use personal data for an unrelated purpose or provide personal data to third parties for direct marketing (for gain or otherwise) without obtaining the person's consent.

14.7 In accordance with your rights under the PDPO, upon receipt of a request in writing, BGC will supply to you details of the information constituting personal information, including sensitive personal data, collected, reviewed, stored, disclosed or processed by BGC in respect of you. This request should be addressed to Simon Yu, simon.yu@bgcpartners.com +852 3405 2830

15. CLEARING, TRADING AND REPORTING

15.1 You acknowledge that BGC may be subject to mandatory clearing, trading and reporting rules in respect of the services provided under this Agreement ("**Clearing, Trading and Reporting Requirements**").

15.2 You undertake and agree to provide BGC with such information and assistance as is required for BGC to fulfil its obligations under the Clearing, Trading and Reporting Requirements and acknowledge that:

15.2.1 BGC may be required to disclose and retain information about you, transactions entered into and similar information;

15.2.2 BGC may make disclosures to trade repositories and any Relevant Authority which could result in anonymous derivative transactions and pricing data being available to the public; and

15.2.3 BGC may engage the services of a third party trade repository for the purpose of meeting the Clearing, Trading and Reporting Requirements.

You consent to all disclosures that BGC must make in satisfying these obligations and waive any confidentiality that would otherwise restrict this disclosure.

15.3 BGC will not be liable for any costs, expenses, disbursements, liabilities, obligations, penalties, claims, demands, actions, proceedings, judgments, suits, losses or damages of whatsoever nature you suffer as a result of BGC complying with its obligations under the Clearing, Trading and Reporting Requirements.

15.4 The Clearing, Trading and Reporting Requirements include obligations in respect of over-the-counter derivatives transactions under:

15.4.1 the SFO, as amended from time to time;

15.4.2 regulations and rules made pursuant to the SFO;

15.4.3 any other applicable law, rule or regulation that mandates reporting and/or retention of transaction and similar information; and

15.4.4 any directives, requests, policies, codes, guidelines, rules, procedures, circulars or other instruments (whether or not having the force of law) made by any Relevant Authority whether in Hong Kong or otherwise.

16. ANTI-MONEY LAUNDERING

16.1 You agree that we may delay, block or refuse any request or transaction, including any payment or delivery, without incurring any liability if we suspect the transaction or request:

16.1.1 may breach any laws or regulations in Hong Kong or any other country or cause us to breach or participate in any breach of any law or regulation relating to money laundering, terrorism financing or economic trade or sanctions risk;

16.1.2 involves any person (natural, corporate or governmental) that is itself subject to sanctions or is connected, directly or indirectly, to any person that is subject to sanctions imposed by Hong Kong or any other country; or

16.1.3 may directly or indirectly involve the proceeds of, or be applied for the purposes of, conduct which is unlawful in Hong Kong or any other country.

16.2 You must provide us with all information and assistance that we request in order to manage our money-laundering, terrorism-financing or economic sanctions risk or to comply with any laws or regulations in Hong Kong or any other country.

16.3 You agree that we may take any action we believe necessary to comply with any law relating to money laundering, terrorism financing or economic or trade sanctions, including disclosing any information that it holds about you to any

Hong Kong or foreign law enforcement, regulatory agency or court or to service providers whether in Hong Kong or outside Hong Kong.

17. FOREIGN LAW REQUIREMENTS

- 17.1 You agree that you will provide us with such information, documents and certifications as reasonably required by us in order for us to meet our obligations under any Foreign Law Requirement, including in respect of any of your beneficial owners, controllers or persons on whose behalf you are acting or receiving payments.
- 17.2 You agree that we may disclose such information provided to us under clause 17.1 to any person or Government Authority, whether or not established under Hong Kong laws, as required under any Foreign Law Requirement or arrangements with third parties that require disclosure of such information for the purpose of the Foreign Law Requirements.
- 17.3 You acknowledge that failure to provide information, documents or certifications as required under this clause 17 may result in us being unable to effect a transaction, provide services or operate or maintain an account. It may also result in us or a third party having to withhold or deduct amounts as required under any Foreign Law Requirement.
- 17.4 You agree that we may withhold or deduct any amount from any payment to you as required under any Foreign Law Requirement. You agree that any withholding or deduction of an amount due to you may be held in whatever account and treated in whatever manner we reasonably determine and that we are not liable for any gross up, loss or damage suffered as a result of us exercising our right to make such a withholding or deduction.
- 17.5 You agree to notify us of any change to information, documents or certifications provided to us under this clause 17 within 30 days of such a change.
- 17.6 You agree that failure to comply with this clause 17, including failing to provide information, documents or supporting materials as required by us, may result in us having to terminate this Agreement. We may also terminate this Agreement where we determine that it is necessary or convenient for us to do so in order for us to comply with our obligations under any Foreign Law Requirement.
- 17.7 For the purposes of this clause 17, the following defined terms are used:

“FATCA” means

- (a) sections 1471 through 1474 of the U.S. 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 IRS 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 U.S., 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 a foreign government (including the government of the PRC) or regulator;
- (c) agreements entered into between us and a foreign government (including the government of the PRC) or regulator; or
- (d) 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).

“Government Authority” means any government, government body, government agency or regulator, in or outside of Hong Kong, including the Inland Revenue Department of Hong Kong and the IRS.

“IRS” means the U.S. Internal Revenue Services.

“PRC” means the People’s Republic of China (excluding Hong Kong, Macau and Taiwan).

18. LIABILITY

18.1 We shall not be liable for any loss of opportunity whereby the value of your account may have increased nor for any reduction in the value of your account as a result of market movements. We shall not be liable for the taxation consequences of any transaction nor shall we be liable for taxation charges arising for any reason.

18.2 Neither we nor any person connected with us nor any of our agents shall be under any liability whatsoever for any loss or damage sustained by you as a result of or in connection with the services to which this Agreement applies and the provisions of this Agreement except insofar as and then only to the extent that such direct loss or damage is caused by our negligence or wilful default, or any failure to comply with all applicable regulations and legislation.

18.3 Except to the extent mandated by applicable law, we shall not be liable to you by reason of any representation (unless fraudulent) or any implied warranty, condition, or other term, or any duty at common law, or under the express terms of this Agreement, for any loss of profit or any indirect, special or consequential loss, damage, costs, expenses, or other claims (caused by negligence or otherwise of BGC or its servants) which arise out of or in connection with the provision of the nature of the services provided by us to you and our entire liability and/or in connection with this Agreement shall not exceed the amount of the Fees payable for the provision of the applicable transaction in question.

18.4 We shall not be liable to you or be deemed to be in breach of this Agreement by reason of any delay in performing, or any failure to perform, any obligations in relation to the services provided by us, if the delay or failure was due to any cause beyond our reasonable control.

18.4 You irrevocably and unconditionally agree to indemnify us and our agents on demand and keep us fully and effectively indemnified (whether before or after

termination of this Agreement) against any claims, liabilities or expenses of any kind which may be incurred by us as a direct or indirect result of our acting under this Agreement, including any failure of you to comply with your obligation to provide information to us under this Agreement or providing false or misleading information to us. However, this indemnity shall not apply to any loss or liability arising or resulting from our negligence or wilful default or any contravention by us of the regulatory rules to which BGC may be subject.

19. ILLEGALITY

If any provision or term of this Agreement or any part thereof shall become or be declared illegal, invalid or unenforceable for any reason whatsoever, such term or provision shall be divisible from this Agreement and shall be deemed to be deleted from this Agreement provided always that, if any such deletion substantially affects or alters the commercial basis of this Agreement, we reserve the right to amend and modify the provisions and terms of this Agreement in such fashion as may be necessary or desirable in the circumstances.

20. ASSIGNMENT

You may not assign any of your rights or obligations under this Agreement to any other person without our prior written agreement. We may assign our rights or obligations to any of our associated companies or to any person or entity who may acquire the whole or any part of our business or assets.

21. TIME OF THE ESSENCE

Time shall be of the essence with respect to any payment, delivery or other obligation you may have to us under this Agreement

22. FORCE MAJEURE

We shall not be in breach of our obligations under this Agreement if there is any total or partial failure of performance of our duties and obligations occasioned by any act of God, fire, act of government or state, war, civil commotion, insurrection, embargo, inability to communicate with market makers for whatever reason, failure of any computer dealing or settlement system, prevention from or hindrance in obtaining any energy or other supplies, labour disputes of whatever nature or late or mistaken delivery or payment by any bank or counterparty or any other reason (whether or not similar in kind to any of the above) beyond our control.

23. TERM & TERMINATION

23.1 This Agreement shall commence upon you providing instructions to act to BGC and shall remain in full force and effect until terminated in accordance with the provisions detailed herein.

23.2 You may terminate this Agreement at any time by written notice to us subject to you having no outstanding obligation to us. We may terminate this Agreement at any time by written notice to you.

23.3 Termination shall not affect your obligation to settle transactions effected prior to the date of termination and shall not prejudice any right or obligation that may already have arisen. We shall also continue to have the right to disclose information where required to a Relevant Authority.

24. VARIATION

24.1 We reserve the right to modify this Agreement from time to time without notice and at our sole discretion, by updating the applicable web page. It is your responsibility to review this Agreement periodically. We shall however, endeavor to provide you with written notice in the event that any significant modifications or amendments have been made to the nature of this Agreement.

24.2 All such modifications, amendments or additions shall be effective on the date of their inclusion within this Agreement and your continued use of our services after any modifications by us shall constitute your acceptance of such modifications, amendments or additions.

25. NOTICES

25.1 All notices between us and yourselves shall be in writing and may be served personally, by first class post, or delivered by confirmed electronic or digital means to us at the address set out at the head of this Agreement or as we may provide in writing from time to time.

25.2 With the exception of dealing instructions to us (which must be communicated in accordance with clause 6), all notices shall be deemed given on the date personally given, 1 day after having been posted as specified, or when an electronic or digital confirmation has been received.

26. ELECTRONIC COMMUNICATIONS

In relation to any communications provided in electronic form, you acknowledge and agree that:

26.1 appropriate computer equipment and software, internet access and a specific email address provided and designated by you are required;

26.2 internet and email services may be subject to certain information technology risks and disruption;

26.3 you may incur additional costs for using any standing facility provided by BGC;

26.4 email may be your only notice that the relevant materials have been posted on the standing facility, and you agree to check its designated email address regularly for such notice;

26.5 revocation of consent to the provision of any materials through the standing facility is subject to the giving of such advance notice as BGC may reasonably require;

26.6 you may be required to pay a reasonable charge for obtaining a hard copy of any document that is no longer available for access and downloading through the standing facility; and

26.7 you must:

- (i) inform BGC as soon as practicable upon a change in your designated email address; and
- (ii) save an electronic copy in your own computer storage or print a hard copy of the relevant materials for future reference.

27. GOVERNING LAW JURISDICTION

27.1 The provisions of this Agreement, including questions of its validity and construction shall be governed and construed in accordance with the laws of Hong Kong Special Administrative Region of the People's Republic of China ("**Hong Kong**").

27.2 You agree that the Courts of Hong Kong shall have exclusive jurisdiction to settle any disputes, which may arise out of or in connection with this Agreement. Nothing contained in this clause shall limit our right to take proceedings against you in any other court of competent jurisdiction.

28. APPENDICES

28.1 Product and service Appendices

These core terms are intended to govern BGC's activities as an introducing agency broker. If you deal with BGC on any of the following basis or in relation to any of the following products the Appendices outlined below shall apply to supplement the relevant provisions of the terms outlined above in respect of such services:

Appendix 1 – Applicable to transactions involving securities where BGC acts as a matched principal broker.

Appendix 2 – Applicable where BGC supplies pricing data.

Appendix 3 – Applicable to transactions in respect of freight, ship brokering and chartering.

Appendix 4 – Applicable to transactions where BGC, as Introducing Broker, introduces your order to Exchanges.

APPENDIX 1

(Applicable to transactions involving securities where BGC acts as a matched principal broker)

1. DEALING INSTRUCTIONS

1.1 You may communicate your dealing instructions to us in writing (for example by letter or fax) verbally or electronically. If you give us instructions in writing, such instructions must be received by us during normal business hours allowing sufficient time for us to act upon them. You agree that acceptance of an instruction to withdraw or amend an existing instruction is always subject to our receiving the instruction in time for the appropriate action to be taken. You agree that we may in our absolute discretion, refuse to accept an order or any other instruction for your account.

1.2 We shall be entitled to rely on and treat as binding any instructions which we believe to be from you or from your agent(s) (whether received by telephone, electronically, instant messenger, fax or otherwise in writing) and which we have accepted in good faith.

2. DEALING

2.1 When we accept a dealing instruction from you, we will seek to execute it as soon as reasonably practicable in the circumstances.

2.2 All dealings with, or for you, are subject to the rules, provisions and usages of the markets, exchanges and associations being used for the trading of your account. Where equity trades are executed on an over the counter basis, BGC will be responsible for trade reporting to the appropriate market.

2.3 Where BGC has arranged a transaction and given the transaction to Hong Kong Exchanges and Clearing Limited or other trading facility for clearing purposes, you rather than BGC will be responsible for transaction reporting.

2.4 If for any reason a conflict or dispute arises between us in relation to our services, we will endeavor to resolve these informally. If however such resolution is not possible and you wish to make a formal complaint, this should be made in writing on a timely basis to our Compliance Department. Your formal complaint will then be investigated internally.

2.5 Where we act as a principal in executing a transaction in an investment which is not a packaged product or readily realisable security, the unit price of the transaction shall be arrived at by reference to the market price for the investment then available on the market on which such investments are generally traded or, if no such price is available, on a best efforts basis, and any reference in a confirmation to a market price shall be construed accordingly.

2.6 In the unlikely event that we aggregate your order with other client orders, the effect of this aggregation may work to your disadvantage on some occasions.

3. REPRESENTATIONS

You represent, warrant and undertake to us that, both at the date of this Agreement and at the time of any transaction we may enter into with or for you: all cash, securities or other assets transferred to us pursuant to the terms of this Agreement are your sole and beneficial property and will be transferred to or held by us free and clear of any lien,

charge or other encumbrance and you will not charge, assign or otherwise dispose of or create any interest therein.

4. POWER TO SELL OR CLOSE OUT

4.1 If at any time, we have any reason to believe that you may be unable or unwilling to meet any liabilities which you have incurred to us, or which we may have incurred on your behalf or to comply with any obligations under this Agreement, we shall be entitled (and are irrevocably authorised by you) to take all or any of the following actions without prior notice to you:

4.1.1 sell any investments bought on your behalf but for which you have not paid on or before the relevant settlement day;

4.1.2 close or rescind open positions on your account. We may do so, for example, if any cash or investments have not been delivered by you on or before the relevant settlement day; and

4.1.3 take any other steps (whether or not similar to the above) we may consider to be necessary to meet any obligations which you have to comply with under the terms of this Agreement, or otherwise to protect our position.

4.2 Any costs or losses incurred by us in effecting any or all of paragraph 4.1.1, 4.1.2 or 4.1.3 will be paid by you to us.

4.3 Any restrictions on our power to sell or otherwise deal with assets of yours charged to us or held by us, under any applicable laws are, to the extent permitted by law, excluded.

4.4 You grant a first fixed charge and first priority security interest with full title guarantee over all monies and any collateral or other property held by us at any time (including, without limitation, the benefit of all contractual rights and obligations and any proceeds of sale) as security for the performance of your obligations under this Agreement and under any transaction. We shall have, to the greatest extent permitted by law, all of the rights of a secured party with respect to any money or other assets charged to us and you will, at our request take such action as we may require to perfect or enforce any security interest and irrevocably appoint us as your attorney to take any such action on your behalf under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

5. SETTLEMENT

5.1 Unless otherwise specifically agreed with you, settlement of all transactions with or for you must be made in accordance with the usual terms for settlement in the Hong Kong Exchanges and Clearing Limited.

5.2 Unless we expressly agree to the contrary, all amounts of every kind which are payable by you to us and vice versa, in relation to the settlement of trades, will be payable on delivery versus payment basis.

5.3 We are not obliged to settle any transactions whether we are acting as principal or as agent, or account to you unless and until we (or our settlement agents) have received all necessary documents or cleared funds. Our obligations to deliver investments to you, or to your account, or to account to you for the proceeds of the disposal of investments, are conditional on prior receipt by us of appropriate documents, or cleared funds, from you.

- 5.4 In the case of securities which have already been committed to a take-over offer, settlement may be delayed if the transaction can only be completed with securities issued by the offeror.
- 5.5 You will indemnify us and our employees and agents against any cost, loss, liability, penalty or expense arising from your failure to deliver securities or funds to us when they are due.
- 5.6 We shall be entitled, without prior notice to you, to make the currency conversions necessary, or desirable, for the purposes of fulfilling your trading obligations. Any such conversion shall normally be made by us, as principal, at a rate which reflects the size, liquidity and timing of the transaction. We shall disclose to you the relevant rate on the contract note or confirmation but will be entitled to retain any profit we, or any associate, may derive from the transaction. Any foreign exchange risk arising from any contract, our compliance with our obligations, or any exercise of our rights under this Agreement shall be borne by you.
- 5.7 In order to effect transactions for you, you confirm that we may (subject to an obligation to account to you for property of the same nature and description but not necessarily identical to the property originally delivered to us and subject to our other rights under this Agreement) without prior notice to you, deposit, charge or pledge any collateral you may deliver to us to any exchange, clearing house, broker or other third party on terms that such third party may enforce such deposit, charge or pledge, in satisfaction of any obligations that we may incur to such third party, or of any such obligations incurred by you, or by any other client.
- 5.8 We follow normal market conventions to determine the most appropriate location for trade clearance. Settlement details will be agreed in writing between BGC and yourselves from time to time and, in accordance with best practice, confirmations should be matched with trades as soon as possible but no later than one Hong Kong business day after each trade. We will not be held liable for trade differences that arise as a result of confirmations not being checked on a prompt basis. We are not obliged to settle transactions or accounts to you, unless we or our settlement agents have received all necessary documents, securities and funds.
- 5.9 We process corporate actions (i.e. dividends, rights issues, share splits etc.) in accordance with established market convention. Where there are inconsistencies in market conventions, we reserve the right to apply the convention we consider most appropriate in the circumstances.

6. CLIENT ASSETS

- 6.1 In the normal course of business, we do not envisage holding any assets for or on your behalf, as most of the business conducted will be on a delivery versus payment basis. However, if such a situation does occur we will treat any such assets in accordance with the Securities and Futures (Client Money) Rules, Securities and Futures (Client Securities) Rules, Suggested Control Techniques and Procedures for Enhancing a Firm's Ability to Comply with the Securities and Futures (Client Securities) Rules and any other relevant subsidiary legislation, rules and guidelines issued by the SFC (collectively, "**Client Asset Rules**"). BGC will ensure that proper internal control policies are in place pursuant to the Client Asset Rules when dealing with client assets. Further, BGC will safe keep client assets with an approved bank under a segregated account, designated as a client account and distinguished from assets that belong to BGC.
- 6.2 Where required, BGC may hold client money in a client account with an approved bank, which may be outside the jurisdiction in which you or BGC operate. In

circumstances where such bank is outside that jurisdiction, the legal and regulatory regime applying to such approved bank will be different and, in the event of a failure of the bank, your money may be treated in a different manner from that which would apply if the client money was held in the jurisdiction in which you or BGC operate.

- 6.3 Where required, your money may be passed to a person (e.g. an intermediate broker, settlement agent, or over the counter counterparty) outside the jurisdiction in which you or BGC operate. In these circumstances the legal and regulatory regime applying to this person will be different and, in the event of a failure of the person, your money may be treated in a different manner from that which would apply if your money was held in Hong Kong.
- 6.4 Sub-custodians may hold the custody assets at your risk and on such terms and conditions as the sub-custodian may require. We shall be entitled to grant to sub-custodians liens and/or other security interests over the custody assets. We shall not be liable for the acts, default, or insolvency of any sub-custodian, nor for any expense, loss, or damage suffered by, or occasioned to, you in connection with those acts, default, or insolvency in the absence of fraud, gross negligence, or wilful default by us in the initial selection of any sub-custodian. We will assume responsibility for claiming and receiving dividends, interest payments and other rights. We will act on your instructions regarding the exercise of conversion, subscription and voting rights and in respect of take-overs, capital re-organisations and other offers, but shall not be liable to you for failing to act in circumstances where no such instructions have been received. We shall provide information, including statements, to you regarding your safe custody investments as required by the relevant regulatory rules. We may pool your safe custody investment with those of one or more of our other clients.
- 6.5 Subject to the relevant regulatory rules of Hong Kong, we may hold your cash at such approved financial institutions as we may deem fit.
- 6.6 You consent to us ceasing to treat any money held for you, or on your behalf, as client money where there has been no movement on your balance for a period of at least six years, notwithstanding any payments or receipts of charges, interest or similar items. Before doing this, we will write to you at your last known address, in order for you to claim such money and we undertake to make good any valid claims, even if we have ceased treating your money as client money.
- 6.7 Interest will not be payable to you in respect of any money which we hold for you (including, in particular, funds received in advance of the due date for settlement or representing dividends).

APPENDIX 2

(Applicable where BGC supplies pricing data)

1. PRICING/REVALUATION DATA

We may at the request of certain employees of you agree to provide you with certain pricing data (the “Data”). By accepting and continuing to accept such data you agree to be bound by the terms of this Appendix 2 in relation to the supply of such Data.

2. RESTRICTIONS

2.1 You agree to keep the Data confidential and not to disclose the Data to any person (a person being an individual, partnership, company or corporation) other than your own employees who have been made aware of the provisions of this Appendix 2.

2.2 The Data shall solely be used for your own internal purposes and you shall not sublicense, reproduce or distribute the Data in any manner whatsoever.

2.3 You shall not assign, delegate or otherwise transfer the limited licence granted to you in relation to the Data under this Agreement.

2.4 You shall not use or make reference to BGC’s name, marks or make any reference to the fact that BGC has provided you the Data.

3. OWNERSHIP

BGC shall at all times retain ownership over any intellectual property rights that may arise or exist in the Data.

4. EXCLUSIONS

4.1 The Data is not intended to be relied upon as authoritative or as a substitute for your own judgement.

4.2 The Data is not and should not be construed as an offer, bid, or solicitation in relation to any financial instrument.

4.3 The Data is obtained from sources believed to be reliable and may also be based on opinions, estimates, projections and extrapolations constituting BGC’s judgement.

4.4 BGC does not warrant the quantity, quality or timeliness of the Data.

5. EXCLUSION OF LIABILITY

BGC does not accept and expressly disclaims any liability whatsoever from any loss, including but not limited to any direct, indirect or consequential loss, whether or not such loss is foreseeable and whether or not BGC has been apprised of the use to which the Data will be put by you, howsoever arising from the Data’s use, the timeliness, its delivery or failure to be delivered at all.

6. INDEMNITY

You acknowledge and agree that monetary damages may be too difficult to calculate and may not adequately compensate BGC in connection with an actual or threatened breach of any of the provisions of this Appendix 2. Accordingly, you expressly waive all rights to raise adequacy of BGC’s remedies at law as a defence if BGC seeks to enforce by injunction or other equitable relief the due and proper performance and observance of any of the provisions set out herein. Notwithstanding the foregoing, BGC shall be entitled to pursue any other available remedies at law or equity, including the recovery of

monetary damages, with respect to the actual or threatened breach of any of the provisions of this Appendix 2.

APPENDIX 3

(Applicable to transactions in respect of freight, ship brokering and chartering)

1. SHIP CHARTERING

If we arrange a counterparty between you and another entity, you will transact directly with such other entity, whether such entity is a client of BGC or otherwise. BGC will never be your contractual counterparty.

2. DUE DILIGENCE

2.1 You will be deemed to have undertaken your own due diligence as to the ability and capacity of any counterparty with whom you contract (or its guarantor, if applicable) to perform its obligations, under any counterparty or other contract following our introduction.

2.2 If you receive a guarantee from any entity linked or purportedly linked to a counterparty with which you contract following our introduction, you will be responsible for checking the authenticity of such guarantee, its valid execution as well as the valid identity of such guarantor and its willingness to provide such guarantee.

3. LIABILITY

BGC acts at all times purely as facilitator and arranger of transactions and in addition to any exclusions of liability set out at clause 18 of the terms above, in the absence of fraud or wilful default, expressly excludes any liability with respect to the organisation or arrangements linked to any counterparty or guarantee arranged by us.

APPENDIX 4

(Applicable to transactions where BGC, as Introducing Broker, introduces your order to Exchanges)

1. As part of the brokerage services supplied under this Agreement, BGC will as agreed between the parties and as permitted or required under Applicable Law, act as your Introducing Broker, in which capacity we will introduce Orders to Exchanges (as defined below) which we select in our absolute discretion and identify to you (“**IB Services**”). We may mutually agree to amend the scope of IB Services from time to time.
2. For the purposes of this Appendix 4, the following terms shall have the following meanings:
 - a. “**Applicable Law**” means (i) the constitution, by-laws, rules (including rules requiring cooperation in investigatory and disciplinary processes), resolutions, regulations, customs, usages, rulings and interpretations of any applicable Exchange or any DCO; (ii) all rules and interpretations of any applicable self-regulatory organisation with jurisdiction over BGC; and (iii) all applicable governmental acts and statutes and rules and regulations promulgated thereunder, including, but not limited to, the CEA, the FSMA, MiFID, EMIR, SFO and the rules, regulations, by-laws and interpretations of the FCA, NFA, SFC and all applicable governmental acts and statutes and rules and regulations applying to you.
 - b. “**CEA**” means the United States Commodity Exchange Act, as amended;
 - c. “**CFTC**” means the Commodity Futures Trading Commission of the United States of America.
 - d. “**DCM**” shall mean a contract market designated by the CFTC pursuant to Section 5 of the CEA;
 - e. “**DCO**” shall mean a derivatives clearing organisation registered with the CFTC pursuant to Section 5b of the CEA;
 - f. “**Exchanges**” means any facility for the listing of swaps or contracts of sale for future delivery;
 - g. “**FBOT**” means a Foreign Board of Trade as registered with the CFTC;
 - h. “**FSMA**” means the UK Financial Services and Markets Act 2000;
 - i. “**Futures**” means Exchange-listed trading in contracts of sale for future delivery;
 - j. “**FCM**” means a futures commission merchant, including a merchant registered with the CFTC pursuant to Section 4d of the CEA;
 - k. “**Introducing Broker**” means an individual or organization registered or categorised as such by the NFA;
 - l. “**MiFID**” means Directive 2004/39/EC of the European Parliament on the markets in financial instruments as amended;
 - m. “**Multilateral Trading Facility**” means a multilateral trading facility as defined in MiFID;
 - n. “**NFA**” means the National Futures Association;

- o. “**Orders**” means prices, size and any other relevant terms and conditions in Products which you would like to place in the market, on an over-the-counter basis or through the facilities of an Exchange;
 - p. “**Products**” mean Swaps and Futures and other products as applicable;
 - q. “**SEF**” means a swap execution facility registered with the CFTC pursuant to Section 5h of the CEA, including BGC Derivatives Markets L.P.;
 - r. “**SFC**” means the Securities and Futures Commission of Hong Kong;
 - s. “**SFO**” means the Hong Kong Securities & Futures Ordinance;
 - t. “**Swaps**” means over-the-counter and Exchange-listed swap contracts; and
 - u. “**US Person**” shall have the meaning ascribed to such term by the CFTC for purposes of Title VII of the Dodd-Frank Act, as in force from time to time.
3. You are required under Applicable Law to provide us with certain information (“**Information**”) with respect to yourself, affected affiliates or clients (collectively “**Related Parties**”), or your or your Related Parties’ employees, officers or representatives (collectively “**Representatives**”). We may separately supply you with a Customer Information Form. It is your responsibility for ensuring that any Information provided to us is complete and accurate in all material respects. You must immediately notify us in writing of any material changes. This responsibility extends to Information provided to us in respect of any Related Party which is or becomes counterparty to a Transaction (as defined below).
 4. You consent (for yourself and on behalf of any Related Party) to any Information about you, related parties and any representatives, provided to us being held, both manually and on computer, and being processed for purposes connected with Transactions or otherwise. The Information may be used by us in accordance with Applicable Law. You consent to us transferring Information to any of our (or our affiliates’) offices to process on our behalf. Such recipients may be located in the United States of America, the European Economic Area or any other area. You will inform Representatives that their personal information may be used in the manner described above.
 5. You understand that our ability to provide the IB Services for the Products is subject to Applicable Law. You agree to enter into Transactions only in strict compliance with the applicable rules of the Exchange on which you are transacting and all Applicable Law applying to you.
 6. We shall use diligent and commercially reasonable efforts to, as appropriate; locate counterparties to take the other side of such Orders (the resulting trade, a “**Transaction**”) and/or to act as your agent for any Orders that you require us to submit to the facilities of an Exchange for execution.
 7. With respect to transactions in Products listed on an Exchange, in addition to serving you as your agent, we may (including by utilising services provided by our affiliates) match transactions off the Exchange’s centralised market to the extent permitted by the rules of the applicable Exchange through the execution of block trades, exchange for related positions (“**EFRP**”), “permitted” swap transactions and cross transactions (cross transactions may be subject to a minimum exposure requirement during which the transaction is exposed on the Exchange prior to execution). Additionally, you acknowledge that our ability to offer the IB Services in respect of Products that are not

listed for trading on an Exchange shall be subject to the rules and regulations, as applicable, of the CFTC, the NFA, the FCA, and/or any other government agency or self-regulatory body with jurisdiction over such Products and BGC.

8. With regard to any Order provided to BGC for a Product listed or otherwise made available for trading on an Exchange, unless you have notified BGC to the contrary, you expressly instruct BGC to enter any resulting transaction as a block trade if the Order is for a trade size that is equal to or greater than the minimum block size established by the Exchange, the CFTC or other regulatory body ("**Block Trade**"). You acknowledge that this Agreement represents a record of your affirmative instruction to BGC for each and every Block Trade. Although BGC will make reasonable efforts to provide you with applicable minimum Block Trade size requirements, BGC is not obliged to provide such information on a regular or continuous basis.
9. You acknowledge and agree that BGC does not act as a principal to, or take title to, the Products. BGC does not and cannot assess your legal capacity or that of your counterparties to enter into Transactions relating to the Products, assess the creditworthiness of counterparties or guarantee delivery of the Products.
10. You acknowledge that all Transactions in the Products may be subject to pre-trade credit checks whereby BGC may be required to verify that you have sufficient available credit with your FCM to conduct a transaction. You represent and warrant that prior to agreeing to enter into a transaction, you will have verified that you have sufficient credit available to conduct such Transaction. You agree to accept full responsibility for any Transaction effected by BGC on behalf of and at your request on an Exchange, notwithstanding that such Transaction may exceed or violate any applicable security or credit controls applicable to you on such Exchange.