



英皇金融集團(香港)有限公司  
Emperor International Exchange (Hong Kong) Company Limited  
(SFC CE No.: ACJ776)

## **TERMS AND CONDITIONS**

28<sup>th</sup> FLOOR, EMPEROR GROUP CENTRE, 288 HENNESSY ROAD, WANCHAI, HONG KONG

## NOTICE

- PLEASE BE ADVISED THAT TRADING IN FOREX INVOLVES THE POTENTIAL FOR PROFIT AS WELL AS THE RISK OF LOSS WHICH MAY UNDER ADVERSE TRADING CONDITIONS EXCEED THE AMOUNT OF INITIAL MARGIN DEPOSIT. MOVEMENTS IN THE PRICE OF FOREX ARE INFLUENCED BY A VARIETY OF FACTORS OF GLOBAL ORIGIN AND DIMENSION, MANY OF WHICH ARE UNPREDICTABLE. VOLATILE MOVEMENTS IN THE PRICE OF FOREX MAY RESULT IN ACTION BY THE MARKET OR THE RELEVANT REGULATORY BODY AS A RESULT OF WHICH A CLIENT MAY BE UNABLE TO SETTLE ADVERSE TRADES. ALTHOUGH THE STAFF AND REPRESENTATIVES OF EMPEROR ARE IN CONSTANT TOUCH WITH MARKET MOVEMENTS, THEY MIGHT UNABLE TO GUARANTEE THE ACCURACY OF THEIR PREDICTIONS NOR COULD THEY GUARANTEE ANY LOSS SHALL NOT EXCEED A SPECIFIED FIGURE.**
- PLEASE READ VERY CAREFULLY THE WHOLE OF THIS TERMS AND CONDITIONS WHICH FORMING PART OF THE LEGALLY BINDING AGREEMENT BETWEEN YOU AND EMPEROR INTERNATIONAL EXCHANGE (HONG KONG) COMPANY LIMITED IN RELATION TO THE OPENING OF THE FOREX TRADING ACCOUNT.**

**THIS TERMS AND CONDITIONS ("T&C")** contains the terms and conditions applicable to services provided by **EMPEROR INTERNATIONAL EXCHANGE (HONG KONG) COMPANY LIMITED** (hereinafter referred to as "**Emperor**") and forming part of the Agreement (as defined herein below) between Emperor and you (the "**Client**") whose name, address and description are set out in the "Client Information Statement" provided to Emperor.

### WHEREAS:

- Emperor is a licensed leveraged foreign exchange trader under Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) (**Licensed No. ACJ776**) situated at 28th Floor, Emperor Group Centre, 288 Hennessy Road, Wanchai, Hong Kong.
- The Client is desirous of opening one or more Accounts with Emperor as the Client may decide from time to time for the sale, purchase, investment in, exchange or otherwise disposal of, and generally dealing in all kinds of currencies at their market spot rates ("FOREX") and he has requested Emperor to maintain an Account or Accounts with Emperor for him for such purpose and to execute his order for such FOREX trading.
- Emperor agrees that it will from time to time, at its sole discretion, upon request by the Client allow the Client to open one or more Account(s) with Emperor and accept and maintain such Account(s) to be designated by name(s), number(s) or otherwise, and will execute such instructions/orders by or authorised by the Client and provide such services as permitted under the licence granted to Emperor by the Securities and Futures Commission for the dealing of FOREX as a leveraged foreign exchange trader upon the terms and conditions hereinafter appearing.

### 1. DEFINITIONS AND INTERPRETATION

In this T&C, unless the context otherwise requires, the following expressions shall bear the following meaning:

#### Agreement

Means this T&C, the "Client Information Statement", and the account opening documents (including any or all of "Notice of Appointment of Authorised Person", "Authorised Person Information Statement", and/or "Client and Third Party Witness Statement", whichever is applicable as amended or supplemented from time to time) executed by the Client from time to time;

#### Account(s)

Means any trading Account now or in the future opened in the name of the Client with Emperor pursuant to Clause 5;

#### Account Executive

The person holds SFC Type 3 Licence (Leveraged Foreign Exchange Trading) and acting on behalf of Emperor to contact Client and manage the general Account matters;

#### Authorised Person(s)

Means the Client and any person specified in the "Notice of Appointment of Authorised Person" whose details specified in the "Authorised Person Information Statement" provided by the Client to Emperor on or after the opening of the Account(s) and such other person(s) as appointed in substitution thereafter or in addition thereto and notified in writing to Emperor by the Client from time to time and such appointment (which shall include the name and address of and acceptance by the appointee together with the specimen signature of the appointee) shall be effective from the time of actual receipt of notification thereof by Emperor;

#### Client(s)

Means wherever used, shall in the case where the Client(s) is/are individual(s), include the Client(s) and his/their respective executor(s) and administrator(s); in the case where the Client is a sole proprietorship firm, include the sole proprietor and his executor(s) and administrator(s) and his or their successor(s) in the business; in the case of a partnership firm, include the partners who are the partners of the firm at the time when the Client's said Account or Accounts are being maintained and their respective executor(s) and administrator(s) and any other person(s) or persons who shall at any time hereafter be or have been a partner of and in the firm and his/their respective executor(s) and administrator(s) and the successor(s) to such partnership business; and where the Client is a company, include such company and its representative;

#### Client Group Company

Means the Client and, where the Client is an individual or firm, any company which is controlled by the Client and, where the Client is a company, any company which is the holding company or a subsidiary, or a subsidiary of the holding company, of the Client;

#### Control

A person is in "Control" of a company, if one of the following condition is applicable:

- it is in accordance with such person's directions or instructions the directors of the company or of another company of which it is a subsidiary are accustomed to act; or
- such person, either alone or with any associate, is entitled to exercise, or control the exercise of, more than 20% of the voting power at general meetings of the company or of another corporation of which it is a subsidiary;

#### FATCA

Means Foreign Account Tax Compliance Act which was enacted by the United States of America ("U.S.") and will become effective on 1 July 2014 or any amended version from time to time which includes:

- any intergovernmental agreement, memorandum of understanding, undertaking and other arrangement between governments and regulators in connection with (U.S. Internal Revenue Code of 1986) including as entered into by the government of Hong Kong SAR;
- agreements between Emperor and the U.S. Internal Revenue Services ("IRS") or other regulator or government agency pursuant to or in connection with (U.S. Internal Revenue Code of 1986); and
- any laws, rules, regulations, interpretations or practices adopted in the U.S., Hong Kong or elsewhere pursuant to any of the foregoing.

#### Foreign Law Requirements

Means any obligation imposed on Emperor pursuant to any future or present:

- foreign laws (including foreign laws in represent of which Emperor in its/their sole and absolute discretion considers itself/themselves bound);

- (ii) Hong Kong laws that implement Hong Kong's obligations under an agreement with a foreign government or regulator;
- (iii) under agreements entered into between Emperor and a foreign government or regulator; or
- (iv) guidelines or guidance issued by any legal, regulatory, government, tax or law enforcement body within or outside of Hong Kong in respect of (i) to (iii).

**Holding Company And Subsidiary**

Have the respective meanings ascribed thereto by Section 2 of the Companies Ordinance (Cap. 622, Laws of Hong Kong) as amended or re-enacted from time to time;

**LEFT Licence**

Means a licence granted or to be granted by the SFC under (Securities and Futures Ordinance) to Emperor for carrying on a business of leveraged foreign exchange trading;

**LEFTO**

Means Securities and Futures Ordinance(Cap. 571, Laws of Hong Kong), as amended or re-enacted from time to time;

**Initial Margin**

Means the minimum amount required to be deposited by the Client with Emperor at the time of or before each trading order is placed by the Client as security for all FOREX transactions as may from time to time be prescribed by Emperor;

**Maintenance Margin**

Means the minimum balance which must be maintained for each contract by the Client subsequent to the deposit of the Initial Margin as may from time to time be prescribed by Emperor;

**Rules**

Means any of the rules, regulations and guidelines made by SFC under Securities and Futures Ordinance;

**SFC**

Means the Securities and Futures Commission established under the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong);

**In Writing**

Includes writing, printing, lithography, photographs, type-writing, cable and telex messages, facsimile transmission and any and every other mode of reproducing words or figures in a visible, legible and non-transitory form unless otherwise specifically designated in this Agreement. Emperor will also make the announcement on its website address;

**Working Day**

Means a day on which Emperor is open for business;

**Website Address**

Emperor's website [www.empfs.com](http://www.empfs.com) or any other websites as amended from time to time in Emperor's official company website.

2. Headings are inserted for convenience or reference only and shall not affect the construction and interpretation of this T&C.
3. Unless otherwise stated or the context otherwise requires references in this T&C to Clauses are to clauses of this T&C, references to a statute or statutory provision includes a reference to it as amended, extended or re-enacted from time to time, references to the singular includes the plural and vice versa, words importing any gender include every gender and references to person include corporations.
4. **DUE AUTHORITY / CAPACITY**
  - 4.1 The Client warrants that in the case of being an individual, he/she is of full age and capacity and in the case of being a firm or body corporate, it is duly constituted and incorporated and has power to enter into the Agreement and all contracts made or to be made incidental and/or pursuant thereto, and in any case, the Agreement and such contracts are and will constitute as legally binding and enforceable obligation of the Client.
  - 4.2 Emperor hereby warrants that it is a company duly incorporated with limited liability under the Companies Ordinance (Cap. 32, Laws of Hong Kong) and has power to enter into the Agreement. Further, Emperor has obtained and/or is in the process of obtaining all the necessary licences and/or permits from the relevant authorities as required by legislation of Hong Kong currently in force and that such licences and/or permits are valid and subsisting or as the case may be, a grace period has been granted under the relevant legislation for the application thereof as at the date hereof.
5. **DEALING ACCOUNT**

Upon the request and instruction from the Client, Emperor agrees, to open and maintain Account(s) in the name of the Client for the sale, purchase, investment in, exchange or otherwise disposal of and generally dealing in and with all kinds of FOREX in accordance with the terms and conditions hereinafter appearing.
6. **DISCRETIONARY ACCOUNT AGREEMENT**

None of the employees or representatives of Emperor shall accept appointment by the Client as agent to operate the Client's Account for operation and/or giving of instruction in relation to such Account unless a separate agreement is entered into in accordance with Section 7 of the Code of Conduct for Persons Licenced by or Registered with the SFC issued by SFC, as amended or re-enacted from time to time.
7. **FINANCIAL CHECK**
  - 7.1 The Client hereby irrevocably authorises Emperor to conduct a credit enquiry or check on the Client for the purpose of ascertaining the financial situation and investment objectives of the Client. The Client also agrees that Emperor's employee, Account Executive or other representative is/are hereby irrevocably authorised at any time to contact anyone (including but not limited to the Client's banker or brokers or any credit rating agency) to verify any information provided in the "Client Information Statement".
  - 7.2 Client represents and warrants that the financial information disclosed to Emperor is an accurate representation of Client's current financial condition. Client further represents and warrants that in determining the Client's net worth, assets and liabilities were carefully calculated then liabilities were subtracted from assets to determine the value that the Client has included in the financial information as net worth. Client represents and warrants that in determining the value of assets, Client included cash and/or cash equivalents, marketable securities, real estate owned (excluding primary residence), the cash value of life insurance and other valuable assets. Client represents and warrants that in determining the value of Liabilities, notes payable to banks (secured and unsecured), notes payable to relatives, real estate mortgages payable (excluding primary residence) and other debts are also included. Client represents and warrants that in determining Client's liquid assets Client included only those assets that can be quickly (within one day's time) converted into cash. Client represents and warrants that Client has very carefully considered the portion of Client's assets which Client considers to be risk capital. Client warrants and represents that risk capital is the amount of money Client is willing to put to risk and if lost would not, in any way, change Client's lifestyle. Client agrees to immediately inform Emperor if Client's financial condition change in such a way to reduce Client's net worth, liquid assets and or risk capital.

## 8. TRADING

- 8.1 In any transaction or contract or trading order, Emperor may trade as principal and/or agent for any party or parties provided that Emperor shall disclose such capacity in the contract note and/or daily statement.
- 8.2 Emperor may take opposite position to the Client's orders.
- 8.3 Employees, Account Executive and other representatives of Emperor, subject to prior written approval of Emperor by way of a policy of personal trading by staff established under the Rules, may be allowed to trade contracts on their own account(s).
- 8.4 The Client shall observe and accept all rules, margin deposit requirements, trading facts, trading rules, time table(s) for placing order(s) and/or other matters relating to FOREX trading as provided by Emperor from time to time.
- 8.5 All taxes, levies, charges or other expenses and outgoings in respect of any transaction or contract shall be borne solely by the Client who shall indemnify Emperor in full against payment of the same.
- 8.6 The Client shall not pledge, charge or mortgage any contract or assign the benefit thereof without the prior written consent of Emperor.
- 8.7 The Client may make withdrawals from his margin Account(s) by giving Emperor a notice in writing of his intention to withdraw and payment will be arranged to the Client within one Working Day after receipt of such notice. The amount to be withdrawn by the Client must not exceed the credit balance in the said Account less the Initial Margin and the amount of the Client's gross floating loss calculated on his open positions/contracts at the date the Client's written notice is received by Emperor.
- 8.8 Orders to execute contracts may be given in writing or orally (whether by telephone or actual meeting) or by telex, whether by the Client or the Authorised Person(s), and once given may not be rescinded or withdrawn without the written consent or confirmation of Emperor. Emperor shall be entitled to rely on any instructions, directions, notices or other communication which Emperor reasonably believes in good faith to be from the Client or his Authorised Person(s) and the Client agrees to indemnify Emperor and hold Emperor harmless from and against any losses, costs and expenses (including but not limited to legal costs and/or debt collection fee) suffered or incurred by Emperor in reliance thereon.
- 8.9
  - (a) All telephone conversations between Emperor and the Client in the course of business via specific trading telephone lines will be recorded on a centralised tape recording system operated by Emperor.
  - (b) A specific personal identification number (the "PIN") for identification purpose will be assigned by Emperor to the Client. The Client undertakes to keep the PIN in strict secrecy and shall be fully responsible for any accidental, intentional or without permission to disclose thereof to any third person. Any person who can provide the PIN to Emperor shall be deemed to be the Authorised Person(s) for the relevant Account and any execution instructions from such person shall be binding upon the Client. The Client acknowledges that there are risks of the PIN being abused by unauthorised person(s) or for unauthorised purposes and agrees to bear such risks absolutely and to indemnify Emperor in full against all consequences arising from such risks. The Client shall notify Emperor immediately upon notice or suspicion of the PIN being disclosed to any unauthorised person(s) or any unauthorised instruction being given.
  - (c) Any telephone communication between Emperor and the Client or the Authorised Person(s) in the course of business recorded on the centralised tape recording system operated by Emperor shall be final and conclusive evidence of any order(s) so recorded.
  - (d) The telephone numbers for the acceptance of orders from the Client will be designated by Emperor in writing subject to change from time to time. Such change shall be effective on the date notified by Emperor or as announced by Emperor by way of notice displayed at Emperor's principal place of business or Emperor Website Address.
- 8.10 The Client may be affected by any curtailment of, or restrictions on, the capacity of Emperor to deal in respect of open positions as a result of action taken by SFC under Securities and Futures Ordinance and/or the Rules or for any other reason and in such circumstances, in which case, the Client may be required to reduce or close out his open position with Emperor.
- 8.11 Emperor shall not be under any obligation to enter into any particular transaction except for the Client's liquidation instructions and provided that execution of such liquidation instructions is not barred by judicial or administrative orders served on Emperor or the presentation of any bankruptcy or winding-up petition against the Client. Emperor shall not have any obligation to act in accordance with any instruction if there are insufficient funds in any relevant Account or if Emperor believes that to do so might result in either Emperor or the Client contravening any law, rule or regulation. If Emperor in its absolute discretion declines to accept any instruction from the Client, Emperor will notify the Client accordingly, but Emperor shall not in any circumstances whatsoever be liable for any loss, loss of profit or gain, damage, liability, costs or expenses suffered or incurred by the Client arising out of or in connection with Emperor declining to act on such instructions or omitting so to notify the Client.

## 9. RISK DISCLOSURE STATEMENT

- 9.1 The risk of loss in leveraged FOREX trading can be substantial. Client may sustain losses in excess of Client's Initial Margin funds. Placing contingent orders, such as "stop loss" or "stop limit" orders will not necessarily limit losses to the intended amounts. Market conditions may make it impossible to execute such orders. Client may be called upon at short notice to deposit additional margin funds. If the required funds are not provided within the prescribed time, Client's position may be liquidated. Client will remain liable for any resulting deficit in Client's Account. Client should therefore consider whether such trading is suitable in the light of Client's own financial position and investment objectives.
- 9.2 Because the risk factor is high in FOREX transactions trading, only risk tolerable funds should be used in such trading. If Client does not have the extra capital which the Client can afford to lose, the Client should not trade in the FOREX markets.
- 9.3 If Client has pursued only conservative forms of investment in the past, Client may wish to study FOREX trading further before continuing an investment of this nature. Client must realise that Client could sustain a total loss of all funds Client deposits with Emperor as Initial Margin as well as substantial amounts of capital, when trading FOREX, should the market go against Client's investment. If Client wishes to continue with Client's investment, Client acknowledges that the funds Client has committed are purely risk capital and loss of Client's investment will not jeopardise Client's style of living nor will it detract from Client's future retirement program. Additionally, Client fully understands the nature and risks of FOREX investments, and Client's obligations to others will not be neglected should Client suffers investment losses.
- 9.4 The profit or loss in transactions in trading of foreign currency will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the foreign currency position to another currency.
- 9.5 Most open-outcry and electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Client's ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house and/or member firms. Such limits may vary.
- 9.6 Emperor shall not be responsible for delays in the transmission of orders due to a breakdown or failure of transmission or communication facilities, electrical power outage or for any other cause beyond Emperor's control or anticipation. Emperor shall only be liable for its actions directly attributable to negligence, wilful default or fraud on the part of Emperor. Emperor shall not be liable for losses arising from the default of any employee, Account Executive or other representative used by Emperor under the Agreement.
- 9.7 Market conditions (e.g. liquidity) and or the operation of the rules of certain markets (e.g. the suspension of trading in any FOREX because of price limits or "circuit breakers") may increase the risk of loss by making it difficult or impossible to effect transactions, liquidate or offset positions. Further, normal pricing relationships between the underlying interest and the FOREX may not exist. The absence of an underlying reference price may make it difficult to judge "fair" value.
- 9.8 Should quoting and or execution errors occur, which may include, but are not limited to, Emperor's mistype of a quote, a quote or trade which is not representative of fair market prices, an erroneous price quote from a Client, such as but not limited to a wrong big figure quote or an erroneous quote due to failure of hardware, software or communication lines or system and or inaccurate external data feeds provided by third-party vendors, Emperor will not be liable for the resulting margin call, resulting balance, Profit or Loss, and/or positions in the Account. In addition, orders must be placed allowing sufficient time to execute, as well as, sufficient time for the system to calculate necessary margin requirements. The execution or orders placed too close to prices, which would trigger other orders (regardless of order type) or a margin alert, cannot be guaranteed. Emperor

will not be liable for the resulting margin alert, resulting balance, and or positions in the Account due to the system not having been allowed sufficient time to execute and or calculate accordingly. The foregoing list is not meant to be exhaustive and in the event of a quoting or execution error, Emperor reserves the absolute right to cancel and/or correct the relevant transactions which are relating to erroneous price quote.

Any dispute arising from such quoting or execution errors will be resolved by Emperor in its sole and absolute discretion. Client agrees to indemnify and hold Emperor harmless from all damages or liability as a result of the foregoing.

- 9.9 FOREX prices may vary from institution to institution and from minute to minute which may arise, including without limitation, as a result of a time lag in data transmission, and that it may prove impossible to effect trades even at advertised prices. Therefore, Client agree to accept that such prices as Emperor may offer to Client from time to time is the best price then available.

## 10. DETAILS OF MARGIN REQUIREMENTS AND TIME LIMITS

- 10.1 The Client shall deposit with Emperor margin at such level as Emperor may specify from time to time in such currency and within such time limits as may be acceptable to Emperor. No previous margin requirements shall limit Emperor's right to vary margin requirements at any later time. Changes in margin requirements will apply to existing positions as well as new positions after the date of such change. The Client's ledger with Emperor will be based on Account's settlement currency at all times and at the closing of the Client's Account(s), the Client shall be obliged to accept payment of any balance in Account's settlement currency.
- 10.2 An Initial Margin deposit shall be required of the Client prior to all trading orders with Emperor. The Client shall deposit an Initial Margin with Emperor as required by Emperor from time to time for all trading transactions in order to secure the due and punctual performance of his contractual commitments. For as long as the Account shows an open position, the Client shall deposit and maintain the Maintenance Margin in his Account at all times. If the Maintenance Margin is impaired, the same shall be restored by the Client to 100% of the required amount by depositing an additional sum immediately, failing which Emperor will, subject to Securities and Futures Ordinance and the Rules, have absolute discretion to effect that such act or acts (including but not limited to closing out all or some of the contracts transacted with or undertaken on behalf of the Client) as it deems fit to protect its interest. In such circumstances where the Client holds open positions taken out at different times Emperor shall have the right to choose which positions should be liquidated and in which order. Such act or acts will be binding upon the Client as if proper instructions to effect the same had been duly given to Emperor by the Client. The Client irrevocably accepts that in carrying out such act or acts aforesaid, Emperor owes no duty or obligation of whatever nature to the Client to minimise or eliminate his loss. The Client shall be liable for any debit balance in any Account(s) with Emperor resulting from losses and any costs and expenses (including but not limited to legal costs and/or debt collection fee) incurred by Emperor, on a full indemnify basis, related to liquidating transactions initiated by Emperor and/or arising from the Clients failure to provide cash, securities and/or other collateral as margin deposit.
- 10.3 Notwithstanding any demand for additional deposit to maintain the Maintenance Margin level having been made, Emperor may at any time exercise its rights in accordance with Clause 10.2 above. The Client acknowledges that the FOREX market may be extremely volatile within very short time and all deposits may be absorbed and even overloss may arise, Client has the responsibility to monitor the market closely and make sure there is sufficiency of cash in an emergency. The Client shall make its own judgement and decision with respect to any transactions. Emperor hereby declares and the Client acknowledges that none of the agents, employees or representatives of Emperor is authorised on behalf of Emperor to give any representation or advice on trading in FOREX to the Client and that if such advice is given, the same is only a personal opinion beyond the scope of authority and duty of the agent, employee, Account Executive or representative concerned. The Client confirms, acknowledges and declares that it will in no event hold the person giving the advice or any other person liable for any loss resulting from the Client's reliance upon such advice. The Client acknowledges that any trading recommendations and/or market or other information communicated to the Client by Emperor (if any) do not constitute either advice on which the Client is meant to rely or an offer to sell or the solicitation of an offer to buy any FOREX. Emperor shall not be liable in respect of any such recommendation and information. Any such recommendations and information, although based upon information obtained from sources believed by Emperor to be reliable, may be incomplete, may not be verified and may be changed without notice to the Client, and Emperor makes no representation, warranty or guarantee with respect thereto or with respect to any financial or tax consequences of the Client's transactions.
- 10.4 The Client shall not be entitled to any interest and/or dividends or other benefits derived from the Client's money paid and/or collateral given to Emperor whether as deposit, margin or security or for any purpose whatsoever. Any interest and/or dividends or other benefits so derived shall belong absolutely to Emperor.

## 11. COMMISSIONS AND EXPENSES

- 11.1 The Client shall on demand to pay Emperor commissions on purchases, sales and other transactions under the Account at such rate as Emperor may from time to time have notified the Client or otherwise prescribed by Emperor as being the rate or rates applicable to the Account. Emperor shall be entitled to debit from the Account with all commission payable pursuant to this Clause together with all stamp duties, bank charges, transfer fees, registration fees, interest, levies, and other expenses on a full indemnity basis in respect of or connected with the Account or any FOREX, receivables, monies or collateral held in or for the Account or any transaction in respect of such FOREX, receivables, monies or collateral. The Client shall forthwith on demand reimburse Emperor on a full indemnity basis for all fees and expenses of any employees, Account Executive(s) or other representatives engaged by Emperor and any other expenses incurred by Emperor, its employee, Account Executive or other representative in connection with transactions conducted on behalf of and services rendered to the Client where there are insufficient funds standing to the credit of the Account or the Client is otherwise in breach of any of the obligations hereunder. Interest, Commission, expenses and such other remuneration will be chargeable at such rate(s) or in such sum(s) as shall from time to time be notified to the Client on Emperor Website Address and the place(s) of business of Emperor. The Client agrees that Emperor have the right to amend the commission, expenses and charges in anytime.
- 11.2 Debit balance in the Client's Account(s) shall be charged with such reasonable interest and charges as Emperor may make to its Client(s) generally to cover its facilities and extra services on full indemnify and reimbursement basis (including all costs of debt collection and reasonable legal fees). The Client shall promptly settle, upon demand, all liabilities outstanding to Emperor.
- 11.3 Debit balances in the Client's Account(s) shall be charged with interest at the rate of 3% per annum above the prime lending rate of The Hong Kong and Shanghai Bank Corporation Limited for the time being in force calculated on a daily simple basis.
- 11.4 If there is no client-initiated activity in Client's Account for at least one year, the Client will be subject to a dormant Account administrative fee or the remaining balance in the Client's Account. The Client will be subject to the fee on a yearly basis thereafter if the conditions stated above are met. If the Client is deemed to charge the fee and the Client's Account balance become zero, the Client's Account will automatically be closed. The fee is subject to change at Emperor's sole and absolute discretion.
- 11.5 When Emperor received the appropriate fee from the Client, Emperor will deliver such information relating to the Account as the Client may from time to time reasonably require.

## 12. TRADE PRICES, INTERESTS, CALCULATION METHODS AND PROCEDURES

Emperor shall determine the prices of FOREX for the purpose of marking to market the Client's open positions from time to time during the trading hours by reference to the current prices as quoted by other financial institution or price feed, and the Client acknowledges that current prices can be vary by different organisation.

In addition, interest rates chargeable/payable on the Client by Emperor will be determined with reference to the prevailing market rates at the discretion of Emperor.

## 13. FUNDING

- 13.1 In the event of the Client not being able or not willing to settle any contract on such dates as Emperor shall require settlement, Emperor may (but without obligation so to do) make advance to the Client by way of direct settlement of any contract in whole or in part and the Client undertakes

to repay the Client's Emperor Account currency type (at the exchange rate or rates as Emperor shall stipulate, provided that such stipulation is made in good faith but Emperor shall not be required to offer the best exchange rate) of any such advance to Emperor upon demand with interest thereon at the rate of 3% per annum above the prime lending rate of The Hong Kong and Shanghai Bank Corporation Limited for the time being in force calculated on a daily simple basis from the date of such advancement up to and including the date of repayment in full.

- 13.2 In addition to the above, Emperor may charge interest at the said rate on the following items:
- (a) Maintenance Margin not paid or deposited in the form of cash; or
  - (b) any amount due to Emperor and remaining outstanding.
- 13.3 Nothing herein contained shall be construed as binding Emperor to make any advancement to the Client as aforesaid or shall prejudice any of the rights and remedies which Emperor may have against the Client or any other persons under this Agreement, contracts or otherwise conferred by law, equity or usage.

#### 14. SETTLEMENT, APPROPRIATIONS AND MONEY TRANSFER AUTHORISATION

- 14.1 Any credit balance left in the Account(s) at termination of such Account(s) shall be repaid to the Client within one Working Day after receipt of a valid instructions thereof.
- 14.2 All provisions hereof shall survive any change or succession in Emperor's business and shall be binding on the Client and upon Client's death upon the personal representative(s) of the Client (or if the Client is a company upon its successor(s) and assign(s)). Emperor may, at its discretion, close all or any of the Account(s) without waiting for the appointment of a personal representative for the estate of the Client and without notification to any such personal representative, if any.
- 14.3 Full liquidation of the Account(s) resulting in a zero or debit balance in the said Account(s) shall be deemed to operate as termination of the Agreement (but without prejudice to any right accrued prior to termination or arising therefrom).
- 14.4 The Client(s) agree that Emperor and its related companies, shall be at its own decision from time to time, have the right to transfer between the Client's Account and/or other accounts of the Client at Emperor's related financial institutions (if any), the funds, currencies, commodities, securities and other properties transfer to the Client's such accounts out of the Client's individual or the person related account and without prior notice to the Client.
- 14.5 In the event the Client fails to meet any terms herein and regardless of Emperor's exercise of its right to terminate the Agreement as herein provided, Emperor shall have the full right at its sole discretion, without call or notice and at the Client's risk as to loss, to liquidate the Client's Account(s) in whole or in part by public or private sell, self-liquidating or dispose (according to the price or selling method thinks fit by Emperor) of all or any of the property and assets carried by or deposited with Emperor or to hedge the same. Upon demand, the Client shall pay promptly any deficiency in any of Client's Account(s) howsoever the same may arise and agree to indemnify Emperor fully against any loss, claim or damage suffered by Emperor as a result of the Client's misfeasance or nonfeasance. The enforcement of any right hereunder shall not operate as any waiver, release or discharge of any deficit or debit balance which may occur in the Account(s).

#### 15. INFORMATION AND CONFIDENTIALITY

- 15.1 Emperor shall within the period from time to time specified under Securities and Futures Ordinance and the Rules set to the Client copies of any contract note(s) and/or statement(s) of account(s) relating to any transactions in FOREX which effected by Emperor on behalf of the Client.
- 15.2 When Emperor received the appropriate fee from the Client, Emperor shall deliver such information relating to the Account as the Client may from time to time reasonably require.
- 15.3 Confirmations in writing of the execution of the Client's order and statements of the Account shall be conclusive of the matters stated therein and shall be deemed to have been accepted by the Client if no objection in writing is received from the Client within 5 Working Days after dispatch thereof to the Client.
- 15.4 Emperor will keep Client's statement for two months. If Client didn't collect it, Emperor has a right to dispose the same as if the disposition is made by the Client's own self.
- 15.5 The Client shall acknowledge and agree that Emperor may disclose, pursuant to the applicable laws, regulations, practices and others relevant authority, details relating to the Client or the Account(s) in order to assist with any investigation or enquiry. The Client irrevocably authorises Emperor without further notice to or consent from the Client to disclose to other relevant authorities all such information and to provide such authorities with all such documents (or copies thereof) in Emperor's possession as may be required for this purpose, including but not limited to the name and the ultimate beneficial identity of the Client, and the financial position of the Client for the time being, known to Emperor. The Client shall not in any way hold Emperor liable for any consequences arising out of such disclosure, and the Client shall reimburse Emperor upon demand for all costs and expenses (including but not limited to legal costs and/or debt collection fee) incurred by Emperor in relation thereto, on a full indemnity basis.
- 15.6 The Client acknowledge and agree that Emperor can collect, store and process the information obtained from the Client, for the purpose of disclosures to Client's bankers, brokers, governmental agencies or regulatory bodies (including but not limited to, IRS of the U.S.) or any credit rating agency.

#### 16. DEFAULT

- 16.1 For the purposes of the Agreement and for any trading in FOREX, any of the following events shall constitute as an event of default:
- (a) Any delay or default by the Client in complying with terms and conditions hereunder or under the terms of any trading contract.
  - (b) In the case of an individual Client or a Client's firm, the Client or any of its constituent partners:
    - (i) dying;
    - (ii) committing any act of bankruptcy, or a petition for bankruptcy having been filed against him; or
    - (iii) becoming insane or otherwise losing his legal capacity to enter into agreements or contracts in general.
  - (c) In the case of a corporate Client, the winding-up or liquidation of the Client or any event, resolution, meeting, petition or order which may lead to such winding-up or liquidation.
  - (d) In the case of all Client(s):
    - (i) the appointment of a receiver over any of the Client's assets or the Client suffering any levy or execution thereon;
    - (ii) the Client shall for any reason fail or cease to pay any of his or its debts as and when they fall due or mature;
    - (iii) there has been proposed or implemented any scheme of arrangements between the Client and his or its creditors; or
    - (iv) the Account(s) of the Client is being suspected of or has been charged for unlawful dealings or under investigation by any regulatory or governmental authorities.
- 16.2 Upon the happening of any event of default in the above, all the rights and remedies of Emperor shall automatically become exercisable without the need of any notice being given to the Client, including but not limited to all powers of sale of securities, set-off and consolidation of Account(s), cancellation of unperformed contracts, settlement of unliquidated contracts and appropriation of FOREX from the Client's Account, or sale thereof.
- 16.3 Emperor shall not be liable anyhow for any loss or damage arising from the exercise of any of its rights and remedies as aforesaid (save where such loss or damage arises from the misconduct or gross negligence on the part of Emperor).

#### 17. SECURITY, SET-OFF AND CONSOLIDATION OF ACCOUNTS

- 17.1 Notwithstanding anything contained in this Agreement or in any other Agreement between Emperor and the Client, the Client hereby irrevocably authorises Emperor and its related companies without prior notice to Client to set-off and withhold from and apply, receivables or monies held in or for the Account or any other Account with Emperor against and in whole or partial payment of any sum or liability (of whatsoever nature whether primary, collateral, several, joint or in other currencies and whether or not in connection with the Account) owed by the Client or any Client Group Company to Emperor or Emperor's related financial institutions.

- 17.2 Without prejudice to the generality of Clause 17.1, if the Client or any Client Group Company has more than one Account with Emperor and its related companies, Emperor and its related companies may at any time combine, consolidate or integrate all or any of such Account(s) and set-off or transfer any sum standing to the credit of any one or more of such account(s) in or towards satisfaction of any obligations or liabilities of whatsoever nature to Emperor or Emperor's related financial institutions in respect of any other Account(s).
- 17.3 Emperor shall have a lien on all property, margin, securities, equities, credits and credit balances (no matter now or at any time hereafter standing to the credit) kept by Emperor in any Account for the Client or otherwise (as a Beneficial Owner) in Emperor's possession for whatsoever purpose including but not limited to safekeeping as security for all obligation and liabilities of the Client to Emperor. Client agrees to sign any or all appropriate documents therefore the above-mentioned terms can be secured to Emperor. Subject to Securities and Futures Ordinance and/or the Rules, Emperor is specifically authorised to transfer such amount from the margin or security deposited with it by the Client without call or notice as may be necessary to cover all debit balance which may arise in the Account(s).

#### **18. LIABILITY AND INDEMNITY**

- 18.1 Subject to Securities and Futures Ordinance and/or the Rules, neither the Emperor nor any of its officers, employees, Account Executive or agents shall be liable to the Client for any loss or damage suffered by the Client or any Client Group Company arising out of or in connection with any act or omission in relation to the Account, unless such loss or damage results is directly caused by Emperor's negligence or wilful default.
- 18.2 The Client agrees to indemnify Emperor and their respective employees, Account Executive(s) or other representatives against all costs, claims, liabilities and expenses arising out of or in connection with the performance or exercise of their duties or discretion hereunder or arising out of or in connection with any breach by the Client of the obligations of the Client to Emperor or any representation or warranty by the Client being or becoming untrue or inaccurate including, without limitation, any costs and expenses (including but not limited to legal costs and / or debt collection fee) incurred by any of them in the collection of debts owed by the Client to any of them.
- 18.3 The transactions Client enters into with Emperor are not traded on an exchange. If Emperor becomes insolvent and Client has a claim for funds deposited or profits earned on transactions with Emperor, client's claim may not receive a priority. Without a priority, Client is a general creditor and the claim will be paid, along with the claims of other general creditors, from any monies still available after priority claims are paid.
- 18.4 Client agrees to indemnify and hold Emperor, its affiliates, employees, Account Executive(s), successors, assignees and other representatives harmless from and against any and all liabilities, losses, damages, costs and expenses, including attorney's fees, incurred arising out of Client's failure to fully and timely performance of Client's obligations under the Agreements or should any of the representations and warranties fail to be true and correct. Client also agrees to pay promptly to Emperor all damages, costs and expenses, including attorney's fees, incurred by from the enforcement of any of the provisions of the Agreement. Furthermore, Emperor shall NOT be held liable and is released from all claims and losses incurred in such regard if (and to the extent that) the claim or loss was caused or contributed to by:
- (a) Client's conduct: The action or omission to act on the part of Client or Authorised Person(s);
  - (b) Forged signature: Forged or unauthorised signatures on any document in connection with Client's Account or the Agreement;
  - (c) Malfunctions: System malfunction, equipment failure, system interruption or system unavailability (whether Client's or Emperor's equipment);
  - (d) Delay: Delays, failure or errors in implementing any instruction; or
  - (e) Information: Inaccurate or incomplete instructions received by Emperor from Client.

#### **19. JOINT ACCOUNT**

Where the Account(s) are held jointly by Clients consists of more than one person, such Account(s) are deemed to be held by the Clients as joint tenants:

- 19.1 the liability and obligations of each of them shall be joint and several and reference to the Client shall be construed, as the context requires, to any or each of them;
- 19.2 each of the Client shall be bound though any such Client or any other person intended to be bound is not, for whatever reason, so bound; and Emperor shall be entitled to accept and follow the instruction(s) of any of the Clients and/or the Authorized Person (if any) on any matter relating to the administration and operation (including but not limited to trade instructions).

#### **20. TRADING WITH ACCOUNT**

The Client shall not, or purport to, sell, grant an option over or otherwise trade in any way with, nor (without Emperor's consent) to create or allow to subsist a charge, pledge or other encumbrance over, the Account or any securities, receivables or monies held in or for the Account.

#### **21. ASSIGNABILITY**

The provisions of the Agreement shall be binding on and ensure to the benefit of the successors, assigns and personal representatives (where applicable) of each party hereto provided that the Client may not assign, transfer, charge or otherwise dispose of rights or obligations hereunder without the prior written consent of Emperor. Emperor may assign all or a part only of its rights and obligations under the Agreement to any person without the prior consent or approval of the Client.

#### **22. SEVERABILITY**

Each of the provisions of the Agreement is severable and distinct from the others and, if one or more of such provisions is or becomes illegal, invalid or unenforceable the remaining provisions shall not be affected in any way.

#### **23. COMPLIANCE WITH LAWS**

- 23.1 Client should be aware that guaranteeing any return is illegal. In addition, Emperor prohibits such behaviours by its employees, Account Executive(s) or other representatives and shall not be responsible in any event for any claims or assurances made by such person(s).
- 23.2 The Client shall not instruct Emperor and Emperor shall not be obliged howsoever to act upon instructions of the Client to do anything which is a breach of, would or is likely to involve Emperor becoming or being in breach of, Securities and Futures Ordinance and/or the Rules or any act which, in the sole and absolute opinion of Emperor, might jeopardise any of its rights under this Agreement.

#### **24. NOTICES AND AMENDMENTS**

- 24.1 All notices, demands and other communications and documents required or permitted to be given under or in connection with the Agreement may be sent by prepaid post to the address, and market for the attention of the person as set out in the "Client Information Statement". All communications and documents so sent to the Client shall be deemed to have been received after dispatch by Emperor.
- 24.2 The Client shall to immediately notify Emperor of any material changes to the information provided in "Client Information Statement" (include but not limit to telephone, fax number and email address). Emperor is entitled rely on such information and representations for all purpose which are submitted by the Client, unless and until Emperor receives notice in writing from the Client of any change.
- 24.3 All notices, demands and other communication from the Client to Emperor may be sent by prepaid post to the address of the business place as shall from time to time specified by Emperor and marked for the attention of "Compliance Department".
- 24.4 Save as expressly provided herein, this T&C shall not be amended or any of its provisions modified or waived except in writing signed by Emperor.
- 24.5 The Client shall be responsible to keep Emperor updated of any changes to the information provided by the Client in the Agreement and to notify Emperor within 3 Working Days of any such change.
- 24.6 Interest, Commission, expenses and such other remuneration will be chargeable at such rate(s) or in such sum(s) as shall from time to time be notified to the Client on Emperor Website Address and the place(s) of business of Emperor.

#### **25. MISCELLANEOUS**

- 25.1 Emperor is not liable and the Client won't look into any failure or delay to meet its obligations due to any cause beyond its reasonable control

which shall include but not be limited to fires, storms, natural disasters, riots, strikes, lock-out, wars, governmental control, restriction or prohibition whether international, technical failure of any equipment, power failure, black-outs market conditions or any other causes which results or is likely to result in the erratic behaviour of the spot FOREX prices, the closure of international market or any other causes affecting the operation of Emperor.

- 25.2 All provisions of the Agreement shall not in any respect be waived, altered, modified or amended unless such waiver, alteration, modification or amendment be committed to in writing and signed by one of the authorised officers of Emperor. The Agreement shall not be revoked by the Client except by a written notice delivered to Emperor. Such revocation, however, shall not affect any transaction entered into by Emperor pursuant to the Agreement before written notice of the revocation has been received by Emperor.
- 25.3 Subject to the other provisions hereunder, the Agreement shall continue in full force and effect until receipt by Emperor from the Client of a written notice of its termination or receipt by the Client from Emperor of any written notice of its termination and at Emperor's election, Emperor may liquidate the Account(s) as provided hereunder or transfer the Account(s) to such broker or brokerage firm as the Client shall designate.
- 25.4 If any provision hereof is or at any time should become inconsistent with any present or future law, rules or regulations of any market or of any sovereign, government or a regulatory body thereof, or of anybody which has jurisdiction over the subject matter of the Agreement, the said provision shall be deemed to be superseded or modified to conform to such law, rule or regulation, but in all other respects, the Agreement shall continue and remain in full force and effect.
- 25.5 Any waiver or indulgence given by Emperor in favour of the Client in respect of any specific obligations herein of the Client shall not prejudice or affect any other rights and obligations of both parties under the Agreement.
- 25.6 Emperor is hereby authorised to transfer to the Client's designated bank account (details of which are set out in the "Client Information Statement") or otherwise directed by the Client all monies payable to the Client pursuant to the Agreement. All transfer of monies payable as aforesaid to such bank account shall be deemed good discharge of the obligation under the Agreement to make such payment to the Client.
- 25.7 Emperor may sell or assign all or a part only of its rights and obligations under the Agreement to any party without the prior consent or approval of the Client.
- 25.8 Client should familiarise himself / herself / itself with the protections accorded money or other property Client deposits for transactions, particularly in the event of a firm insolvency or bankruptcy. The extent to which Client may recover Client's money or property may be governed by specific legislation or rules. In some jurisdictions, property which has been specifically identifiable as Client's own, will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall.
- 25.9 Contract specifications for all trading currencies and other relevant trading information shall be notified to the Client on Emperor Website Address and the place(s) of business of Emperor, and in the event of subsequent changes made thereto, prior written notice shall be given before they are to take effect.
- 25.10 Time shall be of the essence in relation to all matters arising under the Agreement.
- 25.11 All rights and benefits arising from and or incidental to the Agreement are personal to parties to the Agreement. For avoidance of doubt, no person other than the parties to the Agreement (which includes its respective successors and assignees) will have any right under the Contracts (Rights of Third Parties) Ordinance to enforce or enjoy the benefit of any of the provisions of the Agreement. Notwithstanding the foregoing in this paragraph, third party rights under the Agreement shall be enforceable by Emperor and/or an entity which, as at the time of enforcement, is a direct or indirect wholly-owned subsidiary of Emperor in accordance with the Contracts (Rights of Third Parties) Ordinance and/or any comparable law in any jurisdiction. The rights of the parties to terminate, rescind, or agree any amendment, waiver, variation or settlement under or relating to the Agreement, or any term of the Agreement, are not subject to the consent of any third party (including Emperor and/or any of the wholly-owned subsidiaries at all times). The term "subsidiary" shall have the same meanings as in section 15 of the Companies Ordinance (Chapter 622) as amended from time to time.

## 26. DETAILS OF LICENCE

Each of the regulated activities licensed by Securities and Futures Ordinance; including Leveraged Foreign Exchange Trading, there are at least two executive officers of the licensed corporation who are directly to supervise the regulated activity. In relation to the regulated activity, there is at least one responsible officer of the licensed corporation who is available at all times to supervise the business of the regulated activity for which the corporation is licensed, and at least one responsible officer is executive director.

## 27. GOVERNING LAW AND SUBMISSION TO JURISDICTION

- 27.1 The Agreement and all rights, obligations and liabilities under the Agreement shall be governed by and construed in accordance with the laws of Hong Kong.
- 27.2 The Client and Emperor hereby irrevocably submit to the non-exclusive jurisdiction of the courts of Hong Kong in relation to all matters arising from this Agreement.
- 27.3 Emperor and the Client also agree to refer the dispute to arbitration in accordance with the Securities and Futures (Leveraged Foreign Exchange Trading) (Arbitration) Rules or through the Financial Dispute Resolution Centre Ltd ("FDRC") to resolve the dispute matter.

## 28. FOREIGN LAW REQUIREMENTS

- 28.1 The Client undertakes and agrees to:
  - (a) Provide all information, documents and supporting materials which is relating to Client him/herself and any person referred to in Clause 28.4 of this T&C, to coordinate with Emperor to fulfil its obligations required under FATCA or any other Foreign Law Requirements;
  - (b) If any change of the information, documents and supporting materials provided to Emperor pursuant to 28.1(a), Client shall forthwith notify Emperor in writing; and
  - (c) Provide updated or additional information of the type described in 28.1(a) as required by Emperor in its sole and absolute discretion from time to time to satisfaction of Emperor.
- 28.2 The Client agrees that Emperor and any recipient of any personal and account information or records from Emperor in relation to the Client and/or person referred to in Clause 28.4 of this T&C may disclose such information or records to any person, entity, government body, agency or regulator, whether or not established under Hong Kong law, considered by Emperor in its sole and absolute discretion as required under FATCA or any other Foreign Law Requirements. Any such person or entity may utilise such information in the course of any business or regulatory functions carried on by him/her or it.
- 28.3 The Client acknowledges and agrees that notwithstanding any other provision of the Agreement:
  - (a) In compliance with the requirements under FATCA or any other Foreign Law Requirements, the Client agrees and authorises Emperor and/or its related companies the right to withhold and deduct any payment or funds (maybe subject to 30% of the gross proceeds and/or any other amount as required by IRS from time to time) under the Client's accounts as required at Emperor's sole and absolute discretion in order to comply with and meet its obligations under FATCA or any other Foreign Law Requirements. In any event, the Client confirms that Emperor and/or its related companies shall not be liable for any loss or damages in relation to the withholding or deduction in this matter;
  - (b) Any amount withheld under 28.3(a) may be held in whatever Account or in whatever manner determined by Emperor in its sole and absolute discretion;
  - (c) For the compliance of FATCA and any other Foreign Law Requirements neither Emperor nor any of its affiliates shall be liable for any gross up, loss or damage suffered as a result of Emperor's exercising of its right under this Clause 28.3;
  - (d) Subject to the compliance of FATCA and any other Foreign Law Requirements, the Client agrees and authorises Emperor to make the withholding and/or deduction any payment is required by the IRS and any other Foreign Law Requirements. Under such circumstances, when a withholding and/or deduction is being or going to be made, the Client is required to (i) immediately restore the required additional

- amount when the margin level is impaired; and (ii) immediately make the required payment to Emperor for any other settlement or payments arrangement as required by Emperor in relation to the Client; failing which Emperor have an absolute discretion to take appropriate action (including but not limited to closing out all or some of the contracts transacted with or undertaken on behalf of the Client) as it deems fit to protect its interests and the Client shall be liable for any debit balance in any account(s) with Emperor;
- (e) any transaction, payment or instruction under the Agreement may be delayed, blocked, transferred or terminated where considered by Emperor in its sole and absolute discretion as required for Emperor to meet its obligations including those under FATCA or any other Foreign Law Requirements; and
- (f) Emperor shall have full authority to (i) sell, liquidate and/or otherwise dispose of in any manner and at such prices and on such terms and conditions as Emperor deems fit all or part of any of the assets in the Client's Account(s) that may produce funds to enable Emperor to comply with its obligations considered by Emperor in its sole and absolute discretion as required under FATCA or any other Foreign Law Requirements; (ii) prohibit the Client from effecting any transactions through or under any of the Client's Account(s) for such period as Emperor deems necessary and appropriate; and/or (iii) close the Client's Account(s).
- 28.4 The Client undertakes to provide Emperor with all documents and information pertaining to below details, as requested by Emperor in its sole and absolute discretion in order for it to comply with its obligations under the Foreign Law Requirements:
- (a) the ultimate beneficial owner of any Account;
- (b) the person ultimately responsible for giving any instruction or for entering into any transaction;
- (c) any person on whose behalf the Client acts in receiving payment; and/or
- (d) any other person identified by Emperor in its sole and absolute discretion as being in connection with the Client.
- 28.5 The Client undertakes to notify Emperor in writing forthwith of any change of address or contact telephone number or other personal particulars or any others information recorded with Emperor.
- 28.6 The Client represents, warrants and confirms that any information, documents and supporting materials provided by the Client to Emperor for the purpose of Emperor's compliance with FATCA or any other Foreign Law Requirements are and shall remain true, complete and accurate throughout the period when the Client maintains a business relationship with Emperor.
- 28.7 Without limitation to any other indemnity provided by the Client to Emperor under any arrangement or Agreement, the Client agrees to indemnify Emperor, its agents, officers, employees and Account Executive(s) against all liabilities, claims, demands, losses, taxes, costs, charges and expenses of any kind which Emperor, its agents, officers, employees and Account Executive(s) may suffer or incur, including taxes, interest or expenses, as a result of that party providing misleading or false information or otherwise failing to comply with any requirement under this Agreement of Emperor's use of or reliance on any information, documents and supporting materials provided by the Client to Emperor for the purpose of Emperor's compliance with FATCA or any other Foreign Law Requirements. The Client further agrees that Emperor is entitled to withhold, retain, or deduct such portion from the Client's assets in the possession or control of Emperor or such amount(s) from any of Client's Account(s) with Emperor as it determines to be sufficient over any amount which may be owned by the Client under this Clause 28.7. This indemnity shall continue notwithstanding the termination of the business relationship between Emperor and the Client.
- 28.8 Without limitation the generality of Clauses 28.3(e) and 28.3(f) of this T&C, the Client acknowledges and agrees that if the Client fails to comply with any requirement of this T&C, including failing to provide information, documents and supporting materials as required by Emperor, Emperor may suspend or terminate the Client's Account(s).
- 28.9 The Client undertakes to inform Emperor forthwith if there is any change in circumstances which, under applicable U.S. tax regulations, modifies the Client status from "non-U.S. Person" to "U.S. Person".

## 29. CLIENT INFORMATION STATEMENT

- 29.1 The Client represents, warrants, confirms and undertakes with Emperor that the provided information in "Client Information Statement" and the "Authorised Person Information Statement" as may be updated from time to time, are true, complete and correct.
- 29.2 The Client shall promptly:
- (a) furnish such information (other than that contained in the "Client Information Statement") concerning the Client and his financial position as the Emperor may reasonably request;
- (b) notify Emperor in writing if any of the representations and warranties herein cease to be true and correct in all material aspects; and
- (c) notify Emperor of the occurrence of any event specified in Clause 16 forthwith upon its occurrence.

## 30. CONTROVERSIES

In the event of any inconsistency between English and Chinese version, the English version shall prevail.

## 31. PERSONAL DATA (PRIVACY) ORDINANCE ("THE ORDINANCE") STATEMENT

Notice to Client regarding the Personal Data (Privacy) Ordinance (the "Ordinance") (Cap.486, Laws of Hong Kong):

- 31.1 Emperor hereby draws the Client's attention to the necessity of supplying Emperor with the Client's personal data (as defined in the Ordinance) in order to secure a proper and efficient business relationship with you, our Client. The underlying reasons for so doing relates to the opening or maintaining of securities and futures trading Account(s) and the provision or continuation of financial facilities or financial or advisory services to you. Trading Account(s) including but not limited to securities, futures, margin bullion and leverage foreign exchange, etc.
- 31.2 The personal data supplied by the Client (whether supplied by the Client or any other person, and whether supplied before or after the date the Client receives this notice) may be used by Emperor for the purposes as follows:
- (a) facilitating daily operations of services provided to Client(s);
- (b) ensuring ongoing credit worthiness of Client(s);
- (c) administering any credit facilities granted from time to time; (if any)
- (d) facilitating credit checks; (if any)
- (e) marketing (including direct marketing) of financial services or products;
- Emperor intends to use and/or transfer the Client's personal data to its related group companies and other persons for use in direct marketing. Emperor requires the consent (which includes an indication of no objection) of the Client for that purpose. In this connection, please note that:
- (i) The name, contact details, products and services portfolio information, transaction pattern, financial background and demographic data of the Client may be used in direct marketing;
- (ii) The following class of services, products and subjects may be marketed:
- financial, insurance, investment services, securities, investment and related services and products;
  - services and products offered by Emperor's related group companies (as referred to, from time to time, in Emperor Group's website: <http://www.emperorgroup.com>), including financial, property, watch & jewellery, entertainment & films, hospitality, publishing & printing, furniture, food & restaurants;
  - services and products offered by Emperor's business partners;
- (iii) The above services, products and subjects may be provided and/or marketed by:
- Emperor and its related group companies (as referred to, from time to time, in Emperor Group's website: <http://www.emperorgroup.com>);

- third party financial institutions, insurers, securities and investment service providers; and
- (iv) If the Client does not wish Emperor to use or transfer to its related group companies and other persons the Client's data for use in direct marketing, the Client may, without charge, exercise the right to opt-out;
- (f) valuing the level of indebtedness owed to or by the Client(s) from time to time; (if any)
- (g) determining the amount of indebtedness owed to or by Client(s);
- (h) collection of amounts outstanding from Client(s) and those providing security for Client's obligation;
- (i) assisting other financial institutions to conduct credit checks and collect debts;
- (j) prevention and detection for non-compliance with laws and regulations; and
- (k) meeting all legal requirements regarding disclosure obligations imposed by all relevant laws, rules, regulations or regulatory authorities applicable from time to time.

31.3 Emperor shall maintain the Client's personal data (whether provided by the Client or any other person, and whether provided before or after the date the Client receives this notice) as confidential but Emperor may procure that any such personal data is used by:

- (a) Emperor and its branches, subsidiaries, holding companies, affiliates and related group companies in connection with the promotion or provision of products or services that our group may render;
- (b) any director, officer, employee or other representative of Emperor when carrying out the business of the Emperor;
- (c) any agent, contractor or third party service provider who provides administrative, telecommunications, computer, payment or securities clearing, nominee, custodian or other services to Emperor;
- (d) any person under a duty of confidentiality to Emperor;
- (e) any financial establishments and their respective associates with which the Client has or proposes to have trading;
- (f) credit reference agencies and, in the event of default, debt collection agencies;
- (g) any person or entity to whom Emperor is under an obligation or otherwise required to make disclosure under the requirements of any law or regulation binding on or applying to Emperor, or any disclosure under and for the purposes of any guidelines, guidance, directives, rules, codes, circulars or other similar documents issued or given by any legal, regulatory, governmental, tax, law enforcement or other authorities, or self-regulatory or industry bodies or associations of financial services providers with which Emperor is expected to comply, or any disclosure pursuant to any contractual or other commitment of Emperor with local or foreign legal, regulatory, governmental, tax, law enforcement or other authorities, or self-regulatory or industry bodies or associations of financial services providers, all of which may be within or outside Hong Kong and may be existing currently and in the future; and
- (h) any person for the purposes set out in Paragraph (2) above.

31.4 The Client shall, as soon as practicable notify Emperor of any changes on address or any other particulars provided to Emperor which may affect the provision of the service to the Client.

31.5 Inadequate or defective provision of the necessary personal data may hinder Emperor's efficiency in providing its services and even result in Emperor being unable to perform the functions of opening, maintaining, providing or continuing any or all relevant financial or advisory services whatsoever.

31.6 At times it may be necessary and/or prudent for Emperor to transfer certain Personal Data to places outside of Hong Kong SAR in order to carry out the purpose, or directly related purposes, for which the Personal Data were collected. Where such a transfer is performed, it will be done in compliance with requirements of the Ordinance.

31.7 The Client has the following rights in relation to his personal data:

- (a) the right to check whether Emperor has any personal data relating to him/her, and to request access and correction of such personal data;
- (b) the right to make inquiries of Emperor regarding their policies and practices in connection with the data and to be informed of the kind of personal data maintained by Emperor; and
- (c) the right to opt out if the Client does not wish Emperor to use or transfer to its related group companies and other persons his/her personal data for use in direct marketing.

31.8 Any such request should be completing the "Data Access Request Form" as prescribed by the Privacy Commissioner for Personal Data along with appropriate proof of identity (with Client's signature for acknowledgement) sending to the Emperor Compliance Department. Emperor may charge a reasonable fee for processing any data access request.