

GCEN TERMS AND CONDITIONS OF SERVICE

1. DEFINITIONS

1.1 In these Terms and Conditions ("**Agreement**") the following words and expressions have the following meanings:

- 1.1.1 "**Account**" means the Client's account with GCEN;
- 1.1.2 "**Authorised User**" means any person authorised by the Client to place orders and give instructions to GCEN for Services, or to access the Portal, on behalf of the Client;
- 1.1.3 "**Business Day**" means a day, other than a Saturday, Sunday, on which banks are open for business in Hong Kong;;
- 1.1.4 "**CED**" means the Customs & Excise Department of Hong Kong;
- 1.1.5 "**Client**" means GCEN's client who has completed the registration process, executed the relevant application forms and agreed to be bound by this Agreement;
- 1.1.6 "**Client Personal Data**" means personal data provided by or on behalf of the Client in connection with the provision of the Services;
- 1.1.7 "**Contract**" means each and every specific: (a) foreign exchange transaction or Forward Contract transaction undertaken by GCEN for the Client in performance of the FOREX Services; or (b) money remittance transaction undertaken by GCEN for the Client in performance of the Money Remittance Services;
- 1.1.8 "**Data Protection Legislation**" means the Personal Data (Privacy) Ordinance (Chapter 486, Laws of Hong Kong) and all other applicable laws and regulations relating to the processing of personal data and privacy, including where applicable, any guidance notes and codes of practice issued by the Privacy Commissioner of Hong Kong;
- 1.1.9 "**Data Regulator**" means any regulatory body with responsibility for ensuring compliance with Data Protection Legislation, and includes the Privacy Commissioner of Hong Kong;
- 1.1.10 "**FOREX Services**" means the service for the exchanging of currencies and includes entering into and completing Forward Contracts with the Client;
- 1.1.11 "**Forward Contract**" means any Contract for FOREX Services whereby a Client purchases another currency at the market exchange rate prevailing at the time of concluding the Contract, and takes delivery of the purchased amount at a later date, as agreed between the parties;
- 1.1.12 "**GCEN**" means GC Partners (Hong Kong) Limited, which also trades as GC Partners;
- 1.1.13 "**JFIU**" means the Joint Financial Intelligence Unit of Hong Kong;
- 1.1.14 "**Money Laundering Regulations**" means the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Chapter 615, Laws of Hong Kong), as amended from time to time;
- 1.1.15 "**Money Remittance Services**" means services that GCEN provides to Clients to enable the Clients to send funds to a place outside Hong Kong, receive funds from a place outside Hong Kong or receives fund in a place outside Hong Kong;
- 1.1.16 "**Payment Services Regulations**" means the relevant provisions under the Money Laundering Regulations that regulate the operation of a money service and, in respect

of the Forex Services, the Money Changers Ordinance (Chapter 34, Laws of Hong Kong);

1.1.17 **"Portal"** means GCEN's online portal through which orders for Services can be placed;

1.1.18 **"Settlement Date"** means, in respect of a Forward Contract, the date on which the Client is to take physical delivery of the purchased currency, as agreed between the Client and GCEN and as set out in the Confirmation Email; and

1.1.19 **"Services"** means the totality of the services which GCEN agrees to provide to the Client (on an as required basis), and which comprise the Money Remittance Services and the FOREX Services.

1.2 Terms such as **"data user"**, **"data subject"**, **"process/processing"** and **"data processor"** shall have the same meaning ascribed to them in Data Protection Legislation.

1.3 References to "written" or "in writing" shall include communication by electronic mail (including attachments to electronic mail).

2. **CLIENT STATUS**

2.1 This Agreement sets out the terms and conditions of Services that are provided to Clients and governs the Clients' use of the Portal.

2.2 In agreeing to be bound by this Agreement, the Client represents and warrants that:

2.2.1 if the Client is a corporation, the Client is duly incorporated and validly existing in accordance with the law of its jurisdiction, and has full power, authority and capacity to enter into this Agreement and to provide instructions to GCEN to enter into contracts, whether as part of Money Remittance Services or FOREX Services;

2.2.2 if the Client is an individual, the Client is 18 years or older;

2.2.3 any person performing any act in relation to any Transaction under this Agreement on the Client's behalf is duly authorised by the Client to act on its behalf;

2.2.4 it has the power and authority to enter into a legally binding contract with GCEN; and

2.2.5 it is not barred under any applicable laws or contracts from entering into a legally binding contract with GCEN or to use GCEN's Services.

3. **GENERAL**

3.1 This Agreement (as amended by GCEN and notified to the Client from time to time) shall apply as between GCEN and the Client, and shall regulate the provision of the Services by GCEN to the Client or (on the Client's instructions and subject to GCEN's acceptance of the same) to any third party named in any order received by GCEN from the Client and the Client's use of the Portal.

3.2 This Agreement shall come into force on the date that the Client registers an Account and agrees to this Agreement.

3.3 Any reference to GCEN or the Client in this Agreement shall be deemed to include that party's officers, employees and/or agents.

3.4 References to clauses are to the clauses of this Agreement, references to paragraphs are to paragraphs of the schedule to this Agreement (if any), and the headings in this Agreement are for convenience only and shall not affect its interpretation.

3.5 Any obligation in this Agreement on a person not to do something includes an obligation not to agree, allow, permit or acquiesce in that thing being done.

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

4. **REGULATORY STATUS**

4.1 GCEN is licensed and regulated by the CED as a money service operator (MSO licence number 22-02-03094). GCEN discharges its obligations to the Client subject to the relevant provisions of the Payment Services Regulations and the CED's relevant rules and guidance. Further details and information on GCEN's regulatory status can be found in the Register Money Service Operators Licensing System of the CED at <https://eservices.customs.gov.hk/MSOS/index>.

4.2 For the avoidance of doubt, GCEN is not authorised or regulated by any other regulating authority in Hong Kong in relation to any other regulated matters which are outside the scope of GCEN's Services. GCEN's Services are limited to those that GCEN is licensed or authorised to provide.

4.3 GCEN provides the Services from its registered office, the full address of which is Unit 2611, Level 26, Prosperity Tower, 39 Queens Road, Central, Hong Kong.

5. **INFORMATION PRIOR TO AND DURING THE PROVISION OF SERVICES**

5.1 If the Client so requests at any time during the contractual relationship, GCEN will provide the Client with a copy of the Agreement.

6. **THE SERVICES**

6.1 The Services shall be limited to the FOREX Services and the Money Remittance Services.

6.2 GCEN shall record in writing the details of all orders or instructions, whether communicated orally or in writing, for each Contract entered into in the course of providing the FOREX Services, and shall send a copy to the Client immediately before the time the Contract is entered into between the parties ("**Confirmation Email**"). Such Confirmation Email will include:

6.2.1 in case of FOREX Services:

- (a) the currency that the Client wishes to transact;
- (b) the amount of currency that the Client wishes to transact;
- (c) details of applicable exchange rates;
- (d) the equivalent amount of currency that GCEN will be paying or receiving;
- (e) GCEN's name (in both English and Chinese as well, if applicable);
- (f) GCEN's address (in both English and Chinese as well);
- (g) GCEN's contact information (including the telephone number) (in English and Chinese as well, if applicable);
- (h) date of the order; and
- (i) other statements that GCEN deems necessary;

6.2.2 in case of Forward Contract:

- (a) all information under section clauses 6.2.1 above;
- (b) the advance payment (if any) to be paid by the Client;
- (c) the proposed Settlement Date; and
- (d) the agreed date of delivery of the currency;

6.2.3 in case of Money Remittance Services:

- (a) details of the third party recipient or sender of any fund; and
- (b) the amount to be sent or received.

The Confirmation Email will be sent to the Client in accordance with clause 6.3 below. The Client must immediately notify GCEN of any discrepancy between the Client's orders or instructions and the details set out in the Confirmation Email. If the Client fails to notify GCEN of such discrepancy within one (1) hour of the Confirmation Email, then the Client will be deemed to have accepted the Confirmation Email, and GCEN shall be entitled to rely and act upon the Confirmation Email. The Client's acceptance will be deemed as its original signature or electronic signature to approve the terms of the order and the Contract, and the Confirmation Email will form part of the legal contract between the Client and GCEN in respect of the relevant Contract.

- 6.3 If the orders or instructions are received by GCEN through the Portal, the Confirmation Email will be sent to the Client in the Portal. If the order or instructions are received by GCEN by telephone call or email from the Client, the Confirmation Email will be sent as an email to the Client.
- 6.4 GCEN may take steps to verify the identity and authority of the Client in placing the orders or instructions to GCEN when sending the Confirmation Email.
- 6.5 The Client may not revoke an order for Contract once its been received by GCEN, unless GCEN agrees to do so otherwise.
- 6.6 Each order for Services will stand as a separate Contract.
- 6.7 Where providing FOREX Services, GCEN shall unless otherwise agreed, contract as principal with the Client for the delivery of the currency or payment in question and deal with the Client on an execution only basis.
- 6.8 Where providing FOREX Services, GCEN may provide the Client with information concerning the foreign exchange markets, but will not at any time offer advice to the Client on taxation, investment products or markets or the merits or otherwise of any currency or money remittance, and
 - 6.8.1 the Client accepts that any such information does not constitute advice and does not form part of the Services and agrees that it shall rely purely on its own judgement when entering into any Contract;
 - 6.8.2 in providing the information referred to above, GCEN makes no warranty or representation as to its accuracy, and is not liable to the Client in relation to the use of such information; and
 - 6.8.3 the Client may at any time, by email to info@gcpartners.hk, request GCEN to stop sending foreign exchange markets information to the Client.
- 6.9 GCEN has the right to cancel any Contract for FOREX Services at any time, where GCEN becomes aware of any pricing error in providing the Client with the correct exchange rate for that Contract or the Client is or should reasonably be aware of such error, by providing the Client a full refund of any amount that may have been charged to or received from (including any fees or charges) to the Client for the purposes of processing the revoked Contract.
- 6.10 In respect of Forward Contracts, the Client acknowledges and agrees that:
 - 6.10.1 the Client will buy the currency required from GCEN at the market exchange rate prevailing on the day that the Forward Contract is concluded between the parties, and then take physical delivery of the purchased currency upon payment of the full amount of the sold currency on the Settlement Date;

- 6.10.2 once concluded, the Client shall settle each Forward Contract as agreed with GCEN, unless GCEN agrees (in its sole discretion) to amend any terms of such a Contract in writing;
 - 6.10.3 the Settlement Date for each Forward Contract shall be agreed between the parties at the time of concluding that Forward Contract, and shall be no later than 2 years from the conclusion of the Forward Contract;
 - 6.10.4 Forward Contracts must be entered into for a purpose that is not related (wholly or partially) to any trading or investment activity;
 - 6.10.5 any Forward Contract may be cancelled by GCEN in accordance with clauses 6.6 or 7.4 at any time.
- 6.11 For all other Contracts for FOREX Services, the Client will take physical delivery of the purchased currency upon payment of the full amount of the sold currency, unless a Money Remittance Service is also requested in which case the purchased currency will be transmitted to a third party in accordance with the information in the accepted Confirmation Email.

7. ADVANCE PAYMENT FOR FORWARD CONTRACTS

- 7.1 From time to time, GCEN may require the Client to pay in advance before entering into one or more Forward Contracts. Prior to this requirement, GCEN will provide the Client, in writing, with the terms on which it agrees to a Forward Contract with the Client and when it requires the payment to be made ("**FX Terms**").
- 7.2 If GCEN determines, in its sole discretion, that (a) the net market value of all of the Client's open Forward Contracts has declined and the unrealised loss when marked to market exceeds the advance payment made by the Client, or (b) the risk of GCEN providing Forward Contracts to the Client has increased for any reason, GCEN may require the Client to pay a different advance payment.
- 7.3 The advance payment must be paid within one day of GCEN notifying the Client.
- 7.4 If the Client fails to make the advance payment, GCEN, in its sole discretion, may close out any or all of the Client's open Forward Contracts and apply the proceeds of such Forward Contracts to reimburse GCEN for all amounts due to it under such Contracts, including all realised losses.
- 7.5 The value of a Forward Contract shall be marked to market by GCEN using its internal GCEN systems.
- 7.6 In certain circumstances, it will not be possible for GCEN to provide FX Terms prior to entry into a Forward Contract. In such a case, if a significant exchange rate fluctuation occurs between the date on which a particular Forward Contract is placed and (if different) the value date for the transaction to which such Forward Contract relates, GCEN may request the Client to provide additional advance payment. Such funds shall be paid in full by the Client on or before the business day following the date of request.

8. CREATING AN ACCOUNT

- 8.1 To access and use the Services, the Client must first register and create an Account with GCEN by following GCEN's relevant client onboarding procedures from time to time in force.
- 8.2 The individual completing the onboarding process on the Client's behalf must have the necessary authority, power and right to fully bind the Client.
- 8.3 GCEN will not open an Account or provide any Services to the Client until the Client has accepted this Agreement and successfully completed all necessary anti-money laundering and on-boarding checks.

- 8.4 As part of the application for an Account, GCEN carries out a due diligence exercise on the Client and all Authorised Users so that GCEN can verify the Client's and the Authorised User's identities and comply with the relevant legal and regulatory obligations. This due diligence exercise will involve:
- 8.4.1 requesting certain information about the Client or the Authorised User, so that GCEN can identify and verify the Client's or Authorised User's identity; and
 - 8.4.2 carrying out searches against publicly available information on, for example:
 - (a) politically exposed persons (as defined in the Money Laundering Regulations);
 - (b) sanctions lists;
 - (c) enforcement notices;
 - (d) adverse media;
 - (e) disqualified directorships; and
 - (f) registered deaths.
- 8.5 The Client must provide GCEN with true and accurate information. GCEN uses third parties to verify the information provided.
- 8.6 By entering into this Agreement, the Client acknowledges and agrees to such searches being performed.
- 8.7 If the Client provides false or misleading information when creating an Account, or if GCEN has reasonable suspicion that the Client has provided false or misleading information, GCEN may reject the application for, suspend or terminate the Client's Account, or refuse to complete any Contract with the Client.
- 8.8 GCEN will not provide an Account or provide any Services if:
- 8.8.1 the Client fails to provide any of the information that GCEN has requested;
 - 8.8.2 in GCEN's reasonable opinion, the Client has failed GCEN's customer due diligence exercise;
 - 8.8.3 the Client does not meet GCEN's financial eligibility requirements; or
 - 8.8.4 GCEN otherwise reasonably considers that the Client is not suitable for an Account.
- 8.9 Once GCEN has opened an Account for the Client, GCEN will issue the Client with a unique client reference number and monitor the transactions that flow through the Client's Account in accordance with applicable law and regulation including the Money Laundering Regulations. Where GCEN identified any suspicious activity, GCEN reserves the right to block certain or all transactions and / or freeze and / or close the Client's Account and / or report any suspicious activities to the JFIU, if GCEN reasonably thinks this is necessary.
- 8.10 The Client must promptly update the Client's account information online or by contacting GCEN at info@gcpartners.hk in the event of any changes to this information.
- 8.11 GCEN reserves the right to suspend or terminate the Client's Account and access to the Services if any information provided proves not to be accurate or current.
- 9. YOUR RIGHT TO USE THE PORTAL AND / OR WEBSITE**
- 9.1 GCEN grants the Client a limited, non-exclusive, non-transferable licence to use the Portal on the Client's device for the purposes of accessing and using the Portal, the Client's Account and the Services.
- 9.2 All intellectual property in the Portal and website (including the screen displays, the content, the text, graphics and look and feel of the Portal and website), belongs to GCEN or GCEN's

licensors. All trademarks, service marks, company names or logos are the property of their respective holders. Any use by the Client of these marks, names and logos may constitute an infringement of the holders' rights. GCEN does not make any warranties, representations and guarantees that the Portal and / or the website does not infringe any intellectual property rights of third parties.

- 9.3 The Client may not reproduce, republish, transmit or distribute any material, information or content on the Portal and / or the website, or that form part of the Services, without GCEN's prior written consent. GCEN reserves the right, in GCEN's sole discretion and without notice to the Client, to terminate the Client's licence and to prevent future access by the Client to the Portal, the Services, and / or the website.
- 9.4 When using the Portal and / or the website, the Client may not:
- 9.4.1 access, store, distribute or transmit or prepare for distribution or transmission any material that is unlawful, harmful, threatening, defamatory, obscene, infringing, harassing or racially or ethnically offensive;
 - 9.4.2 access, store, distribute or transmit or prepare for distribution or transmission any virus
 - 9.4.3 permit another person to use the Portal on the Client's behalf unless such person is authorised by the Client;
 - 9.4.4 use the Portal if GCEN has suspended or banned the Client from using it;
 - 9.4.5 advocate, promote or engage in any illegal or unlawful conduct including any criminal activity, fraud or money laundering, or conduct that causes damage or injury to any person, or infringe any copyright, database right or trademark of any person;
 - 9.4.6 interfere with or attempt to interfere with or compromise the Portal's integrity or security;
 - 9.4.7 transmit, send, prepare for transmission or prepare for sending any unsolicited or unauthorised advertising or promotional material or any other form of similar solicitation;
 - 9.4.8 use it in a manner that is illegal or causes damage or injury to any person or property;
 - 9.4.9 infringe any copyright, database right or trademark of any person; or
 - 9.4.10 transmit, send, prepare for transmission or prepare for sending any unsolicited or unauthorised advertising or promotional material or any other form of similar solicitation ('spam')
- (together referred to as the "**Rules of Acceptable Use**" in this Agreement).
- 9.5 The Client is solely responsible for procuring and maintaining the Client's network connections and telecommunications links from the Client's systems in order to access and use the Portal and / or the website.
- 9.6 Failure to comply with the Rules of Acceptable Use constitutes a serious breach of this Agreement and may result in GCEN in taking all or any of the following actions (with or without notice):
- 9.6.1 immediate, temporary or permanent withdrawal of the Client's right to use the Portal;
 - 9.6.2 issuing a warning to the Client; or
 - 9.6.3 disclosure of such information to law enforcement authorities as GCEN reasonably feels is necessary, including the JFIU.
- 9.7 The responses described in clause 9.6 above are not limited and GCEN may take any other action GCEN reasonably deems appropriate.

10. **UPDATES TO THE PORTAL**

- 10.1 From time to time GCEN may automatically update the Portal to improve performance, enhance functionality, reflect changes to GCEN's products or regulations, or address security issues.

11. **VIRUSES**

- 11.1 GCEN does not guarantee that the Portal and the website is free from viruses, corrupt files and other malicious software. GCEN will not be liable for any loss or damage caused by a virus, distributed denial-of-service attack, or other technologically harmful material that may infect the Client's device.

12. **THIRD PARTY SERVICES, WEBSITES AND RESOURCES**

- 12.1 Through the Portal, the Client may be able to elect to receive services from third parties introduced by GCEN (each being a "**Third Party Service**"). GCEN makes no representation, warranties, guarantees or recommendation as to, and accepts no responsibility for, Third Party Services or any material, information, or results made available through such Third Party Services. It will be the Client's responsibility to assess whether the Client wishes to receive a Third Party Service, including acceptance of their terms and conditions if required.

- 12.2 If the Client elects to receive a Third Party Service and GCEN receives a request from the provider of such Third Party Service to provide information of the Client to facilitate the Third Party Service, GCEN will assume that the Client has authorized such data request. Unless the Client informs GCEN otherwise, GCEN will submit to the provider of such Third Party Service any and all documents and information about the Client that are necessary for that provider of Third Party Service to provide the Third Party Services to the Client, including the Client's name, email address and bank account information and any additional information requested by the provider of such Third Party Service that the Client has provided to GCEN in connection with this Agreement and the Client's receipt of the Services through the Portal. GCEN is not liable for any losses suffered by the Client for the provision of such information to the provider of the Third Party Services.

- 12.3 The Portal may contain links to third party websites or resources. These links are only provided as a convenience and GCEN is not responsible for the content, products, or services on or available from those websites or resources, the links displayed on such websites or the privacy practices of such websites. GCEN recommends the Client to read and consider those websites' privacy policies and terms and conditions before providing any of the Client's personal information. GCEN is not responsible for the privacy practices or content on third party websites.

13. **SECURITY**

- 13.1 The Client must take all reasonable steps to keep (and shall procure that its Authorised Users keep) any username and password (together, "**Login Details**") used to access the Service or the Client's Account safe, secure and confidential.

- 13.2 GCEN may disable Login Details at any time and at GCEN's sole discretion if an Authorised User or the Client has failed to comply with any of the provisions of this Agreement, or if it reasonably suspects that there has been unauthorised or fraudulent use of the Client's Login Details or the security of the Client's Login Details have been otherwise compromised. The Client is responsible for any activities that occur under its Account including the activities of Authorised Users.

- 13.3 The Client is solely responsible for the security of its Login Details. The Client is encouraged to:

13.3.1 choose a "strong" password (i.e., passwords that use a combination of upper- and lower-case letters, numbers and symbols);

13.3.2 choose a password that's different from other passwords the Client uses for other

things;

13.3.3 take care when using the Client's security details;

13.3.4 destroy any security details GCEN may send to the Client; and

13.3.5 take care when the Client transfers a device that the Client used to access the Account (e.g., ensure any stored passwords on the Client's laptop are deleted before giving it away or selling it),

and the Client should not:

13.3.6 choose a password that can be easily guessed by someone else;

13.3.7 tell another person of the Client's security details;

13.3.8 write down the Client's security details in a way that other people could easily understand;

13.3.9 access the Client's Account using a device that's not in the Client's full control or possession; or

13.3.10 let someone use the Client's device when accessing the Client's Account.

13.4 The Client must use, and ensure that any Authorised Users (where relevant) use, the Services in accordance with this Agreement. The Client is responsible for any actions and omissions in connection with the use of the Services by any of the Client's Authorised Users.

13.5 GCEN will never contact the Client for the Client's security details for the Portal. If this does happen, it is likely to be fraudulent and the Client must contact GCEN immediately.

13.6 If the Client has any concerns about the Login Details for its Account or thinks they have been lost, stolen, misappropriated or misused, or is aware of any other actual or potential security breach, the Client must notify GCEN immediately at compliance@gcpartners.hk. Following receipt of such notification, GCEN will disable such Login Details. GCEN may request further information from the Client. In some cases, GCEN might share what GCEN knows with the police or the JFIU (and other authorities) and take any other steps that GCEN thinks could help.

13.7 The Client must take reasonable precautions to prevent any unauthorised access to, or use of, the Services and, in the event of any such unauthorised access or use, promptly notify GCEN.

13.8 The Client is solely liable for all losses incurred in respect of an unauthorised payment transaction where the Client:

13.8.1 has acted fraudulently; or

13.8.2 has with intent or gross negligence failed to comply with this clause 13.

13.9 GCEN will contact the Client by email in the event of suspected or actual fraud or security threats.

13.10 GCEN has the right to disable the Client's security details at any time if GCEN has reasonable grounds to believe:

13.10.1 the security of the Client's security details has been compromised; or

13.10.2 there is suspected unauthorised or fraudulent use of the Client's security details.

13.11 Subject to clause 13.12, before GCEN disables the Client's security details in accordance with clause 13.10, GCEN will inform the Client by email of GCEN's intention to disable the

Client's security details and give reasons for doing so. If GCEN is unable to do this before disabling the Client's security details, GCEN will do so immediately after instead.

- 13.12 GCEN will not inform the Client of GCEN's intention to disable the Client's security details or give reasons for doing so if providing this information would compromise reasonable security measures or otherwise be unlawful.
- 13.13 GCEN will issue the Client with new security details as soon as practicable after the reason(s) GCEN disabled the Client's security details ceases to exist.

14. **USE OF THE PORTAL**

14.1 The Client:

14.1.1 must use and ensure its Authorised Users use the Services in accordance with the terms of this Agreement and shall be responsible for any actions and omissions in connection with the use of the Services by any Authorised Users;

14.1.2 must ensure that its network and systems, including its internet browser complies with any relevant specifications provided by GCEN from time to time relating to the operation of the Portal; and

14.1.3 is solely responsible for procuring and maintaining its network connections and telecommunications links from its systems in order to access and use the Portal.

15. **INSTRUCTIONS AND COMMUNICATIONS**

15.1 All communications between the Client and GCEN, in either direction, shall be in English or Chinese.

15.2 GCEN may, at its absolute discretion, accept or refuse (without being liable for any claims, loss of profits, depletion of goodwill or damage, and whether direct, consequential or anticipated) any order for Services or any instruction relating to Services from any officer, employee or agent of the Client.

15.3 Where only certain named personnel are authorised by the Client to place orders and give instructions to GCEN for Services, an "Authorised User" list shall be separately provided and is deemed annexed to this Agreement. GCEN shall only deal with those authorised persons if such list is provided.

15.4 For any order for Services or instructions relating to Services, the Client will be required to provide details to GCEN of:

15.4.1 the intended recipient, where applicable;

15.4.2 for a Money Remittance Service where funds are received from the Client for the sole purpose of transferring a corresponding amount to a third party or to another payment services provider acting on behalf of the third party, the amount to be remitted and details of the recipient;

15.4.3 for a Money Remittance Service where funds are received on behalf of, and made available to, the Client when and from whom the incoming funds are expected. The Client must also ensure that the payer includes the Client's reference number in the payment instruction to its bank or payment service provider, otherwise there may be a delay before GCEN is able to make these funds available to the Client;

15.4.4 for a FOREX Service, the amount or value of the relevant foreign currency to be purchased, the currency the Client has, the currency the Client requires and its amount or value; and

- 15.4.5 for a Forward Contract, in addition to the detail set out in clause 11.4.4 above, the intended Settlement Date and the purpose of the transaction.
- 15.5 Orders for Services may be placed, and instructions may be given orally by telephone or in writing via the Portal. In the case of a written order or instruction, the Client must use their personalised security credentials to log in to the Portal, in order to be permitted to place the order or instruction. In the case of an oral order or instruction, the Client must call GCEN using the telephone number provided by GCEN, and will give their personalised security credentials, in order to be permitted to place the order or instruction. GCEN is entitled to require the Client to confirm oral orders or instructions in writing prior to executing the same. Alternatively, GCEN may itself confirm in writing any orally communicated order or instruction for Services, and if so, this shall be final and conclusive evidence of the order or the instruction in question.
- 15.6 The Client may also set up a recurring order for FOREX Services and Money Remittance Services where funds are received from the Client for the sole purpose of transferring a corresponding amount in instalments to a third party or to another payment services provider acting on behalf of the third party (a "**Recurring Order**"). The Client must complete a recurring order form provided by GCEN, in which the Client will set out details of the Recurring Order, including:
- 15.6.1 details of the Client's payment account at its credit institution from which the Client will transfer the funds;
 - 15.6.2 any currency conversion required as part of the FOREX Service;
 - 15.6.3 frequency of the Recurring Order; and
 - 15.6.4 details of whether the funds are transmitted back to the Client's payment account at its credit institution or are transmitted to a third party as part of the Money Remittance Services.
- 15.7 Each Recurring Order will be subject to the requirements set out in this clause 15. If the Client wishes to stop any Recurring Order, it must notify GCEN in accordance with clause 27 at least one (1) Business Day before the next transaction under the Recurring Order is due to take place. All transactions under the Recurring Order will be completed at the then prevailing exchange rates of the currencies and are subject to there being sufficient funds from the Client to complete the transactions. For the avoidance of doubt, the account provided to the Client for advance payment of funds for the transactions under the Recurring Orders is not a deposit account and the Client should only transfer funds necessary to complete the transactions under the Recurring Orders into such account. GCEN will not be liable for the Client's loss in transferring any funds that are not required to complete any transactions under any Recurring Orders.
- 15.8 In relation to any money remittance instructed by the Client to GCEN (and prior to execution of the same), GCEN will provide the Client with details of the maximum execution time for money remittance, the applicable charges and (if relevant) how such charges are broken down.
- 15.9 GCEN will provide the Client, in relation to each Contract, with:
- 15.9.1 a reference enabling the Client to identify the transaction or money remittance and, where applicable, information concerning the payee;
 - 15.9.2 for a Money Remittance Service, the amount remitted, and for a FOREX Service, the amount or value of the relevant foreign currency purchased;
 - 15.9.3 the amount of charges (and if relevant, interest) due and, where applicable, the corresponding breakdown of those charges, from the Client in relation to the transaction or money remittance;

- 15.9.4 in relation to FOREX Services, the exchange rate or rates used, and if relevant the amount of the payment transaction after the currency conversion;
- 15.9.5 the transfer date, in relation to the money remittance made; and
- 15.9.6 a copy of the Confirmation Email.
- 15.10 The information referred to in clause 15.9 will be provided free of charge on a monthly basis by GCEN in respect of all Services provided during the month in question (unless the Client and GCEN agree to provision of such information on a more frequent basis). Unless the Client notifies GCEN of any error or omission in relation to such information within twenty-four (24) hours of receipt, the Client shall be deemed to have agreed and accepted the accuracy of all such reported information and it will be legally binding on the Client.
- 15.11 If the Client considers that GCEN has executed an instruction in its name which it has not originated, it shall notify GCEN forthwith. In accordance with the Payment Services Regulations, there are certain circumstances in which GCEN will be liable to the Client where a money remittance has been incorrectly executed and in those circumstances GCEN will without delay refund the amount of the non-executed or defective money remittance and where applicable refund to the Client the relevant amount. Further details can be obtained from GCEN.
- 15.12 Requests for refunds must be made within eight (8) weeks from the date on which the funds were remitted by GCEN. GCEN shall have the right to require the Client to provide further information and refuse the refund until such information is received.
- 15.13 A Client is entitled to redress from GCEN for unauthorised money remittance, non-execution or defective or late execution of money remittance, but only if the Client has not acted fraudulently, has taken all reasonable steps to keep safe personalised security credentials relating to a payment instrument and notifies GCEN without undue delay on becoming aware of any unauthorised money remittance (and in any event no later than thirteen (13) months after the Client becomes aware of any unauthorised or incorrectly executed money remittance). Notification must be made in writing to info@gcpartners.hk.
- 15.14 GCEN is liable to the Client for the correct execution of money remittance unless it can prove to the Client, and where relevant, the payee's payment service provider, that the payee's payment service provider received the amount of the money remittance, subject to the conditions in the Payment Services Regulations.
- 15.15 The Client is liable for all losses incurred in respect of unauthorised money remittance where the Client has acted fraudulently.
- 15.16 In the event of any significant exchange rate fluctuations occurring between the date on which a particular Contract is executed and (if different) the value date for the transaction to which such Contract relates, GCEN may require the Client to provide additional funds to maintain the value and level thereof at the stipulated percentage rate on the original Contract note. Such funds shall be paid by the Client immediately and in full.

16. GCEN'S FEES AND CHARGES

- 16.1 GCEN's fees and charges for providing the Services to the Client will be provided to the Client during the registration process or, for transaction-specific fees and charges, before the Client submits an order for Services. For Contracts where the Client is receiving an incoming payment, the Client will not be charged any fees by GCEN, but the bank or payment service provider sending the payment may apply fees and/or charges and these may be deducted from the amount being sent to the Client by the sender.
- 16.2 GCEN reserves the right to modify the fees and charges made for the Services from time to time. GCEN will give the Client written notice of not less than seven (7) days before introducing any such modifications, unless agreed otherwise between the parties. GCEN does not impose any charge or reduction on the Client for using a particular form of payment instrument.

- 16.3 In addition, GCEN is entitled to be reimbursed at the Client's expense with such expenses and fees as it incurs in performing the Services as are notified to the Client from time to time either before or after the relevant Service has been performed, and to modify such fees or rates from time to time, giving the Client written notice of not less than seven (7) days before introducing any such modifications.
- 16.4 GCEN may, without prior notice to the Client, set off any amount owing by the Client to it against any other amount owing by it to the Client. If any advance payment made by the Client is used as set offs, the Client will need to immediately make payment for such advance payment, failing which GCEN may terminate any or all unfulfilled orders for Services or close out any open Contracts, and Client shall be responsible for any losses and charges suffered by GCEN as a result of such termination.
- 16.5 In addition to GCEN's rights specified in clause 16.4 above, in relation to each Contract, GCEN's fees and charges payable, and any expenses or fees to be reimbursed pursuant to clause 16.3, for payment transactions in which the Client is the payee, GCEN may deduct the charges from the amount transferred before crediting the amount received. For payment transactions in which the Client is the payer, GCEN will transfer the full amount of the transaction, without deducting the charges from the amount transferred, but the fees, charges and expenses shall be charged and added to the amount collected from the Client at the time of processing the transaction.
- 16.6 All fees due to GCEN and remaining unpaid, together with all bank, brokerage and other charges which the Client is obliged to bear but which have not yet been debited, shall be treated as due and payable. All amounts due to GCEN by the Client under this Agreement shall be paid by the Client to GCEN in full without any set-off, counterclaim, deduction or withholding.

17. **CLIENT'S WARRANTIES AND OBLIGATIONS**

- 17.1 The Client hereby warrants and represents to GCEN as follows:
- 17.1.1 If the Client is a corporation, the Client is duly incorporated in accordance with the law of its jurisdiction and has full power, authority and capacity to enter into this Agreement and to provide instructions to GCEN to enter into contracts, whether as part of Money Remittance Services or FOREX Services;
- 17.1.2 if the Client is an individual, the Client is 18 years or older;
- 17.1.3 all information provided by the Client, including Client Personal Data, are true, accurate and not misleading;
- 17.1.4 all orders will be placed in pursuance of the Client's usual trade or business;
- 17.1.5 the Client is not acting for any third party;
- 17.1.6 all Contracts instructed to GCEN are to be entered into either for the Client's commercial purposes or for its private purposes, but shall in any event not be or represent Contracts for investment purposes; and
- 17.1.7 all funds to be provided by the Client will be beneficially owned by the Client (or will be held subject to a constitution that entitles the Client to dispose of such funds as if fully beneficially entitled) and will not be subject to any charge, lien or other encumbrance, and the Client will not create or permit the creation of any charge, lien or other encumbrance over any funds so provided.
- 17.2 The warranties in clause 17.1 are deemed to be repeated at every point at which the Client provides an instruction to GCEN.
- 17.3 The Client shall

- 17.3.1 co-operate with GCEN in all matters relating to the Services;
 - 17.3.2 provide to GCEN in a timely manner all documents, information, items and materials in any form reasonably required and requested by GCEN in connection with the Services and ensure that they are accurate and complete in all material respects; and
 - 17.3.3 obtain and maintain all necessary licences and consents and comply with all relevant legislation as required to enable the Client to receive the Services.
- 17.4 If GCEN's performance of its obligations under this Agreement is prevented or delayed by any act or omission of the Client, its agents, subcontractors or consultants, then, without prejudice to any other right or remedy it may have and insofar as permitted under applicable laws, GCEN shall be allowed an extension of time to perform its obligations equal to the delay caused by the Client its agents, subcontractors or consultants.

18. **LIMITATION OF LIABILITY**

- 18.1 Nothing in this clause 18 seeks to limit GCEN's liability to the Client for death or personal injury resulting from the negligence of GCEN, its employees, agents or sub-contractors, or in any way which is not permitted in accordance with the Payment Services Regulations.
- 18.2 Subject to clause 18.1 above, GCEN's total liability to the Client arising in connection with the performance of the Services shall be limited to damages of an amount equal to the direct loss incurred, provided that GCEN's liability shall in no circumstances exceed the greater of one thousand Hong Kong dollars (HK\$1,000) or:
- 18.2.1 in the case of FOREX Services, the value of currency as at the Contract date to be purchased by GCEN from the Client at the time the liability arose; and
 - 18.2.2 in the case of Money Remittance Services, the value of the money intended to be remitted at the time the liability arose.
- 18.3 GCEN shall not under any circumstances be liable to the Client for loss of profits or goodwill, anticipated savings, or any type of special indirect or consequential loss (including loss or damage suffered by the Client as a result of an action brought by a third party) arising in connection with the provision of the Services, even if such loss was contemplated by the parties at the time of the instruction.
- 18.4 The Client will, on demand by GCEN, indemnify GCEN and keep it indemnified against all losses, damages and costs of any nature suffered by GCEN including any costs suffered by GCEN in covering, reducing or eliminating its risk, arising as a result of any breach by the Client of this Agreement.
- 18.5 GCEN will not be responsible for any interruptions, delays, failures or non-availability affecting the Services which are caused by third party services or errors or bugs in software, hardware or the internet on which GCEN relies to provide the Services and the Client acknowledges that GCEN does not control such third party services and that such errors and bugs are inherent in the use of such software, hardware and the Internet.

19. **DATA PROCESSING**

- 19.1 The parties acknowledge and agree that in order to provide the Services or otherwise to fulfil its regulatory requirements, GCEN may process certain Client Personal Data.
- 19.2 GCEN and the Client agree that in respect of the Client Personal Data, GCEN may collect and use the Client Personal Data which the Client provides when registering on the website. The use of the Client Personal Data collected by GCEN will be limited to granting the Client access to its Account, the Portal and GCEN's Services. The Client agrees GCEN can share the Client's Client Personal Data with any external service provider, agents, advisors and consultants for

the purpose of creating the Account, and granting the Client access to the Portal and GCEN's Services.

19.3 The Client shall:

19.3.1 comply with its obligations under applicable Data Protection Legislation in respect of the Client Personal Data that is processed under or in connection with this Agreement;

19.3.2 have sole responsibility for the legality, reliability, integrity, accuracy and quality of any Client Personal Data it provides to GCEN and shall ensure that any instructions it gives relating to the processing of Client Personal Data comply with applicable Data Protection Legislation;

19.3.3 ensure it only provides such personal data that may be requested or required by GCEN for the provision of the Services and no more.

19.4 The Client hereby warrants and undertakes that it has all necessary rights to provide Client Personal Data to GCEN and shall in particular ensure that GCEN is lawfully permitted to process Client Personal Data for and in connection with the Services and the performance of GCEN's obligations pursuant to this Agreement and applicable law and regulatory requirements.

19.5 The Client grants GCEN a non-exclusive, perpetual, worldwide, royalty-free license to use, copy, transmit, sub-license, index, model, aggregate (including with other third party data), publish, display and distribute any anonymous and/or aggregated information obtained in connection with the provision of the Services for GCEN's own purposes.

19.6 The Client shall indemnify GCEN on demand against all claims, liabilities, costs, expenses, damages and losses (including all interest, penalties and legal costs and all other professional costs and expenses) suffered or incurred by GCEN arising out of the Client's breach of the Data Protection Legislation, this clause 19 or GCEN's Privacy Policy. The Client acknowledges that claims include any claim or action brought by a data subject arising from such a breach.

20. **INTELLECTUAL PROPERTY RIGHTS**

20.1 GCEN is the owner of or the licensee of all intellectual property rights in the Services and the Portal. These works are protected by copyright and other laws and treaties around the world. All such rights are reserved.

20.2 The Client will not, when using the Services or Portal, except as may be allowed by any applicable law which is incapable of exclusion by GCEN and to the extent expressly permitted under this Agreement:

20.2.1 attempt to copy, modify, duplicate, create derivative works from, frame, mirror, republish, download, display, transmit, or distribute all or any portion of the Portal in any form or media or by any means; or

20.2.2 attempt to reverse compile, disassemble, reverse engineer or otherwise reduce to human-perceivable form all or any part of the Portal; or

20.2.3 access all or any part of the Services or Portal in order to build a product or service which competes with them or use or attempt to use them to directly compete with GCEN.

21. **CONFIDENTIALITY**

21.1 Each party undertakes that it shall not at any time disclose to any person any confidential information concerning the business, affairs, customers, clients or suppliers of the other party except as permitted by clause 21.2.

- 21.2 Each party may disclose the other party's confidential information:
- 21.2.1 to its employees, officers, representatives, contractors, subcontractors or advisers who need to know such information for the purposes of exercising the party's rights or carrying out its obligations under or in connection with this Agreement. Each party shall ensure that its employees, officers, representatives, contractors, subcontractors or advisers to whom it discloses the other party's confidential information comply with this clause 21;
 - 21.2.2 as may be required by law, a court of competent jurisdiction or any governmental or regulatory authority;
 - 21.2.3 expressly permitted under this Agreement.
- 21.3 No party shall use any other party's confidential information for any purpose other than to exercise its rights and perform its obligations under or in connection with this Agreement.

22. **FORCE MAJEURE**

- 22.1 GCEN shall not be deemed to be in breach of this Agreement or otherwise have any liability to the Client for any failure or delay on the part of GCEN in performing its obligations under this Agreement arising from or attributable to abnormal and unforeseeable circumstances beyond the control of GCEN, the consequences of which would have been unavoidable despite all effort to the contrary (a "**Force Majeure Event**"). GCEN shall notify the Client of the occurrence of a Force Majeure Event as soon as is reasonably practicable following the occurrence of such Force Majeure Event.
- 22.2 Where a Force Majeure Event occurs, GCEN may (at its option), on the subsistence of such Force Majeure Event for fourteen (14) consecutive days, and will, on the subsistence of such Force Majeure Event for twenty-eight (28) consecutive days, cancel any as yet unexecuted money remittance and refund to the Client's payment account at its credit institution any such amount. The Client shall not be entitled to compensation in respect of any Force Majeure Event occurring.

23. **DEFAULT**

- 23.1 GCEN shall have the right to close any Contract by entering into an equal but opposite Contract or, at its absolute discretion, by any other actions deemed necessary, or to terminate this Agreement in its entirety, in each case without any further liability for any loss or otherwise in the event of any of the following:
- 23.1.1 any default of payment by the Client of any sum due to GCEN;
 - 23.1.2 any other breach by the Client of this Agreement;
 - 23.1.3 the Client breaches, or GCEN suspects that the Client is in breach of, the Rules of Acceptable Use set out in clause 9.4 above;
 - 23.1.4 GCEN suspects that the Client is using the Services or the Portal fraudulently;
 - 23.1.5 GCEN suspects that the Client is doing anything illegal;
 - 23.1.6 GCEN reasonably believe that the Client has provided any false information to GCEN;
 - 23.1.7 if the Client is an individual, it is declared bankrupt or enters into an arrangement with its creditors;
 - 23.1.8 if the Client is a legal entity, it enters into any form of insolvency or administration procedure (other than for the purposes of a reconstruction which has been agreed in

advance with GCEN) or is unable to pay its debts as they fall due (as defined in section 178 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32, Laws of Hong Kong)) or a liquidator, provisional liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer is appointed in respect of the Client or any of the Client's assets);

23.1.9 it becomes unlawful for GCEN to give effect to any or all of its obligations to the Client under this Agreement or where GCEN or the Client is ordered by any governmental or regulatory body to cease to perform this Agreement; or

23.1.10 GCEN considers it desirable to do so for its own protection or for the protection of its other Clients.

23.2 Where a Contract is closed out by GCEN in accordance with clause 24.1, a Contract note will be issued and dispatched to the Client detailing the specifics of the closure and any loss suffered by GCEN as a result of such closure.

23.3 GCEN is entitled to a full indemnity from the Client in relation to all costs incurred by GCEN in reversing or otherwise terminating all Contracts still subject to execution.

24. DURATION, TERMINATION

24.1 Subject as set out below, this Agreement shall continue in force until terminated by the Client giving to GCEN written notice of one (1) month or by GCEN giving to the Client two (2) months' written notice.

24.2 Either party shall be entitled to terminate this Agreement immediately by written notice to the other if:

24.2.1 that other party commits any material breach of any of the provisions of this Agreement and, in the case of a breach capable of remedy, fails to remedy the same within fourteen (14) days after receipt of a written notice giving full particulars of the breach and requiring it to be remedied;

24.2.2 either party enters into any form of insolvency or administration procedure (other than for the purposes of a reconstruction which has been agreed in advance with the other party) or is unable to pay its debts as they fall due (as defined in section 178 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32, Laws of Hong Kong)) or a liquidator, provisional liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer is appointed in respect of the Client or any of the Client's assets); or

24.2.3 if GCEN ceases to be licensed by the CED in accordance with the Payment Services Regulations.

24.3 GCEN may terminate this Agreement as provided for in clause 24.1 (default by the Client).

24.4 Any waiver by either party of a breach of any provision of these terms shall not be considered as a waiver of any subsequent breach of the same or any other provision thereof.

24.5 The rights to terminate given by this clause 25 shall be without prejudice to any other right or remedy of either party in respect of the breach concerned (if any) or any other breach.

24.6 In the event of termination, however arising, GCEN has the power and right to ensure that all Contracts entered into for the Client prior to termination taking effect shall be executed and settled for the Client's account.

24.7 Subject as otherwise provided in this Agreement, upon the termination of this Agreement for any reason and following the conclusion of any foreign currency transacted under it, neither party shall have any further obligation to the other save for any rights, obligations and/or

liabilities which have arisen under this Agreement but have not been discharged prior to termination.

25. **DISPUTES**

25.1 The Client shall notify GCEN if at any time it is dissatisfied with GCEN's performance of this Agreement (the "**Dispute**").

25.2 Without prejudice to their respective rights under this Agreement, GCEN and the Client shall attempt to resolve any Dispute in good faith.

25.3 GCEN will send a written reply responding to all points of the Dispute via email to the Client within an adequate timeframe and no later than fifteen (15) Business Days after the day on which GCEN is notified by the Client.

25.4 In exceptional circumstances, if GCEN cannot give the Client a full written reply in accordance with clause 26.2 for reasons beyond GCEN's control, then GCEN must give the Client a holding reply, clearly indicating the reasons for the delay, and specifying a deadline by which to send the full written reply which is no later than thirty-five (35) Business Days after the day on which GCEN is notified by the Client.

26. **NOTICE**

26.1 Any notice, document or other information to be given by one party to the other party under or in connection with this Agreement (a "**Notice**");

26.1.1 shall be in writing (which shall include email);

26.1.2 shall be in the English language; and

26.1.3 shall be delivered personally, or sent by post (or air mail if overseas) or by email to the party due to receive the Notice to the address specified in clause 23.2 (or to another address, person, or fax number specified by that party by not less than seven (7) days' written notice to the other party and received by the other party before the Notice was despatched).

GCEN may require the Client to provide documents in a particular format, such as a spreadsheet or PDF.

26.2 The address referred to in Clause 27.1.3 is:

26.2.1 in the case of GCEN:

Address: GC Partners (Hong Kong) Limited
Unit 2611, Level 26, Prosperity Tower, 39 Queens Road, Central,
Hong Kong

Email: info@gcpartners.hk

Marked for the attention of: Account Management: Termination

26.2.2 in the case of the Client, such details as the Client has notified to GCEN.

26.3 Unless there is evidence that it was received earlier or later, a Notice is deemed given:

26.3.1 if delivered personally, when left at the address referred to in clause 27.2;

26.3.2 if sent by post, except air mail, two (2) Business Days after posting it;

26.3.3 if sent by air mail, six (6) Business Days after posting it; and

26.3.4 if sent by email, when received in full by the recipient.

26.4 In the event of suspected or actual fraud or security threats, GCEN will contact the Client using a secure procedure via a recorded telephone line and/or via compliance@gcpartners.hk.

27. MISCELLANEOUS FURTHER PROVISIONS

27.1 Nothing in these terms shall create, or be deemed to create, a partnership or the relationship of employer and employee between the parties.

27.2 This Agreement, of which these terms form part, together with any documents referred to in this Agreement or annexed hereto, represents the entire agreement between the parties and supersedes all previous arrangements, agreements and understandings between the parties in respect of the Services.

27.3 This Agreement may be modified by GCEN providing written notice to the Client no later than two (2) months before the date on which the proposed changes are to take effect. Any such proposed changes will apply automatically from the date set out in the written notice from GCEN to the Client, unless the Client notifies GCEN to the contrary before the date on which the proposed changes are to take effect. The Client will be deemed to have accepted such proposed changes if it does not notify GCEN to the contrary before the date on which the proposed changes are to take effect. The Client has the right to terminate this Agreement by providing notice to GCEN at any time before the date on which the proposed changes are to take effect.

27.4 Each party acknowledges that, in entering into this Agreement, it does not rely on any statement, representation, assurance or warranty of any person (whether party to this Agreement or not) except as expressly provided herein, and that all conditions, warranties or other terms implied by statute or common law are hereby excluded to the fullest extent permitted by law.

27.5 If any one or more of the provisions contained in this Agreement shall be or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained in this Agreement shall in no way be prejudiced or otherwise affected.

27.6 This Agreement is personal to the Client and the Client shall not assign, transfer, mortgage, charge, subcontract, delegate, declare a trust over or deal in any other manner with any of its rights and obligations under this Agreement.

27.7 GCEN may at any time assign, mortgage, charge, declare a trust over or deal in any other manner with any or all of its rights under this Agreement.

28. THIRD PARTY RIGHTS

28.1 A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance (Chapter 623, Laws of Hong Kong) to enforce any term of this Agreement but this does not affect any right or remedy of a third party which exists or is available apart from that Ordinance.

29. GOVERNING LAW AND JURISDICTION

29.1 This Agreement, including the subject matter and its formation, and any non-contractual disputes or claims arising out of or in connection with this Agreement shall be governed by and construed in accordance with the laws of Hong Kong.

Each party hereby submits to the exclusive jurisdiction of the Hong Kong courts to settle any dispute arising from or connected with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement or relating to any non-contractual or other

obligation arising out of or in connection with this Agreement) or the consequences of its nullity. The parties agree that the courts of Hong Kong are the most appropriate and convenient courts to settle any such dispute and, accordingly, that they will not argue to the contrary or bring proceedings to that effect.