

CONVERA HONG KONG

Terms and Conditions

Services in Hong Kong are provided by Western Union Business Solutions (Hong Kong) Limited, company number 1474270

28 March 2022

1. Definitions and Interpretation

1.1 Capitalised terms used in these Terms and Conditions have the following meaning.

Authorised Person: individual(s) and/or entity(ies) authorised by the Client to provide Instructions to Convera on behalf of the Client. For the avoidance of doubt this may include an Authorised User.

Authorised User: an individual authorised by the Client to access the Online Payment System on behalf of the Client.

Business Hours/Business Days: in respect of a Transaction, means the hours/days during which banks are open for general banking business in the jurisdiction(s) which relate to that Transaction. In respect of an Instruction or payment obligation to Convera means the hours/days during which banks are open for general banking business in the jurisdiction(s) where the Instruction or payment (as the case may be) is being received by WUBS.

CFTC: the Commodity Futures Trading Commission of the United States of America.

Client: the entity agreeing to these Terms and Conditions.

Client Access Methods: the unique password(s) and user identification(s) required to access the Online Payment System.

Confidential Client Information: has the meaning give in clause 15.1 (Information for Services).

Contract Funds: the type of currency and amount the Client agrees to purchase/sell.

Convera: as the context requires, means Convera Hong Kong or Convera International depending on the type of Service being provided (as set out in clause 2.2 (Provision of Services)).

Convera EDGE: a Convera web based platform.

Convera Group Company: any Related Body Corporate of Convera and includes Convera's shareholder and ultimate holding company and all subsidiaries of that ultimate parent entity, including Convera International.

Convera Hong Kong: Western Union Business Solutions (Hong Kong) Limited of Unit 2210-2218, Level 22, Tower 1, Millennium City One, 388 Kwun Tong Road, Kwun Tong, Kowloon, Hong Kong.

Convera International: Custom House Financial (UK) Limited or such other Convera Group Company as Convera Hong Kong, at its discretion may determine from time to time.

Delivery Window: the period of time prior to the Settlement Date during which the Client may draw down on a Forward Contract as specified by WUBS.

Facility: the Settlement terms and foreign currency exposure or trading limit(s) that WUBS, in its sole discretion, may grant the Client from time to time. Additional detail with respect to the Client's Facility may be set forth in a written communication and delivered to the Client by WUBS.

Foreign Exchange Contract: a legally binding agreement between the Client and Convera to effect a foreign exchange transaction in accordance with any Instruction.

Forward Contract: a legally binding agreement in which the Client agrees to purchase from or sell to Convera a specific amount of funds in one currency and to settle, on an agreed future date, in a specific amount of funds in another currency.

Holding Balances: Client funds held by Convera International absolutely, for the convenience of the Client pending receipt by Convera International (or Convera as its agent) of an Instruction from the Client, including Payee designation.

Initial Margin: collateral (or security), the amount of which shall be determined by Convera in its sole discretion and deposited with Convera in connection with a Forward Contract(s).

Instruction (Request): a request by the Client for Convera to provide Services, including any request for Services made by mail, electronic mail, facsimile, telephone, Standing Order Instructions, the Online Payment System(s) or other means which is effective upon receipt, each as more particularly described herein.

Margin Call: an additional security payment required by Convera in connection with a Forward Contract.

Notification: a communication other than an Instruction made by mail, electronic mail, facsimile, telephone, the Online Payment System(s) or other means.

Online Payment System(s): Convera's proprietary online system(s) for making international payments.

Party or Parties: individually or collectively, as the context requires the Client and/or WUBS.

Payee: any third party to which the Client instructs Convera to deliver a payment.

Related Bodies Corporate: means an Associated Company as defined in Companies Ordinance (Cap. 622).

Services: the provision of Foreign Exchange Contracts, Forward Contracts, the making of payments by telegraphic transfer, direct debit or credit or banker's draft, and other global payment solutions provided by Convera in accordance with the Client's Instruction.

Settlement: the total amount, including the cost of currency acquisition as well as any fees and charges, the Client owes to WUBS.

Settlement Date: the date on which a Foreign Exchange Contract becomes due for delivery and Settlement. This may also be referred to as the Maturity Date, Delivery Date or Value Date.

Site Administrator: the individual designated by the Client to access and administer the security of the Client's usage of the Online Payment System(s), such as granting or rescinding Authorised User privileges and maintaining Client Access Methods.

Standing Order Instruction: the Client's Instruction to purchase/sell for the Client's account, Contract Funds at the Target Rate within the Standing Order Effective Period, without prior oral approval. The Standing Order Instruction must also set forth the currency, the amount, and delivery instructions (if any).

Standing Order Effective Period: the time within which the Client has instructed Convera to purchase or sell Contract Funds at the Target Rate.

Sustainable and Purchasable: in regard to foreign exchange market rates, the rate at which a Standing Order will be executed. The rate must be traded in the market with volume sufficient to sustain that rate level for a commercially reasonable timeframe.

Target Rate: the rate (calculated after Convera applies its margin) at which the Client has instructed Convera to purchase/ sell Contract Funds if and when the stipulated rate is Sustainable and Purchasable.

Terms and Conditions: the Trading Application, these Terms and Conditions and any Exhibits, Attachments, Schedules and/or Addenda (each as amended from time to time), which taken together, shall govern the relationship among the Parties, as it relates to the ordering, delivery and receipt of the Services contemplated herein.

Trading Application: the Application For Convera Services.

Transaction: a Foreign Exchange Contract, a Forward Contract or any other Services that Convera agrees to provide to the Client following an Instruction in accordance with these Terms and Conditions.

Transaction Confirmation: a Notification that details the Transaction(s) that the Parties have entered into.

Transaction Date: the date on which Convera executes an Instruction on behalf of the Client regarding the receipt or initiation of a payment in a particular amount.

U.S. Person: has the meaning given to such term in CFTC regulations relating to derivatives transactions and guidance issued by the CFTC or CFTC staff from time to time relating to derivatives transactions.

Convera: as the context requires, means Convera Hong Kong or Convera International depending on the type of Service being provided (as set out in clause 2.2 (Provision of Services)).

Convera EDGE: a Convera web based platform.

Convera Group Company: any Related Body Corporate of Convera and includes Convera's shareholder and ultimate holding company and all subsidiaries of that ultimate parent entity, including Convera International.

Convera Hong Kong: Western Union Business Solutions (Hong Kong) Limited of Unit 2210-2218, Level 22, Tower 1, Millennium City One, 388 Kwun Tong Road, Kwun Tong, Kowloon, Hong Kong.

Convera International: Custom House Financial (UK) Limited or such other Convera Group Company as Convera Hong Kong, at its discretion may determine from time to time.

2. Conducting Business with WUBS

2.1. Master Agreement. These Terms and Conditions are a master agreement that apply to all Transactions. The specific transactional details of each Transaction (including the currencies to be exchanged and the amount of the Transaction) will be agreed separately when the Client books the Transaction. For the avoidance of doubt, each Transaction will constitute independent separate agreements and will incorporate the Terms and Conditions.

2.2. Provision of Services. All of the Services will be provided by Convera Hong Kong as principal. Convera Hong Kong will subcontract the provision of Holding Balances to Convera International.

2.3. Convera Hours. Convera generally is available to provide Services during Business Hours on all Business Days in Hong Kong.

2.4. Reliance on Instruction. The Client hereby authorises Convera to accept, act and rely upon any Instruction that Convera reasonably believes to have been made by the Client to provide the Services set forth in the Instruction from the Client.

2.5. Accuracy of Instruction. Before transmitting an Instruction, the Client is responsible for ensuring all information contained in the Instruction is complete, accurate and, if in writing, legible. If the Client subsequently learns of any error in an Instruction, the Client must immediately notify Convera in writing.

2.6. Inaccurate or Incomplete Instructions. If the Client fails to provide a timely, complete, accurate and legible Instruction, Convera may place the Contract Funds in a Holding Balance pending receipt from the Client of the information necessary to complete the transaction(s). Convera shall not be liable for any loss or damage suffered by the Client as a result of any such delay.

2.7. Transaction Processing.

- a) Convera agrees to process Transactions for the Client as soon as commercially practicable (during Business Hours) after receiving an Instruction provided always that Convera may refuse to do so:
 - (i) if information required from the Client is not sufficient or inadequate; and/or
 - (ii) in order to comply with applicable laws and regulations.
- b) The Parties agree that a Transaction will be deemed to be binding and final once a transaction confirmation number has been generated by WUBS.
- c) Once the Instruction has been processed and the Transaction Confirmation has been generated, Convera will provide the Transaction Confirmation to the Client. Convera will send drafts to the Client (or Payee) once the Instruction is processed or will initiate the electronic funds transfer(s) upon receipt of Settlement from the Client, unless otherwise agreed in writing between the Client and WUBS.

2.8. Cancellation. Once a Transaction has become legally binding, the Client may not cancel the Transaction in any circumstances. The Client may only take action to correct any of the Transaction details set out in the Transaction Confirmation if the Transaction Confirmation does not reflect the transaction details that have already been agreed.

2.9. Mark-up and Fees. The Client understands that the foreign exchange rate applicable to any Foreign Exchange Contract includes a mark-up that has been applied by Convera to its cost rate for acquiring the currency that the Client is purchasing. The Client understands that Convera will charge certain fees for the Services, which fees will be set forth in a fee schedule that will be provided to the Client upon request. The Client agrees and acknowledges that the Client has seen and agreed to the relevant fee for the Service before placing an Instruction. Convera may change the fees charged for the Services at its sole discretion at any time upon notice to the Client. Any change will be effective from the date of the notice, or as soon as permitted by applicable law.

2.10. Use of Subcontractor. Convera may subcontract any part of the Services to any third party (whether or not a Convera Group Company) but Convera will remain primarily liable for the provision of the Services.

2.11. Assignment of Interest. The Client understands and agrees that unless otherwise agreed no interest will be paid to the Client by Convera with respect to any funds received by Convera on the account of the Client (including, without limitation, funds awaiting Instruction, funds maintained in a Holding Balance). In consideration for the Client's use of the Services, the Client irrevocably transfers and assigns to Convera any ownership right that the Client may claim to have in any interest that may accrue with respect to any funds held on behalf of the Client. For avoidance of doubt, such assignment extends only to any interest earned on any such funds.

2.12. Refusal of Services. Convera may, in its absolute discretion, refuse to accept any Trading Application or Instruction, suspend, cancel, block or freeze any of the Services (including any part of the Services) and in certain circumstances, may not disclose reasons for doing so to the Client.

2.13. Convera Positions. In order to deliver the Services, Convera or a Convera Group Company will take out foreign exchange positions with its wholesale banking trading partners. These may include positions which are opposite to the Client's order.

3. Instructions and Confirmations

3.1. Authorised Persons. The Client agrees that each of the persons named in the Trading Application are Authorised Persons and are empowered to give Instructions and that Convera is authorised (though not

obliged) to act in accordance with any Instruction given by any such person or any person who purports to be such person. If the Client wishes to change an Authorised Person it must notify Convera in writing. The Client

acknowledges that until actual receipt of such written notice, Convera is entitled to rely on the Client's most recent list of Authorised Persons.

3.2. Telephone Instructions. The Client agrees that it will be bound by all telephone Instructions regardless of whether they are later confirmed in writing. To verify the identity of a caller Convera is only obliged to request that the caller give his or her name. If the caller identifies him or herself as an Authorised Person, Convera is entitled to assume that it is such person. The Client acknowledges that all telephone conversations made to Convera in the course of the provision of Services will be recorded on a centralised tape recording system operated by WUBS. The Client consents to Convera recording all telephone Instructions for the protection of the Parties and acknowledges that such recordings remain the property of WUBS.

3.3. Facsimile Instructions. The Client agrees that Convera may act on any facsimile Instruction which is signed, or appears to be signed by an Authorised Person and that the Client will be bound by all such Instructions.

3.4. Email Instructions. The Client agrees that Convera may act on, and the Client will be bound by, any email Instruction which is from, or appears to be from, an Authorised Person.

3.5. Internet Instructions. The Client agrees that Convera may act on, and the Client will be bound by, any Instructions received through the Online Payment System.

3.6. Transaction Confirmations. Convera will issue to the Client a Transaction Confirmation setting forth the details of any Instruction that Convera receives. The Client consent to the delivery of a Transaction Confirmation by email to the email address Convera holds for the Client. If there are any discrepancies between the Instruction and the Transaction Confirmation, the Client must immediately notify Convera of such discrepancy during Business Hours. If the Client does not communicate any discrepancies within one (1) Business Day of the day that Convera sends a Transaction Confirmation, then the Transaction Confirmation will constitute conclusive proof of the details of the Instruction. In the event of any conflict between the terms and a Transaction Confirmation and the Terms and Condition the terms of the Transaction Confirmation will prevail.

4. Online Payment System License

4.1. Online Payment System License. The Client may request access to the Online Payment System and Convera may require the Client to sign additional authorisation forms prior to providing such access. Upon the provision of access by Convera to the Online Payment System the Client will be granted a non-exclusive, nontransferable, and non-sublicensable licence to use the Online Payment System for the sole purpose of facilitating the Client's receipt of the Services while these Terms and Conditions remain in effect.

4.2. Online Payment System Restrictions. The Client agrees that the Online Payment System is and will remain the exclusive property of Convera (or the applicable Convera Group Company). Accordingly, the Client must not distribute or disclose the Online Payment System to, or permit use of the Online Payment System by, any third party. The Client must not, directly or indirectly, decompile, disassemble, reverse engineer, or otherwise attempt to derive or discern the source code or internal workings of the Online Payment System.

4.3. Use of Online Payment System. The Client agrees to use the Online Payment System solely in the ordinary course of its business and agrees to restrict access to the Online Payment System to Authorised Users.

4.4. Termination of Client's use of the Online Payment System. The Client agrees that Convera may terminate the Client's licence to access and use the Online Payment System at any time for any reason. Convera will provide written notification of such termination.

4.5. Intellectual Property Indemnity. Convera will indemnify and hold the Client harmless of any direct damages and costs awarded by a court of competent jurisdiction against the Client, which relate directly to a finding by such court that the Client's use of the Online Payment System in accordance with these Terms and Conditions infringed any copyright, patent, trade secret or other intellectual property right of a third party; provided, however, the Client must provide Convera with prompt notice of any actual or potential third party claim, and agree to allow WUBS, to the extent it chooses, to defend and direct all activities relating to the defense and/or settlement of any such third party claim.

5. Online Payment System Security.

5.1. Two Factor Authentication. If the Client requests access to the Online Payment System, Convera may provide access through two factor identification such as a digital certificate(s) or unique code provided through SMS, email or through a mobile application ("2FA Device") and if it does, the Client will assume sole responsibility for use of the 2FA Device. The Client agrees that the 2FA Device will be used only by the Client on the Client's premises or at the Client's authorized remote locations.

5.2. Security of the Client Access Methods. The security of the Client's access to and transactions on the Online Payment System, including, but not limited to, the security and secrecy of the Client Access Methods, will at all times be the sole responsibility of the Client and will be administered by the Site Administrator. The Client hereby acknowledges that:

- a) there are inherent risks of using online financial services such as the Online Payment System if the security of the Client Access Methods are not strictly maintained; and
- b) it is important (among other things) that the Client:
 - (i) takes appropriate security measures to protect their devices and computer systems;
 - (ii) protects the Client Access Methods, security tokens (if applicable), personal details and other confidential data;
 - (iii) does not use the same Client Access Methods for different websites, applications or services. Client Access Methods should not be based on guessable information such personal telephone number, birthday or other personal information; and
 - (iv) adopts security precautions and practices including up-to-date anti-virus, anti-spyware, firewall software and operating systems on their devices and computer, remove file and print sharing, make regular back up of critical data, consider the use of encryption technology, log off online sessions when complete, clear browser cache after the online session, does not install software or run programs of unknown origin, does not open email attachments from strangers, does not disclose sensitive information to little-known or suspect websites, does not use a computer or a device which cannot be trusted and does not use public computers to access the Online Payment System.

5.3. Site Administrator. The Client must appoint and maintain the appointment of a Site Administrator and provide Convera with the name of that individual. The Site Administrator is responsible for maintaining the security of the Client Access Methods and will be designated as the primary Client contact (unless otherwise communicated in writing by the Site Administrator or a duly authorised officer of the Client, which writing will designate a replacement contact). The Site Administrator may also, among other things, add/remove an Authorised User (by delivering a notice of such a change in writing) and/or, enable Authorised Users to initiate an electronic debit payment(s) via the Online Payment System. The Client acknowledges that prior to adding an Authorised User Convera is required to identify and verify the individual in accordance with relevant law.

5.4. Authorised Users. The Site Administrator must provide Convera with a list identifying each Authorised User so Convera can properly assign the Client Access Methods. Each Authorised User may make changes to its Client Access Methods at any time after Convera's initial assignment.

6. Foreign Currency Cheque Purchase

6.1. Purchase and conversion. Convera may agree to purchase and convert into Hong Kong dollars, or some other currency, a foreign currency cheque(s) that the Client has received in its name and delivered to WUBS. Convera may request additional information satisfactory to WUBS, in its sole discretion, that the Client has the authority to deliver the foreign currency cheque to Convera for purposes of foreign currency conversion and negotiation.

6.2. Endorsement. Any foreign currency cheque(s) delivered to Convera for the purpose of purchase and conversion must be endorsed to WUBS, without restriction or qualification, by an authorised representative of the Client.

6.3. Non-negotiable cheques. In the event that a foreign currency cheque(s) is returned to Convera as non-negotiable or for insufficient funds or is otherwise not accepted by Convera's depository financial institution, such cheque(s) will be returned to the Client and the Client agrees to immediately reimburse Convera for amounts delivered to the Client by Convera in connection with the foreign currency cheque(s) purchase, plus any charges, fees or losses that Convera may have incurred.

6.4. Lost, stolen or destroyed cheques. In the event that a foreign currency cheque is lost, stolen or destroyed in transit during the clearing process, Convera will promptly notify the Client after being advised of any such loss,

theft or destruction. Convera will provide the Client with a letter certifying that Convera has not received value for the foreign currency cheque(s) and the Client agrees to immediately reimburse Convera for any amounts delivered to the Client by Convera in connection with the foreign currency cheque(s) purchase. If such amounts have been delivered to the Client in foreign currency Convera may convert such amounts to Hong Kong dollars at its then prevailing spot foreign exchange rate and the Client shall immediately remit the Hong Kong dollar amount in accordance with Convera instructions.

6.5. Foreign currency cheque indemnity. The Client agrees to indemnify and hold Convera harmless for any damages, losses, costs and expenses incurred by Convera in connection with Convera's acceptance, negotiation or purchase of any foreign currency cheque received by Convera from the Client. The Client acknowledges that Convera is relying upon this indemnity in providing value in exchange for any foreign currency cheque.

7. Incoming Payments

7.1. Delivery of Incoming Payments

- a) The Client may instruct a third party to electronically deliver a certain amount of funds for the benefit of the Client into a correspondent bank account designated, owned and maintained by Convera ("Incoming Payment").
- b) The Client must require that the third party sender include the Client's name and account number (as designated by WUBS) in the memo or reference line of any such Incoming Payment. Convera may in its sole discretion, attempt to contact the third party sender to secure any additional information that may be needed to ensure accurate processing of the Incoming Payment.
- c) Convera will not be liable to the Client for any loss or damage suffered by the Client as a result of any delay in delivery of the Incoming Payment which results from the lack of complete and accurate Incoming Payment information.
- d) Following Convera's receipt and confirmation of the Incoming Payment, Convera will deduct its applicable fees and may deliver the Incoming Payment into the Holding Balance or, if the Client previously had delivered an Instruction stipulating the disposition of the Incoming Payment, Convera will initiate the payment in accordance with such Instruction.

8. Standing Order Instructions

8.1. Standing order instruction. If the Client issues a Standing Order Instruction to WUBS, the Client authorises Convera to accept and act in accordance with the Instruction to purchase or sell Contract Funds at a specified Target Rate. Each Standing Order Instruction will only be effective after Convera has received it and has had a commercially reasonable opportunity to act upon it. The Standing Order Effective Period, as communicated to Convera in the Standing Order Instruction, shall be deemed to be "good until cancelled" unless the Client provided a fixed ascertainable date for the end of the Standing Order Effective Period.

8.2. Standing Order Purchase or Termination. If the terms of the Standing Order Instruction are met during the Standing Order Effective Period, Convera will send to the Client a Transaction Confirmation in respect of each Transaction executed pursuant to the Standing Order Instruction. If the terms of the Standing Order Instruction are not met by the end of the Standing Order Effective Period, the Standing Order Instruction will expire. The Client agrees to promptly review each Transaction Confirmation for accuracy and immediately advise Convera of any error or discrepancy.

8.3. Cancellation of a Standing Order Instruction. To cancel a Standing Order Instruction, Convera must receive an Instruction directing cancellation and have had a commercially reasonable opportunity to act upon such Instruction. In the absence of such Instruction, Convera will honour the Standing Order Instruction and the Client will be liable for Settlement.

8.4. Target Rate. If the Target Rate does not become Sustainable and Purchasable during the Standing Order Effective Period, the Standing Order Instruction will automatically expire at the end of the Standing Order Effective Period. Unless otherwise stated by WUBS, Standing Order Instructions are accepted between 9:00 a.m. and 5:00 p.m. (Hong Kong time). Unless otherwise stated by WUBS, Standing Order Instructions will remain in force until 5:00 p.m. (Hong Kong time) on the last day of the Standing Order Effective Period.

9. Forward Contracts

9.1. Forward Contracts. Each Forward Contract will be governed by the provisions of this clause 9, in addition to other terms in these Terms and Conditions. Where there is a conflict between the terms of this clause 9 and the Terms and Conditions, the terms of this clause 9 shall prevail with respect to Forward Contract(s) Services, to the extent of the conflict.

9.2. Initial Margin and Margin Call Payments.

a) Convera may, in its sole discretion, require the Client:

- (i) to make an Initial Margin payment in relation to any Forward Contract before entering into a Forward Contract or within two (2) Business Day of the Client's Instruction to enter into a Forward Contract; and/or
- (ii) to make an Initial Margin payment (if not already provided) or Margin Call payment within two (2) Business Day at any time and on more than one occasion during the term of a Forward Contract.

b) Initial Margin and Margin Call payments are intended to maintain the relative value of the funds to be purchased from or sold to Convera pursuant to a Forward Contract or to address, in Convera's sole discretion, an adverse change in the Client's financial standing and/or creditworthiness or an adverse change in the external economic environment. The Client acknowledges that the amount of any Initial Margin or Margin Call will be determined by Convera in its sole discretion and that Convera may require an Initial Margin or Margin Call payment to be made even if Convera has provided the Client with a Facility.

c) Any Initial Margin and/or Margin Call payments delivered by the Client and received by Convera will be applied to satisfy the Client's total payment obligation owed to Convera with respect to the relevant Forward Contract on the Settlement Date or on the date of any final drawdown unless otherwise agreed. Convera retains the right to refund any Initial Margin and/or Margin Call payments delivered by the Client and received by Convera at its absolute discretion at any time.

d) Convera may credit all or any part of Initial Margin and/or Margin Call payments received from Client to the account of Convera Hong Kong or WU International. The funds will be held by Convera Hong Kong or Convera International absolutely and may be used by Convera Hong Kong or Convera International for any purpose.

e) The Client agrees and acknowledges that the Client has credit exposure to Convera Hong Kong and WU International (as neither Convera Hong Kong nor Convera International hold the Initial Margin and/or Margin Call funds on trust or as nominee for the Client).

9.3. The Client acknowledges and agrees that any interest that accrues with respect to funds held by Convera on behalf of the Client shall irrevocably transfer and assign to Convera in consideration for the Client's use of the Services.

9.4. Delivery of Funds. Once Settlement has been received by Convera with respect to a Forward Contract, Convera will deliver the Contract Funds in accordance with the Instruction or, if no such Instruction is provided, into a Holding Balance. If the Client does not have access to a Holding Balance, the Client must provide to WUBS, at least two (2) Business Days before the Settlement Date or draw down date, the necessary remittance details and Instructions to initiate payment of the Contract Funds to the Payee.

9.5. Draw Down. Subject to Convera's agreement the Client may draw down against a Forward Contract during the Delivery Window provided that Convera has received Settlement in immediately available funds corresponding to the amount of the draw down. Notwithstanding any draw down, the Client is required to provide full Settlement (or any remaining balance) to Convera in immediately available funds in connection with a Forward Contract on or before the end of Business Hours on the Settlement Date. Convera may, at its discretion, apply to any draw down any rate of exchange that it deems reasonably appropriate.

9.6. Rollover. Subject to Convera's agreement the Client may rollover a Forward Contract, or any portion thereof, before the Settlement Date subject to the terms, conditions and costs (if any) of such rollover being agreed in advance by the Client and WUBS.

9.7. Product Disclosure Statement. A full description of Convera Forward Contracts, including their benefits, risks, fees and costs is set out in the Forward Exchange Contracts Product Disclosure Statement. A copy of the Forward Exchange Contracts Product Disclosure Statement was provided with the Trading Application and is

available at our website at <http://business.westernunion.com.hk/>. Convera will also provide a copy on the Client's request.

9.8. Termination of Forward Contracts

(a) If the Client:

- (i) fails to deliver to Convera any Initial Margin or Margin Call or, communicates to Convera an intent not to provide to Convera any Initial Margin or Margin Call required in relation to a Forward Contract; or
- (ii) disputes the validity or existence of a Forward Contract or defaults, or communicates its intent to default, on any of its obligations described in the Terms and Conditions including any of the representations or warranties set out in clause 9.9 of these Terms and Conditions or elsewhere; or
- (iii) is insolvent or a receiver or administrator is appointed with respect to some or all of its assets or it enters into liquidation or is subject to any other analogous insolvency event; or
- (iv) ceases or threatens to cease to carry on business or sells all, or substantially all of the assets of the business; or
- (v) breaches any applicable laws,

Convera may, without notice, immediately terminate the relevant Forward Contract and/or any other outstanding Forward Contract agreed to between the Parties without any liability to Convera and/or take any other steps Convera deems appropriate, including any actions contemplated under clause 10 (Settlement) of the Terms and Conditions, to mitigate the potential losses) caused by the Client's failure to honour its contractual obligations under the Forward Contract.

- (b) In the event of such termination, the Client agrees to pay to Convera on demand within five (5) Business Days, the amount of any and all losses and expenses incurred by Convera in connection with the termination and unwinding of the Forward Contract(s).
- (c) Where a Forward Contract has been terminated, the Client agrees that Convera's sole liability to the Client will be to return any amounts the Client actually paid to Convera that remain after deducting all amounts owed to WUBS. Except as contemplated in this clause 9.8 (Termination of Forward Contracts), the Client understands that a Forward Contract, once agreed and entered into, cannot be terminated.

9.9. Representations and Warranties

- (a) **Authority.** The Client represents and warrants that the individual(s) acknowledging and agreeing these Terms and Conditions (i) has/have the authority to agree to bind the Client to the Terms and Conditions, and (ii) is/are authorized to act on the Client's behalf and is/are authorised to empower each Authorised Person appointed in accordance with clause 3.1 (Authorised Persons) of the Terms and Conditions.
- (b) **No speculation.** The Client represents and warrants that it is entering into these Terms and Conditions for lawful and commercial/ business purposes only and not for the purpose of investment or speculation.
- (c) **Repetition of Representations and Warranties.** The Client repeats each representation and warranty made in clauses 9.9(a) and (b) and each representation and warranty made in clauses 19.2 to 19.5 (inclusive) of the Terms and Conditions on the date of the acknowledgment and agreement to these Terms and Conditions, on the date of each Instruction and on each Transaction Date.

9.10. Client Complaints and Disputes. Details of Convera's Client complaint process in respect of Forward Contracts is set out in the Forward Exchange Contracts Product Disclosure Statement.

9.11. Disclaimer. Convera offers Forward Contracts to its Clients for the purpose of hedging the Client's currency risk in connection with its business and not for the purpose of speculation. Forward Contracts are exempt from the Securities and Futures Commission Licensing Regime in respect of Leveraged Foreign Exchange Trading.

10. Settlement

10.1. Settlement. Unless otherwise provided in these Terms and Conditions or agreed in writing between the Parties, the Client agrees to promptly deliver Settlement to Convera or Convera's nominated account in immediately available funds on or before the Settlement Date (which date may be amended from time to time if Convera agrees). For the avoidance of doubt, unless otherwise agreed by WUBS, or as otherwise provided in these Terms and Conditions, Settlement must be delivered directly by the Client to WUBS. If Settlement is paid to Convera electronically, the Client agrees that Settlement shall not be recallable by the Client without Convera's prior written consent. Convera does not accept cash or a third party's funds for Settlement. If the Client fails to make immediate payment in full Settlement for the Transaction, Convera shall have the right to suspend and/or ultimately terminate these Terms and Conditions, terminate and unwind any Transactions and/or initiate any proceedings necessary to recover any balance due. Such steps shall be at the sole discretion of WUBS, and the Client agrees:

- (i) that Convera shall have no liability to the Client, and the Client waives any claim or action against WUBS;
- (ii) to indemnify and hold Convera harmless from any and all liability, claims, damages, and costs, including all reasonable fees incurred by Convera resulting from the Client's failure to pay and Convera's effort to collect any balance due (including any costs associated with terminating and unwinding any Transactions); and
- (iii) Convera may recover interest calculated at:
 - A. the HSBC Best Lending rate plus 1% upon any unpaid amounts up to five(5) days after they are owing, and
 - B. at the HSBC Best Lending Rate plus 3% or HK\$50 (whichever is higher) for any day thereafter.

10.2. Settlement using Collateral. In the event that the Client defaults with respect to any payment obligation arising under these Terms and Conditions, the Client acknowledges and agrees that Convera and/or any Convera Group Company may satisfy any resulting liability to Convera and/or any other Convera Group Company, out of any funds held by Convera and/or a Convera Group Company in relation to a Transaction (whether held absolutely or on behalf of the Client), including without limitation funds maintained in a Holding Balance or other obligations owed to the Client (such as distribution of Contract Funds), without prior notification to the Client. In the event such funds or other obligation is insufficient, the Client will remain liable to Convera for full Settlement or for any costs associated with terminating and unwinding a Transaction and must promptly pay on demand the amount of any loss or expense sustained by WUBS.

10.3. Set-Off. Subject to applicable laws, without prior notice to the Client, the Client acknowledges and agrees that Convera may at any time set off any amount payable by Convera or any Convera Group Company to the Client against any amount payable by the Client to Convera or any Convera Group Company. For this purpose any amount outstanding may be converted by Convera into the currency in which any other amount is denominated at the rate of exchange at which Convera would be able, in good faith and using commercially reasonable procedures, to purchase the relevant amount of such currency. If an obligation is unascertained, Convera may in good faith estimate that obligation and set off in respect of the estimate, subject to accounting to the Client when the obligation is ascertained. In the event such funds or other obligation is insufficient, the Client will remain liable to Convera for full Settlement or for any costs associated with terminating and unwinding a Transaction and must promptly pay on demand the amount of any loss or expense sustained by WUBS. Nothing in this clause 10.3 (Set-Off) will be effective to create a charge or other security interest.

10.4. Electronic debits. If the Client has authorised Convera to initiate debit entries to the Client's bank account by direct debits, the Client agrees that in the case of debit instructions transmitted through the Online Payment System, the usage of the Client Access Methods is a security procedure which constitutes a commercially reasonable method of protecting against unauthorised debits. The Client agrees to be bound by any debit instructions, whether authorised or not, issued in its name and acted upon by WUBS, and the Client agrees to indemnify Convera and hold it harmless from and against any and all liability, loss and expense incurred by Convera in connection with its execution of debit instructions believed by Convera to have been issued by an Authorised User. In the event the Client elects not to use or adhere to the security procedures described above, the Client will remain liable as set forth hereinabove for any debit instructions issued in its name, whether authorised or not, and acted upon by WUBS. The Client agrees that Convera and the Client's bank are authorised to credit the Client's account from time to time in the event that credit adjustments become necessary. The Client authorises Convera to contact the Client's bank as necessary to provide the Services.

10.5. Changes to Clients bank. The Client must provide written notice to Convera if the Client changes the account(s) at its bank / financial institution from which Convera has been granted the authority to initiate electronic debits. Such notice will take effect thirty (30) days after Convera's receipt of such notice.

10.6. Dishonoured Settlement. In the event any cheque delivered or telegraphic transfer authorised by the Client is dishonoured by the Client's bank, Convera will charge and the Client agrees to pay all processing costs associated with each returned cheque or rejected electronic debit.

11. Holding Balances

11.1. Delivery of funds into a Holding Balance. Convera may credit all or any part of any funds purchased by the Client or paid to it by the Client (or a third party on the Client's behalf for Incoming Payments) to a Holding Balance. If it does so, the funds will be held by Convera International absolutely and may be used by Convera International for any purpose. Convera International then has an obligation to pay the relevant amount of the Holding Balance to or at the direction of the Client.

11.2. The Client agrees and acknowledges that:

- (i) Holding Balances are being made available to facilitate the Client further trading in foreign exchange or the Client's settlement of foreign exchange with third parties.
- (ii) the Client has credit exposure to Convera International (as Convera International does not hold Holding Balances on trust or as nominee for the Client); and
- (iii) the making of the payment by the Client will not affect any obligation of the Client to WUBS, except to the extent that funds are paid to Convera from the Holding Balance in accordance with an Instruction from the Client.

11.3. Funds owed to WUBS. The Client irrevocably grants Convera International the authority and directs Convera International to pay to Convera Hong Kong or Convera International or a Convera Group Company (as the case may be) from the Holding Balance:

- (i) any amount due to Convera or a Convera Group Company in relation to any Foreign Exchange Contract requested in an Instruction; and
- (ii) any other amount due to WUBS, Convera International and/or a Convera Group Company under these Terms and Conditions.

Each such payment will be taken for the purposes of these Terms and Conditions to have been requested in an Instruction.

11.4. Holding Balance Limits. Funds may be maintained in a Holding Balance for a maximum of ninety (90) days. The Client shall be responsible for all risks (including, without limitation, volatility of the foreign currency market) associated with maintaining Holding Balances in one or more foreign currencies. If Convera does not receive a timely Instruction for the disposition of such funds, those funds will be converted to the Client's home currency at the then-prevailing exchange rate(s) and returned to the Client.

11.5. Repayment on termination. In the event that these Terms and Conditions are terminated for any reason Convera may convert funds that are held in the Client's Holding Balance into the Client's home currency at the then-prevailing exchange rate(s) and return such funds to the Client.

12. Termination and Survival

12.1. Termination for Convenience. Any Party may terminate these Terms and Conditions at any time, with or without cause, upon providing written notice to the other Party.

12.2. Termination by WUBS. Convera may terminate these Terms and Conditions immediately upon written notice to the Client and/or cancel or reject any Instruction at any time, with or without notice:

- (i) if the Client breaches any of these Terms and Conditions (including without limitation, a breach of clause 10 (Settlement)); and/or
- (ii) in the case of any breach or non-compliance or suspected breach or non-compliance by the Client of any law and/or regulation; and/or
- (iii) if required to comply with any law or regulation applicable to WUBS; and/or
- (iv) Convera determines (at Convera's sole discretion, acting reasonably) that the Client is using the Services for (or in connection with):
 - A. gambling, pornography or other similar activities;
 - B. personal, family or household purposes; or

C. investment or speculative purposes.

12.3. Survival. The provisions in these Terms and Conditions relating to

- (i) indemnification in clause 4 (Online Payment System License);
- (ii) Online Payment System security in clause 5 (Online Payment System Security);
- (iii) settlement in clause 10 (Settlement); and
- (iv) all of clauses 14 (Intellectual Property), 15 (Data Rights; Confidentiality), 16 (Indemnification & Limitation of Liability), 18 (Compliance with Laws), 19 (Representations and Warranties) and 20 (General Terms & Conditions) will survive completion of the Services to the Client and termination of these Terms and Conditions.

12.4. Accrued Rights. For the avoidance of doubt, termination by either Party will not affect any rights that have accrued prior to termination (including with respect to any Transaction existing at the date of termination).

13. Wholesale Banknote Dealing

13.1. Purchase or Foreign Currency Banknotes. Convera may at its discretion agree to purchase foreign currency banknotes from Client from time to time in accordance with this paragraph. The exchange rate applicable to any such transaction shall be set by Convera and agreed by Client pursuant to an Instruction. In the event that Convera agrees to purchase foreign currency banknotes Client is required to confirm the amount of banknotes prior to 11:00 a.m. on the day of settlement and complete delivery to Convera or its nominated service provider or bank (Collecting Bank) before 14:00 p.m. unless otherwise agreed by WUBS. Client shall remain liable for any funds due and owing to Convera in the event that the Collecting Bank refuses to accept a banknote for any reason (including but not limited to banknotes that are damaged, outdated or suspected of being counterfeit) and hereby indemnifies Convera against any losses or damages that it suffers as a result of such refusal by the Collecting Bank. Convera may agree or refuse to purchase banknotes in its sole discretion and agreement may be subject to such terms as Convera determines including but not limited to Client providing satisfactory evidence that the banknotes have been procured from a legitimate business source and are not being disposed of to facilitate any illegal activity.

13.2. Sale of Banknotes. Convera at its discretion may agree to sell banknotes to Client from time to time in accordance with this paragraph. The exchange rate applicable to any such transaction shall be set by Convera and agreed by Client pursuant to an Instruction. Convera requires Settlement in immediately available funds prior to delivering banknotes in accordance with this clause 13.2. Client will be required to authorise its nominated collecting agent in accordance with Convera's standard procedures which shall be notified to Client at the time. Convera or its nominated service provider or bank will only deliver banknotes to a properly authorised collecting agent with Hong Kong Identity Card identification or any other identification document acceptable by WUBS. Client hereby agrees that signed confirmation of receipt by the collecting agent shall constitute acceptance of the banknotes and that no dispute including but not limited to the validity, condition and the amount of banknotes may be entered thereafter.

14. Intellectual Property

14.1. Convera Deliverables. The Client acknowledges and agrees that all copyright and other intellectual property rights in and to any deliverables produced by Convera in carrying out any of the Services for the Client (including, but not limited to reports, compilations or databases in any and all media and any promotional materials or promotional sites of a third party) will be the property of Convera (or the applicable Convera Group Company). The Client will be permitted to use such reports, compilations or databases for its own internal business purposes but it must not disclose, disseminate, sell or otherwise make any such deliverables available to any third party whether in whole or in part, without the express written consent of WUBS.

14.2. Convera Systems. The Client acknowledges and agrees that all Convera web-pages (including service marks, logos and trademarks), applications, process, systems and the Services ("Convera Systems"), are the property of Convera (or the applicable Convera Group Company) and protected by copyright law and/or other intellectual property laws. Except as set forth in this clause 14 (Intellectual Property), the Client must not:

- (i) reproduce any part(s) thereof in any form;
- (ii) create any derivative work based thereon, or

- (iii) incorporate Convera Systems into other websites, electronic retrieval systems, publications or otherwise.

Subject to the Client's compliance with these Terms and Conditions, the Client is permitted to view, use, and download a single copy of any web-page(s), (but not any applications, processes or systems) for the purposes of its internal recordkeeping and accounting for transactions.

15. Data Rights: Confidentiality

15.1. Information for Services. The Client acknowledges that for Convera to perform any of the Services, it is necessary for the Client to provide certain information to WUBS, such as the Client's banking details, transaction currencies, amounts or any other information related to the Services that the Client requests or the Client ("Confidential Client Information"). The Confidential Client Information does not include information that is or has become publicly known, has been independently developed by Convera without use of any of the Confidential Client Information, or is received from a third party who has no obligation of confidentiality with respect to such information.

15.2. Payee Data. WUBS, at times and in its sole discretion, may, contact any Payee to effect the delivery and provision of the Services, including, but not limited to, the ongoing maintenance of Payee details (e.g., bank account information, routing number and contact details) ("Payee Data"). Nothing in these Terms and Conditions is intended to or should be construed to:

- (i) preclude, restrict or prevent Convera from establishing or maintaining with any Payee a commercial relationship that is separate and distinct from the Services provided to the Client hereunder; or
- (ii) relieve the Client of its responsibility to ensure the accuracy of all Payee Data contained in any Instruction.

The Client further acknowledges that Convera already holds and maintains Payee Data for an extensive compilation of Payees and, therefore, the Client's right to any particular Payee Data will not be exclusive. Convera agrees that any Payee Data received from the Client will not be disclosed to any third party, except as necessary to deliver the Services, to comply with relevant laws, for Convera's own business purposes, including, but not limited to conducting surveys to ascertain Payee satisfaction with the Services, marketing the Services to any Payee or as otherwise contemplated under these Terms and Conditions.

15.3. Use of Client Information

- a) The Client's personal information is controlled and is processed by Convera in accordance with applicable law. Convera uses personal information that the Client provides to Convera when using Convera's products and the Services, as well as other information that is collected or generated during Convera's relationship with the Client. This includes information from other services like money transfers, bill and business payments, loyalty or membership program details, historical transactions, and marketing choices. This information is used for the following purposes:
 - (i) to provide the Client with the Services;
 - (ii) administration;
 - (iii) customer service;
 - (iv) to comply with relevant laws, including but not limited to anti-money laundering laws and Convera anti-money laundering policies and procedures;
 - (v) to validate the Client's details;
 - (vi) to complete analysis and research;
 - (vii) to help prevent and detect of fraud;
 - (viii) debt and theft recovery and enforcement of Convera rights under these Terms and Conditions; and
 - (ix) to help Convera improve its products and services and operations.
- b) Convera may also use, collect from and share with other businesses who work with Convera information from other products and services and convenience and/or rewards programs, which the Client has registered for during the Client's relationship with WUBS. Convera will hold and retain the information that the Client gives Convera about another person including the details of any of the Client's nominated beneficiary's in order to execute the transaction. It is the Client's obligation

to ensure prior to providing this information that the Client has notified and secured authorization from the other person on Convera's s use and disclosure of this information as set out in this clause 15 (Data Rights; Confidentiality).

- c)** Convera may transfer information to affiliates in countries other than the country in which the information was originally collected or created, including to affiliates in the United States. Convera may also provide the information to other organisations, that help Convera run its business, if there is a reasonable need, to carry out or aide the payment services, future services, or for any of the reasons or uses set out in this clause 15 (Data Rights; Confidentiality). UBS may add to information the Client provides with information from available other business or individuals, including information to validate the accuracy of the Client information provided by the Client. Convera may disclose personal data, including without limitation, name, customer identity number, address, transaction patterns and bank account information:
- (i)** if required to do so by domestic or foreign law or legal process; or
 - (ii)** to law enforcement authorities or other government officials (including those in this country, the United States, or elsewhere) for purposes such as detecting, investigating, prosecuting and preventing crimes, including money laundering and related criminal activity, and the recipients may further disclose the information for these and other related purposes.
- d)** The information Convera holds may be accessed by Convera and its affiliates including but not limited to any authorized Convera third party service provider for any of the purposes set out in this clause 15 (Data Rights; Confidentiality) or for other purposes to which the Client has agreed. The Client has a right to ask Convera to see and get a copy of the Client's information, and Convera may charge a small fee for the provision of the information. The Client can also correct, erase or limit Convera's use of the Client's information which is incomplete, inaccurate or out-of-date. The Client may object at any time on legitimate reasons to the use of the Client's Personal Data, where the use is not required to complete the Service, or required by law or regulation. If the Client wishes to exercise these rights or no longer wishes to receive commercial communications from WUBS, please contact Convera by emailing privacymatters@convera.com or alternatively by writing to the address: Attention: Attention: Privacy Office, Convera, Unit 2210-2218, Level 22, Tower 1, Millennium City One, 388 Kwun Tong Road, Kwun Tong, Kowloon, Hong Kong.

16. Indemnification & Limitation of Liability

16.1. Client Indemnity. The Client agrees to indemnify and hold Convera and any other Convera Group Company harmless for any damages, losses, costs and expenses incurred by any of them in connection with any Instruction made by the Client or Convera's actions in response to receiving an Instruction from the Client (including losses relating to the disposal or reuse of any foreign currency acquired or made available by a Convera Group Company) together with interest until the date of payment, unless such damages, losses, costs and expenses are caused by gross negligence or intentional misconduct of Convera or any other Convera Group Company. Where applicable, Convera holds the benefit of this indemnity on trust for itself and each Convera Group Company.

16.2. Disclaimers

- a)** The Client agrees that excluding Convera International no Convera Group Company will be liable to the Client for the performance of, or failure to perform, any obligations of Convera International under these Terms and Conditions.
- b)** The Client understands that the Online Payment System and the licence to use and access it is provided on an "as is" basis, to the extent permitted by law, without warranty of any kind, either expressed or implied. Convera does not warrant the accuracy or completeness of the information available through the Online Payment System and disclaims any liability for errors or omissions or interruptions to access. Where Convera cannot exclude any express or implied condition or warranty, it limits its liability to the:
- (i)** resupply of the Services; or
 - (ii)** cost of having the Services resupplied.

- c) TO THE EXTENT PERMITTED BY LAW, Convera EXPRESSLY DISCLAIMS ANY REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, INCLUDING BUT NOT LIMITED TO ANY WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NONINFRINGEMENT AND PERFORMANCE.
- d) The Client acknowledges that laws may imply certain conditions and warranties in these Terms and Conditions and confer certain rights and remedies on the Client that cannot be excluded or modified ("**Rights**"). These Terms and Conditions do not exclude or modify any of those Rights if to do so would contravene a law or make any part of these Terms and Conditions void.
- e) The Client acknowledges that in addition to the fees charged by Convera for an electronic funds transfer, any correspondent bank or intermediary bank or beneficiary bank, which facilitates the sending or payment of an electronic funds transfer or Draft may impose their own fees or charges, which may be deducted from the amount paid to the Client or its Payee. The Client acknowledges and agrees that Convera shall not be liable to the Client for the deduction of fees from a Transaction or charges that are imposed by an intermediary bank, correspondent bank or beneficiary bank.

16.3. LIMITATION OF LIABILITY. THE CLIENT AGREES THAT CONVERA WILL NOT BE LIABLE TO THE CLIENT FOR INDIRECT, INCIDENTAL, CONSEQUENTIAL, SPECIAL, OR EXEMPLARY DAMAGES, LOSS OF PROFITS, LOSS OF BUSINESS OPPORTUNITIES, LOSS OF AGREEMENTS OR CONTRACTS, LOSS OF ANTICIPATED SAVINGS, LOSS OF OR DAMAGE TO GOODWILL, LOSS OF REPUTATION OR LOSS OF USE OF OR CORRUPTION OF SOFTWARE, DATA OR INFORMATION ARISING FROM ANY PROVISION OF THE SERVICES OR IN CONNECTION WITH ANY FAILURE OR PERFORMANCE, ERROR, OMISSION, INTERRUPTION, DEFECT, DELAY IN OPERATION OR TRANSMISSION, COMPUTER VIRUS, LINE OR SYSTEM FAILURE (EVEN IF CONVERA HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES). EXCEPT TO THE EXTENT CONTEMPLATED UNDER CLAUSE 4.5 (INTELLECTUAL PROPERTY INDEMNITY) AND TO THE EXTENT PERMITTED BY LAW, UNDER NO CIRCUMSTANCES WILL Convera's LIABILITY TO THE CLIENT OR ANY THIRD PARTY FOR ANY DAMAGES OR LOSSES OF ANY KIND WHATSOEVER (INCLUDING ALL INDEMNIFIED AMOUNTS), EXCEED THE SUM OF:

- (i) THE HONG KONG DOLLAR VALUE OF THE RELEVANT TRANSACTION AS OF THE TRANSACTION DATE; AND
- (ii) THE AMOUNT OF ANY FEE OR COMMISSION CHARGED AND COLLECTED BY Convera IN CONNECTION WITH THE RELEVANT TRANSACTION.

17. GST/VAT and Taxes

17.1. GST/VAT. Any consideration payable or to be provided for a supply of Services pursuant to these Terms and Conditions does not include any amount on account of GST/VAT. If GST/VAT is payable on any supply of services the Client must pay to Convera an additional amount equal to the GST/VAT payable on the supply of those Services, provided that Convera first issues a tax invoice.

17.2. Taxes. The Client shall be responsible for remitting to the appropriate tax authority any taxes that may apply to any payments initiated in connection with the Services. The Client acknowledges that Convera shall not be responsible for determining what, if any, taxes apply to the Client's payments.

18. Compliance with Laws

18.1. Transaction Processing. The Client understands, acknowledges and agrees that all transactions, wherever originated, may be processed by Convera or may be processed on behalf of Convera by one or more of its affiliated Convera Group Companies, one or more of which may be located outside the country of the Client. As such, all transactions, wherever originated, will be processed in accordance with the laws and regulations of the jurisdiction where the transaction is being processed, including but not limited to, those laws and regulations relating to anti-money laundering, antiterrorism financing and foreign asset control.

18.2. Freezing or Blocking Transactions. In certain circumstances, Convera may be obliged to freeze or block a Transaction to comply with applicable laws. Freezing or blocking can arise as a result of the account monitoring that Convera conducts as required by relevant laws or where the name of a sender or beneficiary of a Transaction matches a name on a relevant government list of prohibited persons or where the Transaction is being sent to a country that has been subjected to relevant government sanctions. If this occurs, Convera is not liable to the Client for any consequences or losses whatsoever and the Client agrees to indemnify Convera to the extent that Convera incurs any liability in connection with the freezing or blocking of the Client's account.

18.3. Suspension and Termination. Convera may terminate these Terms and Conditions and/or suspend the provision of Services hereunder or cancel or reject any Instruction at any time, with or without notice, in the

event of any (i) actual or suspected regulatory non-compliance or breach of laws by the Client; (ii) risk of reputation damage to WUBS; or (iii) if otherwise required to comply with applicable laws or regulations.

18.4. Disclosure. The Client understands that Convera takes appropriate measures to ensure that it is not participating or assisting in money laundering or terrorist financing. The Client agrees that Convera (or any Convera Group Company), at its sole discretion, may disclose any transaction-related information including but not limited to Client Confidential Information or Payee Data in order to satisfy Convera's legal obligations under applicable law, including, but not limited to, anti-money laundering, trade and economic sanctions laws and/or regulations, or as may otherwise be required by law or court order. Furthermore, such disclosure may be made to any governmental agency, body or department that exercises regulatory or supervisory authority with respect to Convera's operations, where such disclosure is made to satisfy routine governmental audit or examination requirements or as part of informational submissions required to be made to such governmental entities in the ordinary course of business.

18.5. Additional Information. Upon request, the Client agrees to provide any additional information that Convera may need to satisfy its obligations under clause 18.4 (Disclosure).

19. Representations and Warranties

19.1. Limitation on Services.

- (a) The Client represents that the Services are being used for business/commercial purposes only and in the course of effecting genuine business transactions and not for the purpose of speculation and/or investment.
- (b) The Client further represents, warrants and confirms that all Instructions will be placed pursuant to and in accordance with these Terms and Conditions.
- (c) The Client agrees not to use the Services to make payments for any illegal purpose. In addition, the Client certifies that it will not use the Services to make any payments relating to online gambling, pornography or other similar activities (as notified to the Client from time to time).
- (d) Convera undertakes to notify the Client in the event of any material change to the provision of the Services including but not limited to the nature of the Services, fees and charges payable by the Client with respect to the Services, Convera name and address and Convera licensing status with the Securities and Futures Commission.
- (e) The Client acknowledges that any Instruction issued will be binding upon and enforceable against the Client and does not violate the terms of any other agreement to which the Client is bound.

19.2. Client Funds.

- (a) The Client represents and warrants that it is acting as a principal and has legal title to all funds used in connection with the Transactions, and that any transaction is being undertaken in accordance with applicable law.
- (b) The Client represents and warrants that the Client has entered into these Terms and Conditions for lawful and commercial purposes connected with the Client's business and not for the purpose of investment or speculation.
- (c) The Client further represents and warrants that each use of the Services by the Client is exercised in connection with the Client's line of business and to manage the risk associated with an asset or liability owned or incurred, or reasonably likely to be owned or incurred, in the conduct of the Client's business.

19.3. Authority. The Client represents and warrants that the individual(s) signing the Trading Application has/have the authority to agree to bind the Client to the Terms and Conditions, and that the person(s) signing the Trading Application is/are authorised to act on the Client's behalf and is/are authorised to empower each Authorised Person appointed in accordance with clause 3.1 (Authorised Person).

19.4. Client Information. The Client represents and warrants that the information provided in the Trading Application is true and accurate and not misleading in any way. The Client undertakes to immediately notify Convera in the event of any material change to the information in the Trading Application.

19.5. Not a US Person. The Client hereby represents and warrants that it is not a U.S. Person under applicable U.S. laws and regulations. The Client further agrees to promptly notify Convera if it becomes a U.S. Person. Convera is not liable to the Client for any regulatory reporting obligations that are not known to WUBS.

19.6. Repetition of Representations and Warranties. The Client repeats each representation and warranty made in clauses 19.2 to 19.5 (inclusive) on the date of each Instruction and each Transaction Date.

20. General

20.1. Equitable Remedies. The Parties agree that monetary damages may not be a sufficient remedy for breach of the confidentiality and licence undertakings in these Terms and Conditions. Accordingly, in addition to all other remedies, each Party will be entitled to seek specific performance and injunctive or other equitable relief as a remedy for any breach of those provisions.

20.2. Waiver. Either Party's failure to exercise any of its rights under these Terms and Conditions will not be deemed a waiver of such rights or remedies.

20.3. Severability. If any provision in these Terms and Conditions is held to be unenforceable by a court of competent jurisdiction, the remainder of the provisions will remain in full force and effect.

20.4. Client complaints and Disputes. Convera will endeavour to resolve any Client complaint with respect to the Services by applying its complaint and dispute resolution process ("Client Complaint Process"). Nothing in the Client Complaint Process shall prevent Convera from exercising its rights under these Terms and Conditions at

any time including but not limited to terminating any Foreign Exchange Contract or these Terms and Conditions and taking action to recover any resulting losses.

20.5. Governing Law. These Terms and Conditions are governed by the laws of Hong Kong Special Administrative Region ("HK SAR"), without regard to the law of conflicts, and the Parties agree to be subject to the jurisdiction and venue of the courts of HK SAR with respect to any disputes arising out of these Terms and Conditions.

20.6. Assignment and Novation. The rights and obligations set out in these Terms and Conditions and in each Transaction may not be assigned, transferred, novated or otherwise dealt with in any other way by the Client without first obtaining Convera's prior written consent. The Client agrees that Convera will have the right to assign, transfer, novate or otherwise deal with its rights and obligations under these Terms and Conditions and any Transaction ("Authorised Dealing") and the Client hereby consents to any such Authorised Dealing. Convera shall provide notice to the Client of any Authorised Dealing either before the Authorised Dealing takes effect or as soon as reasonably practicable thereafter.

20.7. Modification of Terms and Conditions. Convera reserves the right, in its sole discretion, to change, amend or otherwise modify these Terms and Conditions upon written notice to the Client or, upon posting of a revised version of the Terms and Conditions to Convera's website ("Notice of Change"). Any Client change, modification or amendment to these Terms and Conditions will not be binding unless set forth in a written addendum signed by both the Client and WUBS. Any changes, amendments, or modifications so conveyed to the Client will be effective as to the relevant Services from the date of a Notice of Change.

20.8. Entire Agreement. These Terms and Conditions constitutes the entire agreement between the Parties concerning the subject matter hereof and supersede all prior agreements between the Parties concerning the subject matter hereof. It is expressly agreed by the Client that any indemnification obligation in effect and contemplated in any prior agreement will be extinguished as of the date the Trading Application is signed by the Client.

20.9. Force Majeure. In the event Convera is unable to deliver any of the Services due to circumstances beyond Convera's control, including, but not limited to government acts, wars, strikes, riots, other civil disturbances, legal process or failure of telecommunications or computer networks or equipment, Convera will, as soon as reasonably practicable, advise the Client, and will not, to the extent permitted by law, have any liability whatsoever for any loss resulting directly or indirectly from these circumstances, including but not limited to any liability to pay any damages or otherwise compensate the Client or any other person.

20.10. Escheatment. If a cheque issued by Convera or a Convera Group Company remains un-cashed for a period of six (6) months (as measured from the date on the cheque), the Client acknowledges and agrees that, Convera may escheat the funds in accordance with applicable abandoned property laws.

20.11. Independent Contractors. The Parties will each act at all times as independent contractors and nothing contained in these Terms and Conditions will be interpreted, construed or implied to create any agency, partnership or joint venture between the Parties. Nothing in these Terms and Conditions will be interpreted, construed or implied as creating or establishing the relationship of employer and employee between Convera and the Client. At no time will either Convera or the Client make commitments for or in the name of the other.

20.12. Publicity. The Client may not use Convera name in news releases, articles, brochures, marketing materials, advertisements and other publicity or investor promotions without the written consent of WUBS.

20.13. Notices. Communications and notices required or permitted under these Terms and Conditions will be deemed delivered:

- (i) if sent by prepaid mail on the third (3rd) Business Day after posting;
- (ii) if sent by fax when faxed to the facsimile number last provided to WUBS;
- (iii) upon confirmation of delivery from the information system from which the communication was sent if sent by email
- (iv) or other electronic communication to the e-mail address last provided to WUBS.

The Client agrees that any written communication by Convera may be sent by fax or email or other electronic means to the number or email or other electronic address provided to Convera by any Authorised Person. The Client expressly agrees to receive product disclosure statements and related documents as a website link via email.

20.14. Third Party Rights. Save with respect to any Convera Group Company the Parties to these Terms and Conditions do not intend for any provision of these Terms and Conditions to be enforceable by any person or entity that is not a Party to these Terms and Conditions.

20.15. Headings. The headings of several sections are inserted for convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of these Terms and Conditions.

20.16. Laws. A reference to an "Ordinance", "Act" or other legislation includes reference to any related regulations.

20.17. Electronic execution of documents. Each of the Client and Convera unconditionally agree to accept the electronic execution of any document by the other Party relating to any Transaction or any other arrangement between the Parties.