



Leeds Capital CLIENT AGREEMENT

This Forex Client Agreement ("Client Agreement") shall take effect from the date on which the following parties sign the application form for opening an account (as defined below):

If you wish to read the Chinese version of this Client Agreement, please obtain it from the account opening team of Leeds Capital Limited.

Leeds Capital Limited ("Leeds-Capital"), whose registered office is addressed in

; And Client:

The name of the customer whose name is on the signature page of the account opening application form (referred to simply as "customer", including each of the co-customers). The parties have now reached an agreement as follows:

1. Definition and interpretation 1.1 Definition In this Customer Agreement: "Entry password" means a combination of the password and account number of the account in question for access to Leeds Capital's electronic trading service system. "Account" has the meaning conferred by Article 5.8 (Account). The "Account Number" of an account means a single ordered number designated by Leeds Capital, where applicable, that is exclusive to that account. "Account Opening Application Form" means an account opening application form signed by both parties. "Insolvent act" has the meaning conferred by article 12.3 (insolvent act). "AEOI Provisions" or "Automated Exchange of Financial Account Data Provisions" means, as intended, any one or more of the following meanings: (i) the United States Overseas Account Tax Compliance Act ;(ii) the Organization for Economic Cooperation and Development (OECD) Standard for the Automatic Exchange of Tax Information on Financial Accounts - Common Filing Guidelines and any relevant guidelines; intergovernmental agreements, treaties, regulations, guidelines, standards or other arrangements between Hong Kong and any other jurisdiction, including any government agency in each relevant jurisdiction; and (iv) any legislation, regulations or guidelines in force in Hong Kong for the purposes of



the foregoing. "AEOI provides for an exempt party" has the meaning conferred by Section 19.2 (provision of information). Leeds Capital's "affiliates" means any entity directly or indirectly controlled by Leeds Capital, any entity that directly or indirectly controls Leeds Capital, or any entity directly or indirectly controlled by the same party as Leeds Capital. For the purposes of these Terms, "controlling" any entity or person means holding a majority of the voting rights of that entity or person. "Authorized Representative" has the meaning conferred by Article 5.8 (Account). "Business Day" means the day on which a commercial bank opens its doors in Hong Kong to conduct general business (including trading in foreign exchange and foreign currency deposits), but for the purposes of Section 13.1 (closing and re-opening), the "business day" shall include any Saturday on which the commercial bank opens its doors in Hong Kong to conduct general business (including trading in foreign exchange and foreign currency deposits). "Closing profit or loss" on terminated foreign exchange transactions means the amount (recorded negative) that is to replace the main terms of the terminated foreign exchange transaction to be performed, or to provide the same economic effects (including payments) as those terms, the loss or expense incurred by Leeds Capital or will occur in the circumstances at that time (recorded as positive), or the gains realized or will be realized in the circumstances (recorded as negative), but: (i) Leeds Capital will determine in good faith any closing amount in accordance with reasonable commercial procedures. to achieve reasonable business results. Leeds Capital will determine the profit and loss on the closing of positions on the date of early termination or on the date when Leeds Capital is solely at its sole discretion and commercially reasonable after the date of early termination; (ii) Leeds Capital may refer to any relevant information, including (determined or tentative) quotes, market information or inside information on alternative transactions provided by third parties who have been engaged in similar transactions for a long time, in determining the closing amount. Leeds Capital may also consider (but should not repeat) the cost of capital and any reasonable loss or expense (or any resulting gain) arising from the termination or re-establishment of any hedge in connection with the termination of foreign exchange transactions by Leeds Capital; (iii) Commercially reasonable procedures include the use of pricing or valuation models for transactions with non-related parties and the use of different valuation methods for terminated foreign exchange transactions, depending on the type, size, complexity or quantity of the transaction; (iv) The unpaid amounts and expenses referred to in Article 23 (Expenses and Expenses) shall not be counted in determining the profit and loss of the closing position. The "closing notice" has the meaning conferred by article 9.1 (early termination). "U.S. Tax Law" refers to the 1986 U.S. Internal Revenue Act and its amendments. The "confirmation" has the meaning conferred by article 2.3. "Currency" means the legal currency of any country or region. "Deposit" means the amount of money deposited on each account from time to time. "Default rate" means an annual interest rate equivalent to the cost of capital incurred by Leeds Capital (certified by it) to obtain (or originally intended to obtain) the relevant funds (Leeds Capital is not required to provide proof or evidence of any actual cost), plus an annual interest rate of 8%. The "early termination amount" has the meaning conferred by section 10.2 (ii) (payment at early termination). "Early termination date" means, as appropriate, a partial or complete termination date. "Electronic Transactions Services" or "ETS" means the software, systems and other ... provided by Leeds Capital



in accordance with this Agreement. "Insolvency officer" means trustee, receiver, liquidator, protector, insolvency representative, judicial representative, trustee or other similar official. "Indication" has the meaning conferred by Article 5.8 (Account). "Leveraged Forex Trading" means each Foreign Exchange transaction recognized by Leeds Capital as leveraged Forex trading within the meaning of this Agreement. "Customer Debt" means the customer's total liabilities, obligations and obligations to any other member of Leeds Capital, whether present or future, actual or contingent (in each case, whether borne separately, jointly with, or jointly and separately with others; also whether as the principal debtor, guarantor, guarantor or otherwise responsible; If the client contains more than one natural person, it means only liabilities, obligations or obligations jointly or arising from the entire client; and the costs and expenses (including legal fees) incurred by such members of Leeds Capital in the execution or maintenance of any of their rights, whether under this Agreement or in connection with any foreign exchange transaction, transaction, agreement or other matter, including but not limited to: (i) the amount outstanding from any one or more accounts (including, but not limited to, the amount outstanding as a result of the failure to settle any foreign exchange transactions); and (ii) all costs, expenses, and expenses incurred by Leeds Capital in performing, enforcing, or attempting to enforce rights under this Agreement. "Margin" means the initial margin and Leeds Capital from time to time in accordance with Section 6 (Margin). Provide and deposit additional margin into the account of the customer. "Margin Notice" means every request or notice that Leeds Capital makes to a customer requiring the customer to provide a margin in accordance with Section 6 (Margin). "NDF Transactions" means transactions in which the relevant amount is calculated and paid between the parties in accordance with the difference between the agreed forward exchange rate and the spot exchange rate on an agreed future date. The amount is settled in cash in the relevant transaction currency. "Partial closing notice" has the meaning conferred by Article 8.1 (partial closing notice). "Partial termination of a transaction" has the meaning conferred by article 8.1 (partial closing notice). "Partial termination date" means the date on which Leeds Capital indicates in the partial closing notice that the relevant open foreign exchange transactions should be terminated under Article 8 (partial closing). "One Party" means Leeds Capital or Customer, subject to availability. The "PIN" of the account means the personal identification number used by the customer to access the account. It serves as a security measure to identify and verify the identity of the authorized person who issued the instruction. "Potential breach event" means any event that would constitute a breach event as a result of the notice in question, or over time, or in the case of both. "Guarantee" has the meaning conferred by article 14.2 (order of reimbursement). The "guaranteed margin" has the meaning conferred by article 14.1 (first fixed bet). "SFC" means the Hong Kong Securities and Futures Commission. The Securities and Futures Ordinance means the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong). "Tax" means an existing or future tax of any nature imposed by any tax authority, including interest and penalties, except stamp duty, registration tax, documentary tax or similar taxes. "Terminated Foreign Exchange Trading" means each partial termination and complete termination of a transaction, subject to the circumstances, before taking into account the early termination provided for in Article 8.1 (Partial Closing Notice) or Article 9.1 (Early Termination). "Terminating Currency" means the United States dollar or any other



freely convertible currency specified by Leeds Capital. The "terminating currency equivalent amount" in the amount of the currency of termination, which is the same amount of the currency of the termination. The "end currency equivalent amount" in the amount of his currency ("other currency") means the amount of the currency of termination required to purchase the above currency (also determined by Leeds Capital) at the relevant date, at the spot exchange rate of the other currency purchased in the terminating currency (which is determined solely by Leeds Capital). "Trading hours" means the trading hours at which Leeds Capital notifies clients from time to time, at Leeds Capital's sole discretion.

"Trading currency" has the meaning conferred by Article 5.7 (payment currency). "Unpaid" owed to any party on the date of early termination means the sum of the following amounts determined by Leeds Capital in a commercially reasonable manner: (i) the amount that should have been paid to the above-mentioned party on or before the date of the early termination of all relevant terminated foreign exchange transactions (or, in the event of failure to meet the prerequisites set out in Article 5.1 (prerequisites), but not paid to that party on that early termination date; and (ii) any early termination amount due but not yet paid (but not double-counted with the aforementioned outstanding amount) as notified of partial closing. The above unpaid amounts include accrued interest for the period from the original due date (including the current date) to the early termination date (excluding the date).

1.2 Interpretation In this Customer Agreement: (i) Each heading is for informational purposes only and does not affect the interpretation of this Customer Agreement. The term "including" is not limited to the items listed, except as otherwise implied; "persons" include corporations and illegal groups; Where gender-related terms are involved, all genders may be included if they are not specified; Where a term dealing with numbers is not specified, it may include singular and plural. (ii) Where "customer" is referred to, means: (1) if the signature page of the application form for opening an account contains only the name (name) of one customer, that is, the customer; Unless otherwise agreed in this Customer Agreement, in this case "Customer" shall include each of these customers. (iii) With the exception of the exemption granted by Leeds Capital, each breach is deemed to be ongoing as soon as it occurs.

2. Purpose and Structure

2.2 Leeds Capital enters into this Agreement in its capacity as a party and not as an agent of any person or entity, including in the conduct of each foreign exchange transaction.

2.3 Forex trading is a transaction between Leeds Capital and the Client in any form, including oral form. As soon as you agree to conduct a foreign exchange transaction, both parties are irrevocably bound by the law of that foreign exchange transaction and Leeds Capital will issue a confirmation or daily statement stating and certifying the specific terms of the foreign exchange transaction ("Confirmation") and will send such confirmation to the Client in accordance with Section 24 (Communications). Even if Leeds Capital does not issue such confirmations, it will not prejudice any provision relating to foreign exchange transactions or invalidate the terms. If a foreign exchange transaction involves a derivative, Leeds Capital shall provide a product description and a prospectus or issuance document for the derivative upon request from the client.

2.4 Customers should promptly review each confirmation issued by Leeds Capital. If the customer recognizes that (iii) In addition to any set-off, credit, consolidated account, lien, retention, retention, detention or similar rights granted by Leeds Capital under the mutual agreement or by law, Leeds Capital may also owe the Customer any amount or obligation owed to Leeds Capital or any of its affiliates (whether or not caused by the agreement between the parties, whether due or in whatever currency, Payment or obligation from the place of payment or bookkeeping office) used to offset any payments or obligations owed to the Customer by Leeds Capital or any of its affiliates (whether or not caused by mutual agreement, whether due or of a natural nature, regardless of currency, place of payment or obligation of the bookkeeping office). (iv) For the purposes of paragraph (iii) above, Leeds Capital may convert one of the relevant sums or obligations into another in the currency of the relevant amount or



obligation at the rate of exchange determined by it. (v) Leeds Capital may estimate the amount of the obligation in good faith and set it back on the basis of that estimate if the obligation is of a contingent nature or if it has not been determined. (vi) This Section

5.5 (offset) does not constitute and does not create a bet or other security interest.

5.6 Interest and Compensation (i) If The Customer Fails To Pay Any Amount Due Under The Agreement between The Parties, The Customer Shall, To The Maximum Extent Permitted By Law, Pay Leeds Capital Accrued Interest (Including Interest Before And After The Court's Judgement) From The Due Date (Inclusive Date) To The Actual Payment Date (Excluding The Date Of Payment) At The Default Rate Determined By Leeds Capital. (ii) Interest under article 5.6 (interest and compensation) of this section will be calculated by Leeds Capital on the basis of daily compound interest and the number of days actually passed.

5.7 Payment Currency (i) The amount that the Customer shall make to Leeds Capital under the agreement between the parties or any foreign exchange transaction shall be made in the payment currency ("Trading Currency") specified by Leeds Capital. If, for any reason, the amount received by Leeds Capital (converted into the transaction currency at a commercially reasonable rate of exchange according to Leeds Capital) is less than the amount of the transaction currency due to Leeds Capital, the Customer shall, to the extent permitted by applicable law, immediately pay the additional amount required in the transaction currency (calculated by Leeds Capital) to make up the difference until the requirements of Leeds Capital are met. (ii) If Leeds Capital receives any judgment or order in its favor, it shall (i) be paid any arrears under the agreement between the parties, or (ii) shall be paid in connection with the early termination of any foreign exchange transactions under the agreement between the parties, or (iii) shall be granted...

(iii) Customer agrees and acknowledges that all cash balances in the account (including, but not limited to, any cash provided by The Client for the purpose of trading and settlement under this Section 5.8 (Account) or as a margin under Section 6 (margin) below ("Customer Money"), together with other customers of Leeds Capital (and Other cash provided by the Customer under this Agreement, collectively referred to as the "Beneficiary Customer" (as defined above, as "Managed Money"), will be deposited into a consolidated account opened by Leeds Capital as the trustee of the beneficiary customer, at The sole discretion of Leeds Capital ("Custody Bank"). Customer agrees and acknowledges that Leeds Capital shall not be liable to make up for any loss, expenses and expenses incurred by the Custody Bank in the event that the Custody Bank is insolvent or unable to repay its debts, or in writing that it is unable to repay the various obligations due, and that Leeds Capital is not liable for any losses, expenses and expenses incurred by the Client if the Custodian Bank fails to repay any of the outstanding amounts. Customer acknowledges and understands that, in such cases, Customer may only be reimbursed proportionately with all other beneficiary customers from the actual amount actually recovered by Leeds Capital from the Custody Bank, and that the amount recovered may be much lower than the amount that the Customer originally made to Leeds Capital under this Agreement, and that the amount recovered may even be zero. 5.9 Password, PIN and account protection To keep a customer's account secure, customers should set the password and PIN they need to enter their account. Customer acknowledges, represents and warrants that Customer is the sole, exclusive and authorized user of the password and PIN. Customers will monitor and secure their passwords, PINs and account numbers and take full responsibility for them. Customers should notify Leeds Capital in writing as soon as they discover that their password, PIN or account number has been lost, stolen or stolen. Leeds Capital shall not be liable for any loss or damage (including indirect, non-indirect) arising from the theft or theft of passwords, PINs or accounts.

6. Margin

6.1 The Client agrees that all funds deposited in the Account shall be deemed to be a margin provided by the Client to fulfil its obligations under mutual agreement. The above margin shall be provided in accordance with the provisions of this Article 6 (Margin) and other terms signed or accepted by the Client or its representatives that apply or govern credit/margin requirements, interest charges, margin calls, or the closing of positions for the Client without the Customer's consent.



6.2 Leeds Capital shall issue a statement to the Customer in accordance with the relevant provisions of the Securities and Futures Securities (Transaction Documents, Account Statements and Receipts) Rules, which shall include all open positions as of the previous business day as calculated by Leeds Capital.

6.3 Commitment to pay margin For each foreign exchange transaction in which the client may be liable for Leeds Capital: The client shall deposit a sum equivalent to the initial margin amount before conducting various foreign exchange transactions with Leeds Capital; And (ii) Each time the Customer receives a margin notice from Leeds Capital, he or she shall deposit additional cash into the account as a margin in the currency specified in the notice. The amount is calculated by Leeds Capital in its sole discretion.

6.4 Holding margin Leeds Capital will hold all margin in a trusted capacity, in accordance with the Securities and Futures (Customer Payments) Rules, for the following beneficiaries in the following priority order: (i) all amounts due or due to Leeds Capital due or due under mutual agreement for Leeds Capital; and (ii) hold the remaining amount for the Customer after the Customer has paid the full amount due to Leeds Capital under the agreement between the parties, taking into account the set-off rights (or other similar rights) under Section 5.5 (offset).

6.5 Margin call requirements are not met The Client shall pay the margin before the expiration of the time and date specified in the margin notice and may pay the deposit before the end of business on the same day. Failure by the Client to meet the margin call requirements on time would constitute a breach of contract and Leeds Capital would be entitled to exercise its rights under the agreement between the parties.

7. The power to close positions In the event of a breach, Leeds Capital may take any action it deems necessary or appropriate without prior notice to the Client, including, but not limited to, the following, and Leeds Capital's actions do not affect its other rights under the agreement between the parties or under any foreign exchange transaction, contract or law: (i) terminate one or more foreign exchange transactions under article 8 (partial closing); or (ii) terminate all foreign exchange transactions in accordance with Article 9 (full closing of positions); and/or (iii) close, change or restore any foreign exchange transaction, buy, sell, borrow, lend or any other transaction, or take or refrain from taking any action to compensate, reduce or eliminate any losses or liabilities that Leeds Capital may or may incur as a result of the above default, in such manner as Leeds Capital deems necessary or appropriate.

8. Partial Close

8.1 Partial Closing Notice Leeds Capital may notify the Customer in the event of a default ("Partial Closing Notice") indicating the following (and Leeds Capital may issue one or more partial closing notices for any one or more Foreign Exchange transactions at any time while the breach event is ongoing) and Leeds Capital may issue one or more partial closing notices for any one or more Foreign Exchange transactions at any time during the breach event, and Fin This action by Anta TX does not affect its other rights under the agreement between the parties or under any foreign exchange transaction, contract or law: (i) to declare: (1) the relevant open foreign exchange transactions specified in the partial closing notice shall be terminated on the relevant partial termination date in accordance with the terms of the agreement between the parties (each of the above forex transactions is referred to as a "partial termination of the transaction"); (2) the respective payment obligations of the parties to each terminated foreign exchange transaction shall be fulfilled in accordance with articles 8.2 (determining the amount) and 10 (result of the breach of contract), and (ii) a business day shall be designated as the partial termination date of such foreign exchange transactions, If (a) if a notice of closing of a foreign exchange transaction is to be terminated in part specified in a partial closing notice issued on or before the date of the closing notice, and (b) a partial termination date for the foreign exchange transaction has not yet taken place at the time the notice of closing is given, then the foreign exchange transaction shall no longer apply to article 8 (partial closing) but shall apply article 9 (full closing).

8.2 Determining the amount (i) Leeds Capital will determine the amount due for the early termination of all partial terminations of the transaction in accordance with Article 10 (The result of the breach). (ii) If



Leeds Capital gives a partial closing notice under Section 8.1 (partial closing notice), all rights of the parties under the agreement shall be subject to article 10.4 (estimated).

9. Full closing

9.1 Early termination Leeds Capital may notify the customer in the event of a default . The management or operation of a client is temporarily or permanently taken over or supervised by any government or semi-governmental agency. Customers should do their best to notify Leeds Capital immediately in the event of insolvency.

12.4 Misrepresentation Any statement made by the Customer in or under the agreement between the parties is incorrect or untrue in any material respect, or becomes incorrect at any time, when made or repeated, or when deemed to be made or repeated.

12.5 Cross-default (i) any breach, potential breach, breach of contract, termination (described in any event) or any other event in the sense of this agreement between (a) the customer or any of its affiliates (if applicable) and (b) Leeds Capital or any of its affiliates, whether or not any transaction or agreement arising out of this Agreement; or (ii) in respect of the Customer or any of its affiliates (if applicable), any obligation or other financial obligation not to be repaid or fulfilled at the specified maturity date (or within the applicable grace period), or to become due to a breach, potential breach, breach of contract, termination event (described in any event) by the Customer or any of its affiliates, or if such obligation or financial obligation is due to be paid or repaid at the time of receipt of the reminder, No reimbursement upon receipt of the reminder.

12.6 Refuse to perform all or part of the client (or any bankruptcy officer acting on his behalf) by denying, renouncing, repenting or rejecting any obligations under the agreement between the parties, any confirmation, any foreign exchange transaction or agreement between the parties, or to contest the validity of the items listed above.

12.7 Violations of applicable regulations Certain events have occurred or occurred or exist, and Leeds Capital reasonably believes that any applicable laws, rules and regulations or good market practices have been or are likely to be violated as a result.

12.8 Material adverse changes In accordance with Leeds Capital's sole discretion, the financial position, performance, prospects, property, business or operations of the Customer or any of its affiliates, if applicable, have been subject to material adverse changes.

12.9 Change of place of residence. The customer's place of residence or residence has changed in the jurisdiction to which he or she belongs, or the customer has failed to deliver materials proving the customer's place of residence or place of habitual residence within a reasonable period of time at the request of Leeds Capital.

12.10 Death or mental insanity The customer has died, become mentally unsound, or has been insanity caused by the customer's inability to manage his property or affairs.

12.11 Legal Change Leeds Capital reasonably believes or believes that the law of the jurisdiction to which the Client is registered, resided or resided or in any currency has changed or is subject to new laws, regulations or policies, or to changes in its interpretation or administration, or to the law of that jurisdiction

15.1 Status If the customer is a company, the customer is properly constituted and effectively present under the laws of the jurisdiction in which he is constituted or registered and is in good condition in accordance with the relevant laws.

15.2 Power The Client has the right to enter into, deliver and perform mutual agreements and foreign exchange transactions and has taken all necessary measures to obtain authorization to enter into, deliver and perform the agreements and foreign exchange transactions.

15.3 Mental health If the customer is an individual, the customer is not a minor and is mentally sound.

15.4 Individual clients Customers of an individual nature: (a) not having a legal or civil relationship in the relevant jurisdiction; or (b) have a legal marriage or civil union in the relevant



jurisdiction, and the spouse or civil partner is aware that the client has entered into foreign exchange transactions and this Agreement and has fulfilled his obligations under the Foreign Exchange Transactions and This Agreement.

15.5 No violation The Client's conduct in entering into, delivering and performing mutual agreements and foreign exchange transactions does not violate or contravene the Client's articles of association documents (if applicable) or any laws, court or government agency orders or provisions affecting the Client or its assets, or any contractual obligations.

15.6 Agrees that The Client has authorized, agreed, notified and filed for both parties' agreements and foreign exchange transactions by the Client and that such authorization, consent, notice and filing are in full force and effect and have met all relevant conditions.

15.7 The obligations of the Client under mutual agreements and foreign exchange transactions constitute the obligations of the Client lawfully, effectively, bindingly and enforceable under their respective terms (subject only to applicable insolvency, reorganization, insolvency, deferred payment or similar laws generally affecting the rights of creditors, and to enforcement capacity (whether in equity proceedings or applications for enforcement under statutory proceedings) subject to the principle of universal application of equity law.

15.8 No default Event There is no ongoing breach or potential breach related to the Client and will not arise as a result of the Client's conclusion of mutual agreements and foreign exchange transactions, or as a result of the Client's performance of its obligations under the Mutual Agreement or Foreign Exchange Transactions.

15.9 No Litigation The Client is not faced with any legal or equitable action, action or proceeding brought before any court, tribunal, government agency, authority, official or any arbitrator pending, and may affect the legality, effectiveness or enforcement of the parties' agreements and foreign exchange transactions, or may affect the Client's ability to perform the obligations of the parties' agreements and foreign exchange transactions. To the customer's knowledge, there is no resulting in the above legal or equitable actions, lawsuits or proceedings.

15.10 Data Accurate All applicable data provided in writing to Leeds Capital by the Customer or its representatives is true, accurate and complete in every important respect as of the date of the data is provided.

15.11 Tax deductions / deductions except that Fin ... has been notified in writing before the date of this Agreement.

(v) Any credit bureau used to assess the customer's reputation. Leeds Capital may from time to time share confidential customer information with certain third parties, whether located in or outside Hong Kong, in order to properly and effectively operate accounts and provide products and services to customers, implement Leeds-Capital's credit control or risk management policies, and enable any affiliate or relationship company in Leeds Capital and Leeds-Capital to comply with any existing and future laws, regulations (including, but not limited to, the U.S. Overseas Account Tax Compliance Act). The Automatic Exchange of Financial Account Information Provisions, Common Reporting Standards and similar regulations, notices, directives, guidelines or guidance, including any laws, regulations, government, taxation, law enforcement and other departments, exchanges, self-regulatory or industry bodies, and associations of financial service providers. For the purposes described above, Customer irrevocably and unconditionally authorizes Leeds Capital to disclose such confidential information to the following persons, whether located in Hong Kong or elsewhere, and this does not prejudice the validity of other provisions of this Section 17.2: (i) other entities within Leeds-Capital; (ii) Any professional consultant (including legal counsel and auditors), rating agencies, insurance companies, insurance brokers, direct or indirect credit protection providers, or third party service providers (e.g. operations, administration, data processing, back-office support, payment or securities settlement, telecommunications, computer and technology service providers); and (iii) disclosure to regulatory bodies



and other bodies (including government, semi-governmental, administrative, regulatory or supervisory bodies, courts or adjudications) with jurisdiction over any entity within Leeds-Capital in accordance with any applicable law, regulation or contractual commitment. This Section 17.2 (Use) shall remain in effect after the termination of this Customer Agreement.

18. The Personal Data (Privacy) Ordinance (Cap. 486 of the Laws of Hong Kong) (the Privacy Ordinance) 18.1 Leeds Capital may from time to time request clients to provide personal data within the meaning of the Privacy Ordinance. In this section 18, "personal data" means that the client has provided Leeds Capital with the following personal data: (i) the personal data of a client of the nature of a personal account holder, joint account holder or sole proprietor; and (ii) personal data of individual directors, shareholders, officers, managers and employees of clients of a company nature.

18.2 When Leeds Capital reasonably requires a customer to provide personal data on an account opening application form or otherwise, the customer shall provide the personal data. If the Client does not provide it, Leeds Capital may not be able to open or maintain its account for the Client or perform any transactions for its account.

18.3 Customer understands and agrees that for the purposes of this Section.

18.4 Use of personal data in direct promotional activities Leeds Capital intends to use the Client's personal data from time to time to directly promote financial products and services, including, but not limited to, securities, futures, fixed income products, foreign currencies, commodities, wealth management, asset management, equity financing, equity derivatives, insurance and other financial products and services. Only the following personal data of the customer may be used for direct promotion: (i) name; (ii) Gender; (iii) Date of birth; (iv) Part of an identity card or passport number; (v) Contact information (including, but not limited to, telephone numbers, fax numbers, e-mail addresses, mailing addresses and residential addresses); (vi) Data on products and/or services that the customer has purchased or requested. Except where Leeds Capital has obtained customer consent, the data will not be used for the above purposes.

18.5 The provision of personal data for the direct promotion of Leeds Capital intends to provide other Leeds-Capital members with customer personal data from time to time in return for the receipt of money or other property for use by Leeds-Capital for the direct promotion of different financial products and services, including, but not limited to, securities, futures, fixed income products, foreign currencies, commodities, wealth management, asset management, equity financing, equity derivatives, insurance, and other financial products and services. Only the following personal data of the Customer may be provided to other Leeds-Capital members for use by Leeds-Capital for direct promotion: (i) name; (ii) Gender; (iii) Date of birth; (iv) Part of an identity card or passport number; (v) Contact information (including, but not limited to, telephone numbers, fax numbers, e-mail addresses, mailing addresses and residential addresses); (vi) Data on products and/or services that the customer has purchased or requested. Data will not be used for these purposes unless Leeds Capital has obtained customer consent. Customers may request a copy of their personal data from Leeds Capital and may request corrections to their personal data if necessary. The above requirements shall be submitted to the Director of Information Protection of Leeds Capital in accordance with the Privacy Ordinance, at the address of: The customer understands that Leeds Capital will charge a fee for such requests.

19. Compliance with AEOI



19.1 Disclosure, consent and exemption Customer shall, at the request of Leeds Capital, Leeds-Capital, its agents or service providers from time to time, provide them with documentation or other information about the Customer and the beneficial owner in order to enable Leeds Capital, Leeds-Capital, its agents or service providers to comply with and ... (2) If the customer does not confirm its applicable transfer rate, the customer's applicable transfer rate will be considered 100% until the customer provides Leeds Capital with the required confirmation, form, file or other data.

20. Disclosure of customer's identity

20.1 Without prejudice to any other terms of the agreement between the parties, if the SFC, the Stock Exchange or regulators, exchanges or depository institutions in Hong Kong or elsewhere legally solicit information from Leeds Capital about the various transactions in the account: (i) The Client shall operate in two (2) businesses requested by Leeds Capital provide information requested by Leeds Capital, the SFC, the Stock Exchange or other regulatory bodies, exchanges or depository institutions, including, but not limited to, the identity, address, occupation, contact methods and other identification details of (i) persons (to the customer's knowledge) who have accounts for the transaction; and (iii) any third party who first requests the com people to conduct the transaction in question; (ii) If the Client is conducting a transaction for a set of investment plans, discretionary accounts or discretionary trusts, the Client shall, within two (2) business days requested by Leeds Capital, the SFC and/or the Stock Exchange or other regulatory authorities, provide the identity, address, occupation and contact methods of the Plan, account and trust and, if applicable, direct the Client to the identity, address, occupation and method of communication of the relevant transaction. If the Client's discretion to invest on behalf of the Program, Account or Trust is withdrawn, the Client shall notify Leeds Capital within twenty-four (24) hours and, within two (2) business days of Leeds Capital's request, notify Leeds Capital, the SFC and/or the SEHK or other regulatory bodies of the identity, address, occupation and contact methods of the person in question; and (iii) if the customer knows that his own customer is an intermediary behind the customer but the customer is not aware of the identity, address, occupation and method of communication of the customer behind the agent, the customer acknowledges that: (a) the customer has made arrangements with his own customer to give the customer the right to obtain or arrange to obtain the information referred to in paragraph (i) and/or (ii) above from his or her customer immediately upon receiving the request; and (b) in the event of a request by Leeds Capital for any particular foreign exchange transaction in the relevant account, the Client shall promptly obtain the information referred to in paragraphs (i) and/or (ii) above from the customer who originally gave the relevant trading instructions and submit the information to Leeds Capital, the SFC, the Stock Exchange or other regulatory authorities, exchanges or depository institutions within two (2) business days after the above request for information from Leeds Capital.

20.2 Without affecting any other provision of the Agreement between the parties, The Client shall, within two (2) business days requested by Leeds Capital, the SFC, the Stock Exchange or other regulatory authorities,

Customer acknowledges that Leeds Capital is sometimes required to act on the customer's fax or electronic instructions, including but not limited to e-mail and SMS. Customers understand that faxes and electronic instructions are not secure means of communication and are at risk.

Customers hereby request Leeds Capital to accept such faxes or electronic instructions to facilitate the customer. Leeds Capital is authorized here and Leeds Capital may act on such instructions if Leeds Capital solely determines that the fax or electronic instructions are from the customer. Leeds Capital acts in good faith in respect of such instructions and is not responsible



for the consequences of such instructions, provided that Leeds Capital has reasonably and carefully verified the signature of the authorized person in the relevant fax instruction or the identity of the person issuing the electronic instruction.

22.2 Binding transactions and losses compensation. Any foreign exchange transaction between Leeds Capital and the Client in accordance with fax or electronic instructions and conducted in good faith, whether or not the Client actually authorizes, informs or consents to the transaction in question, is binding on the Client. Customer undertakes that if, directly or indirectly, Leeds Capital accepts fax or electronic instructions and acts on such instructions (whether or not the instructions have been confirmed in writing by the Customer), the Customer undertakes to cause Leeds Capital to incur various legal actions, lawsuits, claims, losses, damages, costs and expenses, and will always protect Leeds Capital from loss.

23. Fees and expenses

23.1 Service Charges All services will be charged in accordance with the relevant service rates notified to customers from time to time by Leeds Capital. Leeds Capital will notify the customer from time to time of the basis of the toll rate in the above notice. Customers shall pay the fee in a timely manner in accordance with The Leeds Capital notification. Customer shall be liable for various brokerage fees, commissions, fees (including, but not limited to, mark-up and price reductions, billing fees, account idle fees, purchase and sale cancellation fees, transfer fees and other fees) and fees (including, but not limited to, fees imposed by interbank agents, banks, contract markets or other regulatory or self-regulatory bodies) arising from the provision of the Services under this Agreement, and this provision does not impair the validity of other provisions of this Agreement. All such charges shall be paid by the Customer at the time of occurrence or at the sole discretion of Leeds Capital, who hereby authorizes Leeds Capital, unconditionally and irrevocably, to withdraw the above fees from the Account.

23.2 Loss Compensation (i) If Leeds Capital and its directors, officers, employees and agents (such persons, entities and Leeds Capital, together as "reimbursable persons"), enforce or protect their rights under mutual agreement, or if they are terminated early due to foreign exchange transactions, directly or:

25.14 Telephone/ Fax instructs Leeds Capital to have the right (but no obligation) to act on any instruction it sincerely believes is provided by the customer or its representative, whether or not the instruction is actually authorized, whether it is forged, and no matter how large the amount involved. Leeds Capital is under no obligation to conduct any due diligence to verify that the instructions are authorized and/or that the signatures are forged. It is the customer's responsibility to ensure that all instructions provided to Leeds Capital are duly authorized and not forged. Leeds Capital is under no obligation to comply with the instructions issued or claimed by the Client or its authorized dealers and/or signatories, or when the communication or instructions are ambiguous or incomplete, or if the Client is underfunded or exceeds the applicable trading limits in the account of Leeds Capital, or if the communication or instructions are ambiguous or incomplete, for legal, any seizure order, court order or restriction, or other lawful reasons. Leeds Capital shall not be liable for any errors, misunderstandings or instructions that are not expressly stated and Leeds Capital performs such instructions or acts in connection with such instructions. In the event that Leeds Capital incurs various claims, claims, liabilities, losses, legal action, litigation, damages, costs and expenses as a result of the above instructions, or because of the execution or conduct of such instructions, or for the basis of reliance on such instructions, Customer undertakes to pay Leeds Capital in full to protect Leeds Capital from any loss. The customer shall reimburse The Money via Leeds Capital for the amount requested when it makes the claim for compensation.

25.15 The monitoring of trading orders Leeds Capital may accept instructions from clients to execute foreign exchange trades or close positions for forex trading. Leeds Capital does not require any further



confirmation from the customer until such instructions are performed. Such instructions will remain in effect for the agreed period or until they are cancelled or executed.

25.16 Conflict of interest (i) Leeds Capital reserves the right to act in any capacity for any other person or to buy, sell or hold any foreign currency for the account of Leeds Capital itself, even if the client's account makes similar transactions or instructions in the client's account cover similar transactions; and (b) establish positions that are contrary to the client's trading instructions, whether for Leeds Capital's own account or for other customers. Leeds Capital is under no obligation to disclose to The Client commissions, profits and other benefits derived from such actions or transactions, nor is it liable to the Client. (ii) subject to applicable laws, rules and regulations, and in compliance with Leeds Capital. (iii) Customer acknowledges and agrees that Leeds Capital may, for its own benefit, request, accept and retain any rebates, brokerage fees, commissions, fees, discounts and/or other benefits or benefits arising from the execution of various exchanges by Leeds Capital. Leeds Capital discloses such benefits or benefits to customers at their request or in accordance with applicable laws, rules and regulations. Leeds Capital also provides any benefit or advantage to any person in the interests of such transactions in its sole discretion.

25.17 Complete Agreement The agreement between the parties constitutes a complete agreement and understanding between the parties on the matters under agreement and replaces all oral communications and prior instruments relating to the matter of the agreement. However, Leeds Capital may not be considered to be in a situation where fraud or misrepresentation occurs. Any amendment, amendment or exemption to this Agreement shall be null and void if it is not made in writing (including in faxed written form) and signed by the parties or made in accordance with Article 25.9 above (Amendment of the Agreement).

25.18 Cumulative remedies Unless otherwise provided by mutual agreement, the rights and remedies set forth in the agreement between the parties are cumulative and do not exclude any rights and remedies provided for by law.

25.19 Non-abstaining Even if a party has not exercised or delayed the exercise of any rights, powers or privileges under the agreement between the parties, it shall not be considered that the party has waived the rights. Even if a party has exercised or partially exercised a right, power or privilege at once, it shall not prevent that party from subsequently making that right, power or privilege, as well as other rights, powers or privileges, on foot thereafter.

25.20 Waiver of immunity Even if the client's own, his income and (whatever the purpose or intended use) of the assets were originally based on sovereignty or other similar reasons, he or she is exempted from (i) litigation, (ii) jurisdiction of any court, (iii) injunctions, actual performance orders or property recovery orders, etc. Legal remedies, (iv) seizure orders for assets (whether before or after a court decision) and (v) enforcement or enforcement orders applicable to their income or assets, the Client irrevocably agrees that all such exemptions will be waived in legal proceedings before the courts of any jurisdiction to the extent permitted by applicable law. The Client agrees irrevocably that the above immunity will not be claimed in any legal proceedings to the extent permitted by applicable law.

25.21 Limitations or restrictions on Leeds Capital Customer acknowledges that Leeds Capital's ability to process open contracts may be limited or limited by the measures taken by the SFC or other regulatory authorities in accordance with applicable legal regulations, or for any other reason, and therefore affects the Client. In such cases, the client may be asked to reduce the position of Leeds Capital or close the position.

25.22 Governing law. The agreement between the parties is governed by the laws of Hong Kong.

25.23 Jurisdiction. Resides in Hong Kong SAR.



Annex I Risk Disclosure

Statement 1. General Terms The following risk disclosure statements do not exhaustively identify all risks and other material matters involved. This risk disclosure statement is intended to inform the customer that there is a significant risk of loss under certain circumstances. Taking these risks into account, clients should invest or trade only before they understand the nature of the contract to be signed (and the contractual relationship to be established) and the extent to which they are at risk. Clients should carefully consider the suitability of the relevant foreign exchange transactions based on their experience, financial position, resources, objectives and other circumstances. Clients should conduct their own research before making an investment or transaction. Clients should seek additional financial and professional advice prior to making an investment or transaction. Client shall seek independent professional advice on any content of this Risk Disclosure Statement or any uncertainty or incomprehension as to the nature of the investment or transaction and the risks involved. (i) Forex trading is non-transferable and the Client may not be able to terminate or close foreign exchange transactions. (ii) Any referrals, suggestions or information provided to customers by Leeds Capital are for customer information only. Customers who rely on these offers, suggestions, or information are at their own risk. Leeds Capital makes no representations regarding the client's investment performance. (iii) The Client acknowledges to Leeds Capital that it has sufficient knowledge and experience to assess the pros and cons and risks of each foreign exchange transaction it conducts; The Client also acknowledges that in respect of these benefits and risks, including tax or accounting treatment of each foreign exchange transaction involved in the relevant circumstances, it relies solely on its own judgment of such advantages and risks, or on professional advice obtained from persons independent of Leeds Capital on such advantages and risks, and not on the views or opinions of Leeds Capital. (iv) Exchange rates can fluctuate sharply. Leeds Capital is not bound by the exchange rate shown or quoted until the customer has "accepted" a displayed or reported exchange rate and has subsequently reconfirmed it by Leeds Capital. (v) Past performance does not bode well for future performance. The offering documents or materials provided by Leeds Capital and/or its affiliates have not been reviewed by the SFC and/or other relevant regulatory authorities. Investors should be cautious about the offering.

2. Commissions and other fees before commencing a transaction, the Client shall obtain a clear explanation of all commissions, fees and other expenses to which he or she is liable. These fees will affect the customer's net profit, if any, or will increase the customer's loss.

3. Currency Risk Profits or losses on foreign exchange transactions conducted under a foreign currency-denominated contract, whether in the client's place or in another jurisdiction, in the event that the currency denominated in the contract needs to be converted into another currency, the profit or loss of the transaction will be affected by currency exchange rate fluctuations.

4. Risks associated with re-positioning at historical exchange rates Since losses are generally not reflected until Leeds Capital settles or closes positions for the transactions in question, foreign exchange transactions that are transferred at historical exchange rates may be used to cover up losses or commit fraud.

5. Risks associated with exchange rate fluctuations if there is a change in the market that is not conducive to the position held by the client, the client's contracts, transactions, products or financial investments may suffer significant losses. When the relevant exchange rate rises or goes down, market movements may affect the customer's possible profit and loss margin, and if



the market change is not conducive to the customer, and the customer needs to close the position, it will affect the extent of the loss. The Client may be required to close its position at a loss and the Client is also responsible for any loss in its Leeds Capital account.

6. Liquidity risk May be difficult or impossible to close or trade forex, or it may be difficult or impossible to assess fair prices or exposures. These difficulties can arise, for example, when there is a lack of liquidity in the market in which the transaction is conducted, or when electronic or telecommunications systems fail and events commonly referred to as "force majeure" occur. Even if an alternate order, such as a stop loss or a limit price, is issued, it may not be possible to limit the customer's loss to the expected amount because it may not be possible to execute such an order under certain market conditions.

7. Liquidity risk: Non-delivery forward foreign exchange transactions Non-delivery forward foreign exchange trading (NDF trading) base currency does not necessarily have a ready market. As a result, NDF trading can be very illiquid; In this case, if there is a change in the market that is not conducive to the client's position, the spread between buying and selling may be very large, resulting in significant losses to the client.

8. Over-the-counter foreign exchange transactions In some jurisdictions, institutions may be allowed to conduct over-the-counter foreign exchange transactions in limited circumstances. The counterparty to an over-the-counter foreign exchange transaction has a higher risk of default than an over-the-counter forex transaction. The institution trading with the client may act as the counterparty to the client in an over-the-counter Forex transaction. It may be difficult or impossible to close positions, assess value, determine fair prices or assess exposure. Given this, these over-the-counter forex transactions may be more risky. Over-the-counter foreign exchange transactions may be subject to less regulation or subject to an independent regulatory regime. Clients should be aware of applicable rules and incidental risks before conducting such over-the-counter foreign exchange transactions.

9. Trading facilities Electronic trading equipment is supported by computer systems such as instruction transmission, execution, matching, transaction registration or settlement. As with a variety of devices and systems, electronic trading equipment is prone to temporary interruptions or failures. The customer's ability to recover a particular loss may be subject to the limits of liability imposed by the system provider, market, clearing house and/or participating company, which vary. Customers should check with Leeds Capital for details in this regard.

10. Risks of participation in forex trading Forex trading may pose a significant risk of loss. The Client acknowledges and agrees that it may suffer a loss or exceed the amount of margin originally provided by the Client. It may not be possible to limit losses to the expected range. Market conditions may prevent the execution of these trading orders. Customer acknowledges and agrees that the Client may be notified and required to deposit additional margin for a short period of time. If the Customer fails to provide the required amount within the specified time, the Client's open contract may be closed and the Client will remain responsible for any losses incurred in his account. Therefore, the client must carefully consider whether such transactions are appropriate according to their financial position and investment objectives.

11. Risks involved in margin trading

There is a high risk of loss involved in financing a transaction by depositing collateral. The Client acknowledges and agrees that the Client may have suffered losses greater than the cash and other assets he or she deposited with the licensee or registrant as collateral. Market conditions may result in the inability to execute alternative orders such as "stop loss" or "limit price". Customers may be required to deposit additional margin or pay interest for a short period



of time. If the Customer fails to deposit the required margin or pay interest within a specified period of time, the Client's collateral may be realized without the Customer's consent. In addition, the Customer will remain responsible for any vacancies in his or her account and the interest charged on the account. Therefore, clients should carefully consider the suitability of such financing arrangements in accordance with their financial position and investment objectives.

12. Risks involved in electronic transactions trading in one electronic trading system may differ from trading in other electronic trading systems. If a client trades on an electronic trading system and/or the Internet, the client will be subject to risks associated with the system and/or the Internet. Access to the Internet or other electronic facilities may be restricted or even unavailable during trading peaks, market fluctuations, system upgrades and maintenance, or other circumstances. Transactions over the Internet or other electronic devices may be subject to interference, transmission interruptions, and transmission delays due to unpredictable traffic congestion and other reasons beyond Leeds Capital's control. Due to technical limitations, the Internet is not a reliable medium of communication in nature. Such unreliable and/or electronic trading system software and hardware failures may delay the transmission and receipt of trading instructions and other information, which in turn may result in the failure to execute trading instructions, the failure to execute buy and sell orders in accordance with trading instructions (including the price at which the order executed is different from the prevailing price at the time of the issuance of the trading instructions) and/or the complete inability to execute trading instructions. In addition, unauthorized third party may have access to the content and personal data of the communications and may be at risk of misunderstanding or error in various communications. These risks should be borne solely by the customer. The client acknowledges and agrees that the transaction instructions cannot be cancelled once they have been issued.

13. Risk of receiving or holding assets outside Hong Kong The Client acknowledges and agrees that the client's assets received or held outside Hong Kong by the relevant licensee or registered person are subject to applicable laws and regulations in the relevant overseas jurisdictions which may differ from the Securities and Futures Ordinance of Hong Kong and the rules established under the Ordinance. As a result, the client's assets may not enjoy the same protection as the client's assets collected or held in Hong Kong.

14. Risk of authorizing escrow mail or authorizing the transfer of mail to third parties If the Customer authorizes Leeds Capital to escrow the Mail, or forwards the Mail to a third party on its behalf, the Customer shall personally collect all closing documents and account balances in a timely manner and review them in detail to ensure that any anomalies or errors are detected in a timely manner.



15. To give instructions outside Hong Kong If a customer gives any instructions to Leeds Capital from outside Hong Kong, the customer agrees to ensure and demonstrate that the conduct complies with the applicable law of the jurisdiction to which the instruction is given. The Client further agrees that if the Client has questions, he/she should consult legal counsel and other professionals in the relevant jurisdiction. Customer accepts that if a transaction instruction is given outside Hong Kong, taxes or fees may be required to be paid to the relevant authorities and customer agrees to pay the relevant taxes as required.

16. Credit Risk of the Issuer In the event of insolvency or default by the issuer of a foreign exchange contract, the client may not receive any due payment at maturity. The client may make a claim only as an unsecured creditor of the issuer.

17. Credit Risk of the Custodian Bank All client funds provided by the client will be deposited into the escrow account opened by Leeds Capital as trustee of the escrow bank. Customers will face credit risk from the custodian bank in the event of insolvency and/or insolvency or other circumstances. If the custodian bank is unable to repay the escrow money in full to Leeds Capital, Leeds Capital is not responsible for making up the difference to the customer and is not responsible for any loss, expense or expense of the customer. Customer may only recover, together with other beneficiary customers, prorated payments from the amount actually recovered from the custodian bank by Leeds Capital, if any, but the amount recovered may be much lower than, or even zero, the amount originally provided to Leeds Capital by the Customer under this Agreement.

18. There is a ceiling on only limited maximum potential returns Maximum potential returns, i.e. pre-determined exchange rates for relevant foreign exchange products.

19. Risk of early termination Investors may not be allowed to terminate their investments early. Investors may suffer losses if they request an early termination of their investment.

20. Forward contract Forward contract transactions involve obligations to deliver or receive the underlying assets of the contract on a future date or, in some cases, the failure to settle positions in cash without the delivery of the underlying assets in question. The seller of the forward contract must pay the agreed price. If the price increases, the agreed price may be significantly lower than the market price at that time. On the other hand, when prices fall, the buyer of the forward contract must still pay at the agreed price. In both cases, the difference between the agreed price and the market price creates a risk. This risk cannot be determined in advance and may exceed any collateral provided.

21. Derivatives (a) Derivatives are financial instruments whose value derives from the underlying assets in question. Under derivatives trading, the transaction or exchange of the relevant assets itself is not conducted, but an agreement between the parties to exchange money, assets or other valuables on a future date on the basis of the underlying assets in question. The purchase of derivatives itself may also require a right payment. (b) Unless you understand the nature of the contract to be concluded and the extent of the risks you face.



22. Concentration of risks

The value of a foreign exchange transaction is highly volatile and may be affected by the market, currency, economic and political situation of the country in which the currency in which the foreign exchange transaction is in question. Volatility, liquidity, price and foreign exchange risks are more likely to increase when investing in one or more currencies. Any economic or financial difficulties in the country concerned, or if the measures taken by the relevant Government or competent authority to resolve economic or financial difficulties are not effective, may have significant negative consequences for your investment in the foreign exchange transactions concerned, which in turn may adversely affect the overall value of the foreign exchange transactions concerned. If you invest all or most of your assets in Forex trading in only a few currencies, your return on investment may be at a higher concentration risk. If the market moves contrary to your view, you may lose some or even all of your investments in the foreign exchange transactions involved.

23. Settlement Risks Counterparty defaults, operational problems, market liquidity restrictions and other factors may result in the inability of foreign exchange transactions to be settled. As a result, parties to foreign exchange settlements usually assume complete, unsecured risk regarding the counterparty's exposure. If a problem arises in the settlement of a Forex transaction, it may have a significant adverse effect on the value of the Forex transaction and you may lose some or even all of your investments under that Forex transaction.

24. Not term deposits Foreign exchange transactions are not equivalent to term deposits and do not represent any monetary savings. Foreign exchange transactions are not protected by the Deposit Protection Scheme in Hong Kong.

25. The licensee of Leeds Capital, which recognizes risks, has explained to the Client the above risk disclosure assistance and the Client understands and accepts the risks of such disclosure.

Annex II Products and Services

Description: Foreign exchange transactions

Currencies 2 Australian dollars, Canadian dollars, Swiss francs, offshore RMB, EUR, GBP, HKD, JPY, NZD and USD. Fees and charges Fees and charges may be updated from time to time, please visit the Leeds Capital website for information. Transfer Interest For the transfer of leveraged foreign exchange transactions, the client may receive or have to pay transfer interest, depending on the specific currency pair and whether the leveraged forex trading is a good position or a short position. Leeds Capital will decide the interest rate at its sole discretion, taking into account a variety of factors, including the cost of its capital and the reference price offered by the market bookmaker of its choice. Leverage ratio is the ratio used to calculate margin requirements for foreign exchange transactions. Different types of Forex trading may have different leverage ratios, which are determined by Leeds Capital from time to time. You can request your own leverage ratio, but the final ratio will be at Leeds Capital's sole discretion. Margin requirement Leeds Capital may require the client to deposit a certain amount of cash as margin in order to initiate or maintain foreign exchange transactions. Different types of Forex trading may have different margin requirements, and each forex transaction itself may have different levels of margin requirements (e.g. maintenance margin and forced closing margin), which are at Leeds Capital's sole discretion from time to time. Equity amount means the net account value (i.e. the account cash balance plus unrealized



profit from all open foreign exchange transactions, or less the unrealized loss on all open foreign exchange transactions). Recovery Margin If the amount of equity in the account is equal to or below the maintenance margin requirement, the Customer will receive an electronic notice of the recovery margin. If the Client fails to meet the maintenance margin requirement within the time limit specified by Leeds Capital, Leeds Capital may close the Client's Foreign Exchange transactions in part or in full, without prior notice, in the manner determined by Leeds Capital, until the account meets the maintenance margin requirements. If the amount of equity in the account is equal to or lower than the mandatory closing margin requirement, Leeds Capital may close the client's foreign exchange transactions in part or in full, i.e. in the manner determined by Leeds Capital, until the amount of equity in the account has re-reached the level required for compulsory closing margin. Leeds Capital has the sole discretion to change margin requirements at any time. Once the new margin requirements are established, they apply to all existing and new positions in the account.