

## Margin Account Trading Terms and Conditions 保證金賬戶條款和條件

Employee Primarily responsible for  
a Client's affairs:

主要負責客戶事務之僱員的全名: \_\_\_\_\_

Registration(s) maintained by the  
employee: 僱員所註冊的類別: \_\_\_\_\_

CE no. of the employee:  
僱員的 CE 編號: \_\_\_\_\_

## 保證金賬戶及槓桿外匯交易賬戶條款和條件

### 1. 定義與釋義

#### 1.1 除非內文另有規定，本協議下述用詞必須作如下解釋：

「交易密碼」指密碼和登入名稱(或其中的任何一個)；

「賬戶」指客戶不時於本公司維持，用作代客戶買賣證券及進行外匯交易的一個或多個保證金交易賬戶及槓桿外匯買賣賬戶(視乎情況而定)；

「協議」指客戶與本公司就有關賬戶之開立、維持及運作而訂立且不時修訂之書面協議，其中包括但不限於賬戶開立表格、客戶資料表、保證金賬戶條款和條件、及客戶就賬戶而賦予本公司之任何權力；

「營業日」指本公司不時所指定本公司可進行外匯交易的日期；

「營業時間」指本公司不時所指定本公司營業日內可進行外匯交易的期間；

「客戶款項規則」指證監會根據證券及期貨條例第 149 條所訂立，可不時修訂之證券及期貨(客戶款項)規則；

「客戶款項常設授權」指由客戶按照載於第 18 條內可不時修訂的條款賦予本公司的常設授權；

「客戶證券規則」指證監會根據證券及期貨條例第 148 條所訂立，可不時修訂之證券及期貨(客戶證券)規則；

「客戶證券常設授權」指由客戶按照載於第 18.4 條內可不時修訂的條款賦予本公司的常設授權；

「本公司」指鎧盛證券有限公司；

「電子服務」指電子交易服務和流動電話交易服務；

「電子交易服務」指由本公司提供的，客戶能透過其發出電子指示買賣或以其他方式買賣證券及/或進行外匯交易的任何設施和資訊服務；

「外匯」指本公司接納可不時作買賣的各類貨幣；

「外匯合約」指由本公司與客戶就外匯交易而訂立的合約；

「中央結算」指香港中央結算有限公司；

「登入名稱」指與密碼一並使用的客戶個人身份，客戶可藉此取得電子交易服務、互動音頻回應服務、流動電話交易服務、及本公司提供的任何其他服務；

「保證金」指金額相當於本公司代客戶所持或所購之客戶證券的當時市值的適用百分比(依本公司不時通知客戶)的存款、抵押品及保證金(包括但不限於首筆保證金及追加保證金)，由本公司不時確定。

「流動電話交易服務」指將由本公司會同若干流動電話經營商不時提供的，使用專門適用於本公司的 SIMToolKit 的一項服務，其中包括本公司可不時指明的賬戶查詢、證券交易、證券報價和諮詢熱線等功能；

「密碼」指與登入名稱一並使用之客戶私人密碼，客戶可藉此取得電子交易服務、互動音頻回應服務、流動電話交易服務、及本公司提供的任何其他服務；

「證券」含證券及期貨條例所下定義，並且若然內容須作如是解釋，應包括證券抵押品；

「證券及期貨條例」指不時修訂或重新制定的證券及期貨條例(香港法例第五七一章)；

「聯交所」指香港聯合交易所有限公司；

「證監會」指證券及期貨事務監察委員會；

「證監會操守準則」指證監會持牌人或註冊人操守準則(按不時修訂的版本)；

「常設指令」指客戶不時發出的指示，要求當指示內所指定的條件出現而客戶曾要求本公司倘相關條件在營業時間內出現而執行此等指示時，應採取具體行動；

「鎧盛證券有限公司郵件」指由本公司操作的用於交付和收取確認書、結單和其他通知的安全信息設施；及

「估值日」指結算相關外匯交易的議定或指定日期。

#### 1.2 在本協議內：

1.2.1 除非文中另有定義，本協議內之字詞及詞句與證券及期貨條例，客戶款項規則，及客戶證券規則具有相同意思。

1.2.2 文中所指「客戶」如屬個人，則包括客戶(等)本身及其各自之遺囑執行人及其遺產管理人；如屬獨資經營商號，則包括獨資經營人及遺囑執行人、遺產管理人、及其生意繼承人；如屬合夥經營商號，則包括客戶持有上述賬戶時該商號之合夥人、合夥人各自之遺囑執行人、遺產管理人，亦包括任何以前及今後任何時間加入該商號為合夥人之人士(等)及其各自之遺囑執行人、遺產管理人及該合夥經營生意之繼承人；如屬公司，則包括該公司及其繼承人；

- 1.2.3 就本公司而言，文中所指的「集團公司」包括其直接或間接控股公司、其或此等控股公司中任何公司的直接或間接附屬公司，並應包括(但並不限於)鎧盛證券有限公司；
- 1.2.4 除非另作聲明，提及的條款和分條均指本協議內之條款和分條；
- 1.2.5 條款之標題只為方便查閱而設，並不影響該條款之釋義和解釋；
- 1.2.6 英文單數名詞亦包括其眾數詞義，反之亦然；及
- 1.2.7 含任何一種性別之字詞均包含所有性別，提及之人士亦包括公司和法團。

### 2. 適用規則和規例

2.1 賬戶之一切交易均須依照聯交所、其他證券交易所或市場或場外交易市場(「該(等)交易所」)及中央結算或香港內外其他結算所(「該(等)結算所」)不時修訂之有關憲章、規則、規例、則例、成規和慣例，以及香港和本公司代進行買賣的其他地方不時修訂之法例辦理。

2.2 就按客戶指示完成之交易而言，本公司及客戶均受聯交所和中央結算規則之管制，特別是該等有關買賣和交收之規則。

### 3. 服務

3.1 客戶特此指示並授權本公司以客戶名義在其賬冊內開立並維持一個或多個賬戶，不時按照本協議之條款和條件購入、投資、出售、交換或以其他方式處置並以一般方式經營和處置各類的證券。除非本公司另有表示或本協議另有指明(在有關交易的成交單據內或以其他方式)，否則，本公司必須以客戶之代理人身分遵照本協議完成交易。

3.2 賬戶之一切交易可以由本公司在其獲授權經營證券之任何該(等)交易所直接完成，或者依其選擇，在任何該(等)交易所由本公司可能酌情聘用的任何其他經紀間接完成。

3.3 任何根據第 11.1 或 11.2 條以本公司名義，本公司任何有連系實體名義或任何本公司代名人的名義持有的證券，除按照客戶事先書面指示外，本公司不會出席任何會議或行使任何投票權或其它權利，當中包括完成代表委任表格。本協議內沒有就有關出席會議及/或在會議中投票向本公司施加任何通知客戶或採取任何行動的責任。本公司對所收到的證券就通知，通訊，委任代表及其它文件並不負責或沒有責任傳送該等文件予客戶，又或是通知客戶收到該等文件。就上述事宜，本公司有權向客戶就按照客戶事先書面指示作出的任何行動收取服務費用。

### 4. 指示及交易常規

4.1 本公司於此獲授權按客戶指示，在客戶款項規則及客戶證券規則的制約下，替賬戶存放、購入及/或出售證券及/或進行外匯交易，以及用其他方式處置在賬戶內持有的或為賬戶持有的證券、應收賬或款項。

4.2 客戶將通過自行發出指令以操作賬戶，或如客戶將通過委任另一人士代其發出指令以操作賬戶者，則於任何指示之前，客戶將向本公司提交該獲委任人士的姓名及地址，並附上委任書。

4.3 本公司的僱員或代表，一概不得接受客戶委任為操作客戶賬戶的代理，除非遵照證監會操守準則附表六另訂協議。

4.4 所有指示必須由客戶當面或透過電話口授、或者以書面用郵寄、親手遞送、或其他途徑所發出之電郵或傳真方式或按照第 19 條款規定以任何電子服務方式或本公司不時接受的其它方式送達。以電話、書面或其它方式發出的有關外匯合約的所有指令和指示，必須於營業日營業時間內由本公司收訖，方為有效。

4.5 本公司有權依賴本公司有理由相信為一名獲授權人士代表客戶所作之任何指示、指令、通知或其它通訊方式，而客戶須受該等通訊方式約束。客戶同意就本公司在合理及正當之情況下，因依賴該等通訊方式而招致之任何損失、費用及支出(包括法律訴訟費)，向本公司作出彌償並確保本公司免受該等損失。

4.6 本公司可以將與客戶的所有電話對話進行錄音，以核證客戶的指示。客戶同意，當糾紛出現時，接受任何此等錄音內容作為證實客戶所給指示之最終及不可推翻之證據。

4.7 不管本協議內容如何，本公司可以行使其絕對酌情權，拒絕執行客戶的任何指示，及/或拒絕接納客戶任何買賣外匯的指令，而且不須作出解釋。客戶同意，本公司可為本身或代他人進行與客戶指令相反的操作。不論結果如何，本公司未能執行客戶給予的任何買賣外匯的指示或指令，概不構成客戶向本公司作出任何索償的理由。

4.8 由於交易所客觀條件限制和證券價格時常出現迅速的變化，報價或買賣偶爾會出現延誤。所以，即使本公司作出合理努力，仍可能不能夠按照任何指定時間所報之價格交易。由於未有或未能遵照客戶所給指示中之任何條款而導致任何損失，本公司將不承擔責任。倘若本公司作出合理努力後，仍未能完全執行任何指示，本公司有權在事前未得客戶確認的情況下，部分履行該指示。無論如何，當作出任何執行命令之指示後，客戶必須接受

該結果，並受其約束。不論結果如何，本公司未能充分執行客戶給予的指示或未能遵守客戶指示的任何條款，概不構成客戶向本公司作出任何索償的理由。

- 4.9 在有關交易所收市或規定的其他屆滿日期或客戶與本公司可能同意的其他較後時間之前，倘若本公司按客戶要求所落的任何即日證券買賣盤仍未執行，此等即日買賣盤(如部分已被執行，則未被執行的部分)必須被視作已經自動取消。
- 4.10 為了執行客戶的任何指示，本公司可以依據其全權決定的條款和條件，跟任何其他代理人(包括以任何形式跟本公司有聯繫的任何人士或一方當事人)訂立合同或以其他方式建立關係。
- 4.11 倘若本公司認定客戶給予的是一個拋空任何證券的指示，本公司有權拒絕履行任何該等指示。
- 4.12 客戶確認，由於受該等交易所或進行買賣的其他市場的交易常規所限，本公司不一定能夠以所報之最佳價格或市價履行指示，只要本公司遵照客戶的指示完成交易，客戶同意無論如何願意受此等交易約束。及不得就任何聲稱損失的利潤或機會向本公司提出申索。
- 4.13 在受適用法律、規例和市場要求制約的前提下，本公司恰當地考慮收到客戶指令的順序之後，可以全權決定執行指令的先後次序，就本公司執行收到的任何指令而言，客戶不得要求先於另一客戶的優先權。

## 5. 保證金和資金

- 5.1 客戶同意依照本公司的要求維持該保證金，並以現金、證券或按本公司確定的形式及/或金額，在本公司確定的時間追加支付保證金，以補償客戶或本公司代客戶就該保證金而應該支付的款項，或配合本協議條款下代表客戶訂立或與客戶訂立(視乎情況而定)任何證券交易及/或外匯合約(縱使其估值日已經屆滿)而進行的任何其他付款。
- 5.2 支付任何保證金的時間為關鍵要素，如果本公司提出付款要求時未規定其他時間，則客戶應於該要求提出之時起計 2 個小時內(或按本公司規定的更早時間)執行該要求。客戶亦同意於本公司要求時立即全額支付其就本公司任何賬戶所欠之任何金額。凡就保證金所作的首筆及隨後存款和付款，一律應為已過數的資金，且本公司有絕對酌情權規定貨幣種類及金額。
- 5.3 縱然第 5.1 及 5.2 條已有規定，當本公司單方面認為按照第 5.1 條提出支付額外保證金要求並不可行，當中包括但不限於，若不可行是由於下列的轉變或發展有已經或可能出現：
  - 5.3.1 本地、國際、國際金融體系、財經、經濟或政治環境或外匯管制的狀況，而此等已經或可能出現的轉變或發展已構成或本公司認為可能構成對香港及/或海外證券、外匯、商品期貨市場的重大或不良波動；或
  - 5.3.2 此等已經或可能出現的轉變或發展已經或可能在性質上嚴重影響客戶的狀況或運作。本公司應被視作已經按照本公司決定的方式及/或金額提出保證金追收，而該等保證金已經到期，客戶須即時繳付。
- 5.4 本公司有絕對酌情權不時更改保證金要求。客戶將獲得的財務通融，財務通融的款額可為本公司所持抵押品市值的某一百分比，該百分比由雙方不時協定。先前的保證金要求一律不作為不變之先例，而經更改的保證金要求一旦被確定，應適用於現有持倉以及受該更改所影響的合約下的新持倉。
- 5.5 為避免疑問，客戶如未按本公司規定的時間或其他時間應本公司催促追加支付保證金或支付本協議下任何其他應付賬，本公司即有權(並且無損其他權利)終止賬戶及/或將賬戶內任何持倉予以平倉(視乎情況而定)而不必通知客戶，並有權出售為客戶或代客戶所持的任何或全部證券，用所得款項及任何現金存款支付客戶欠本公司的一切金額。用餘的款項將無息退還客戶。
- 5.6 本協議的任何規定都不應解釋為取消或影響本公司根據第 12 條對任何銀行賬戶所存任何款項或對該銀行賬戶所收到或獲支付的任何款項可擁有的任何合法索償權、留置權或其他權利及補救權。
- 5.7 為避免疑問，如果客戶的任何賬戶出示借方結餘，本公司無義務而且不應被視為有義務提供或繼續提供任何財務通融。特別地(但不限於此)，本公司允許任何賬戶出現借方結餘，不暗指本公司有任何義務在任何隨後的情況下提供墊款或代客戶承擔任何義務，而客戶對本公司所允許出現的任何借方結餘應有的義務不因此而受影響。
- 5.8 協議雙方同意任何由客戶存入或以其它方式提供或代客戶存入或提供子公司的證券應為給予本公司之證券抵押品。

## 6. 買賣推薦

- 6.1 客戶確認並同意，客戶對賬戶內所有交易決定負上全責，客戶乃自行就指示和交易作出決定和判斷。
- 6.2 對於並非代表本公司行事的任何介紹商號，投資顧問或其他第三方對賬戶或任何交易所作的任何行為、作為、陳述或聲明，本公司不負任何責任或義務。
- 6.3 由本公司、其僱員或代理人提供的任何資料，不管是否詢要求給予的，均不構成交易要約，而本公司對該意見或資料均不負任何法律責任。

- 6.4 從第三方獲得的投資研究報告或其他資料，不構成本公司對買賣任何證券或投資產品的任何建議、推薦或意見。建基於這些材料的任何投資決定，將由客戶自行評估其本身的財務狀況和投資目標後作出。
- 6.5 客戶要求本公司就其可能感興趣的投資機會與客戶聯絡。客戶承認及同意，本公司並無責任向客戶提供任何財務、市場或投資資訊、建議或推薦，即使本公司如此行事，也並非以客戶投資顧問的身份行事。然而，本第 6.5 條並不減損本公司法律或監管責任的效力，亦不應視作減損第 6.6 條的效力。客戶如對有關本協議的任何事宜有任何疑問，應尋求獨立專業意見。
- 6.6 如本公司向客戶招攬出售或推薦任何金融產品，從客戶的財政狀況、投資經驗和投資目標考慮，該金融產品必須合理地適合客戶。本協議內的其他條文或本公司可能要求客戶簽署的任何其他文件或本公司可能要求客戶作出的任何聲明概不減損本條的效力。

## 7. 交收

- 7.1 除非另有協議，當本公司代客戶完成每項買賣後，視乎屬何情況而定，該客戶應於本公司定出的到期日收到所購入的證券或於賬戶記入所購入的證券時付款給本公司，或於收到本公司付款時向本公司交付所售出的證券。
- 7.2 除非另有協定，客戶同意，倘若客戶未有按照第 7.1 條款在到期日付款予或將證券交付予本公司，本公司於此獲授權：
  - 7.2.1 若為買入交易，按本公司行駛絕對酌情權而決定的任何時間內轉讓或出售任何此等購入之證券，以履行客戶對本公司之責任；或者
  - 7.2.2 若為賣出交易，按本公司行駛絕對酌情權而決定的任何時間內借入及/或購入此等出售之證券，以履行客戶對本公司之責任。
- 7.3 客戶於此確認，由於客戶未能按第 7.1 條款規定在到期日履行責任而導致本公司承擔任何損失、費用、收費和開支，客戶必須負責本公司上述之支出。不論結果如何，本條款不得構成客戶向本公司作出任何索償的理由。

## 8. 佣金及支出

- 8.1 所有按客戶指示在該(等)交易所完成之交易須支付交易徵費和有關交易所不時徵收的其他徵費。本公司獲授權按照有關交易所不時規定之規則向客戶徵收任何此等徵費。
- 8.2 客戶須應本公司要求，並依照本公司不時已經通知他的收費率，支付本公司關於賬戶內購入、出售及其他交易或服務之佣金，同時亦須支付關於或關係賬戶或其內任何交易、服務或證券的所有印花稅、銀行收費、轉讓費用、利息、保管費用、徵款及其他開支。
- 8.3 本公司可以行使其絕對酌情權，索取、接受及保留任何為客戶按照本協議條款並受其條件約束，與任何人士完成之任何交易有關之利益，包括為此等交易而收取的任何佣金、回扣或類似的費用，以及經紀或其他代理人向其客戶收取的標準佣金內回扣的金錢。本公司亦可以行使其絕對酌情權，提供代客戶按照本協議條款及受其條件約束，與任何人士完成之任何交易有關之利益，當中包括跟佣金有關的任何利益或跟此等交易有關的類似費用。

## 9. 利息

- 9.1 除另有指明外，客戶承諾，隨時按本公司不時規定的利率，就賬戶內任何借方結餘或欠下本公司之任何債務，給本公司支付利息。倘若本公司未有規定此等利率，則須按香港上海匯豐銀行不時規定的最優惠利率加年息百分之三計息。此等利息根據借方差額按日計算，並且必須於每公曆月最後一天或應本公司要求支付。

## 10. 外幣交易

- 10.1 賬戶必須以港元或本公司不時不同意之其他貨幣為單位，倘若客戶指示本公司以港幣以外之其他貨幣進行證券或外匯合約買賣，客戶必須單獨承擔由有關貨幣兌換波動而導致之任何收益或損失。本公司可以依照其全權決定之形式和時間兌換貨幣，以實行其在本協議下採取之任何行動或步驟。
- 10.2 倘若客戶以港幣以外之其他貨幣給本公司付款，當本公司收到此等款項時，此等款項必須是可以自由轉讓和即時應用的，並已經清繳任何稅項、收費或任何性質的開支。

## 11. 賬戶內之證券

- 11.1 至於客戶存放在本公司或本公司代客戶購入或取得並由本公司保管之所有證券，客戶特此授權本公司以本公司的一個有連系或相關聯實體或客戶之名義登記此等證券，或者將此等證券存放在一個獨立賬戶作穩妥保管，而該賬戶是指定為信託賬戶或客戶賬戶並由本公司或本公司的一個有聯繫或相關聯實體與認可財務機構、核準保管人或另一獲發牌進行證券交易的中介人在香港開立及維持的。

- 11.2 至於客戶存放，或以其它方式提供或代客戶存放或提供予本公司的所有證券抵押品，客戶特此授權本公司將此等證券抵押品：
- 11.2.1 存放在一個獨立賬戶作穩妥保管，而該賬戶是指定為信託賬戶或客戶賬戶並由本公司或本公司的一個有聯繫或相關聯實體與認可財務機構、核準保管人或另一獲發牌進行證券交易的中介人在香港開立及維持的；
- 11.2.2 存放於以本公司或本公司之有連系或相關聯實體(視乎情況而定)的名義在認可財務機構、核準保管人、或另一獲發牌進行證券交易的中介人所開立的賬戶；或
- 11.2.3 以客戶(在該等證券抵押品是代客戶收取的情況下)，本公司或本公司有連系或相關聯實體之名義登記。
- 11.3 客戶必須單獨承擔根據第 11.1 及 11.2 條款將任何證券及證券抵押品交托本公司、本公司的任何有連系或相關聯實體、銀行、機構、保管人或中介人保管所產生之風險。本公司和有關的有連系或相關聯實體、銀行、機構、保管人或中介人均無責任就任何風險替客戶購買保險，購買保險之責任全屬客戶。
- 11.4 倘若存放於本公司但不以客戶名義登記之證券產生任何紅利、分紅或利益，本公司須要先計出其代客戶所持證券佔此等證券總數或總額之比例，然後將相同比例之利益撥歸賬戶(或者按書面協定付款給客戶)。
- 11.5 倘若本公司蒙受任何跟存放於本公司但不以客戶名義登記之證券有關的損失，本公司須要先計出其代客戶所持證券佔此等證券總數或總額之比例，然後從賬戶扣除相同比例之損失。假如客戶之賬戶未有足夠存款，本公司有權按借方結餘於該等賬戶內扣帳。
- 11.6 除以下第 7.2 及 11.7 條款內所說明，本公司在未有獲得客戶根據客戶證券規則所作出之口頭或書面指示或常設授權不得將客戶的任何證券或證券抵押品存放，移轉，借出，質押，再質押或為任何其它目的以其它方式處理。
- 11.7 本公司獲授權根據客戶證券規則第 6(3) 條處置或促使本公司的有連系或相關聯實體處置客戶任何的證券或證券抵押品的權利，以履行由客戶或代客戶對本公司、有連系或相關聯實體或其它第三者負有的任何法律責任。同時，本公司擁有決定處置客戶那一種證券或證券抵押品的權利之絕對酌情權。
- 11.8 本公司有責任交付、保管或以客戶名義登記其代客戶購入或取得之證券，只要本公司將跟原先存放於或轉讓予本公司或本公司代客戶取得之證券具有相同等級、面值、面額和享有同等權益之證券交付、持有或以客戶名義或客戶之代名人名義登記，則本公司算是已經履行前述之責任(當然受期間可能出現的資本重組影響)，但本公司不須交付或歸還在數量、級別、面價、面額和附帶權益方面跟此等證券完全一樣的證券。
12. 在賬戶內之款項
- 12.1 至於賬戶內持有的款項及為代客戶收取的款項，本公司有權於未獲得客戶的進一步批准的情況下將此等款項全部存入一個或多個在香港的獨立賬戶，而每個該等賬戶須指定為信託賬戶或客戶賬戶，並開設於一間或多間的認可財務機構或證監會因應客戶款項規則第 4 條所核準的任何其他人士。除非客戶與本公司作出相反的協定，此等款項產生之任何利息必須絕對歸本公司所有。
13. 新上市證券
- 13.1 倘若客戶要求並授權本公司作為客戶的代理人及為客戶或任何其他人士的利益申請於聯交所新上市及/或發行的證券，為了本公司的利益，客戶保證本公司有權代表客戶作出該等申請。
- 13.2 客戶應熟悉並遵從任何招股說明書及/或發行文件、申請表格或其他有關文件內所載之管轄新上市及/或發行的證券及其申請之全部條款和條件，客戶同意在與本公司進行的任何交易中受該等條款和條件約束。
- 13.3 客戶謹向本公司作出新上市及/或發行證券申請人(不論是向有關證券的發行人、發起人、承銷人或配售代理人、聯交所或任何其他有關監管機構或人士)需要作出的所有陳述、保證和承諾。
- 13.4 客戶謹進一步聲明和保證，並授權本公司通過任何申請表格(或以其他方式)向聯交所和任何其他適合人士披露和保證，為受益子客戶或客戶在申請中載明的受益人士，本公司作為客戶代理人作出的任何申請是客戶或本公司代表客戶作出唯一的申請或打算作出唯一的申請。客戶確認和接受，就本公司作為客戶代理人作出的任何申請而言，本公司和有關證券的發行人、發起人、承銷人或配售代理人、聯交所或任何其他有關監管機構或人士將會依賴上述聲明和保證。
- 13.5 客戶確認，倘若未上市公司除證券買賣外未有從事其他業務而客戶對該公司具法定控制權力，則該公司作出的申請應被視為為客戶的利益而作出的。
- 13.6 客戶承認和明白，證券申請的法律和監管規定及市場慣例不時變化，而任何一種新上市或發行證券的規定亦會變更。客戶承諾會按本公司不時絕對酌情決定的法律和監管規定及市場慣例的要求，向本公司提供資料並採取額外的步驟和作出額外的陳述、保證和承諾。
- 13.7 有關本公司或其代理人會為本公司本身及/或客戶及/或為本公司之其他客戶作出的大額申請，客戶確認和同意：
- 13.7.1 該大額申請可能會因與客戶和客戶申請無關的理由而遭到拒絕，而在沒有欺詐、疏忽或故意違約的情況下，本公司和其代理人毋須就該拒絕對客戶或任何其他人士負上責任；及
- 13.7.2 倘若該大額申請因陳述和保證被違反或任何與客戶有關的理由而遭到拒絕，按第 22 條向本公司作出賠償。客戶確認，客戶亦會對其他受上述違反或其他理由影響的人士的損失負上責任。
- 13.8 本公司在收到客戶要求申請及購買在市場以發行新股形式發出之股票(“新股股票”)時，本公司可向客戶提供該新股貸款。由於就該新股貸款或其他事項為客戶欠付到期及須即時繳付之所有本金、利息、及其他款項(“有抵押負債”)作出之持續性擔保，客戶作為實益擁有人以第一固定抵押形式向本公司抵押新股股票，直至客戶向本公司全數付清有抵押新股貸款；客戶茲此表明授權本公司就受抵押股票之任何部份收取及運用本公司收到之所有金額，不論該金額之性質，並以本公司全權決定之方式及時間支付有抵押負債。
- 13.9 因涉及及作為客戶的代理及為使客戶受益為目的之客戶指示而申請新上市及/或發行的聯交所證券引致第三者申索或本公司招致的所有費用及開支，客戶同意及承諾向本公司作出全部彌償及免招損害。
14. 槓桿外匯交易
- 14.1 除本條第 14 條所載條文外，本協議其它部分的條文，也將適用於槓桿外匯交易(有關客戶證券常設授權的條文除外)。倘本協議其它部分的條文與本條第 14 條有任何抵觸，概以本條第 14 條為準。
- 14.2 就本條款而言，「保證金」指本公司要求客戶存放於本公司作為抵押品的存款及/或證券或其它財產，作為客戶履行客戶當時尚未結算的所有外匯合約的保證。
- 14.3 除按本條款的「保證金」定義有所修正外，在適用範圍內，根據本條進行的槓桿外匯交易，其有關保證金要求及任何首筆保證金或其它保證金存款支付期限的細節，本協議第 5 條將會適用。
- 14.4 由第 5.1 條所述出現保證金不足情況時，至此等不足之數獲得填補之時，期間客戶不得訂立新外匯合約(將客戶未平倉總額減少的外匯合約除外)。
- 14.5 客戶明確確認，外匯匯率可在很短期間內反復波動，並同意本公司以口述、電話或其它方式報價的任何匯價，對本公司均無約束力。
- 14.6 若以電話訂立任何外匯合約，有關的電話談話結束之時，即代表該合約已經完成。
- 14.7 客戶可按照第 4.4 條發出指示，向本公司下達常設指令。客戶同意，本公司僅會在本公司接納常設指令當日的營業時間內執行該常設指令，若當日營業時間結束時，仍未訂立外匯合約，該指令即自動失效。本公司對執行指令的匯價擁有最終決定權。
- 14.8 除非本公司對客戶另有通知，否則本公司訂立外匯合約，一律以當事人身份進行。客戶同意：
- 14.8.1 任何外匯交易中的外匯因匯率波動受影響而產生的任何利潤或虧損，將全部歸客戶所有，風險全部由客戶承擔；
- 14.8.2 在符合適用法律與規例的前提下，所有保證金均須以本公司全權酌情決定要求的貨幣及數額繳交；及
- 14.8.3 當此等外匯合約平倉時，若有關外匯合約的申算貨幣有別於賬戶申算貨幣，本公司將根據貨幣市場當時適用於該等貨幣之間兌換的匯率，全權酌情釐定一匯率，以該賬戶申算貨幣，在賬戶內扣除款項或將款項存入賬戶(視乎情況而定)。
- 14.9 若本公司為客戶執行外匯交易而產生應歸客戶所有的利潤，本公司須將此等利潤數額存入賬戶。若本公司為客戶執行外匯交易而產生應歸客戶所有的虧損，本公司須從賬戶扣除此等虧損數額。上述此等收益或虧損，須由本公司參照第 14.14 條所載準則釐定，不得異議。
- 14.10 於各外匯合約估值日，或於外匯合約平倉時，客戶及本公司均毋須就雙方根據外匯合約議定交付的外匯，進行實際交付。客戶可收取實際交付的外匯，但須於實際交付日期前最少兩個營業日，向本公司發出書面通知。若客戶要求實際交付外匯，將須支付本公司不時規定的收費。客戶可隨時平倉，結束任何未平倉合約(縱使外匯合約估值日已經屆滿)。客戶應得的任何利潤須存入賬戶，客戶的任何虧損則從賬戶扣除。客戶承諾，倘保證金餘額不足以彌補須從賬戶扣除的任何款項，則客戶將於本公司提出催繳時，立刻將此等款項，連同按本公司全權酌情不時釐定的利率所計算的利息，一並歸還予本公司。
- 14.11 由有關外匯合約估值日至平倉日期間(包括估值日但不包括平倉日)，本公司與客戶各自須向對方支付的利息如下：

- 14.11.1 客戶須向本公司支付的利息，按應付款項的貨幣，就該應付款項，按本公司不時指定的該貨幣的適用扣款利率計算；及
- 14.11.2 本公司須向客戶支付的利息，按應付款項的貨幣，就該應付款項，按本公司不時指定的該貨幣的適用存款利率計算。

按上述提供的所有利息，須按已過去的實際日數累計(如屬港元，一年作 365 日計算；如屬港元以外貨幣，一年作 360 日計算)，每月存入賬戶或在賬戶扣除。根據此等條件和條款須支付的款項，倘到期未獲支付，須由到期日起計息，至實際付款日期為止，利率由本公司不時釐定。

- 14.12 倘本公司行使第 15 條所賦予的權利，將客戶於本公司的賬戶內的所有或任何持倉予以平倉，本公司須訂立外匯數額足夠將上述未平倉合約平倉的平倉合約，藉以將上述合約平倉，而客戶謹此不可撤回地委任本公司為代理。本公司須自行判斷，決定外匯合約的平倉價位。在符合適用法律與規例的前提下，本公司可全權酌情決定將某一外匯合約平倉或將多份外匯合約一並平倉。
- 14.13 根據遵照證監會操守準則第 12.2(a)段而制定的政策，本公司的僱員及代表，可從事本身的合約買賣。
- 14.14 本公司須於營業時間內，不時按市值計算客戶的未平倉合約，有關的外匯價格由本公司參照具信譽財經信息服務機構報述的現價而釐定。
- 14.15 客戶同意，倘證監會根據適用規則規例採取行動或任何其他原因，致令本公司就未平倉合約進行買賣的能力受到削減或限制，則客戶可能會因而受到影響，而在此情況下，客戶或須將設於本公司的未平倉合約予以減少或平倉。
- 14.16 客戶同意，本公司與客戶之間的有關槓桿外匯買賣的任何爭議，將遵照《證券及期貨(槓桿式外匯買賣)(仲裁)規則》進行仲裁。

#### 15. 違約事件

- 15.1 下述任何一件事情均構成違約事件(「違約事件」)：
- 15.1.1 當被要求或到期時，客戶未有將應繳納給本公司之按金、保證金或其他任何款項支付給本公司，或者未有按本協議將任何文件呈交本公司或將任何證券交付本公司；
- 15.1.2 客戶未有恰當履行本協議任何條款及遵守適當的該(等)交易所及/或結算所之則例、規例和規則；
- 15.1.3 任何人士針對客戶向法院申請其破產、清盤或進行其他相類似的法律程序；
- 15.1.4 客戶之死亡(作為自然人)；
- 15.1.5 針對客戶徵取或強制執行任何扣押、判決之執行或其他程序；
- 15.1.6 客戶在本協議或其他文件內向本公司作出之任何陳述或保證是或變成不真確或誤導的；
- 15.1.7 客戶(為一公司或合夥商號)簽訂本協議所需之任何同意、授權或董事會決議全部或部分被撤回、暫時終止、終止或不再具有完全的效力和效果；
- 15.1.8 出現任何本公司單方面認為可能會損害其於本協議下任何權利之事件；
- 15.1.9 本公司已經向客戶作出最少 2 次任何催收保證金要求，惟不管甚麼理由，並不能夠直接與客戶取得聯絡；
- 15.1.10 本公司收訖有關任何客戶指令或指示及/或任何外匯合約之有效性的任何爭議的通知；
- 15.1.11 任何外匯合約的持續履行及/或本協議的持續履行成為不合法，或經任何政府部門聲稱為不合法；
- 15.1.12 倘於任何期間，適用於任何外匯合約下之相關貨幣的通行匯率與客戶持倉逆勢而行，而本公司認為客戶存放於本公司的保證金並不足夠；及
- 15.1.13 倘於任何期間，外匯合約的價值跌破本公司不時指定的斬倉保證金水平。
- 15.2 若果出現違約事件，不但不會影響本公司針對客戶享有的任何其他權利或補救方法，而且本公司有權不向客戶發出進一步通知而採取下述行動：
- 15.2.1 即時終止賬戶；
- 15.2.2 終止本協議之全部或任何部分；
- 15.2.3 取消任何或全部未執行之指令或任何其他代客戶作出的承諾；
- 15.2.4 終止本公司與客戶之間的任何或全部合約；將任何或全部外匯合約予以平倉；從有關該(等)交易所購入證券，平客戶之空倉，或者受第 11.6 及 11.7 條所制約下，在有關該(等)交易所出售證券，平客戶之任何長倉；

- 15.2.5 受第 11.6 及 11.7 條所制約下，出售為或代客戶持有的任何或部分證券及其它財產，並將所得款項和任何寄存現金用來清繳欠本公司之一切未償還餘額；及
- 15.2.6 按照第 17 條款結合、並合和抵銷客戶之任何或全部賬戶。

#### 15.3 依照本條款作出任何出售或斬倉時：

- 15.3.1 由於種種原因導致任何損失，只要本公司已經作出合理的努力，以當天市場提供的價格出售或處置部分或全部證券及/或將任何外匯合約平倉或斬倉，本公司則不須為此等損失負責；
- 15.3.2 本公司將自行判斷，決定何時沽出或處置部分或全部證券及/或將任何外匯合約或其任何部份平倉或斬倉，如因此導致任何損失，本公司概不負責；
- 15.3.3 本公司有權以現價為自己取得或將部分或全部證券售予或轉讓給本公司集團公司內任何公司及/或將任何外匯合約或其任何部份平倉或斬倉，而不須為種種原因導致的損失負責，亦不須交代本公司及/或本公司集團公司內任何公司的任何利潤；及
- 15.3.4 倘若出售所得淨收益或斬倉所得淨收益不足抵償客戶欠本公司之所有欠款，客戶承諾支付本公司任何差額。客戶承諾支付本公司根據本條款因出售或斬倉招致的所有費用及開支。

#### 16. 出售收益

- 16.1 受第 11.6 及 11.7 條所制約下，按第 15 條款替賬戶作出的出售或斬倉所得收益必須按以下次序分配，任何餘額必須支付給客戶或其指定的第三者：
- 16.1.1 支付本公司轉讓或出售予本公司或其他人士賬戶內全部或任何證券或財產或完善此等證券或財產之業權而引致的一切費用、收費、法律費用和開支，當中包括印花稅、佣金和經紀費；
- 16.1.2 支付所有到期利息；
- 16.1.3 償付本公司，客戶拖欠、欠下或承擔的一切款項和法律責任；
- 16.1.4 償付本公司集團公司內任何公司，客戶拖欠、欠下或承擔的一切款項和法律責任。
- 16.2 受客戶款項規則所制約下，盡管出售證券之權力尚未產生，或者本公司簽訂本協議之後可能曾經給客戶支付任何分紅、利息或其他款項，任何該等證券倘若產生本公司可以收取或應收取的任何分紅、利息或其他款項，本公司可視之為本條款所述的出售收益而作出分配。

#### 17 抵銷、留置權及賬戶之並合

- 17.1 在不損害本公司依照法律或本協議有權享有之一般留置權、抵銷權或相類權利前提下且作為上述權利的額外附加，對於客戶交由本公司代管或在本公司內存放之所有證券、應收賬、以任何貨幣申算款項及其他財產(不論是客戶個人或與其他人士聯名所有)的權益，本公司均享有一般留置權，作為持續的抵押，用以抵銷及履行客戶因進行證券買賣或其它原因而對本公司及本公司集團公司內任何公司負上的所有責任，當中包括但不限於鎔盛證券有限公司。
- 17.2 在不損害本公司依照法律或本協議有權享有之一般留置權或相類權利及受適用的規則與規例，當中包括但不限於客戶款項規則及客戶證券規則所制約的前提下且作為上述權利的額外附加，本公司可以為自己及作為本公司集團公司內任何公司之代理人身分，在不通知客戶的情況下，隨時組合或合並客戶在本公司或本公司集團公司內任何公司開立的任何或全部獨立賬戶，此等組合或合並活動可以個別地或與其他賬戶聯合進行，本公司可以將任何此等獨立賬戶內之以任何貨幣申算款項、證券或其他財產抵銷或轉讓予本公司或本公司集團公司內任何公司，用以解除客戶之義務或法律責任，不論此等義務和法律責任是確實或偶然的、原有或附帶的、有抵押或無抵押的、共同或分別的。
- 17.3 在不限制或改變本協議一般條款及受適用的規則與規例(當中包括但不限於客戶款項規則及客戶證券規則)所制約的前提下，本公司可以不發通知，在客戶任何賬戶之間來回調動一切或任何款項或財產，而此等賬戶是指客戶任何時候在本公司或本公司集團公司內任何公司開立之賬戶。

#### 18. 常設授權

- 18.1 客戶款項常設授權涵蓋本公司為客戶在香港收取或持有並存放於一個或多個獨立賬戶內的款項(包括因持有並非屬於本公司的款項而產生之任何利息)(下稱「款項」)。
- 18.2 客戶授權本公司：
- 18.2.1 組合或合併本公司或本公司的任何集團公司所維持的任何或全部獨立賬戶，此等組合或合併活動可以個別地或與其它賬戶聯合進行，本公司可將該等獨立賬戶內任何數額之款項作出轉移，以解除客戶對本公

- 司或本公司的任何集團公司的義務或法律責任，不論此等義務和法律責任是確實、或然的、原有或附帶的、有抵押或無抵押的、共同或分別的；及
- 18.2.2 從本公司或本公司的任何集團公司於任何時候維持的任何獨立賬戶之間來回調動任何數額之款項。
- 18.3 客戶訂立本協議，即同意就客戶的證券及證券抵押品提供第 18.4 條所載的客戶證券常設授權，但客戶有權隨時按照下文第 18.9 條所述撤回上述客戶證券常設授權。客戶明白並確知客戶給予上述客戶證券常設授權所涉及的風險，包括下文第 20.5 條所載的各項風險。如訂立本協議時客戶不同意提供上述客戶證券常設授權，客戶須將書面通知連同經客戶填妥的賬戶開立表格一併送交本公司的客戶服務部，並於其上清楚訂明客戶不同意給予本公司上述客戶證券常設授權。
- 18.4 客戶授權本公司：
- 18.4.1 在符合客戶證券規則的前提下，依據本公司與第三方訂立的證券借貸協議運用客戶的任何證券或證券抵押品；
- 18.4.2 將任何客戶的證券抵押品存放於認可財務機構，作為該機構向本公司提供財務通融之抵押品；
- 18.4.3 將任何客戶的證券抵押品存放於香港中央結算，作為抵押品，以履行並完成本公司之結算責任與義務。客戶明白中央結算因應本公司的責任與義務而對客戶的證券設定第一固定押記；
- 18.4.4 將任何客戶的證券抵押品存放於任何其它的認可結算所或任何其它獲發牌或獲註冊進行證券交易的中介人，作為解除本公司在交收上的義務和清償本公司在交收上的法律責任的抵押品；
- 18.4.5 如本公司在進行證券交易及本公司獲發牌或獲註冊進行的任何其它受規管活動的過程中向客戶提供財務通融，即可按照上述第 18.4.1、第 18.4.2、第 18.4.3 及/或第 18.4.4 條所述運用或存放任何客戶的證券抵押品。
- 18.5 客戶確認並同意本公司可不向客戶發出任何事先通知而採取上述第 18.2 及 18.4 條的行動。
- 18.6 客戶同時確認：
- 18.6.1 此賦予本公司之客戶款項常設授權並不損害本公司或任何本公司的集團公司可享有有關處理該等獨立賬戶內款項的其它授權或權利；及
- 18.6.2 客戶證券常設授權不影響本公司為解除由客戶或代客戶對本公司、本公司之有聯繫實體或第三者所負的法律責任，而處置或促使本公司的有聯繫實體處置客戶之證券或證券抵押品的權利。
- 18.6.3 客戶證券常設授權不影響本公司為解除由客戶或代客戶對本公司、本公司之有聯繫或相關聯實體或第三者所負的法律責任，而處置或促使本公司的有聯繫實體處置客戶之證券或證券抵押品的權利。
- 18.7 客戶明白客戶的證券可能受制於第三者之權利，本公司須全數抵償該等權利後，方可將客戶的證券退回客戶。
- 18.8 受第 18.10 條指明按照客戶款項規則或客戶證券規則由客戶續期或當作已被續期所制約下，客戶款項常設授權及客戶證券常設授權的有效期為十二個月，自本協議書之日起計有效。
- 18.9 客戶可以向本公司客戶服務部列明於賬戶開立表格內的公司地址或該等本公司為此目的可能以書面方式通知的其它地址，發出書面通知，分別撤回客戶款項常設授權及客戶證券常設授權。該等通知之生效日期為本公司真正收到該等通知後之 14 日起計。
- 18.10 客戶明白本公司若在客戶款項常設授權及客戶證券常設授權的有效期屆滿 14 日之前，向客戶發出書面通知，提醒客戶有關的常設授權即將屆滿，而客戶沒有在該等常設授權屆滿前以任何書面作出反對該等常設授權續期，客戶款項常設授權及客戶證券常設授權應當作為在不需要客戶的書面同意下按持續的基準已被續期。
19. 電子服務
- 19.1 除非另有說明，本條之規定乃本協議所有其他條款之附加且並不損害該等其他條款。
- 19.2 本公司根據本協議所載條款和條件為客戶提供電子服務，且客戶根據本協議所載條款和條件要求向其提供上述服務，而上述條款和條件可由本公司不時發出的通知、信函、出版物或其他文件予以修訂、修改或擴展。
- 19.3 客戶可以隨時指示本公司以其代理人的身份透過電子服務為賬戶存入、購買及/或出售證券或以其他方式代表客戶處理證券、應收款或款項。
- 19.4 客戶同意，客戶為本協議電子服務之唯一授權使用者，將會對本公司發給的交易密碼之保密、安全和使用自行承擔全部責任。
- 19.5 客戶承認並同意對透過電子服務發出的所有買賣指示自行承擔全部責任，並進一步承認電子服務、本公司的網頁以及構成上述服務的軟件均為本公司專有。客戶承諾和保證不會和不會嘗試以任何其他方式改變、修改、破解編程、以反向編程破解、破壞、毀壞或以其他方式更改電子服務、本公司的網頁以及構成上述服務的軟件的任何部分，亦不會嘗試在未獲授權的情況下使用上述任何部分服務。倘若客戶在任何時間違反上述承諾和保證或本公司於任何時間合理懷疑客戶已有上述違反時，客戶同意本公司有權不經通知即時終止客戶的任何和所有

- 賬戶，客戶亦承認本公司可對其採取法律行動。客戶承諾在知悉任何其他人士從事本段所載任何上述行動時，即時通知本公司。
- 19.6 當本公司允許客戶在線上開立賬戶時，除需透過互聯網填妥並交回本協議之外，客戶同意向本公司補交填妥並簽署的本協議(包括賬戶開立表格、客戶資料表、適用之風險披露聲明及客戶就賬戶而賦予本公司之任何權力)的書面文本。
- 19.7 除非客戶的賬戶有足夠的已結算款項、證券或其他本公司所接受的資產以交收客戶的交易，且在本公司收到第 19.6 條所述的文件之後，否則本公司不會執行客戶的任何交易指示，但本公司與客戶另訂協議者除外。
- 19.8 除非及直至客戶已收到本公司以電子或書面形式發出的信息，表示收到或確認已執行客戶的買賣指示，否則本公司不得被視為已收到或已執行客戶的買賣指示。
- 19.9 客戶承認並同意，作為使用電子服務發出買賣指示的一項條件，倘若發生下述事項，客戶會即時通知本公司：
- 19.9.1 客戶已經透過電子服務發出買賣指示，但並無收到指示編號或對買賣指示或其執行的準確確認(不論是以書面、電子還是口頭方式作出)；
- 19.9.2 客戶收到一項客戶並無發出指示的交易確認(不論是以書面、電子還是口頭方式作出)或有類似衝突；
- 19.9.3 客戶獲悉任何人士正在進行或嘗試進行第 19.5 條所述的任何行動；
- 19.9.4 客戶獲悉有未獲授權而使用客戶交易密碼的情況；
- 19.9.5 客戶在使用電子服務時遇到困難；及
- 19.10 客戶同意在輸入每個買賣指示之前會加以覆核，因為買賣指示一經作出，便可能無法取消。
- 19.11 客戶同意本公司不會就客戶或任何其他人士使用或嘗試使用電子服務可能遭受的任何損失或損害承擔責任，除非該等損失或損害是由於本公司故意失責違約或重大疏忽所導致。客戶進一步承諾，對因使用電子服務可能使本公司遭受的任何損失或損害，於本公司要求時如數作出賠償，但該等損失或損害是在客戶所能控制範疇以外則除外。
- 19.12 客戶承認，倘若客戶的電子服務的通訊方法暫時無法使用，客戶仍可在此期間內繼續操作有關賬戶，但本公司有權在其認為適宜時不時取得核證客戶身份的有關資料。
- 19.13 客戶承認，該(等)交易所和一些機構對其等提供給數據傳送各方之一切市場數據擁有所有權益和權利，並同意不會採取任何可能對上述權益和權利構成侵權或侵犯的行動。客戶亦理解本公司不會保證該等市場數據或任何市場資料(包括透過電子服務提供給客戶的任何資料)的及時性、次序、準確性或完整性。本公司對下述事項所引起或造成之任何損失概不承擔任何責任：(1)任何上述數據、資料或信息的不準確性、錯誤或遺漏；(2)上述數據、資料或信息之傳送或交付延誤；(3)通訊中斷或阻塞；(4)不論是否由於本公司的行為所致之該等數據、資料或信息的無法提供或中斷；或(5)本公司無法控制的外力。
20. 風險披露
- 20.1 客戶知悉證券價格有時可能會非常波動。證券價格可升可跌，甚至變成毫無價值。買賣證券未必一定能夠賺取利潤，反而可能會招致損失。客戶準備及必須承擔此一風險。
- 20.2 客戶知悉創業板股份涉及很高的投資風險。尤其是該等公司可在無需具備盈利往績及無需預測未來盈利的情况下在創業板上市。創業板股份可能非常波動及流通性很低。客戶確認並明白客戶只應在審慎及仔細考慮後，才作出有關的投資決定。創業板市場的較高風險性質及其它特點，意味著這個市場較適合專業及其它熟悉投資技巧的投資者。客戶確認並明白客戶現時有關創業板股份的數據只可以在香港聯合交易所有限公司所操作的互聯網網站上找到。創業板上市公司一般毋須在憲報指定的報章刊登付費公告。本分條並非旨在披露一切有關創業板所涉及之風險及其它重要事項。客戶明白及確認在開始任何有關創業板交易之前，客戶承諾其已就在創業板上買賣證券作出研究及研習，並且確認假如客戶對本風險披露聲明的內容或創業板市場的性質及在創業板買賣的股份所涉風險有不明白之處，應尋求獨立的專業意見。
- 20.3 客戶確認本公司在香港以外地方收取或持有的客戶資產，是受到有關海外司法管轄區的適用法律及規例所監管的。這些法律及規例與《證券及期貨條例》及根據該條例制訂的規則可能有所不同。因此，有關客戶資產將可能不會享有賦予在香港收取或持有的客戶資產的相同保障。
- 20.4 客戶亦知悉，將證券交予本公司、其有連系實體或其代理人保管，均存在風險。例如，當本公司持有客戶證券期間，變成無力償債，客戶可能遲遲不能取回證券。客戶準備及必須接受此等風險。
- 20.5 客戶承認並明白下列各分條：
- 20.5.1 向本公司提供授權書，容許本公司按照某份證券借貸協議書使用客戶的證券或證券抵押品、將客戶的證券抵押品再質押以取得財務通融，或將客戶的證券抵押品存放為用以履行及清償本公司交收責任及債務的抵押品，存在一定風險。

- 20.5.2 客戶可酌情決定在第 18.3 條或第 18.4 條訂明的情況下透過向本公司發出書面通知，表明其不同意給予第 18.4 條所載的客戶證券常設授權。
- 20.5.3 此外，第 18.4 條所載的客戶證券常設授權（如授權在屆滿前未被撤回）可續期一次或多次，有關重續期(i)不得超過 12 個月（如客戶並非專業投資者）；或(ii)並無年期限制（如客戶為專業投資者）。假如本公司在有關授權的期限屆滿前最少 14 日向客戶發出有關授權將被視為已續期的提示，而客戶對於在有關授權的期限屆滿前以此方式將該授權延續不表示反對，則相關的客戶證券常設授權將會在沒有客戶的進一步同意下被視為已續期。
- 20.5.4 現時並無任何法例規定客戶必須簽署第 20.5.2 條提及的授權書。然而，本公司可能需要授權書，以便例如向客戶提供保證金貸款或獲許將有關客戶的證券或證券抵押品借出予第三方或作為抵押品存放於第三方。本公司應向客戶闡釋將為何種目的而使用授權書。
- 20.5.5 倘若客戶簽署其中一種上述第 20.5.2 條提及的授權書，而客戶的證券或證券抵押品已借出予或存放於第三方，該等第三方將對客戶的證券或證券抵押品具有留置權或作出押記。雖然本公司根據該授權書而借出或存放屬於客戶的證券或證券抵押品須對客戶負責，但上述本公司的失責行為可能會導致客戶損失客戶的證券或證券抵押品。
- 20.5.6 大多數持牌人或註冊人士均提供不涉及證券借貸的現金賬戶。假如客戶毋需使用保證金貸款，或不希望本身證券被借出或遭抵押，則切勿簽署上述第 20.5.2 條提及的授權書，並應要求開立該等現金賬戶。
- 20.6 客戶承認藉存放抵押品而為交易取得融資的虧損風險可能極大。客戶所蒙受的虧蝕可能會超過客戶存放於有關持牌人或註冊人士作為抵押品的現金及任何其它資產。市場情況可能使備用買賣指示，例如“止蝕”或“限價”指示無法執行。客戶可能會在短時間內被要求存入額外的保證金款額或繳付利息。假如客戶未能在指定的時間內支付所需的保證金款額或利息，客戶的抵押品可能會在未經客戶的同意下被出售。此外，客戶將要為客戶的賬戶內因此而出現的任何短欠數額及需繳付的利息負責。因此，客戶應根據本身的財政狀況及投資目標，仔細考慮這種融資安排是否適合。
- 20.7 倘若本公司作出證券及期貨條例第 XII 部 所述的違約且合資格客戶因此遭受金錢損失，合資格客戶有權向根據證券及期貨條例成立之賠償基金索償，但該索償行動必須受賠償基金不時規定之條款限制。合資格客戶根據證券及期貨條例向賠償基金索償的權利應限制在證券及期貨條例及其規則與規例所規定的範圍。
- 20.8 客戶承認並接受倘若其透過電子交易系統進行交易，客戶將會承受系統相關的風險，包括硬件和軟件發生故障的風險。任何系統發生故障的後果可能使客戶的指示不能按其指令執行或者根本沒有被執行。
- 20.9 客戶承認並接受，由於無法預計的通訊阻塞或其他原因，電子傳送不一定是一種可靠的通訊方法。通過電子工具進行的交易，在傳送和接收客戶指示或其他資料時會出現延遲，在執行客戶指示時會出現延遲或以不同於客戶發出指示時的價格執行其指示，通訊設施亦會出現故障或中斷。客戶還需承擔通訊中之誤解或錯誤的風險，而指示發出後通常不可取消。
- 20.10 客戶承認並接受假如客戶向本公司提供授權書，允許本公司代存郵件或將郵件轉交予第三方，那麼客戶便須盡速親身收取所有關於客戶賬戶的成交單據及結單，並加以詳細閱讀，以確保可及時偵察到任何差異或錯誤。
- 20.11 客戶承認並接受按照納斯達克-美國證券交易所試驗計劃（試驗計劃）掛牌買賣的證券是為熟悉投資技巧的投資者而設的。客戶明白及知悉在買賣該項試驗計劃的證券之前，應先諮詢交易商的意見和熟悉該項試驗計劃。客戶應知悉，按照該項試驗計劃掛牌買賣的證券並非以香港聯合交易所有限公司的主板或創業板作第一或第二上市的證券類別加以監管。
- 20.12 倘若客戶希望根據本協議在聯交所以外的其他交易所進行交易，客戶承認並認識到，由於該等交易須遵從其他交易所的規則、條例和適用的地方法律（而非聯交所的規則），客戶在交易中得到的保護可能在程度和類別方面與根據聯交所上市規則、條例和香港法例所提供的保護截然不同（客戶承認並認識到（但並不限於），倘若客戶在聯交所以外的其他交易所進行的交易中蒙受金錢損失，客戶將不享有按證券及期貨條例成立的賠償基金項下所賦予的索償權利）。
- 20.13 槓桿外匯交易的虧損風險可以十分大。客戶同意，客戶所蒙受的虧損可能超過客戶首筆保證金。即使作出「止蝕」或「限價」等備用指令，亦未必可以將虧損局限於原先預設的數值。此等指令可能受市場情況影響而無法執行。客戶同意，客戶可能會被要求在短時間內存入額外保證金。若未能於指定時間內提供所需款項，客戶即會被平倉。客戶賬戶內所出現的任何虧損餘額，仍將由客戶負責。因此，客戶應根據本身的財務狀況及投資目標，審慎考慮此等買賣是否適合客戶。
- 20.14 倘若透過網站取覽的方式獲提供交易文件（下稱“電子易結單服務”），客戶確認已明白及接受以下風險及事宜：

- 20.14.1 客戶須配備適當的電腦設備和軟件、接達互聯網，及提供和指定一個電郵地址，方可使用“電子易結單服務”；
- 20.14.2 互聯網及電郵服務可能涉及若干資訊科技風險及出現中斷；
- 20.14.3 客戶或招致額外費用方可使用“電子易結單服務”；
- 20.14.4 電郵將只會是客戶獲通知交易文件已上載本公司網站的唯一途徑，故客戶應定期查看其指定電郵地址以收取有關通知；
- 20.14.5 客戶如欲撤銷同意以透過網站取覽的方式獲提供交易文件，須按照本公司的要求給予事先通知；
- 20.14.6 客戶如要取得不可再透過本公司網站取覽及下載的任何交易文件的列印本，或須繳付合理費用；
- 20.14.7 客戶如已更改指定電郵地址，應在切實可行的範圍內盡快通知本公司；
- 20.14.8 客戶收到本公司的通知後，應從速查閱登載於本公司網站的交易文件，以確保在切實可行的範圍內盡快發現任何錯漏並向本公司提出指正；及
- 20.14.9 客戶應把交易文件的電子版本儲存於本身的電腦存儲裝置，或備存一份列印本，以作日後參考。

## 21. 陳述及保證

### 21.1 客戶特此向本公司作出以下持續的陳述及保證：

- 21.1.1 (若果客戶是一法團)他是有效地根據其成立所在國之法律成立並存在的，且有完整的權力和行為能力來承擔及履行本協議內屬於他的責任；其簽訂本協議之行為亦已獲其主管機構恰當授權，並且依足其組織章程大綱及細則或則例之規定（視乎屬何情況而定）；
- 21.1.2 本協議之簽署、遞交或履行及按本協議發出之任何指示均不會觸犯或違反任何現存適用法律、法規、條例、規則、規例或判令，亦不會超越客戶或其資產任何部分在任何司法管轄權受約束之範圍；
- 21.1.3 除非向本公司作出相反的書面披露，本協議下一切交易均為客戶之利益而完成，任何第三者在當中並無任何利益；
- 21.1.4 除了根據客戶與本公司集團公司之任何公司之間任何協議產生的、屬於該間本公司集團公司之抵押品權益，一切由客戶提供用作出售或貸入賬戶之證券均已繳足價款，且具有有效及妥當之業權，客戶並擁有此等證券之法定及實益業權；
- 21.1.5 「客戶資料表」內的資料或由客戶或授權人士代客戶就賬戶向本公司提供的其他資料均是完整、真實和正確的。在收到客戶任何更改資料的書面通知前，本公司有權依賴上述資料；
- 21.1.6 客戶對根據此等條款和條件所顧及到的各類交易的性質、對其是否合適及當中所涉風險表示理解，並具充足經驗，能夠評定該等交易是否合適；
- 21.1.7 客戶將訂立的每一份外匯合約，乃純粹依賴其本身對未來貨幣及市場走勢或該等交易所涉利益或風險的判斷而訂立，而非依賴本公司就此提供的任何建議或觀點；及
- 21.1.8 客戶或其代表替其訂立此等條款和條件，將以當事人而非受託人或代理人身份訂立外匯合約。
- 21.1.9 客戶所存入賬戶之款項及股票，無論以實體或電子形式，客戶均為最終受益人。且在不損害一切本公司的權利和利益下，客戶確認所有金錢和股票的結存均沒有受其他置留權或相關權利的限制。
- 21.2 若客戶是以其客戶的賬戶進行交易，不論是否受客戶全權委托、以代理人身份抑或以當事人身份與客戶之客戶進行對盤交易，客戶同意就本公司接獲聯交所及/或證監會（「香港監管機構」）查詢的交易而言，須遵守下列規定：
- 21.2.1 在符合下列規定下，客戶須按本公司要求（此要求應包括香港監管機構的聯絡詳情），立即知會香港監管機構有關所進行交易之賬戶所屬客戶及（據客戶所知）該宗交易的最終受益人的身份、地址、職業及聯絡資料。客戶亦須知會香港監管機構任何發起有關交易的第三者（如與客戶/最終受益人不同者）的身份、地址、職業及聯絡資料。
- 21.2.2 (a) 若客戶是為集合投資計劃、全權委托賬戶或全權信托進行交易，客戶須按本公司要求（該要求應包括香港監管機構的聯絡詳情），立即知會香港監管機構有關該名代表該計劃、賬戶或信托向客戶發出交易指示的人士的身份、地址、職業及聯絡資料。
- (b) 若客戶是為集合投資計劃、全權委托賬戶或全權信托進行交易，客戶在其全權代表該計劃、賬戶或信托進行投資的權力已予撤銷時須盡快可行的情況下通知本公司。在客戶全權代客投資的權力已予

撤銷的情況下，客戶須按本公司要求(該要求應包括香港監管機構的聯絡詳情)，立即知會香港監管機構有關該名/或多名曾向客戶發出指示的人士的身份、地址、職業及聯絡資料。

- (c) 若客戶是一集合投資計劃、全權委託賬戶或全權信託，而客戶、其高級職員或僱員就某一交易擁有的權力已予撤銷時，客戶在其全權代表該計劃、賬戶或信託進行投資的權力已予撤銷時須在盡快可行的情況下通知本公司。在客戶全權代表投資的權力已予撤銷的情況下，客戶須按本公司要求(該要求應包括香港監管機構的聯絡詳情)，立即知會香港監管機構有關該名/或多名曾向客戶發出有關交易指示的人士的身份、地址、職業及聯絡資料。

21.2.3 若客戶知悉其客戶乃作為其本身客戶之中介人進行交易，但客戶並不知道有關交易所涉及其本身客戶之身份、地址、職業及聯絡資料，則客戶確認如下：

- (a) 客戶須與其客戶作出安排，讓客戶可按要求立即向其之客戶取得第 21.2.1 及/或 21.2.2 分條的資料，或促使取得有關資料；及

- (b) 客戶將按本公司就有關交易提出的要求，即行要求或促使向客戶發出交易指示的客戶提供第 21.2.1 及/或 21.2.2 分條的資料，及在收到客戶之客戶所提交的資料後即呈交予香港監管機構。

21.2.4 上述條款即使在本協議書終止後仍繼續生效。

21.3 客戶承諾會履行、簽署和簽立一切本公司為本協議或其任何部分之履行或執行而要求的行為、協議或任何文件。

21.4 倘客戶沽售任何並非其所有之證券(即賣空)，包括客戶為沽售而借入證券，則客戶必須通知本公司。客戶確認並同意，除非客戶向本公司提供本公司認為必要之該等確認書、證明文件及保證，以證明客戶在賣空前確有可將該等證券轉歸於其購買人的名下(且為即時可供行使及無條件)之權利，否則本公司將不會接納賣空指示。

21.5 客戶同意，在未取得本公司同意之前，不會質押或抵押組成任何賬戶內之任何證券或款項，或者出售、授贈優先權購買或以其他方式處置賬戶內之任何證券或款項。

21.6 本公司及客戶承諾，倘若本協議所提供之數據有任何重大變動，將通知對方。本公司及客戶尤其同意：

21.6.1 倘本公司業務出現任何重大變動，而該等變動可能影響本公司向客戶提供之服務，則本公司將會通知客戶有關變動；及

21.6.2 客戶將通知本公司有關其姓名及地址之任何變動，並按本公司合理之規定提供證明文件。

21.7 每當客戶知悉有任何第三者款項存入，無論客戶認識第三者與否，客戶必須通知本公司。

## 22. 承諾

22.1 本第 22 條所載承諾由本協議日期起持續生效，直至終止當中。

22.2 客戶承諾：

- (a) 如知悉有任何違約事件發生，將從速通知本公司；
- (b) (如客戶並非個人) 不會對其於本協議日期經營的業務的整體性質作出任何重大改動；
- (c) (如客戶並非個人) 不會進行任何兼併、分拆、合併或企業重組；
- (d) 在本公司不時要求的情況下，從速向本公司提供有關資料，文件和材料；
- (e) 不會產生重大的債務或借貸，或向任何第三方提供保證，以致可能產生重大不利影響；
- (f) 如未經本公司事先書面同意，不會對其任何資產增設或容許存在任何產權負擔，以致可能產生重大不利影響；及
- (g) 不會處置客戶的任何重大資產，以致可能產生重大不利影響。
- (h) 進行或避免進行保證金確認函訂明的任何其他事情。

## 23. 法律責任和彌償

23.1 本公司、其任何董事主管人員、僱員或代理人或代表在法律上均不負責(不管是疏忽或其他責任)客戶因以下事件而蒙受之任何損失、開支或損害：

23.1.1 本公司遵行或倚賴客戶發出的任何指示，即使客戶是聽取本公司或其任何董事主管人員、僱員或代理人或代表之推薦、忠告或意見後發出該等指示；或者

23.1.2 出現不受本公司、其董事、僱員及代理人合理控制或預期之條件或情況，此等條件或情況包括但並不限於，通訊設備中斷、故障、失靈或障礙引致之買賣指示傳達延誤，電子、機械設備、電話故障或其他連接問題，未獲授權使用交易密碼，市場持續急劇變化，政府機構或交易所的行動，盜竊，戰爭(不論宣戰與否)，惡劣天氣，地震以及罷工；或者

23.1.3 本公司行使本協議條款授予的任何或全部權利；或者

23.1.4 根據、關於或出於本協議而將某一貨幣兌換成另一貨幣。

23.2 在不規限上述第 23.1 分條概括性之前提下，本公司、其任何董事主管人員、僱員或代理人或代表均不負責(不管是疏忽或其他責任)客戶蒙受的任何損失、開支或損害，即出於或指稱出於或涉及電子服務之不便、延遲或未能運作，或本公司執行客戶給本公司之任何指示的延遲或指稱延遲或未能執行上述指示所產生的損失、開支或損害，即使本公司曾獲勸告可能會出現上述損失或損害。

23.3 客戶承諾就本公司可能直接或間接受受或承擔的任何費用、索償、要求、損害和開支，全部彌償本公司和使之不受損害，前述各項指的是那些由於或關於任何本公司以客戶代理人身分進行的任何交易或由於本公司依照本協議條款或客戶任何的指示或傳達之意願作出或未有作出的事情而引起的任何費用、索償、要求、賠償和開支。客戶亦同意即時支付本公司因強制執行本協議任何條款而遭致的所有賠償、費用和開支(根據全數彌償基準計出的法律費用)。

23.4 客戶承諾就任何由於或關於客戶違反其在本協議內之責任而引起的損失、費用、索償、法律責任或開支，全部彌償本公司及其高級僱員、僱員和代理人或代表和使之不受損害，當中包括本公司為了追討任何客戶欠下本公司之債務或關於結束賬戶而承擔的任何合理的和必需的費用。

23.5 上述條款即使在本協議書終止後仍繼續生效。

## 24. 通知、成交確認書和結單

24.1 送交該客戶之報告、成交確認書、賬戶之結單、通知及任何其他通訊文件，可根據該客戶(該客戶開立之賬戶如屬於聯名賬戶，而又未有提名一人主理的話，則此處乃指賬戶開立表格中之首名人士)在賬戶開立表格或客戶資料表內所載，或今後以書面通知本公司之其他地址、電話、圖文傳真或電傳號碼交予該客戶；所有文件無論是用郵遞、電報、電話、信差或其他方式傳遞，一經用電話發出或投寄，或由傳遞機構收妥後，不論該客戶實際收到與否，均視作送達論。

24.2 本公司執行客戶買賣指示後發出成交確認書，及向客戶發出之賬戶結單均具決定性。經由郵遞或其他方式發出後二日內，如客戶沒有以書面按照賬戶開立表格內所載地址(或由本公司以書面通知之其他地址)向本公司提出反對，即視作已由客戶接納論。

24.3 本公司根據本協議向客戶發出的任何通知或其他通訊，包括但並不限於，成交確認書和客戶賬戶結單，若是透過鎧盛證券有限公司郵件或其他方式以電子設備發出，於信息傳送後即視作已發出或發給客戶論。

## 25. 寬免及修訂

25.1 本公司可以經向客戶發出書面通知列明下述變更後，酌情決定修訂、取消或更替本協議任何條款或增補任何新條款。除非本公司在發出此等通知書後十四日(指除週六及周日外一般香港銀行營業日)內收到書面反對通知，否則，客戶將被視作接受本協議上述的變更。

## 26. 聯名客戶

26.1 當客戶包括多於一位人士時：

26.1.1 各人之法律責任和義務均是共同及個別的，述及客戶的地方，依內文要求，必須理解為指稱他們任何一位或每一位而言；

26.1.2 本公司有權但無義務按照他們任何一位的指示或請求行事；

26.1.3 即使任何原本要受約束的其他客戶或其他人士由於種種原因未被約束，客戶之每一位均受約束；及

26.1.4 本公司有權個別地與該客戶的任何一位處理任何事情，包括在任何程度上解除任何法律責任，但不會影響其他任何一位的法律責任。

26.2 倘若客戶包括多於一位人士，任何此等人士之死亡(其他此等人士仍存活)不會令本協議終止，死者在賬戶內之權益將轉歸該(等)存活人士名下，但本公司有權向該已去世客戶之遺產強制執行由已去世客戶承擔之任何法律責任。該(等)存活人士中任何人士得悉上述任何死訊時，必須馬上書面通知本公司。

## 27. 利益衝突

27.1 本公司及其董事、高級僱員或僱員代理人或代表均可以為其本人(等)或為本公司集團公司之任何公司經營買賣交易，惟必須受任何適用法規之規定所規範。

27.2 本公司可以買、賣、持有或交易任何證券或採取與客戶指令相反的立場，不管本公司是為自己或代其他客戶辦事。

27.3 本公司可以將客戶之指令與其他客戶之指令進行配對。



27.4 即使本公司或任何集團公司持有證券或以包銷商、贊助商或其他身分牽涉其中，本公司仍然可以進行該等證券之交易。

27.5 在上述任何事件中，本公司無須為獲取的任何利益或好處作出解釋。

#### 28. 打擊洗錢及制裁行動

28.1 即使本協議內有任何其他相反條文，本公司並無責任進行或不進行本公司合理認為會構成或可能構成違反適用於本公司的任何 AML/CTF 法例的任何事情。

28.2 如本公司要求，客戶必須向本公司提供本公司為遵守適用法例及相關內部政策和程序而酌情要求的所有由客戶管有、保管或控制的資料和文件。客戶承諾向本公司告知本公司可能訂明或接納的該等事宜或聯絡資料(包括但不限於地址、電話號碼、電郵地址和傳真號碼)的任何更改，或重要資料(包括但不限於董事、合夥人、實益擁有人、股東、控權人、法律地位和章程文件的資料)的任何更改。

28.3 如客戶或與客戶有關的任何其他人士及/或本協議未能從速提供本公司合理要求的資料或文件，本公司或未能向客戶提供新服務或持續向客戶提供全部或部份現有服務，在此情況下本公司保留權利終止與客戶的業務關係；或全權酌情決定封鎖或結束客戶的戶口，以確保本公司能符合適用法例和相關內部政策和程序。

28.4 本公司及其聯繫人必須依照適用法例及各司法管轄區政府當局的要求行事，包括涉及(其中包括)避免洗黑錢、恐怖分子資金籌集及向制裁行動名單上任何人士或實體提供財務或其他服務的規定和要求。客戶同意，本公司可全權酌情採取其認為適合的任何行動，包括但不限於應要求或依照法例向(任何司法管轄內的)任何執法機構、監管機構或法院披露有關客戶、與客戶有關連人士及/或本協議的任何資料。

28.5 有關行動可能包括(但不限於)阻截及調查送交客戶或由客戶或其代表發出的任何付款訊息和其他資料或通訊及作出進一步查詢，以查證任何疑似制裁行動名單所載人士或實體的姓名或名稱是否確實指有關人士或實體。

28.6 客戶同意，如客戶或與客戶及/或本協議有關的任何其他人士成為制裁行動對象，或與本公司的制裁行動或其他 AML/CFT 過濾名單吻合，本公司需要充裕時間審慎考慮、調查、核實或阻截某宗交易。在某些情況下，本公司採取的上述行動可能妨礙或導致延遲處理部分資料、指示和/或交易。

28.7 本公司及集團公司皆不會就本第 28 條內容導致任何人士蒙受的任何損失(不論直接導致或相應而生，且包括(但不限於)失去利潤或利益)或損害賠償承擔任何法律責任。此外，客戶確認，本公司及任何集團公司皆無須就其決定作出解釋，包括(但不限於)採取或不採取行動，除非適用法例明確規定則除外。

28.8 客戶同意依照所有適用的 AML/CTF 及其他法例行使其於本協議下的權利及履行其於本協議下的責任。

28.9 客戶聲明，除非已另行向本公司披露客戶代其交易的最終受益人詳情，否則客戶代表其自身而非以受託人或代理人身份行事，並同意提供每名獲授權人士的正式授權憑證和簽署式樣。

#### 29. 終止

29.1 在不損害第 15、21.2 和 22 條款規定之前提下，本協議將繼續有效，直至本協議書中任何一方向另一方發出不少於七日(指除週六及周日外一般香港銀行營業日)之事前書面通知書終止本協議為止。

29.2 客戶根據第 29.1 條發出終止通知不影響本公司在實際收到通知前根據本協議訂立的任何交易。

29.3 本協議之終止不影響任何可能已經產生但仍未履行的指令或任何法律權利或責任。

29.4 縱使第 27.1 分條有所規定，倘若客戶仍然持有未平倉合約或仍未履行之法律責任或義務，則客戶無權終止本協議。

29.5 第 21.2、22、23、33.4、34 及 35 條款即使在本協議書終止後仍繼續生效。

#### 30. 遵守法例

30.1 本協議的內容概不要求本公司進行或不進行本公司合理認為將構成或可能構成違反本公司政策或任何適用法例(包括任何外地法規或任何政府當局的規定)的任何事情。

#### 31. 可分割性

31.1 本協議的每條條款均獨立於其他條款，並可與其他條款相分離，倘若此等條款之任何一條或多條是或變成不合法、無效或不能強制執行，其他條款概不受任何影響。倘若任何條款之部分字句若不刪除即會令該條款無效的話，則在適用該條款時，該等字句應視作已被刪去。

#### 32. 可轉讓性

32.1 本協議之條款約束協議各方之繼承人、受讓人及私人代表(視乎何者適用)，並使之受益，但是，未經本公司事先書面同意，客戶不得轉讓、轉移、質押或以其他方式處置客戶在本協議內之任何權利或義務。本公司可將其在本協議內之權利和義務全部或部分地轉讓予任何人士，而事前無須得到客戶之同意或批准。

#### 33. 第三方權利

33.1 在第 32 條的規限下，並非本協議訂約方的人士根據《合約(第三者權利)條例》(香港法例第 623 章)無權強制執行本協議的任何條款或享有任何條款的利益。

33.2 本協議並無增設或賦予可由並非本協議訂約的任何人士強制執行的任何權利或利益，但：

(a) 集團公司可強制執行本協議的任何權利或利益；

(b) 集團公司可強制執行本協議的任何彌補、法律責任限制或免除的權利或利益；及

(c) 身為本協議的權利或利益的認許繼承人或承讓人的人士可強制執行有關權利或利益。

33.3 訂約方可在未經本條所述人士同意的情况下修訂或撤銷本協議(不論是否透過修訂或取消向該等第三方提供的權利或利益)。

#### 34. 一般條款

34.1 客戶特此授權本公司調查客戶之信用狀況(若客戶為個人，則查詢其個人之信用狀況)或查核客戶之情況，以確定其財政狀況和投資目標。

34.2 本協議之任何條款均不會使本公司有責任向客戶披露其在代表其他人士或自己行事過程中獲悉的任何事實或事項。

34.3 在本公司與客戶交易時，本公司將會時常以只有客戶本身為本公司之客戶，及客戶在各方面均是以主事人身份為準則。如若客戶代表其它人士進行交易，不論客戶有否向本公司指明該其它人士，該人士將不會被視作本公司之客戶，並且本公司在任何情況下對客戶代表進行的任何其它人士沒有或將不會負有任何責任。客戶特此確定並同意客戶應獨自承擔解除因代表任何其它該等人士依照及根據本協議進行之交易所產生的所有法律責任。

34.4 雖然客戶期望本公司對賬戶之一切資料予以保密，客戶特此明確同意，本公司無須進一步知會或取得客戶之同意，而可以按照任何有關市場、銀行或政府監管機構之任何法律、命令、合法要求或規例之要求披露賬戶之一切資料。

34.5 就客戶履行其在本協議下之一切責任而言，時間在各方面均是最關鍵之要素。

34.6 未有或延遲行使關於本協議之任何權利、權力或特權將不會被推定為已放棄該等權利、權力或特權，而單一部分行使任何權利、權力或特權將不會被推定為隨後或將來不能行使該權利、權力或特權。

34.7 客戶特此宣布其已經閱讀過本協議中英文本，本公司已經用客戶明瞭的語言向其完全解釋了本協議內容。客戶接受並同意受本協議約束。

34.8 倘若本協議的中文本與英文本在解釋或意義方面有任何歧義，客戶和本公司同意應以英文本為準。

#### 35. 管轄法律

35.1 本協議和一切權利、義務及法律責任均受香港特別行政區法律管轄，並按之解釋。

35.2 在本協議所產生或有關之一切事項方面，客戶特此表明願意受香港法院之非專有司法管轄權制約。

#### 36. 仲裁

36.1 在本公司全權選擇和絕對斟酌決定前提下，因本協議所引起或與之有關的任何爭議、爭論和索賠，或本協議之終止或無效或對其之違約，應根據現行有效並可由本條其他規定修訂之聯合國國際貿易法委員會仲裁規則通過仲裁解決。委任機構為香港國際仲裁中心，仲裁地點在香港之香港國際仲裁中心(「香港國際仲裁中心」)，仲裁員為一人。香港國際仲裁中心將根據本協議日有效之該中心仲裁程序(包括其中所載之聯合國國際貿易法委員會仲裁規則以外之補充)管理該等任何仲裁。仲裁程序所用之語言為英文。

#### 附件 1

## 鎧盛證券有限公司及其附屬公司（「鎧盛證券」）之個人資料私隱政策

1. 鎧盛證券一直致力為客戶提供最佳之服務。
2. 要達到此一目的，其中一個途徑就是利用客戶的資料，為客戶提供最方便的途徑，獲得合適的產品和服務，我們亦明白到客戶對於其個人資料的使用非常關注。
3. 保護客戶資料乃是我們一直認真處理的事項。因此，鎧盛證券訂立了以下守則，矢志承諾對客戶的資料保密。
4. 個人名義的客戶必須不時向鎧盛證券提供個人資料（「資料」），以作《個人資料（私隱）條例》（香港法例第 486 章）所述用途。有關客戶的資料（及其他資料）可用作以下用途：
  - 向客戶提供之服務及設施之日常運作；
  - 進行信貸審查；
  - 協助其他機構進行信貸審查；
  - 確保客戶的信用維持良好；
  - 設計供客戶使用之金融服務或相關產品；
  - 向客戶推廣金融服務及相關產品（進一步詳情請參閱下文第 6 款）；
  - 釐定拖欠客戶或客戶拖欠之債務金額；
  - 根據任何法例或規例之規定，符合作出披露之要求；及
  - 與任何前述部份有關之任何用途。
5. 鎧盛證券持有之客戶有關的資料（及其他資料）將會保密，但鎧盛證券可向以下人士披露所有資料（及其他資料），而客戶同意披露所有資料（及其他資料）亦是鎧盛證券向客戶提供服務、產品及資料之條件：

- 任何向鎧盛證券提供有關其業務運作之行政、信貸資料、債務追討、電訊、電腦、繳款或其他服務之高級職員、僱員、代理、承包商或第三者；
- 客戶已有或擬與之進行交易之任何金融機構；
- 監管或司法當局及其他有關政府或法定機構；
- 任何有責任為鎧盛證券保密之其他人士，包括鎧盛證券以內承諾保持此等資料機密之公司。
- 鎧盛證券內公司之間對客戶之資料使用，須依據嚴格之內部安全標準、保密政策及適用法律。
- 我們約束僱員完全遵守該等標準、政策及法律。
- 除為了進行業務、遵守適用法律、保護免受欺詐或作出我們認為可能符合客戶利益之產品及服務優惠外，我們不會將有關客戶的資料分發予其他公司。我們亦可依據適用法律向監管當局及執法人員提供資料。
- 我們訂立了極高標準，以保護客戶的資料免受未經授權之更改或破壞。

### 6. 使用資料作直接促銷

我們擬使用閣下的個人資料作直接促銷，為此我們須取得閣下的同意（包括表示不反對）。2012 年《個人資料（私隱）（修訂）條例》第 VIA 部引入關於取得閣下同意的具體要求（包括表示不反對）。就此，務請閣下注意：

- a. 鎧盛證券不時持有的閣下的姓名、聯絡詳情、產品及服務投資組合信息、交易模式及行為、財務背景及統計資料可由鎧盛證券用於直接促銷；
- b. 以下服務、產品及標的類別可作推廣：
  - i. 財務、保險、證券、商品、投資及相關服務和產品及授信；
  - ii. 有關上文第 6(b) (i) 款所述促銷標的類別的獎賞、年資獎勵或優惠計劃；
  - iii. 由鎧盛證券的聯營夥伴提供有關上文第 6(b) (i) 款所述促銷標的類別的服務和產品（有關服務和產品（視屬何情況而定）的申請表上會提供該等聯營夥伴的名稱）；及
  - iv. 為慈善及 / 或非牟利目的而作出之捐款及資助；
- c. 上述服務、產品及標的可由鎧盛證券及 / 或下述人士提供或（如涉及捐款及資助）募捐：
  - i. 鎧盛證券之任何成員公司；
  - ii. 第三方金融機構、承保人、證券、商品及投資服務提供者；
  - iii. 第三方獎賞、年資獎勵、聯營或優惠計劃提供者；

- iv. 鎧盛證券之聯營夥伴（有關服務和產品（視屬何情況而定）的申請表上會提供該等聯營夥伴的名稱）；及
  - v. 慈善或非牟利組織；
- d. 除了自行推廣上述服務、產品及促銷標的外，鎧盛證券亦擬將以上第 6(a) 款所述資料提供予上文第 6(c) 款所述的全部或其中任何人士，以供該等人士在促銷該等服務、產品及促銷標的時使用（鎧盛證券可能就此獲發或不獲發酬金），而鎧盛證券須就此用途取得閣下的書面同意（包括表示不反對）；
- 如閣下不希望鎧盛證券使用或提供閣下的資料予其他人士作上述直接促銷用途，閣下可向鎧盛證券發出書面通知（郵寄地址載於下文本通知第 9 款），以行使閣下拒絕參與直銷活動的權利。

### 7. 鎧盛證券可依據個人資料（私隱）條例及其他適用法律進行以下活動：

- a. 將客戶提供或有關客戶之任何資料或其他資料，與鎧盛證券或任何其他人士持有之資料（或其他資料）進行配對、比較或交換，以作以下用途：
  - 信貸審查；
  - 資料（或其他資料）核對；
  - 提出或核對資料（或其他資料），該等資料可能用於在任何時候採取對客戶或任何其他人士不利的行動；
- b. 將此等資料（或其他資料）轉往香港以外任何地方（不論在香港以外處理、持有或使用此等資料（或其他資料）。

### 8. 根據及依據個人資料（私隱）條款，每位客戶均有權：

- a. 檢查鎧盛證券是否持有有關客戶之資料，及是否有權使用此等資料；
- b. 要求鎧盛證券更改有關客戶之任何錯誤資料；及
- c. 確定鎧盛證券有關資料之政策及做法，以及獲知鎧盛證券持有有關客戶之個人資料種類。

### 9. 查閱及 / 或改正客戶所提交之任何資料的要求送交以下地址：

鎧盛證券有限公司  
中環雲咸街 8 號  
11 樓  
《客戶服務部》收

或致電 3970 0963。

### 10. 依據個人資料（私隱）條例之條款，鎧盛證券有權就處理任何資料索取查閱之申請收取合理費用。

11. 在鎧盛證券，有關客戶之資料只會用於進行本身業務的合法用途，以提供優質服務，及進行產品設計及優惠，從而顯示我們明白客戶及其需要。

12. 隨著我們會在新科技年代進一步發展新產品和服務，我們會繼續竭力確保客戶的資料會被正確使用及受到適當保護。

### 附件 2

鎧盛證券有限公司及其附屬公司(統稱[鎧盛證券])的《海外帳戶稅收合規法案》（「FATCA」）和《共同匯報標準條例》政策

根據《海外帳戶稅收合規法案》（「FATCA」），香港金融機構須向稅務及 / 或其他政府機關申報客戶的某些資料，並在若干情況下對客戶美國來源的固定、可審定、年度或定期性收入預扣稅款。

香港亦已通過本地法例，落實執行《共同匯報標準條例》，據此，金融機構必須向香港政府當局(例如香港稅務局)申報有關客戶的稅務居民身份的若干資料，而有關資料亦可提供予若干外地政府當局。

為符合有關 FATCA、《共同匯報標準條例》及其他相關規例的監管規定，鎧盛證券實施本附錄載列的條款和條件，以規管客戶與鎧盛證券之間的相關權責。

## 1. 私隱豁免

1.1 客戶不可撤回地授權鎧盛證券向相關司法管轄區內的合資格監管或政府當局（包括但不限於美國國家稅務局、美國財政部和香港稅務局）披露及/或提交由客戶提供的資料（包括但不限於個人/機構資料），以符合 FATCA、《共同匯報標準條例》及其他相關法規、守則和規則的規定。

1.2 客戶也確認，鎧盛證券並不一定會將其按照適用法規披露或提交所需資料一事通知客戶，客戶也同意不會要求鎧盛證券須在其向有關機關披露或提交資料之前或之後向客戶作出上述通知。

## 2. 提供資料的其他保證

2.1 為符合 FATCA、《共同匯報標準條例》及其他相關法規、守則和規則的規定，客戶承諾及時向鎧盛證券提供所需資料，包括但不限於客戶在鎧盛證券不時指定的客戶資料表和相關賬戶開立表格以及相關報稅表上填報的個人 / 機構資料。

2.2 客戶須確保根據第 2.1 條向鎧盛證券提供的資料在所有重大方面保持真確、完備及準確，並無誤導成分。

2.3 客戶也承諾，如根據第 2.1 條向鎧盛證券提供的任何資料在任何時候更改或變得失實、不完備、不準確或具有誤導成分，客戶將從速（在任何情況下，在 30 天內）通知鎧盛證券，並向鎧盛證券提供所需的最新資料。

2.4 如鎧盛證券要求，客戶須從速（在任何情況下，在 30 天內）向鎧盛證券提供所需的額外或替代證明文件、表格及其他文件證據，包括但不限於自行證明、期滿失效的報稅表（如有）的替代報稅表、客戶的書面國籍聲明、喪失美國國籍證明書及私隱條例的豁免。

2.5 客戶確認及同意，如客戶未有向鎧盛證券提供第 2 條要求提供的資料，鎧盛證券可按其唯一及絕對酌情決定權，根據鎧盛證券的現有所得資料更改客戶賬戶的 FATCA 或《共同匯報標準條例》狀況、暫停客戶賬戶的交易活動、預扣客戶賬戶內的資產、取消客戶賬戶或出售賬戶內的資產，以產生可預扣稅款。

2.6 鎧盛證券將遵照《個人資料（私隱）條例》及其他適用資料私隱政策保留及使用客戶的個人 / 機構資料。

## 3. 預扣稅款的授權

3.1 客戶授權鎧盛證券在其按唯一絕對酌情決定權認為出現以下情況時，預扣客戶賬戶內的所有資產或其任何部分（以現金或其他形式持有）或出售賬戶內的資產以產生可預扣稅款：

- (a) 客戶未能及時向鎧盛證券提供所要求的資料或文件或客戶所提供的任何資料或文件不是最新，準確或完整的，使得鎧盛證券無法確保其能持續符合或依從 FATCA 的規定；
- (b) 客戶的 FATCA 狀況被界定為不合作或不合規海外金融機構；
- (c) 並無可靠證據可將客戶視為已獲豁免遵守 FATCA 或其他相關規例的預扣稅規定；
- (d) 相關司法管轄區內的合資格監管或政府機關規定徵收預扣稅；或
- (e) 為符合 FATCA 及其他相關法規、守則和規則的規定而必須或適宜預扣稅款。

## 4. 彌償

4.1 客戶同意彌償鎧盛證券及其董事、管理人員、僱員和代理人（「獲彌償人士」）因以下情況而引致、就以下情況而產生或據此針對獲彌償人士提出的一切損失、法律責任、成本、申索、訴訟、要求或開支（包括但不限於對前述任何情況提出爭議或抗辯而產生的一切合理成本、支出和開支）：

(a) 客戶違反或被指違反本附錄的任何條款和條件（不論是出於客戶的作為或不作為）；及

(b) 客戶及 / 或客戶賬戶在任何方面不符合 FATCA、《共同匯報標準條例》或任何其他適用法規、守則和指令，

但如有關損失或損害賠償是出於獲彌償人士的故意失責、欺詐或疏忽則另作別論。

4.2 客戶承諾對鎧盛證券為符合 FATCA、《共同匯報標準條例》及其他適用法規、守則和指令的規定而引致或涉及的任何事宜所產生的任何處事程式或調查提供協助。在這情況下，鎧盛證券如得知出現上述處事程式將通知客戶，除非適用法規禁止則另作別論。

4.3 如客戶根據本條款向獲彌償人士支付的任何款項須扣除或預扣稅項，就該項扣除或預扣稅項的應付款項，客戶應增加該款項至確保，在需要扣除或預扣後，獲彌償人士於到期日收到及保留（就上述扣減，預扣或支付無任何賠償責任）的淨款額相等於獲彌償人士在應或未扣減，預扣或付款前的應收款項。

4.4 儘管客戶不再是賬戶持有人或終止任何賬戶，客戶應繼續受本條款的規定約束。

## 5. 納入條件和條款

5.1 本附錄須視作納入有關客戶賬戶的條件和條款作為當中的一部分，並可由鎧盛證券按其唯一絕對酌情決定權不時作出修訂。如條件和條款與本附錄有任何衝突或抵觸，一概以本附錄的條款為準。

5.2 除非另行訂明，否則本附錄所用詞彙與有關客戶賬戶的條件和條款所界定詞彙具有相同涵義。

## 6. 語言

6.1 本附錄以中英文書寫，如有任何衝突或不一致，以英文版本為準。

## 附件 3: 滬港通補充文件

### 1. 定義與釋義

1.1 除非下文另行界定，否則保證金賬戶及槓桿外匯交易賬戶條款和條件（「鎧盛保證金賬戶條款」）所界定的詞彙用於本補充文件時應具相同涵義。

1.2 本補充文件內，除非文義另有規定，下述用詞必須作如下解釋：

「適用規定」指香港及中國內地相關政府或監管機構不時頒布的相關法律、規則、規例、政策、解釋、指引、規定及其他監管文件，包括滬港通規則及任何政府或監管機構、交易所或結算所的任何其他相關規定及 / 或限制（以不時發布及 / 或修訂者為準）。

「現金」指本公司根據本補充文件條款以離岸人民幣收取及持有的所有現金或現金等價物。

「中央結算系統」指香港結算為結算聯交所上市或買賣的證券而營運的中央結算及交收系統及 / 或就滬港通而設置的任何系統。

「中國結算」指中國證券登記結算有限責任公司。

「中華通證券」指聯交所接納的任何於中國內地證券市場上市的證券，有關證券不時獲納入滬港通合資格證券名單，可供香港及海外投資者買賣。除非文義另有規定，否則「中華通證券」亦包括「特別中華通證券」。

「成本」包括成本、支出及開支，例如諮詢法律意見所涉及的費用。

「《客戶身份規則》」指證監會持牌人或註冊人操守準則所載的客戶身份規則或證監會頒布的客戶身份規則的政策。

「中證監」指中國內地的中國證券監督管理委員會。

「香港交易所」指香港交易及結算所有限公司。

「香港結算」指香港中央結算有限公司。

「香港」指中華人民共和國香港特別行政區。

「損失」包括各類損失、損害、付款要求、申索、負債及成本。

「中國內地」就本補充文件而言，指中華人民共和國（不包括香港、澳門及台灣）。

「北向交易」指香港及海外投資者透過滬港通買賣中華通證券。

「離岸人民幣」指中國內地以外地區一般匯市交易所用的人民幣。

「人民幣」指中華人民共和國法定貨幣人民幣。

「外管局」指中國內地國家外匯管理局。

「特別中華通證券」指聯交所接納的任何於中國內地證券市場上市的證券，有關證券不時獲納入滬港通合資格證券名單，僅可供香港及海外投資者沽售而不能購入。

「上交所」指上海證券交易所。

「上交所中華通規則」指上交所為實行滬港通而發布的滬港股票市場交易互聯互通機制試點規定，以不時經修訂、補充、修改及 / 或更改版本為準。

「上交所上市規則」指《上海證券交易所股票上市規則》，以不時經修訂、補充、修改及 / 或更改版本為準。

「上交所規則」指上交所中華通規則及上交所的業務及交易類規則和規定，以不時經修訂、補充、修改或更改版本為準。

「滬港通」指由聯交所、上交所、香港結算及中國結算推行或即將推行的證券交易及結算互聯互通計劃，讓兩地市場的投資者可透過當地市場買賣在對方市場上市的指定股本證券。

「滬港通監管當局」指提供有關滬港通的服務及 / 或監管滬港通及相關活動的交易所、結算系統及監管機構，包括香港金融管理局、證監會、聯交所（及其相關附屬公司）、香港結算、中國人民銀行、中證監、外管局、上交所、中國結算及對滬港通具有管轄權或對此負責的任何其他監管機構、代理處或監管當局。

「滬港通規則」就滬港通而言，指任何滬港通監管當局就滬港通或涉及滬港通的任何活動而不時頒布、發布或採用的針對相關市場的任何法律、規則、規例、政策、解釋、指引、規定或其他監管文件。

「補充文件」指鎰盛保證金賬戶條款的本滬港通補充文件。

「稅項」包括：

(a) 以任何名義催繳、徵繳、徵收或評定的任何稅項、徵稅、稅款、扣減、收費、徵費、預扣款或關稅（包括預扣稅、商品及服務稅、增值稅、銷售稅、消費稅、印花稅及交易徵費或任何類似的稅款或徵稅）；及

(b) 對上述項目或就此評定、收取或徵收的各類利息、罰金、收費、罰款或費用或其他款項（包括因拖欠任何付款而產生的款項）。

「交易日」指可透過聯交所收取及傳遞北向交易買賣盤訂單的系統進行買賣的日子。

## 2. 適用範圍

本補充文件附加於但不影響鎰盛保證金賬戶條款及客戶與本公司之間協定的任何適用條款。本補充文件適用於客戶透過本公司買賣滬港通下任何中華通證券。如本補充文件與鎰盛保證金賬戶條款之間有任何抵觸之處，概以本補充文件為準。

## 3. 客戶聲明

客戶確認，由於北向交易僅開放予香港及海外投資者，客戶特此聲明其 (i) 並非於中國內地註冊成立或登記的法律實體；及 (ii) 將僅以中國內地以外地區的資產進行北向交易投資。

## 4. 符合適用規定

### 4.1 買賣中華通證券受適用規定規限。

4.2 本公司在接獲一切所需指示、資金、財產及文件前並無責任行事，但本公司仍可如此行事。假如本公司如此行事，本公司有權採用其為符合任何適用規定、其政策及 / 或市場慣例而酌情認為必需或合宜的任何有關買賣滬港通下中華通證券的程序或規定。即使本公司不如此行事或因本著真誠行事而有任何作為或不作為，亦不影響本公司享有的權利。

4.3 如客戶提交的任何指示不符合（或本公司合理相信不符合）任何適用規定或其政策，本公司可酌情拒絕執行有關指示。

## 5. 落盤

本公司僅接受符合適用規定的北向交易訂單。本公司概不對客戶試圖提交不符合任何適用規定的北向交易訂單而可能蒙受的任何損失承擔法律責任。

## 6. 交收、貨幣換算及指示

6.1 北向交易以人民幣交易及交收。如客戶的賬戶內並無足夠離岸人民幣結算北向交易任何中華通證券買賣盤訂單或履行涉及滬港通的其他付款責任，客戶授權本公司將名下任何賬戶內以其他貨幣列值的資金兌換成離岸人民幣以交收滬港通證券，但進行任何上述交收前如無有關資金（或有關資金的全部或任何部分不可兌換成足夠的離岸人民幣），則可能導致延遲及 / 或未能進行交收，在此情況下客戶未必能購入或轉移相關中華通證券。

6.2 儘管鎰盛保證金賬戶條款可能另有規定，如根據或因應本補充文件而須進行貨幣換算，有關貨幣換算可由本公司在未經事先通知客戶的情況下本著真誠按照本公司合理認為適合的匯率自動進行。客戶須就任何上述換算所產生的任何差額向本公司作出彌償。

6.3 客戶放棄其於任何司法管轄區以欠款貨幣以外幣種支付任何款項的權利。如本公司接獲以欠款貨幣以外幣種支付的款項：

(a) 本公司可未經事先通知客戶而按其合理認為適合的日期及匯率將有關款項換算為欠款貨幣。本公司可從中扣除其因貨幣換算而產生的成本；及

(b) 客戶履行其以欠款貨幣付款的責任，僅以本公司扣取換算成本後從換算所得的欠款貨幣金額為限。

6.4 客戶必須符合關乎本補充文件及北向交易的一切適用外匯管制法律及規定。

6.5 如本公司認為截至適用截止時間（以本公司不時通知客戶的時間為準）前客戶的賬戶內並無足夠可用的中華通證券，或基於任何其他原因本公司認為出現或可能出現不符合任何適用規定的情況，本公司可酌情拒絕客戶的賣盤訂單。客戶須就任何不符合或可能不符合交易前檢查及 / 或任何適用規定的情況而產生的任何損失對本公司作出彌償。

6.6 本公司可因應聯交所及 / 或上交所要求而拒絕客戶的買盤或賣盤訂單。本公司概不對聯交所及 / 或上交所的任何上述要求以致客戶蒙受的任何損失承擔法律責任。

6.7 如本公司因出現緊急情況（例如聯交所與上交所之間的所有通訊連結中斷或失靈）以致無法執行客戶的訂單取消要求，客戶仍有責任就已對盤及已執行的訂單履行交收責任。

6.8 本公司概不對依照客戶指示進行任何交易以致客戶蒙受的任何損失承擔法律責任。本公司不可通過反向操作沖抵任何交易，客戶亦須注意滬港通下中華通證券的交收安排、交易前檢查規定及回轉交易限制，有關限制可能影響客戶補救錯誤交易的能力。

## 7. 沽售權限

在下述情況客戶授權本公司沽售或安排出售本公司代其持有的任何數量的中華通證券：

(a) 本公司直接或間接從上交所或其他滬港通監管當局接獲指示，要求客戶沽售及清算任何指定中華通證券；

(b) 本公司認為客戶違反或可能違反任何適用規定；或

(c) 本公司代客戶持有中華通證券的時間超出本公司不時通知客戶的指定期限。

## 8. 滬港通交易風險由客戶自行承擔

8.1 除非適用規定禁止本公司免除或限制其法律責任，或如有關損失是因本公司的嚴重疏忽、欺詐或蓄意失當行動而直接導致，否則本公司概不對因本補充文件或任何北向交易（包括因提供任何滬港通相關服務、有關服務暫停或運作失當、任何電子付款轉賬安排延誤、任何指示未能或延遲執行、任何通訊系統中斷或失靈、延遲向客戶提供資金或本公司的任何其他作為或不作為）而產生的任何損失承擔法律責任。無論因何故導致損失，即使有關損失可合理預期或本公司已獲告知可能招致有關損失，本條文仍然適用。

8.2 在適用規定許可的最大範圍內，客戶須就本公司因客戶買賣滬港通下的中華通證券而直接或間接產生或導致的所有程序及 / 或稅項合理產生的任何損失向本公司作出彌償及應要求向本公司付款。

8.3 為清楚起見，本第 8 條乃額外附加於鎧盛保證金賬戶條款第 22 條（法律責任和彌償）及任何其他本補充文件、鎧盛保證金賬戶條款或其他文件所載的有關免除或限制本公司法律責任和彌償保證的條文。

## 9. 雜項條文

9.1 客戶同意按照不時更新、修訂及 / 或替代的滬港通規則而應本公司合理要求簽立任何其他必要文件及提供任何必要材料及 / 或資料，讓本公司可履行其於本補充文件下的責任及義務。客戶如未能符合本條的規定，可能導致本公司暫停向該客戶提供滬港通服務。

9.2 在不影響鎧盛保證金賬戶條款的前提下，客戶確認本公司可為符合適用規定而使用客戶所提供的任何材料及 / 或資料，並可根據適用規定將客戶提供的任何材料及 / 或資料保留其認為適合的一段時間。

9.3 本公司保留權利按照鎧盛保證金賬戶條款第 24 條（寬免及修訂）向客戶發出書面通知以更改本補充文件任何條款。

9.4 除上文第 8 條外，本補充文件將於鎧盛保證金賬戶條款終止生效時自動終止。

9.5 除非另行協定，否則本補充文件及客戶的一切滬港通交易均由香港法律管轄。客戶同意接受香港法院的非排他性司法管轄權管轄。

## 10. 風險披露及確認

10.1 客戶確認閱悉並明白附件 4 所載的風險披露內容及其他資料，以及了解其於本補充文件及附件 4 所載責任。

10.2 客戶確認明白並已評估滬港通涉及的風險（包括但不限於附件 4 所載風險），且客戶願意承擔該等風險。

10.3 客戶確認本公司對客戶因附件 4 所述任何風險或滬港通交易涉及的其他風險實現而蒙受的任何損失概不承擔法律責任。

10.4 客戶確認其必須符合適用於買賣滬港通下中華通證券的一切適用規定。尤其是，客戶確認有關北向交易的各項安排，其中包括以下各項：

(a) 不容許回轉交易（即於同一交易日購入的中華通證券不得於該交易日售出）；

(b) 設有交易前檢查：如客戶擬於個別交易日出售中華通證券，須於該交易日開市前將其中華通證券轉移至本公司的相關中央結算系統戶口；

(c) 所有交易必須在上交所進行，不容許場外交易或非自動對盤交易；

(d) 不容許無備兌賣空活動；

(e) 實施適用於境外投資者的境外持股量限制（包括個人持股量限額（目前為 10%）和合計持股量限額（目前為 30%））及強制出售安排，且本公司有權於接獲香港交易所的任何強制出售通知時出售客戶的股份。客戶無論如何不得就其因上述境外持股量限制而蒙受的任何損失或損害針對本公司提出申索；

(f) 客戶應完全了解有關「短線交易利潤」及其披露責任的適用規定（包括但不限於中國內地適用法律下其 A 股持股量觸及既定水平（目前為 5%）的人士適用的股權披露規定），並遵從有關規則及法規；

(g) 本公司有權於緊急情況（如香港懸掛八號或以上颱風訊號）下取消客戶訂單。客戶無論如何不得就其因訂單被取消而蒙受的任何損失或損害針對本公司提出申索；

(h) 在緊急情況（例如香港交易所失去與上交所的一切聯絡渠道等）下，本公司或未能發出客戶的取消訂單要求；在此情況下，如訂單經已配對及執行，客戶仍須承擔交收責任；

(i) 客戶必須遵守上交所規則及中國內地其他有關北向交易的適用法律；

(j) 本公司可向聯交所或其附屬公司轉發客戶身份資料，有關資料可能繼而轉發予上交所以作監察及調查之用；

(k) 如有違反上交所規則或違反上交所上市規則或上交所規則所述的披露及其他責任的情況，上交所所有權展開調查，並可透過香港交易所或其附屬公司要求本公司提供相關資料及材料協助調查。客戶須授權並全力配合本公司以提供該等資料及材料；

(l) 應上交所要求，香港交易所或其附屬公司或會要求本公司拒絕客戶訂單。客戶無論如何不得就其訂單被拒而令其蒙受的任何損失或損害針對本公司提出申索；

(m) 客戶須接納北向交易所涉及的一切風險，包括但不限於本補充文件附件 4 所披露的風險；

(n) 上交所或會要求香港交易所或其附屬公司要求本公司向客戶發出口頭或書面警告，以及不向客戶提供北向交易服務。客戶無論如何不得就其因本公司拒絕提供服務而令其蒙受的任何損失或損害針對本公司提出申索；及

(o) 香港交易所及其附屬公司、上交所及其附屬公司以及彼等各自的董事、僱員及代理人概不對客戶或任何第三方因北向交易而直接或間接蒙受的任何損失或損害負責或承擔法律責任。

#### 10.5 客戶確認並接受：

(a) 本補充文件無意披露北向交易或一般證券交易涉及的一切風險或其他重大考量；

(b) 本補充文件並無修訂任何適用規定（惟本補充文件所載且適用規定許可範圍除外）；

(c) 如客戶、本公司及 / 或本公司任何客戶被發現涉及或可能涉及滬港通規則所載的任何異常交易行為或不符合任何滬港通規則，聯交所有權不向客戶提供透過滬港通買賣中華通證券的任何相關服務，亦有權要求本公司不接納客戶指示；

(d) 如有違反任何適用規定的情況，(i) 上交所所有權展開調查，並可透過聯交所（或任何其他政府或監管機構）要求本公司及 / 或任何集團公司提供有關客戶的相關資料及材料，包括但不限於客戶身份、個人資料及交易活動的明細，以及在客戶及 / 或客戶交易活動明細方面協助滬港通監管當局進行調查；

(e) 如有任何滬港通監管當局認為出現嚴重違反適用規定的情況，滬港通監管當局可要求本公司及 / 或任何集團公司 (a) 向客戶發出口頭或書面警告；及 (b) 停止向客戶提供透過滬港通買賣中華通證券的任何相關服務；

(f) 本補充文件並不構成任何商業、法律、稅務或會計建議，客戶透過滬港通進行任何交易前應先諮詢獨立專業意見並自行展開研究及評估；及

(g) 除非客戶完全明白有關交易涉及的條款及風險（包括潛在損失風險的程度），否則客戶不應透過滬港通進行任何交易。

#### 附件 4：滬港通風險披露及其他資料

本附錄載述有關滬港通的一些主要風險因素，乃基於本公司目前對適用規定及中國內地證券市場的認識而編制。本公司並無核實中國內地證券市場規定或規則的準確性。本附錄並無盡列亦無披露北向交易的一切風險及其他重要部分。客戶應確保本身明白滬港通的性質，並應仔細考慮（及於必要時諮詢顧問意見）其目前狀況是否適合買賣中華通證券。客戶可自行決定是否買賣中華通證券，但除非客戶完全了解並願意承擔滬港通涉及的風險，否則客戶不應買賣中華通證券。

本公司並無就本附錄所載資料是否符合現況或完備而作出任何聲明，本公司亦無承諾不時更新有關內容。如欲了解更多資料，請參閱香港交易所網站、證監會網站及 / 或上交所網站不時發布有關滬港通的材料及其他相關資料來源。如有疑问，客戶應諮詢專業意見。

#### 1. 交易前檢查規定

根據中國內地規定，若投資者戶口並無足夠的中華通證券，上交所可拒絕該投資者的賣盤訂單。聯交所將於交易所參與者層面對所有北向交易賣盤訂單實施類似的交易前檢查，以確保任何個別的交易參與者並無超售其所持股份（「交易前檢查」）。因此，客戶必須遵守滬港通監管當局強制規定或本公司另行通知客戶的任何涉及交易前檢查的規定。客戶亦須確保其賬戶內有足夠的中華通證券以完成其擬提交的任何賣盤訂單。

#### 2. 交收安排

北向交易依循上交所 A 股市場的交收週期。至於中華通證券買賣的交收，中國結算將於落盤的交易日（「T 日」）在其參與者（包括作為結算參與者的香港結算）的證券戶口記賬或扣賬，有關安排不涉及任何付款。本公司採納的交收安排可能有別於中國結算的交收安排。除非本公司同意先行墊資，否則涉及有關交易的資金交收將於 T 日後的交易日（「T+1 日」）執行。

#### 3. 北向交易額度

相關政府或監管機關或會因應市況及市場準備情況、跨境資金流量、市場穩定性及其他因素和考量而不時對中華通證券的交易施加額度。客戶應細閱聯交所網站不時發布有關該等額度限制的相關詳情，包括額度限制、額度用量、額度可用餘額及適用限制和安排，以確保得悉最新資料。

透過滬港通購入中華通證券目前受下文所述的一些額度管制措施規限。聯交所可全權酌情採取其認為必要或適合的所有行動、步驟或措施，以確保或促使有關方面遵守相關額度規定或限制，包括但不限於以下各項：

(a) 限制或拒絕北向交易買盤；

(b) 暫停或限制聯通或使用所有或部分北向交易服務；及

(c) 更改北向交易操作時段及相關安排。

因此，概不保證任何北向交易買盤可透過滬港通成功下達。總額度將北向交易資金流入中國內地的絕對金額限制在聯交所及上交所不時指定的水平（「總額度」）。每日額度則限制滬港通下各交易日跨境交易的最高買盤淨額（「每日額度」）。總額度及 / 或每日額度可未經事先通知而不時更改，客戶應參閱香港交易所網站及香港交易所刊發的其他資料，以了解最新資料。

根據聯交所規則，不論有否超出總額度或每日額度，投資者均可出售其中華通證券。如因超出總額度或每日額度以致透過北向交易買入中華通證券的安排暫停，本公司將不能執行任何買盤，而任何已遞交但尚未執行的買盤指示將拒絕受理。務請注意，已獲接受的買盤訂單不會因每日額度用盡而受影響，除非相關交易所參與者取消訂單，否則有關指示將維持在上交所的訂單紀錄內。

#### 4. 回轉交易的限制

中國內地 A 股市場不允許回轉交易。於 T 日買入中華通證券的客戶僅可於 T+1 日或之後賣出有關股份。因此，客戶將承受由 T 日至 T+1 日持有該等股份的市場風險。由於涉及交易前檢查規定，如客戶指示本公司沽售客戶於 T 日買入的中華通證券，本公司僅接受於 T+1 日的適用截止時間（以本公司不時通知客戶的時間為準）或之後作出的該等指示。

#### 5. 交易方法及內幕交易含義

買賣中國內地的中華通證券須以傳真機落盤，有關買賣盤訂單必須於擬進行有關交易當日上午 7 時 30 分（上海時間）前傳送。客戶交易資料可由知情人士閱悉及使用，以為其本身利益進行買賣。此外，技術制衡未必能支援交易安排，因此可能產生人為錯誤及 / 或失當行為風險。

#### 6. 客戶誤失

本公司及任何集團公司概不對因依照客戶指示進行任何交易以致客戶蒙受的任何損失、損害或開支或相應產生的損失、損害或開支負責。本公司不可通過反向操作沖抵任何交易。客戶應注意買賣滬港通下中華通證券的交收安排，包括但不限於配額限制，有關限制可能影響補救錯誤交易的能力。

滬港通規則全面禁止場外交易或過戶，惟若干例外情況除外（例如在有限情況下交易所參與者與其客戶之間為修正錯誤交易而進行的過戶）。目前並無有關許可場外過戶的詳盡規則或指引。此外，如聯交所所有合理理由懷疑或相信個別交易所參與者可能濫用或曾經濫用修正安排又或曾以修正安排迴避場外交易或過戶的禁令，聯交所亦可暫停該交易所參與者為修正錯誤交易進行非交易過戶的權利。本公司並無責任為修正錯誤交易進行任何場外過戶，但可全權酌情決定是否進行場外過戶。本公司及任何集團公司概不對任何錯誤交易或因拒絕為修正錯誤交易進行過戶而可能直接或間接導致的任何損失負責。

#### 7. 權益披露

根據中國內地規定，如客戶於一家在中國內地證券交易所上市的中國內地公司（「中國內地上市公司」）所持有或控制的股份多達相關滬港通監管當局可能不時指定的限額，該客戶必須於相關滬港通監管當局指定的期間內披露有關權益，且該客戶在相關滬港通監管當局指定的期間內不得買賣任何有關股份。客戶亦須按照相關滬港通監管當局的規定披露其持股的任何重大變動。客戶有責任遵守相關滬港通監管當局不時施加的任何權益披露規則，並安排作出相關申報。

#### 8. 短線交易利潤規則

根據中國內地規定，「短線交易利潤規則」要求個別人士在以下情況申報其因買賣中國內地上市公司的中華通證券而賺取的任何利潤：(a) 該人士於該中國內地上市公司的持股量超出相關滬港通監管當局不時指定的限額；及 (b) 有關沽售交易於買入交易後六個月內進行，反之亦然。客戶（及客戶自行）負責遵守中國內地有關「短線交易利潤規則」的任何規定。

#### 9. 資金來源

雖然北向交易是為香港及海外投資者特設，但不確定作為中國內地公民的投資者或使用來自中國內地資金的投資者能否透過其境外戶口參與北向交易。

#### 10. 境外持股量限制

根據中國內地規定，單一海外投資者僅可於個別中國內地上市公司持有有限數目的股份，而所有海外投資者於單一中國內地上市公司合共持有的股份數目亦設有上限。該等境外持股量限制按總額基準計算（即涵蓋同一上市公司的境內和境外已發行股份，不論有關持股是透過北向交易、合資格境外機構投資者 / 人民幣合格境外機構投資者機制或其他投資途徑獲得）。如單一中國內地上市公司的合計境外持股量觸及既定百分比，香港交易所（或其相關附屬公司）將暫停接受透過滬港通對相關中華通證券提出的任何買盤訂單，直至該上市公司的境外持股量百分比減少至既定水平為止。客戶有責任遵守適用規定不時施加的所有境外持股量限額。當觸及既定擁有權百分比時，客戶亦可能須向相關監管當局作出申報。如本公司得知客戶持股量已超出（或有合理理由相信當執行客戶的進一步買盤訂單後客戶可能超出）任何境外持股量限額，或如何滬港通監管當局對本公司有此要求（包括但不限於因應上交所發出的強制出售通知），客戶授權本公司沽售任何中華通證券以確保符合所有適用規定。然而，本公司並無責任如此行事，且客戶不應依賴本公司採取上述行動以確保其符合任何適用規定。

#### 11. 北向交易的合資格中華通證券

聯交所將根據滬港通規則的既定準則於中華通證券名單納入及剔除證券。倘若 (i) 某中華通證券其後不再構成相關指數的成份股；(ii) 某中華通證券其後被納入風險警示板；及 / 或 (iii) 某中華通證券的相關 H 股其後不再於聯交所買賣，屆時客戶將僅可沽售該中華通證券，而不得進一步買入有關證券。根據上交所上市規則，如任何上交所上市公司進入除牌程序，或其業務因財務或其他緣故而變得不可穩定，以致有被除牌的風險或可能損害投資者權益，該上交所上市公司將被劃入風險警示板內。風險警示板可未經事先通知而不時更改。有關風險警示板的詳情，請參閱上交所上市規則及《上交所風險警示板股票交易暫行辦法》。

#### 12. 禁止場外過戶

提供證券買賣服務的公司、證券公司及券商均不得就滬港通下任何其他形式的股份過戶提供任何場外服務，惟中證監另行訂明的情況（例如基金經理在其管理的基金及 / 或子基金之間進行交易後股份分配及上交所與中國結算訂明的任何其他情況）除外。

#### 13. 離岸人民幣匯率風險

一如其他外幣，離岸人民幣匯率可升亦可跌。概不保證人民幣不會貶值。離岸人民幣匯率受多項因素影響，其中包括中國內地中央政府不時施加的外匯管制措施（例如人民幣與其他貨幣的兌換目前存在限制）。離岸人民幣匯率可能因應市況及經濟因素而波動。

此外，人民幣目前受中國中央政府外匯管制措施及限制所規限。中國內地以外地區的人民幣資金池規模有限。如中國中央政府收緊在岸人民幣與離岸人民幣跨境流動的外匯管制力度，可能對人民幣流動性產生負面影響。

如人民幣並非客戶的本土貨幣，當投資中華通證券時客戶或需將其本土貨幣兌換為人民幣（反之亦然），以支付中華通證券交易的任何人民幣款項。客戶將就此產生貨幣匯兌成本（即買賣離岸人民幣之間的差價），並須承擔任何上述貨幣換算涉及的匯率波動風險，以致對其中華通證券的市場價值構成負面影響。

#### 14. 落盤

本公司僅接受符合適用規定的北向交易訂單。根據適用規定，現階段只接受按指定價格作出的中華通證券限價盤，即買盤訂單只可按指定價格或較低價格執行，而賣盤訂單只可按指定價格或較高價格執行。市價盤將不予接納。

#### 15. 中華通證券的價格限制

中華通證券涉及的一般價格限制為上一個交易日收市價的±10%（被納入風險警示板的股票則為上日收市價的±5%）。價格限制可不時更改。有關中華通證券的所有買賣盤訂單均不得超出價格限制範圍。上交所將拒絕接受超出價格限制範圍的任何買賣盤訂單。

#### 16. 動態價格檢查

為免出現不當使用總額度及 / 或每日額度的行為，聯交所將對買盤訂單設置動態價格檢查機制。輸入價格低於現行最佳買盤價（倘無現行最佳買盤價則取最後成交價，或倘無現行最佳買盤價及最後成交價則取前收市價）指定百分比的買盤訂單將不予受理。

於開市集合競價時段，現行買盤價（倘無現行買盤價則取前收市價）將用作價格檢查。動態價格檢查將於各交易日由開市集合競價時段開始前的 5 分鐘落盤時段直至下午連續競價時段結束為止持續適用。滬港通推出初期，聯交所擬將動態價格檢查訂為 3%。該價格檢查百分比可視乎市況不時予以調整。

#### 17. 中華通證券的沽售限制

投資者禁止以透過滬港通購入的中華通證券結算其以滬港通以外途徑提交的任何買盤訂單。因此，透過滬港通購入的中華通證券（相對於透過其他途徑購入的同類股份）可能涉及有限市場及 / 或較低流通量。此外，客戶就中華通證券收取的任何代息股份均涉及限制。如代息股份是以特別中華通證券形式分派，該等股份僅合資格透過滬港通沽售（意即其他方不可透過滬港通購入該等股份）。如代息股份並非以特別中華通證券形式分派，則不合資格透過滬港通買賣（即該等股份僅可於中國內地的相關股票市場買賣）。因此，以代息股份形式收取的股份涉及低（甚至零）流通量。

至於涉及碎股的中華通證券一概不得透過滬港通購入。涉及碎股的中華通證券賣盤僅於該中華通證券賣盤訂單涉及沽售該中華通證券的全部而非部分碎股的情況下才會受理。整手買盤常與不同碎股賣盤訂單配對以致出現碎股買賣。因此，透過滬港通購入涉及碎股的中華通證券可能涉及有限市場及 / 或較低流通量。

#### 18. 稅收

客戶須對中華通證券涉及的所有稅項（包括任何資本增值稅或其他中國內地徵稅）負全責，並同意應本公司要求就本公司因客戶持有、買賣或處理的任何中華通證券而可能產生的一切稅項對本公司作出彌償。

#### 19. 香港客戶證券及身份規則

作為一般規則，參與北向交易的投資者不會享有《證券及期貨條例》及其相關附屬法例賦予的全面保障。尤其是，由於透過滬港通買賣的中華通證券並非於聯交所上市或買賣，並將由非證監會持牌人以託管人身份持有，客戶將不受《客戶證券規則》或《客戶身份規則》保障。

#### 20. 投資者賠償基金

買賣中華通證券並不納入根據《證券及期貨條例》設定的投資者賠償基金的保障範圍。因此，客戶買賣中華通證券須自行承擔有關風險。

#### 21. 中華通證券擁有權

中華通證券並無證書，僅由香港結算為其戶口持有人持有。投資者不會就其北向交易獲提供中華通證券的實物存入及提取服務。

客戶於中華通證券持有的所有權或權益及權利（無論法律上、衡平法上或其他方面）將受適用規定規限，包括涉及任何權益披露規定或海外持股量限制的法律。這方面所涉及的法律繁複，客戶應諮詢獨立專業意見。

#### 22. 實益擁有人賬戶資料

由於存在交易前檢查規定，作為賣盤訂單標的之中華通證券的實益擁有人身份必須向香港結算及 / 或相關中國內地監管當局披露。《客戶身份規則》並不適用於中華通證券（見上文第 19 段），因此，如客戶以主事人身份買賣任何中華通證券，客戶必須向本公司提供本公司所要求有關該客戶的資料。如客戶以代理人身份買賣任何中華通證券，客戶必須向本公司提供本公司所要求有關該客戶主事人的資料。無論屬哪一種情況，有關資料必須於本公司不時指定並通知客戶的時段內提供。

#### 23. 不接受非自動對盤交易或大宗交易

北向交易不設非自動對盤交易機制或大宗交易機制。

#### 24. 排列優先次序

與中國內地現行做法一樣，參與北向交易的投資者如擬更改買賣盤訂單，必須先取消原來的買賣盤訂單，然後重新輸入訂單，在此情況下客戶將失去先前的優先排列次序。在每日額度結餘及總額度結餘限制的規限下，任何其後輸入的買賣盤訂單未必可在同一交易日對盤。

#### 25. 兩地交易日的差異

滬港通推出初期，滬港通證券僅於以下時段開放買賣：(a) 香港交易所及上交所兩地市場均開放交易；及 (b) 香港及上海兩地銀行於相應的款項交收日均開放服務。如任何相關交易所並無開放交易或如香港或上海的銀行並無開放進行款項交收，客戶將不能進行任何北向交易。客戶應留意滬港通操作的日子，並因應其本身的風險承受能力決定是否願意承受滬港通北向交易暫停期間中華通證券價格波動的風險。

#### 26. 操作時段

聯交所有絕對酌情權，可不時決定滬港通的操作時段，並可全權酌情決定隨時更改滬港通操作時段及安排而無須事先發出通知，不論有關更改屬暫時性與否。本公司及任何集團公司概無任何責任就聯交所針對滬港通操作時段所作的任何決定向客戶發出通知。客戶應了解滬港通北向交易暫停期間中華通證券價格波動的風險。

#### 27. 中國結算違約風險

中國結算已設置經證監批准及監管的風險管理框架及措施。根據《中央結算系統一般規則》，如中國結算（作為本地中央對手方）違約，香港結算將本著真誠通過一切可用的法律途徑及透過中國結算違約後的公司清盤程序（如適用）向中國結算追討尚欠的中華通證券及款項。香港結算繼而會將討回的中華通證券及 / 或款項按照相關滬港通監管當局指定的比例分配予結算參與者。雖然中國結算違約的可能性極低，客戶參與北向交易前亦應先了解有關安排及潛在風險。

#### 28. 香港結算違約風險

本公司根據本補充文件提供服務的能力視乎香港結算有否妥善履行其責任。香港結算的任何作為或不作為或香港結算未能或延遲履行其責任可能導致未能交收或損失中華通證券及 / 或有關款項，客戶可能因此蒙受損失。本公司及任何集團公司概不對任何該等損失負責或承擔法律責任。

#### 29. 企業行動的公司公告

涉及中華通證券的任何企業行動由相關發行人透過上交所網站及四份官方指定報章（報紙及網站，包括：上海證券報、證券時報、中國證券報及證券日報）發佈。香港結算亦會在中央結算系統中記錄涉及中華通證券的所有企業行動，並在切實可行情況下盡快於公佈當日透過中央結算系統終端機通知其結算參與者有關詳情。參與北向交易的投資者可參閱上交所網站以及有關報章以參閱最新上市公司公告，或透過香港交易所網站的「中國證券市場網頁」查閱上一個交易日發佈的所有涉及中華通證券的企業行動。客戶應注意，上交所上市發行人僅以中文發佈公司文件，並不提供正式的英文譯本。

此外，根據《中央結算系統一般規則》，香港結算致力為結算參與者收取並及時分派涉及中華通證券的現金股息。當收到股息後，香港結算將在可行情況下安排即日向相關結算參與者分派股息。

一如中國內地現行市場做法，參與北向交易的投資者不得委任代表或親身出席會議，有別於香港現時針對聯交所上市股份採取的做法。

本公司並無核實亦不保證任何企業行動公司公告的準確性、可靠性或及時性。本公司概不就當中的任何錯誤、偏差、延誤或遺漏或因依賴該等公告而採取的任何行動所產生的任何損失承擔任何法律責任（不論基於侵權行為或合約或其他方面）。本公司明確拒絕對任何公司公告的準確性或有關資料就任何用途而言的適用性作出任何明示或暗示的保證。

#### 30. 認股權發行

如客戶從中華通證券發行人收取股份或其他種類證券作為其應得權益，客戶應注意在某些情況下客戶未必能透過滬港通買賣有關證券（例如，當有關證券在上交所上市但並非以人民幣買賣，或如有關證券並非於上交所上市）。

#### 31. 投資中華通證券涉及的一般市場風險

投資中華通證券涉及特別考量及風險，包括但不限於較大價格波幅、監管及法律框架未臻完善、中國內地股票市場的經濟、社會及政治不穩。客戶亦應注意，上交所交易規則、上市規則及其他適用法例和規例可能只以中文頒布，並無任何正式的英文譯本。

#### 32. 警告聲明及終止服務



聯交所及 / 或上交所可能要求本公司向客戶發出口頭或書面警告聲明，並於聯交所及 / 或上交所可能訂明的期間內終止向客戶提供北向交易服務。

### 33. 滬港通的創新性

滬港通是上交所與聯交所共同推出的一項創新計劃，目的是促進投資者透過香港交易所跨境買賣中華通證券。在北向交易下買賣中華通證券受制於所有適用規定。適用規定的任何更改可能對買賣中華通證券造成負面影響，不利客戶投資中華通證券。在最壞情況下，客戶可能就其投資於滬港通下的中華通證券而蒙受重大損失。

### 34. 保證金買賣

在符合滬港通監管當局訂明的若干條件下，香港及海外投資者可就相關滬港通監管當局釐定為合資格進行孖展買賣的中華通證券（「合資格保證金買賣證券」）進行保證金買賣。香港交易所將不時發布合資格保證金買賣證券名單。如任何個別 A 股的保證金買賣交投量超出上交所釐定的限額，上交所可能暫停該 A 股的保證金買賣活動，並待保證金買賣交投量降至低於既定限額時才恢復保證金買賣。如聯交所獲上交所告知暫停或恢復保證金買賣的證券涉及合資格保證金買賣證券名單上的證券，香港交易所將於其網站披露有關資料。在該等情況下，相關中華通證券的任何保證金買賣須相應地暫停及 / 或恢復。上交所保留權利要求在傳遞至上交所系統的保證金買賣訂單中特別標示有關訂單為保證金買賣訂單。本公司及任何集團公司概無責任就合資格保證金買賣證券名單或就保證金買賣不時適用的任何限制或暫停安排向客戶提供最新資訊。

### 35. 賣空限制

香港及海外投資者目前禁止對中華通證券進行無備兌賣空活動，但日後可能容許中華通證券的有擔保賣空交易，只要該有擔保賣空交易符合相關滬港通監管當局指定的要求。如相關中華通證券涉及的賣空數量超出聯交所指定的限額，賣空活動可能暫停，並待聯交所許可後才恢復買賣。客戶須自行負責了解及遵從不時生效的賣空要求並了解不合規的後果。

### 36. 股票借貸

上交所指定的合資格中華通證券可在以下情況進行股票借貸：(a) 如涉及有擔保賣空交易；(b) 符合交易前檢查規定；及 (c) 聯交所或上交所可能不時指定的任何其他情況。上交所將釐定股票借貸的合資格中華通證券名單。涉及合資格中華通證券的股票借貸將受聯交所及上交所預設的限制規限，包括但不限於以下各項：

(a) 為進行有擔保賣空交易而訂立的股票借貸協議為期不可超過一個月；

(b) 為符合交易前檢查規定而訂立的股票借貸協議為期不可超過一日（不可續期）；

(c) 借出股票僅限於上交所釐定的若干類別人士；及

(d) 股票借貸活動須向聯交所申報。

只有若干人士合資格於涉及中華通證券的股票借貸安排中借出中華通證券。

本公司將須向聯交所提交載有涉及中華通證券股票借貸活動詳情的每月報告，相關資料可能包括（其中包括）借方、貸方、借入 / 貸出股票數量、未歸還股票數量及借入 / 歸還日期等詳情。

客戶應參閱適用規定下為規管中華通證券股票借貸活動不時適用的相關條文。本公司及任何集團公司概無任何責任就相關適用規定的任何變更向客戶提供最新資訊。

免責聲明：香港聯合交易所有限公司盡力確保所提供之資料準確及可靠，但不保證該等資料之準確性或可靠性，亦不對任何因資料不確或遺漏所引致之損失或損害承擔任何責任（不論是民事侵權行為責任或合約責任或其他責任）。

## TERMS AND CONDITIONS

### Margin Account and Leveraged Foreign Trading Account Terms and Conditions

#### 1. DEFINITION AND INTERPRETATION

1.1 In this Agreement, unless the context requires otherwise, the following expressions shall have the following meanings:

“**Access Codes**” means together the Password and the Login Name (or any of them);

“**Account(s)**” means one or more margin securities trading accounts or leveraged foreign exchange trading account (as the case may be) maintained by the Client with the Company from time to time for the purchase or sale of securities and/or for effecting Foreign Exchange Transactions;

“**Agreement**” means the written agreement between the Client and the Company regarding the opening, maintenance and operation of the Account(s) as amended from time to time, including but not limited to the Account Opening Form, Client Information Statement, Margin Account and Leveraged Foreign Exchange Trading Account Terms and Conditions and any authority given by the Client to the Company with respect to the Account(s);

“**Business Day**” means a day on which the Company will be opened for Foreign Exchange Transactions as the Company may prescribe from time to time;

“**Business Hours**” means the period during which on a Business Day the Company will be opened for Foreign Exchange Transaction as the Company may prescribe from time to time;

“**Client Money Rules**” means the Securities and Futures (Client Money) Rules made by the SFC under section 149 of the Securities and Futures Ordinance as amended from time to time;

“**Client Money Standing Authority**” means the standing authority granted by the Client to the Company in the terms set out in Clause 18 as amended from time to time;

“**Client Securities Rules**” means the Securities and Futures (Client Securities) Rules made by the SFC under section 148 of the Securities and Futures Ordinance as amended from time to time;

“**Client Securities Standing Authority**” means the standing authority granted by the Client to the Company in the terms set out in Clause 18.4 as amended from time to time;

“**Company**” means Halcyon Securities Limited;

“**Electronic Services**” means the Electronic Trading Service and the Mobile Phone Trading Service;

“**Electronic Trading Service**” means any facility provided by the Company which enables the Client to give electronic instructions to purchase, sell and otherwise deal with securities and/or for effecting Foreign Exchange Transactions and information services;

“**Foreign Exchange**” means the types of currencies accepted by the Company to be traded from time to time;

“**Foreign Exchange Contract**” means contract of Foreign Exchange Transaction entered into between the Company and the Client;

“**HKSCC**” means the Hong Kong Securities Clearing Company Limited;

“**Login Name**” means the Client's personal identification used in conjunction with the Password to gain access to the Electronic Trading Service, the Interactive Voice Response Service, the Mobile phone Trading Service and any other services offered by the Company;

“**Margin**” means deposits, collateral and margin (including, but without limitation to, initial margin and additional margin) being an amount equal to the applicable percentage (as notified by the Company to the Client from time to time) of the current market value of the Client's securities held or purchased by the Company on the Client's behalf, as determined by the Company from time to time;

“**Mobile Phone Trading Service**” means a service to be provided by the Company in conjunction with certain mobile phone operators from time to time, using SIM Tool Kit with dedicated application for the Company, including, inter alia, functions such as account enquiry, securities trade, securities quote and enquiry hotline, as the Company may specify from time to time;

“**Password**” means the Client's personal password(s) used in conjunction with the Login Name to gain access to the Electronic Trading Service, the interactive Voice Response Service, the Mobile Phone Trading Service and any other services offered by the Company;

“**securities**” has the meaning ascribed thereto by the Securities and Futures Ordinance and, if the context so admits, shall include securities collateral;

“**Securities and Futures Ordinance**” means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended or re-enacted from time to time;

“**SEHK**” means The Stock Exchange of Hong Kong Limited;

“**SFC**” means the Securities and Futures Commission;

“**SFC Code of Conduct**” means Code of Conduct for Persons Licensed by or Registered with the SFC as amended from time to time;

“**Standing Order(s)**” means instruction(s) given by the Client from time to time to take specified action when the conditions forming part of such instructions are met and the Client has requested the Company to carry out such instruction during Business Hours if the relevant conditions are met;

“**Value Date**” means the date agreed or specified to settle the Foreign Exchange Transaction concerned.

1.2 In this Agreement:

1.2.1 unless the context otherwise requires, words and expressions defined in the Securities and Futures Ordinance, the Client Money Rules and the Client Securities Rules shall have the same meanings in this Agreement;

1.2.2 references to the “Client”, wherever used, shall in the case where the Client(s) is/are individual(s) include the Client(s) and his/her respective executors and administrators and in the case where the Client is a sole proprietorship firm include the sole proprietor and his executors and administrators and his/her successors in the business and in the case of a partnership firm include the partners who are the partners of the firm at the time when the Client's said Account(s) is/are being maintained and their respective executors and administrators and any other person or persons who shall at any time hereafter be or have been a partner of and in the firm and his or their respective executors and administrators and the successors to such partnership business and where the Client is a company include such company and its successors;

1.2.3 references to “**Group Company**”, in relation to the Company, includes its direct or indirect holding companies, and direct or indirect subsidiaries of itself or of such holding companies, and shall include (but not be limited to) Halcyon Securities Limited;

1.2.4 references to clauses and sub-clauses unless otherwise stated are to clauses and sub-clauses of this Agreement;

1.2.5 the headings to the clauses are for convenience only and do not affect their interpretation and construction;

1.2.6 words denoting the singular include the plural and vice versa; and

1.2.7 words importing any gender include every gender and references to persons include companies and corporations.

#### 2. APPLICABLE RULES AND REGULATIONS

2.1 All transactions for the Account(s) shall be subject to the relevant constitution, rules, regulations, by-laws, customs and usages, as amended from time to time, of SEHK, or such other stock exchanges or markets or over-the-counter markets (“**Exchange(s)**”) and the HKSCC or such other clearing houses in or outside Hong Kong (“**Clearing House(s)**”) and of the laws of Hong Kong and other places in which the Company is dealing on the Client's behalf, as amended from time to time.

2.2 The Rules of SEHK and the HKSCC, in particular those rules which relate to trading and settlement, shall be binding on both the Company and the Client in respect of transactions concluded on the instructions of the Client.

#### 3. SERVICES

3.1 The Client hereby instructs and authorizes the Company to open and maintain in its book one or more Account(s) in the name of the Client for the purpose of purchasing, investing in, selling, exchanging or otherwise disposing of and generally dealing in and with all kinds of securities in accordance with the terms and conditions of this Agreement from time to time. Unless otherwise indicated by the Company or specified in this Agreement (in the contract note for the relevant transaction or otherwise), the Company shall act as agent for the Client in effecting transactions pursuant to this Agreement.

3.2 All transactions for the Account(s) may be effected by the Company directly on any Exchanges where the Company is authorized to deal in securities, or, at its option, “on any Exchanges indirectly through any other broker which the Company may, at its discretion, decide to appoint.”

3.3 Where any securities are held in the Company's name, the name of any associated entity of the Company or the name of any nominee of the Company in accordance with Clause 11.1 or 11.2, the Company will not attend any meeting or exercise any voting or other rights including the completion of proxies except in accordance with prior written instructions of the Client. Nothing in this Agreement shall in any way impose on the Company any duty to inform the Client or to take any action with regards the attendance of meetings and/or to vote at such meetings. The Company has no duty in respect of notices, communications, proxies and other documents, relating to the securities received by the Company or to send such documents or to give any notice of the receipt of such documents to the Client. The Company has the right to charge the Client for its services in taking any action pursuant to the Client's prior written instruction in relate to the above matter.

#### 4. INSTRUCTIONS AND DEALING PRACTICE

4.1 The Company is hereby authorized to act upon the instructions of the Client to deposit, purchase and/or sell securities and/or for effecting Foreign Exchange Transactions for the Account(s) and otherwise deal with securities, receivables or monies held in or for the Account(s) subject to the Client Money Rules and the Client Securities Rules.

4.2 The Client will operate his Account(s) by giving orders himself or if the Client will operate his Account by appointing another person to give orders on his behalf, then the Client will provide the Company with the name and address of the person appointed, to be accompanied by an appointment in writing prior to any instructions.

4.3 None of the Company's employees or representatives shall accept appointment by the Client as agent to operate the Client's Account unless a separate agreement is entered into in accordance with Schedule 6 of the SFC Code of Conduct.

4.4 All instructions shall be given by the Client orally either in person or by telephone, or in writing, delivered by post, by hand, by e-mail or otherwise, or by facsimile transmission or through any of the Electronic Services in accordance with the provisions of Clause 19 or by any other means acceptable to the Company from time to time. All orders and instructions in respect of Foreign Exchange Contracts given by telephone, in writing or otherwise will only be valid and effective if received by the Company within the Business Hours on a Business Day.

- 4.5 The Company shall be entitled to rely on any instructions, directions, notices or other communication which the Company reasonably believes to be from a person authorized to act on the Client's behalf and the Client shall be bound by such communication. The Client agrees to fully indemnify the Company and hold the Company harmless from and against all losses, costs and expenses (including legal costs) reasonably and properly incurred by the Company in reliance thereupon.
- 4.6 The Company may record all telephone conversations with the Client in order to verify the instructions of the Client. The Client agrees to accept the contents of any such recording as final and conclusive evidence of the instructions of the Client in case of dispute.
- 4.7 Notwithstanding anything herein contained, the Company shall be entitled, at its absolute discretion, to refuse to act on any of the Client's instructions and/or to refuse to accept any order for sale or purchase of Foreign Exchange from the Client and shall not be obliged to give any reason for such refusal. The Client agrees that the Company may take the opposite position to a Client's order either for its own account or for the account of others. In any event, no failure on the part of the Company to execute any instruction or order given by the Client for the sale or purchase of Foreign Exchange shall give rise to any claim by the Client against the Company.
- 4.8 By reason of physical restraints on the Exchanges and rapid changes in the prices of securities that frequently take place, there may, on occasions, be a delay in quoting prices or in dealing. The Company may not after using reasonable endeavors be able to trade at the prices quoted at any specific time. The Company is not liable for any loss arising by reason of its falling, or being unable, to comply with any terms of the Client's instructions. Where the Company is unable after using reasonable endeavors to execute any instruction in full, the Company is entitled to effect partial performance only without prior reference to the Client's confirmation. The Client shall in any event accept and be bound by the outcome when any request to execute orders is made. In any event, any failure on the part of the Company to execute Client's instruction in full or unable to comply with any terms of the Client's instructions shall not give rise to any claim by the Client against the Company.
- 4.9 Any day order for purchase or sale of securities placed by the Company at the request of the Client that has not been executed before the close of business of the relevant Exchange or such other expiration date required by the relevant Exchange or such other later time as the Client and the Company may agree shall be deemed to have been cancelled automatically (to the extent not executed if executed in part).
- 4.10 The Company may, for the purpose of carrying out any instruction given by the Client, contract with or otherwise deal with or through any other agent, including any person or party associated in any manner with the Company, on such terms and conditions as the Company may in its absolute discretion determine.
- 4.11 The Company may decline to act on any instructions from the Client to effect any order which, in the Company's sole judgement, is an order for short-selling any securities.
- 4.12 The Client acknowledges that due to the trading practices of the Exchanges or other markets in which transactions are executed, it may not always be able to execute orders at the prices quoted "at best" or "at market" and the Client agrees in any event to be bound by transactions executed by the Company following instructions given by the Client and shall not be entitled to claim against the Company for any loss of profit or opportunities alleged by the Client.
- 4.13 Subject to applicable laws and regulations and market requirements, the Company may in its absolute discretion determine the priority in the execution of its clients' orders, having due regard to the sequence in which such orders were received, and the Client shall not have any claim of priority to another client in relation to the execution of any order received by the Company.

## 5. MARGIN AND FUNDING

- 5.1 The Client agrees to maintain such Margin and shall on demand pay such additional Margin by means of cash, securities or in such form and/or amounts and within such time as may be determined by the Company to be payable by the Client or by the Company on the Client's behalf in respect of such Margin or any other payment in connection with any transaction in securities and/or Foreign Exchange Contract (notwithstanding that the Value Date thereof has expired) entered into on the Client's behalf (or entered into with the Client) (as the case may be) under the terms of this Agreement.
- 5.2 The time for payment of any Margin is of the essence and if no other time is stipulated by the Company when making a demand then the Client is required to comply with such demand before the expiry of two hours from the time of making the demand (or more quickly if required by the Company to do so). The Client also agrees to pay immediately in full and on demand any amount owing with respect to any of the Company's accounts. All initial and subsequent deposits and payments to Margin and other purposes shall be made in cleared funds and in such currency and in such amounts as the Company may in its sole discretion require.
- 5.3 Notwithstanding Clauses 5.1 and 5.2, in the event that it is, in the sole opinion of the Company, impracticable for the Company to make demands for additional Margin pursuant to Clause 5.1, including but without limitation to, if the impracticability is due to a change or development involving a prospective change:
- 5.3.1 in the local, national or international monetary, financial, economic or political conditions or foreign exchange controls which has resulted or is in the opinion of the Company likely to result in a material or adverse fluctuation in the stock market, currency market, commodities or futures market in Hong Kong and/or overseas; or
- 5.3.2 which is or may be of a material adverse nature affecting the condition or operations of the Client, the Company shall be deemed to have made Margin calls for such form and/or amounts as the Company may determine and such Margin shall become immediately due and payable by the Client.
- 5.4 The Company shall be entitled to revise Margin requirements from time to time in its absolute discretion. The Client shall be granted financial accommodation of up to such percentage as may be agreed from time to time of the market value of the collateral maintained with the Company. No previous Margin requirements shall establish a precedent and revised requirements once established shall apply to existing positions as well as to the new positions in the contracts affected by such revision.
- 5.5 For the avoidance of doubt, failure by the Client to meet Margin calls made by the Company by the time prescribed by the Company or otherwise or any other accounts payable hereunder shall give the Company the right (without prejudice to other rights) to close the Account(s) and/or to close out any position in the Account(s) (as the case may be) without notice to the Client and to dispose of any or all securities held for or on behalf of the Client and to apply the proceeds and any cash deposit(s) to pay

the Company all outstanding balances owing to the Company. Any monies remaining after that application shall be refunded to the Client without interest.

- 5.6 Nothing in this Agreement shall be construed as taking away or affecting any lawful claim, lien or other rights and remedies which the Company may have in respect of any money held in any bank account pursuant to Clause 12 or in respect of any money received or paid into such bank account.
- 5.7 For the avoidance of doubt, if a debit balance arises on any of the Client's Account(s), the Company shall not be, nor shall the Company be deemed to be, obliged to make available or continue to make available any financial accommodation. In particular, but without limitation, the fact that the Company permits a debit balance to arise in any Account(s) so debited shall not imply any obligation on the part of the Company to advance monies or incur any obligation on the Client's behalf on any subsequent occasion, but without prejudice to the obligations of the Client in respect of any debit balance which the Company does permit to arise.
- 5.8 The parties agree that any securities deposited with, or otherwise provided by or on behalf of the Client to, the Company shall be securities collateral in favour of the Company.

## 6. TRADING RECOMMENDATIONS

- 6.1 The Client acknowledges and agrees that the Client retains full responsibility for all trading decisions in the Account(s) and that the Client makes its own decisions and judgments in respect of Instructions and Transactions.
- 6.2 The Company has no responsibility or obligation regarding any conduct, action, representation or statement of any introducing firm, investment advisor or other third party that is not acting on behalf of the Company in connection with the Account(s) or any Transaction.
- 6.3 Any information provided by the Company, its employees or agents, whether or not solicited, shall not of itself constitute an offer to enter into a Transaction and the Company shall be under no liability whatsoever in respect of such advice or information.
- 6.4 The availability of investment research reports or other data from third parties does not constitute any advice, recommendation or opinion from the Company to buy or sell any securities or investment products. Any investment decisions based on these materials will be based on the Client's own evaluation based on its own financial circumstances and investment objectives.
- 6.5 The client requests the Company to contact it in respect of investment opportunities that may be of interest to the Client. The Client acknowledges and agrees that the Company is not obliged to provide the Client with any financial, market or investment information, suggestion or recommendation, but if it does so, the Company does not act as the Client's investment adviser. However, this Clause 6.5 does not derogate from the Company's legal or regulatory obligations nor should it be taken to derogate from Clause 6.6. The Client should obtain independent professional advice if in doubt in respect of any matter in connection with this Agreement.
- 6.6 If the Company solicits the sale of or recommends any financial product to the Client, the financial product must be reasonably suitable for the Client having regard to the Client's financial situation, investment experience and investment objectives. No other provision of this Agreement or any other document the Company may ask the Client to sign and no statement the Company may ask the Client to make derogates from this clause.

## 7. SETTLEMENT

- 7.1 Unless otherwise agreed, in respect of each sale and purchase transaction executed on the Client's behalf, the Client will by the due date set by the Company make payment to the Company against delivery of or credit to the Account(s) for purchased securities, or make good delivery of sold securities to the Company against payment, as the case may be.
- 7.2 Unless otherwise agreed, the Client agrees that should the Client fail to make such payment or delivery of securities by the due date as mentioned in Clause 7.1, the Company is hereby authorized to:
- 7.2.1 in the case of a purchase transaction, to transfer or sell at such time as it may in its absolute discretion decide, any such purchased securities to satisfy the Client's obligations to the Company; or
- 7.2.2 in the case of a sale transaction, to borrow and/or purchase at such time as it may in its absolute discretion decide, such securities to satisfy the Client's obligations to the Company.
- 7.3 The Client hereby acknowledges that the Client shall be responsible to the Company for any loss, costs, fees and expenses incurred by the Company in connection with the Client's failure to meet his obligations by the due date as described in Clause 7.1. In any event, nothing herein shall give rise to any claim by the Client against the Company.

## 8. COMMISSIONS AND EXPENSES

- 8.1 All transactions executed in pursuance of the instructions of the Client on the Exchanges shall be subject to a transaction levy and any other levies that the relevant Exchange from time to time may impose. The Company is authorized to collect any such levies in accordance with the rules prescribed by the relevant Exchange from time to time.
- 8.2 The Client shall on demand pay the Company commissions on purchases, sales and other transactions or services for the Account(s) at such rate as the Company may from time to time have notified him, together with all stamp duties, bank charges, transfer fees, interest, custodial expenses, levies and other expenses in respect of or connected with the Account(s) or any transaction or services thereof or any securities therein.
- 8.3 The Company shall, at its absolute discretion, be entitled to solicit, accept and retain any benefit in connection with any transaction effected with any person for the Client pursuant to the terms and subject to the conditions of this Agreement, including any commissions, rebates or similar payments received in connection therewith, and rebates from standard commissions charged by brokers or other agents to their clients. The Company shall also, at its absolute discretion be entitled to offer any benefit in connection with any transaction effected with any person for the Client pursuant to the terms and subject to the conditions of this Agreement, including any benefit relating to commissions or similar payments in connection therewith.

## 9. INTEREST

the SFC for the purposes of section 4 of the Client Money Rules, Unless otherwise agreed between the Client and the Company, any interest accrued on such monies shall belong to the Company absolutely.

#### 13. NEW LISTING OF SECURITIES

13.1 In the event that the Client requests and authorises the Company to apply for securities in respect of a new listing and/or issue of securities on the Exchange as his agent and for his benefit or for the benefit of any other person, the Client hereby warrants to and for the Company's benefit that the Company have authority to make such application on the Client's behalf.

13.2 The Client shall familiarise himself and comply with all the terms and conditions governing the securities of the new listing and/or issue and the application for such new securities set out in any prospectus and/or offering document and the application form or any other relevant document in respect of such new listing and/or issue and the Client agrees to be bound by such terms and conditions in any such transaction the Client may have with the company.

13.3 The Client hereby gives to the Company all the representations, warranties and undertakings which an applicant for securities in a new listing and/or issue is required to give (whether to the issuer, sponsors, underwriters or placing agents of the relevant securities, the SEHK or any other relevant regulator or person).

13.4 The Client hereby further declares and warrants, and authorises the Company to disclose and warrant to SEHK on any application form (or otherwise) and to any other person as appropriate, that any such application made by the Company as his agent is the only application made, and the only application intended to be made, by the Client or on the Client's behalf, to benefit the Client or the person for whose benefit the Client is applying. The Client acknowledges and accepts that the aforesaid declaration and warranty will be relied upon by the Company and by the issuer, sponsors, underwriters or placing agents of the relevant securities, SEHK or any other relevant regulator or person in respect of any application made by the Company as the Client's agent.

13.5 The Client acknowledges that any application made by an unlisted company which does not carry on any business other than dealing in securities and in respect of which the Client exercises statutory control shall be deemed to be an application made for the benefit of the Client.

13.6 The Client recognises and understands that the legal, regulatory requirements and market practice in respect of applications for securities may vary from time to time as may the requirements of any particular new listing or issue of securities. The Client undertakes to provide to the Company such information and take such additional steps and make such additional representations, warranties and undertakings as may be required in accordance with such legal, regulatory requirements and market practice as the Company may in the Company's absolute discretion determine from time to time.

13.7 In relation to a bulk application to be made by the Company or the Company's agent on the Company's own account and/or on behalf of the Client and/or the Company's other clients, the Client acknowledges and agrees:

13.7.1 that such bulk application may be rejected for reasons which are unrelated to the Client and the Client's application and neither the Company nor the Company's agent shall, in the absence of fraud, negligence or willful default, be liable to the Client or any other person in consequence of such rejection; and

13.7.2 to indemnify the Company in accordance with Clause 22 if such bulk application is rejected either in circumstances where the representations and warranties have been breached or otherwise because of factors relating to the Client. The Client acknowledges that the Client may also be liable in damages to other persons affected by such breach or other factors.

13.8 The Company, on receipt of a request from the Client to apply for and purchase shares in companies that are being brought to the market by way of a new issue ("IPO Shares"), may provide assistance in financing subscriptions for such shares ("IPO Loan"). As continuing security for the due and punctual payment by the Client of all principal, interest and other sums owed by the Client to the Company in respect of the IPO Loan, the Client as beneficial owner hereby charges by way of first legal charge the IPO Shares to the Company until full payment made to the Company of the IPO Loan by the Client; and hereby expressly authorizes the Company to receive and apply all sums of whatever nature received by the Company (or the Company's nominees) in respect of any part of the charged shares towards payment of the IPO Loan in such manner and at such time as the Company may determine.

13.9 The Client agrees and undertakes to fully indemnify and hold the Company harmless against claims by third parties or all costs and expenses suffered by the Company in relation or arising from the Client's instruction to apply for securities in respect of a new listing and / or issue of securities on the Exchange as the Client's agent and for his benefit.

#### 14. LEVERAGED FOREIGN EXCHANGE TRADING

14.1 The provisions in other parts of this Agreement will apply to leveraged foreign exchange trading (except provisions relating to Client Securities Standing Authority) in addition to provisions set out in this Clause 14. If there is any conflict between other parts of this Agreement and this Clause 14, this Clause 14 shall prevail.

14.2 For the purposes of this Clause, "Margin" means a deposit of money and/or securities or other property as collateral required by the Company to be placed with the Company by the Client as a guarantee of performance by the Client of all the Foreign Exchange Contracts of the Client for the time being from time to time outstanding.

14.3 Save as modified by the definition of "Margin" in this Clause, and to the extent applicable, Clause 5 of this Agreement will be applicable to leveraged foreign exchange trading under this Clause in respect of the details of Margin requirements and the time within which any initial Margin or other Margin deposits must be paid.

14.4 The Client shall not be permitted to enter into new Foreign Exchange Contracts (other than the Foreign Exchange Contracts which will have the result of reducing the Client's gross open position) between the time a shortfall of Margin shall have occurred under Clause 5.1 and the time when such a shortfall shall have been satisfied.

14.5 The Client expressly acknowledges that rates for Foreign Exchange may fluctuate in a very short period of time and agrees that any rate quoted by the Company whether verbally, by telephone or otherwise shall not be binding on the Company.

14.6 For any Foreign Exchange Contract entered into by telephone, the contract shall be deemed to be concluded at the time of the relevant telephone conversation.

9.1 Unless otherwise indicated, the Client undertakes to pay interest to the Company in respect of any debit balance on the Account(s) or any amount otherwise owing to the Company at any time at such rate as may be specified from time to time by the Company or failing any such specification at a rate equivalent to (3) three per cent per annum above the best lending rate quoted by The Hongkong and Shanghai Banking Corporation Limited from time to time. Such interest shall accrue on a day-to-day basis and shall be payable on the last day of each calendar month or upon any demand being made by the Company on any debit balance.

#### 10. FOREIGN CURRENCY TRANSACTIONS

10.1 The Account(s) shall be in Hong Kong Dollars or such other currencies as the Company may agree from time to time and in the event that the Client instructs the Company to effect any sale or purchase of securities or Foreign Exchange Contracts in a currency other than Hong Kong Dollars, any profit or loss arising as a result of fluctuation in the exchange rate of the relevant currencies will be for the account of the Client solely. Any conversion from one currency into another required to be made for performing any action or step taken by the Company under this Agreement may be effected by the Company in such manner and at such time as it may in its absolute discretion decide.

10.2 All payments to be made by the Client to the Company in a currency other than Hong Kong Dollars shall be in freely transferable and immediately available funds clear of any taxes, charges or payments of any nature when received by the Company.

#### 11. SECURITIES IN THE ACCOUNT(S)

11.1 The Client specifically authorizes the Company, in respect of all securities deposited by the Client with the Company or purchased or acquired by the Company on behalf of the Client, and held by the Company for safe keeping, to register the same in the name of an associated or affiliated entity or in the Client's name, or deposit in safe custody in a segregated account which is designated as a trust account or client account and established and maintained in Hong Kong by the Company or an associated or affiliated entity of the Company with an authorized financial institution, an approved custodian or another intermediary licensed for dealing in securities.

11.2 The Client specifically authorizes the Company, in respect of all securities collateral deposited with, or otherwise provided by or on behalf of the Client to the Company, to:

11.2.1 deposit in safe custody in a segregated account which is designated as a trust account or client account and established and maintained in Hong Kong by the Company or associated or affiliated entity for the purpose of holding securities collateral of the Company with an authorized financial institution, an approved custodian or another intermediary licensed for dealing in securities;

11.2.2 deposit in an account in the name of the Company or associated or affiliated entity (as the case may be) with an authorized financial institution, an approved custodian or another intermediary licensed for dealing in securities; or

11.2.3 register in the name of the Client on whose behalf the securities collateral has been received, the Company or the associated entity or affiliated.

11.3 Any securities and securities collateral held by the Company, any associated or affiliated entity of the Company, banker, institution, custodian or intermediary pursuant to Clauses 11.1 and 11.2 shall be at the sole risk of the Client and the Company and the relevant associated or affiliated entity, banker, institution, custodian and intermediary shall be under no obligation to insure the Client against any kind of risk, which obligation shall be the sole responsibility of the Client.

11.4 If in relation to any securities deposited with the Company which are not registered in the Client's name, any dividends or other distributions or benefits accrue in respect of such securities, the Account(s) shall be credited (or payment made to the Client as may be agreed in writing) with the proportion of such benefit equal to the proportion of the securities held on behalf of the Client out of the total number or amount of such securities.

11.5 If in relation to any securities deposited with the Company but which are not registered in the name of the Client, and loss is suffered by the Company, the Account(s) may be debited with the proportion of such loss equal to the proportion of the securities held on behalf of the Client out of the total number or amount of such securities. If the Client's Account(s) does not have sufficient funds, the Company is still entitled to debit the Account(s) giving rise to a debit balance.

11.6 Except as provided in Clauses 7.2 and 11.7 below, the Company shall not, without the Client's oral or written direction or standing authority under the Client Securities Rules, deposit, transfer, lend, pledge, re-pledge or otherwise deal with any of Client's securities or securities collateral for any purpose.

11.7 The Company is authorized, pursuant to section 6(3) of the Client Securities Rules, to dispose, or initiate a disposal by its associated or affiliated entity, of any of the Client's securities or securities collateral (and the Company shall have absolute discretion to determine which securities or securities collateral are to be disposed of) for the purpose of settling any liability owed by or on behalf of the Client to the Company, the associated or affiliated entity or a third person.

11.8 The Company's obligations to deliver, to hold in safe custody or otherwise or to register in the Client's name, securities purchased or acquired by the Company on the Client's behalf shall be satisfied by the delivery, the holding or registration in the Client's name or the Client's nominee of securities of the same class, denomination and nominal amount as, and rank pari passu with, those originally deposited with, transferred to or acquired by the Company on the Client's behalf (subject always to any capital reorganization which may have occurred in the meantime) and the Company shall not be bound to deliver or return securities which are identical with such securities in terms of number, class denomination, nominal amount and rights attached thereto.

#### 12. MONIES IN THE ACCOUNTS

12.1 The Company shall, without further approval from the Client, be entitled to deposit all monies held in the Account(s) and all monies received for or on the account of the Client with one or more segregated account(s) in Hong Kong each of which shall be designated as a trust account or client account, at one or more authorized financial institution(s) or any other person approved by

- 14.7 Standing Orders may be placed by the Client with the Company by instructions given in accordance with Clause 4.4. The Client agrees that a Standing Order will only be carried out by the Company during the Business Hours on the day on which the Standing Order is accepted by the Company and it will automatically lapse by the close of business of the said Business Day if no Foreign Exchange Contract is concluded thereto. The decision of the Company shall be final in respect of the rate at which the order is executed.
- 14.8 The Company shall enter into Foreign Exchange Contract(s) as principal unless it notifies the Client otherwise. The Client agrees that:
- 14.8.1 any profit or loss arising as a result of a fluctuation in the exchange rate affecting the Foreign Exchange in any Foreign Exchange Transaction will be entirely for the account and risk of the Client;
- 14.8.2 subject to the applicable laws and regulations, all Margin shall be made in such currency and in such amounts as the Company may, at the sole discretion of the Company, require; and
- 14.8.3 when such Foreign Exchange Contract is closed out, the Company shall either debit or credit (as the case may be) the Account in the currency in which such Account is denominated at an exchange rate (where the relevant Foreign Exchange Contract is denominated in currency other than that of the Account) determined by the Company at the sole discretion of the Company on the basis of the then prevailing money market rates of exchange between such currencies.
- 14.9 In the event of a profit for the account of the Client resulting from Foreign Exchange Transactions carried out by the Company with the Client, the Company shall credit such amount of profit in the Account. In the event of a loss for the account of the Client resulting from Foreign Exchange Transactions carried out by the Company with the Client, the Company shall debit such amount of loss in the Account. Such profit or loss as referred to above shall be determined by the Company with reference to the criteria set out in Clause 14.14 and shall be conclusive.
- 14.10 On each Value Date of a Foreign Exchange Contract, or upon closing out of a Foreign Exchange Contract, neither the Client nor the Company shall be required to effect actual delivery of the Foreign Exchange agreed to be delivered pursuant to the Foreign Exchange Contract. The Client may take actual delivery of the Foreign Exchange provided that it has given written notice to the Company at least two Business Days' before the date of actual delivery. If the Client has requested for actual delivery of the Foreign Exchange, it will be subject to a charge as stipulated by the Company from time to time. The Client may close out any outstanding position (notwithstanding that the Value Date of the Foreign Exchange Contract has expired) by liquidating contracts at any time. Any profit due to the Client shall be credited and any loss from the Client shall be debited to the Account. If the balance of the Margin is insufficient to cover any amount debited to the Account, the Client undertakes to repay the Company immediately on demand such amount together with interest thereon at such rate as the Company may determine in its absolute discretion from time to time.
- 14.11 Interest shall be paid by the Company and the Client to each other as follows from and including the Value Date up to but excluding the date of the liquidation of the Foreign Exchange Contract concerned:
- 14.11.1 from the Client to the Company in the currency of and on the amount due at the prevailing debit interest rate of the currency concerned as specified by the Company from time to time; and
- 14.11.2 from the Company to the Client in the currency of and on the amount due at the prevailing credit interest rate of the currency concerned as specified by the Company from time to time.
- All interest as provided above shall be accrued on the actual number of days elapsed in a year of 365 days in case of Hong Kong dollars and in a year of 360 days in case of currencies other than Hong Kong dollars and be credited or charged monthly to the Account. An amount payable under these terms and conditions which is not paid when due shall bear interest from the due date to the date of actual payment at a rate as determined by the Company from time to time.
- 14.12 Where the Company exercises its rights as provided in Clause 15 and close out all or any outstanding positions in the Client's Account with the Company, the closing out shall be effected by the Company making liquidating contracts for an amount of Foreign Exchange as is sufficient to close out the said outstanding positions and the Client irrevocably appoints the Company as its agent. The Company shall exercise its own judgement in deciding the prices at which the Foreign Exchange Contracts are liquidated. Subject to the applicable laws and regulations, the Company may in its entire discretion close out Foreign Exchange Contracts either on a single or a collective basis.
- 14.13 Employees and representatives of the Company may be allowed to trade contracts on their own account pursuant to the policy established under paragraph 12.2 (a) of the SFC Code of Conduct,
- 14.14 The Company shall determine the prices of Foreign Exchange for the purposes of marking to market the Client's open positions from time to time during the Business Hours by reference to the current prices as quoted by a reputable financial information services organisation.
- 14.15 The Client agrees that the Client may be affected by any curtailment of, or restriction on, the capacity of the Company to trade in respect of open positions as a result of action taken by the SFC under applicable rules and regulations or for any other reason, and that in such circumstances, the Client may be required to reduce or close out his open positions with the Company.
- 14.16 The Client agrees that any dispute between the Company and the Client in respect of matters relating to leveraged foreign exchange trading will be referred to arbitration in accordance with the Securities and Futures (Leveraged Foreign Exchange Trading) (Arbitration) Rules.
- 15.1.2 default by the Client in the due performance of any of the terms of this Agreement and the observance of any by-laws, rules and regulations of the appropriate Exchanges and/or Clearing Houses;
- 15.1.3 the filing of a petition in bankruptcy, winding up or the commencement of other analogous proceedings against the Client.
- 15.1.4 the death of the Client (being an individual);
- 15.1.5 the levy or enforcement of any attachment, execution or other process against the Client;
- 15.1.6 any representation or warranty made by the Client to the Company in this Agreement or in any document being or becoming incorrect or misleading;
- 15.1.7 any consent, authorization or board resolution required by the Client (being a corporation or a partnership) to enter into this Agreement being wholly or partly revoked, suspended, terminated or ceasing to remain in full force and effect;
- 15.1.8 the occurrence of any event which, in the sole opinion of the Company, might jeopardize any of its rights under this Agreement;
- 15.1.9 the Company has made at least two attempts to demand from the Client any Margin, but, for whatever reason, has not been able to communicate directly with the Client;
- 15.1.10 the receipt by the Company of notice of any dispute as to the validity of any order or instruction from the Client and/or any Foreign Exchange Contract;
- 15.1.11 the continued performance of any of the Foreign Exchange Contract and/or the continued performance of this Agreement becomes illegal or claim by any government authority to be illegal;
- 15.1.12 if at any time the prevailing rate of exchange applicable to the currency concerned under any Foreign Exchange Contract shall have moved adversely to the position of the Client and if the Company determines that the Margin that the Client has deposited with the Company is inadequate; and
- 15.1.13 if at any time the value of the Foreign Exchange Contracts falls below the liquidation Margin level as prescribed by the Company from time to time.
- 15.2 If an Event of Default occurs, without prejudice to any other rights or remedies that the Company may have against the Client and without further notice to the Client, the Company shall be entitled to:
- 15.2.1 immediately close the Account(s);
- 15.2.2 terminate all or any part of this Agreement;
- 15.2.3 cancel any or all outstanding orders or any other commitments made on behalf of the Client;
- 15.2.4 close any or all contracts between the Company and the Client, close any or all Foreign Exchange Contracts, cover any short position of the Client through the purchase of securities on the relevant Exchange(s) or, subject to Clauses 11.6 and 11.7, liquidate any long position of the Client through the sale of securities on the relevant Exchange(s);
- 15.2.5 subject to Clauses 11.6 and 11.7, dispose of any or all securities and other property held for or on behalf of the Client and to apply the proceeds thereof and any cash deposit(s) to settle all outstanding balances owing to the Company; and
- 15.2.6 combine, consolidate and set-off any or all accounts of the Client in accordance with Clause 17.
- 15.3 In the event of any sale or liquidation pursuant to this Clause:
- 15.3.1 The Company shall not be responsible for any loss occasioned thereby howsoever arising if the Company has already used reasonable endeavors to sell or dispose of the securities and/or to close out or liquidate any Foreign Exchange Contract or any part thereof at the then available market price;
- 15.3.2 The Company will exercise its own judgement in determining the time to sell or dispose of the securities and/or to close out or liquidate any Foreign Exchange Contract or any part thereof and the Company shall not be responsible for any loss occasioned thereby;
- 15.3.3 The Company shall be entitled to appropriate to itself or sell or dispose of the securities and/or to close out or liquidate any Foreign Exchange Contract or any part thereof at the current price to any of the Company's Group Companies without being in any way responsible for loss occasioned thereby howsoever arising and without being accountable for any profit made by the Company and/or any of the Company's Group Companies; and
- 15.3.4 The Client undertakes to pay to the Company any deficiency if the net proceeds of sale or net proceeds of liquidation shall be insufficient to cover all the outstanding balances owing by the Client to the Company.
- The Client undertakes to pay all costs and expenses the Company incurred from the sale or liquidation pursuant to this clause.
- 16. PROCEEDS OF SALE**
- 16.1 Subject to Clauses 11.6 and 11.7, the proceeds of sale or liquidation of the Account(s) made under Clause 15 shall be applied in the following order of priority and any residue shall be paid to the Client or to his/its order:
- 16.1.1 payment of all costs, charges, legal fees and expenses including stamp duty, commission and brokerage properly incurred by the Company in transferring and selling all or any of the securities or properties in the Account(s) or in perfecting title thereto, to the Company or other parties;

16.1.2 payment of all interest due;

16.1.3 payment of all monies and liabilities due, owing or incurred by the Client, to the Company;

16.1.4 payment of all monies and liabilities due, owing or incurred by the Client to any of the Company's Group Companies.

16.2 Subject to the Client Money Rules, any dividends, interest or other payments which may be received or receivable by the Company in respect of any of the securities may be applied by the Company as though they were proceeds of sale hereunder notwithstanding that the power of sale may not have arisen and notwithstanding that subsequent to the execution of this Agreement the Company may have paid any of the said dividends, interest or other payments to the Client.

#### 17. SET-OFF, LIEN AND COMBINATION OF ACCOUNTS

17.1 In addition and without prejudice to any general liens, rights of set-off or other similar rights to which the Company may be entitled under law or this Agreement, all securities, receivables monies (in any currency) and other property of the Client (held by the Client either individually or jointly with others) held by or in the possession of the Company at any time shall be subject to a general lien in favor of the Company as continuing security to offset and discharge all of the Client's obligations, arising from the business of dealing in securities or otherwise, to the Company and any of the Company's Group Companies, including but not limited to Halcyon Securities Limited.

17.2 In addition and without prejudice to any general liens or other similar rights which the Company may be entitled under law or this Agreement and subject to applicable rules and regulations, including without limitation, the Client Money Rules and the Client Securities Rules, the Company for itself and as agent for any of the Company's Group Companies, at any time without notice to the Client, may combine or consolidate any or all segregated accounts, of any nature whatsoever and either individually or jointly with others, with the Company or any of the Company's Group Companies and the Company may set off or transfer any monies (in any currency) securities or other property in any such segregated accounts to satisfy obligations or liabilities of the Client to the Company or any of the Company's Group Companies, whether such obligations and liabilities are actual or contingent, primary or collateral, secured or unsecured, or joint or several.

17.3 Without limiting or modifying the general provisions of this Agreement and subject to applicable rules and regulations, including without limitation, the Client Money Rules and the Client Securities Rules, the Company may, without notice, transfer all or any sum or properties interchangeably between any of the accounts maintained at any time by the Client with the Company and any of the Company's Group Companies.

#### 18. STANDING AUTHORITY

18.1 The Client Money Standing Authority covers money held or received by the Company in Hong Kong (including any interest derived from the holding of the money which does not belong to the Company) in one or more segregated account(s) on the Client's behalf ("Monies").

18.2 The Client authorizes the Company to:

18.2.1 combine or consolidate any or all segregated accounts, of any nature whatsoever and either individually or jointly with others, maintained by the Company or any of the Company's Group Companies and the Company may transfer any sum of Monies to and between such segregated account(s) to satisfy the Client's obligations or liabilities to the Company or any of the Company's Group Companies, whether such obligations and liabilities are actual or contingent, primary or collateral secured or unsecured, or joint or several; and

18.2.2 transfer any sum of Monies interchangeably between any of the segregated accounts maintained at any time with the Company or any of the Company's Group Companies.

18.3 By entering into this Agreement, the Client hereby agrees to provide the Client Securities Standing Authority set out under Clause 18.4 in respect of the Client's securities and securities collateral, subject to the Client's right to revoke such Client Securities Standing Authority at any time in accordance with Clause 18.9 (below). The Client understands and acknowledges the risks to the Client associated with giving the Client Securities Standing Authority, including the risks set out under Clause 20.5 (below). If the Client does not agree to provide such Client Securities Standing Authority at the time of entering into this Agreement, the Client shall submit a written notice addressed to the Customer Service Department of the Company together with the Client's completed Account Opening Form which indicates clearly that the Client does not agree to give such Client Securities Standing Authority to the Company.

18.4 The Client authorizes the Company to:

18.4.1 apply any of the Client's securities or securities collateral pursuant to a securities borrowing and lending agreement between the Company and a third party, subject to compliance with the Client Securities Rules;

18.4.2 deposit any of the Client's securities collateral with an authorized financial institution as collateral for financial accommodation provided to the Company;

18.4.3 deposit any of the Client's securities collateral with HKSCC as collateral for the discharge and satisfaction of the Company's settlement obligations and liabilities. The Client understands that HKSCC will have a first fixed charge over the Client's securities to the extent of the Company's obligations and liabilities;

18.4.4 deposit any of the Client's securities collateral with any other recognized clearing house, or another intermediary licensed or registered for dealing in securities, as collateral for the discharge and satisfaction of the Company's settlement obligations and liabilities; and

18.4.5 apply or deposit any of the Client's securities collateral in accordance with Clauses 18.4.1, 18.4.2, 18.4.3 and/or 18.4.4 above if the Company provides financial accommodation to the Client in the course of dealing in securities and also provides financial accommodation to the Client in the course of any other regulated activity for which the Company is licensed or registered.

18.5 The Client acknowledges and agrees that the Company may do any of the things set out in Clauses 18.2 and 18.4 without giving the Client any prior notice.

18.6 The Client also acknowledges that:

18.6.1 The Client has been informed of the repledging practice of the Company and the Client has provided the Company with a standing authority to repledge the Client's securities or securities collateral.

18.6.2 the Client Money Standing Authority is given without prejudice to other authorities or rights which the Company or any of the Company's Group Companies may have in relation to dealing in Monies in the segregated accounts; and

18.6.3 the Client Securities Standing Authority shall not affect the Company's right to dispose or initiate a disposal by the Company's associated or affiliate, entity of the Client's securities or securities collateral in settlement of any liability owed by or on behalf of the Client to the Company, the associated entity or a third person.

18.7 The Client understands that a third party may have rights to the Client's securities, which the Company must satisfy before the Client's securities can be returned to the Client.

18.8 Each of the Client Money Standing Authority and the Client Securities Standing Authority is valid for a period of 12 months from the date of this Agreement, subject to renewal by the Client or deemed renewal under the Client Money Rules or Client Securities Rules (as the case may be) referred to in Clause 18.10.

18.9 Each of the Client Money Standing Authority and the Client Securities Standing Authority may be revoked by giving the Company written notice addressed to the Customer Service Department at the Company's address specified in the Account Opening Form or such other address which the Company may notify the Client in writing for this purpose. Such notice shall take effect upon the expiry of 14 days from the date of the Company's actual receipt of such notice.

18.10 The Client understands that each of the Client Money Standing Authority and the Client Securities Standing Authority shall be deemed to be renewed on a continuing basis without the Client's written consent if the Company issues the Client a written reminder at least 14 days prior to the expiry date of the relevant authority, and the Client does not object to such deemed renewal before such expiry date by providing any written notice of objection.

#### 19. ELECTRONIC SERVICES

19.1 Unless otherwise specified, this Clause is made without prejudice and in addition to all the other provisions in this Agreement.

19.2 The Company may provide the Client with Electronic Services, and the Client hereby requests the provision of such services, upon the terms and conditions as embodied in this Agreement, as modified, amended or expanded by any notice, letter, publication or such other document as may be issued from time to time by the Company.

19.3 The Client may from time to time instruct the Company, acting as the Client's agent, to deposit, purchase and/or sell securities for the Account(s) or otherwise deal with securities, receivables or monies on behalf of the Client through the Electronic Services.

19.4 The Client agrees that the Client shall be the only authorised user of the Electronic Services under this Agreement. The Client shall be wholly and solely responsible for the confidentiality security and use of the Access Codes issued to the Client by the Company.

19.5 The Client acknowledges and agrees that the Client shall be wholly and solely responsible for all instructions entered through the Electronic Services. The Client further acknowledges that the Electronic Services, the Company's website, and the software comprised in them, are proprietary to the Company. The Client undertakes and warrants that the Client shall not, and shall not attempt to, tamper with, modify, decompile, reverse engineer, damage, destroy or otherwise alter in any way, and shall not attempt to gain unauthorised access to, any part of the Electronic Services, the Company's website, and any of the software comprised in them. The Client agrees that the Company shall be entitled to close any or all of the Account(s) immediately without notice to the Client, and the Client acknowledges that the Company may take legal action against the Client, if the Client at any time breaches this warranty and undertaking or if the Company at any time reasonably suspects that the Client has breached the same. The Client undertakes to notify the Company immediately if the Client becomes aware that any of the actions described above in this paragraph is being perpetrated by any other person.

19.6 As and when the Company allows the Client to open an Account on-line with the Company in addition to completing and returning this Agreement through the internet, the Client agrees to return to the Company the hard copy of this Agreement (including the Account Opening Form, Client Information Statement, applicable Risk Disclosure Statement and any authority given by the Client to the Company with respect to the Account(s)) duly completed and executed.

19.7 Unless otherwise agreed between the Company and the Client, the Company will not execute any trading orders of the Client until there are sufficient cleared funds, securities or other assets acceptable to the Company in the Client's Account(s) to settle the Client's transactions and upon receipt of the documents as stated in Clause 19.6.

19.8 The Company will not be deemed to have received the Client's instructions or have executed the Client's orders unless and until the Client is in receipt of the Company's message acknowledging receipt or confirming execution of the Client's orders, either electronically or by hard copy.

19.9 The Client acknowledges and agrees that, as a condition of using the Electronic Services to give instructions, the Client shall immediately notify the Company if:

19.9.1 an instruction has been placed through the Electronic Services and the Client has not received an instruction number or has not received an accurate acknowledgement of the instruction or of its execution (whether by hard copy, electronic or verbal means);

19.9.2 the Client has received acknowledgement (whether by hard copy, electronic or verbal means) of a transaction which the Client did not instruct or any similar conflict;

19.9.3 the Client becomes aware of any of the acts stated in Clause 19.5 being done or attempted by any person;

19.9.4 the Client becomes aware of any unauthorised use of the Client's Access Codes;

- 19.9.5 the Client has difficulties with regard to the use of the Electronic Services; or
- 19.10 The Client agrees to review every order before entering it as it may not be possible to cancel the Client's instructions once given.
- 19.11 The Client agrees that the Company shall not be liable for any loss or damage the Client or any other person may suffer as a result of using or attempting to use the Electronic Services unless such loss or damage are caused by wilful default or gross negligence on the part of the Company. The Client further undertakes to indemnify the Company, on a full indemnity basis, on demand, for any loss or damage the Company may suffer as a result of the use of the Electronic Services, except to the extent that such loss or damage is outside the Client's control.
- 19.12 The Client acknowledges and agrees that if the mode of communication used by the Client in the course of the Electronic Services becomes temporarily unavailable, the Client can during such period continue to operate the relevant Account subject to the right of the Company to obtain such information regarding the verification of the Client's identity as it may from time to time think fit.
- 19.13 The Client acknowledges that Exchanges and certain associations may assert proprietary interests and rights over all market data they furnish to parties who disseminate such data and agrees not to do any act which would constitute any infringement or encroachment of such rights or interests. The Client also understands that the Company does not guarantee the timeliness, sequence, accuracy or completeness of market data or any market information (including any information provided to the Client through the Electronic Services). The Company shall not be liable in any way for any loss arising from or caused by (1) any inaccuracy, error in or omission from any such data, information or message, (2) any delay in the transmission or delivery thereof; (3) any suspension or congestion in communication; (4) any unavailability or interruption of any such data, message or information whether due to any act of the Company, or (5) by any forces beyond the control of the Company.

## 20. RISK DISCLOSURE STATEMENTS

- 20.1 The Client acknowledges that the prices of securities fluctuate, sometimes dramatically. The price of a security may move up or down, and may become valueless. It is as likely that losses will be incurred rather than profit made as a result of buying and selling securities. This is a risk that the Client is prepared to and shall accept.
- 20.2 The Client acknowledges that Growth Enterprise Market (GEM) stocks involve a high investment risk. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. GEM stocks may be very volatile and illiquid. The Client acknowledges and understands that he should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors. The Client acknowledges and understands that current information on GEM stocks may only be found on the internet website operated by SEHK. GEM companies are usually not required to issue paid announcements in gazetted newspapers. This sub-clause does not purport to disclose all the risks and other significant aspects of GEM. The Client understands and acknowledges that he should undertake to conduct his own research and study on the trading of securities on GEM before commencing any trading activities, and that he should seek independent professional advice if he is uncertain of or has not understood any aspect of this sub-clause or the nature and risks involved in trading of GEM stocks.
- 20.3 The Client acknowledges that client assets received or held by the Company outside Hong Kong are subject to the applicable laws and regulations of the relevant overseas jurisdiction which may be different from the Securities and Futures Ordinance and the rules made thereunder. Consequently, such client assets may not enjoy the same protection as that conferred on client assets received or held in Hong Kong.
- 20.4 The Client also acknowledges that there are risks in leaving securities in the custody of the Company, its associated entities or its agents. For example, if the Company is holding the Client's securities and becomes insolvent, the Client may experience significant delay in recovering securities. These are risks that the Client is prepared to and shall accept.
- 20.5 The Client also understands and acknowledges the followings:
- 20.5.1 There is a risk if the Client provides the Company with an authority that allows it to apply Client's securities or securities collateral pursuant to a securities borrowing and lending agreement, repledge the Client's securities collateral for financial accommodation or deposit the Client's securities collateral as collateral for the discharge and satisfaction of its settlement obligations and liabilities.
- 20.5.2 The Client has the discretion not to give the Client Securities Standing Authority set out under Clause 18.4 by giving a written notice to the Company in the circumstances provided for under either Clause 18.3 or Clause 18.4.
- 20.5.3 Additionally, the Client Securities Standing Authority set out under Clause 18.4 (if it is not revoked prior to its expiry) may be renewed for one or more further periods (i) not exceeding 12 months (if the Client is not a professional investor) or (ii) of any duration if the Client is a professional investor. Such Client Securities Standing Authority shall be deemed to be renewed (i.e. without the Client's further consent) if the Company issues the Client a reminder at least 14 days prior to the expiry of the authority, and the Client does not object to such deemed renewal before the expiry date of the then existing authority.
- 20.5.4 The Client is not required by any law to sign the authorities referred to in Clause 20.5.2 But an authority may be required by the Company, for example, to facilitate margin lending to the Client or to allow the Client's securities or securities collateral to be loaned to or deposited as collateral with third parties. The Company should explain to the Client the purposes for which one of these authorities is to be used.
- 20.5.5 If the Client signs one of these authorities referred to in Clause 20.5.2 above and the Client's securities or securities collateral are lent to or deposited with third parties, those third parties will have a lien or charge on the Client's securities or securities collateral. Although the Company is responsible to the Client for the Client's securities or securities collateral lent or deposited under the authority, a default by it could result in the loss of Client's securities or securities collateral.
- 20.5.6 A cash account not involving securities borrowing and lending is available from most licensed or registered persons. If the Client does not require margin facilities or does not wish his securities or securities collateral to be lent or pledged, the Client should not sign the authorities referred to in Clause 20.5.2 above and should ask to open this type of cash account.
- 20.6 The Client acknowledges that the risk of loss in financing a transaction by deposit of collateral is significant. The Client may sustain losses in excess of the Client's cash and any other assets deposited as collateral with the licensed or registered person.

The Client understands that market conditions may make it impossible to execute contingent orders, such as "stop-loss" or "stop-limit" orders. The Client may be called upon at short notice to make additional Margin deposits or interest payments. The Client understands and accepts that if the required Margin deposits or interest payments are not made within the prescribed time, the Client's collateral may be liquidated without the Client's consent. Moreover, the Client will remain liable for any resulting deficit in his Account(s) and interest charged on his Account(s). The Client acknowledges that he should therefore carefully consider whether such a financing arrangement is suitable in light of his own financial position and investment objectives.

- 20.7 If the Company commits a default as defined in Part XII of the Securities and Futures Ordinance and a qualifying client thereby suffers a pecuniary loss, the qualifying client shall have a right to claim under the compensation fund established under the Securities and Futures Ordinance, subject to the terms of the compensation fund from time to time. The qualifying client's right to claim under the compensation fund shall be restricted to the extent provided for in the Securities and Futures Ordinance and its rules and regulations.
- 20.8 The Client acknowledges and accepts that if he undertakes transactions on an electronic trading system, he will be exposed to risks associated with the system including the failure of hardware and software, and that the result of any system failure may be that his order is either not executed according to his instructions or is not executed at all.
- 20.9 The Client acknowledges and accepts that due to unpredictable traffic congestion and other reasons, electronic transmission may not be a reliable medium of communication, that transactions conducted via electronic means are subject to delays in transmission and receipt of his instructions or other information, delays in execution or execution of his instructions at prices different from those prevailing at the time his instructions were given, transmission interruption or blackout, that there are risks of misunderstanding or errors in communication, and that there is also usually not possible to cancel an instruction after it has been given.
- 20.10 The Client acknowledges and accepts that if he provides the Company with an authority to hold mail or to direct mail to third parties, it is important for the Client to promptly collect in person all contract notes and statements of his Account and review them in detail to ensure that any anomalies or mistakes can be detected in a timely fashion.
- 20.11 The Client acknowledges and accepts that the securities under the Nasdaq-Amex Pilot Program ("PP") are aimed at sophisticated investors. The Client understands and acknowledges that he should consult his dealer and become familiarised with the PP before trading in the PP securities and that he should be aware that the PP securities are not regulated as a primary or secondary listing on the Main Board or GEM of SEHK.
- 20.12 In the event that the Client wishes to have transactions pursuant to this Agreement executed on Exchanges other than the SEHK, the Client acknowledges and recognizes that, since such transactions will be subject to the rules and regulations of those Exchanges, and applicable local laws, and not those of the SEHK, the Client may have a markedly different level and type of protection in relation to those transactions compared to the level and type of protection afforded by the rules and regulations of the SEHK and Hong Kong law (and the Client acknowledges and recognises, without limitation, that such transactions executed on exchanges other than the SEHK will not be subject to a right to claim under the compensation fund established under the Securities and Futures Ordinance where the Client suffers a pecuniary loss).
- 20.13 The risk of loss in leveraged foreign exchange trading can be substantial. The Client agrees that the Client may sustain losses in excess of the Client's Initial Margin. Placing contingent orders, such as "stop-loss" or "stop-limit" orders, will not necessarily limit losses to the intended amounts. Market conditions may make it impossible to execute such orders. The Client agrees that the Client may be called upon at Short notice to deposit additional Margin. If the required funds are not provided within the prescribed time, the Client's position may be liquidated. The Client will remain liable for any resulting deficit in the Client's account. The Client should therefore carefully consider whether such trading is suitable in light of the Client's own financial position and investment objectives.
- 20.14 If the Client wishes to access trade documents ("e-Statement Service") through websites, the Client understands and accepts the following risks and matters:
- 20.14.1 Appropriate computer equipment and software, internet access and a specific email address provided and designated by the Client are required for using the "e-Statement Service";
- 20.14.2 Internet and email services may be subject to certain IT risks and disruption.
- 20.14.3 The Client may incur additional costs for using the "e-Statement Service";
- 20.14.4 Email will only be sent to Client to notify that trade documents have been posted on the Company's website, and the Client should check his designated email address regularly for such notice;
- 20.14.5 Revocation of consent to the provision of trade documents by access through websites will be subject to the giving of such advance notice by the Client as the Company may require;
- 20.14.6 The Client may be required to pay a reasonable charge for obtaining a hard copy of any trade document that is no longer available for access and downloading through the Company's website;
- 20.14.7 Inform the Company as soon as practicable upon a change in the designated email address;
- 20.14.8 Promptly review the trade documents posted on the Company's website upon receiving the notice from the Company to ensure that any errors are detected and reported to the Company as soon as practicable; and
- 20.14.9 Save an electronic copy in his own computer storage or print a hard copy of the trade documents for future reference.

## 21. REPRESENTATIONS AND WARRANTIES

- 21.1 The Client hereby represents and warrants to the Company on a continuing basis that:
- 21.1.1 (in case of a corporation) it is validly incorporated and existing under the laws of its country of incorporation and has full power and capacity to enter into and perform its obligations hereunder, its entry into this Agreement has been duly authorized by its governing body and is in accordance with the memorandum and articles of association or by-laws as the case may be of the Client;

- 21.1.2 neither the signing, delivery or performance of this Agreement nor any instructions given hereunder will contravene or constitute a default under any existing applicable law, statute, ordinance, rule or regulation or judgment or cause to be exceeded any limit by which the Client or any of the Client's assets is bound;
- 21.1.3 save as otherwise disclosed to the Company in writing, all transactions to be effected under this Agreement are for the benefit of the Client and no other party has any interest therein;
- 21.1.4 subject to any security interest of any of the Company's Group Companies created pursuant to any agreement between the Client and the Company's Group Company, all securities provided by the Client for selling or crediting into the Account(s) are fully paid with valid and good title and whose legal and beneficial titles are owned by the Client;
- 21.1.5 the information contained in the Client Information Statement or other information supplied by or on behalf of the Client to the Company in connection with the Account(s) is complete, true and correct. The Company is entitled to rely on such information until written notice from the Client of any changes therein has been received by the Company;
- 21.1.6 the Client understands the nature and suitability for its purposes of the types of transactions contemplated by these terms and conditions and the risks involved in them, and that it has sufficient experience to assess the suitability of such transactions;
- 21.1.7 the Client will enter into each Foreign Exchange Contract in reliance only on its own judgment and without reliance on any advice or views from the Company as to likely future currency and market movements or the benefits or risks involved in such transactions; and
- 21.1.8 the Client or the Client's attorney on its behalf enters into these terms and conditions and will enter into Foreign Exchange Contracts as a principal trading on its own behalf and not as trustee or agent.
- 21.1.9 the Client is the ultimate beneficial owner of all the deposits or securities either in forms of physical or electronic in the Account(s). Without prejudice to any rights of the Company, the Client confirms that all monies and securities in the Account(s) are free from any lien.
- 21.2 If the Client effects transactions for the account of his clients, whether on a discretionary or non-discretionary basis, and whether as agent or by entering into matching transactions as principal with any clients of the Client, the Client hereby agrees that, in relation to a transaction where the Company has received an enquiry from SEHK (and/or SFC ("Hong Kong Regulators")), the following provisions shall apply:
- 21.2.1 Subject to as provided below, the Client shall, immediately upon request by the Company (which request shall include the relevant contact details of the Hong Kong Regulators), inform the Hong Kong Regulators of the identity, address, occupation and contact details of the client for whose account the transaction was effected and (so far as known to the Client) of the person with the ultimate beneficial interest in the transaction. The Client shall also inform the Hong Kong Regulators of the identity, address, occupation and contact details of any third party (if different from the client/the ultimate beneficiary) who originated the transaction.
- 21.2.2 (a) If the Client effected the transaction for a collective investment scheme, discretionary account or discretionary trust, the Client shall, immediately upon request by the Company (which request shall include the relevant contact details of the Hong Kong Regulators), inform the Hong Kong Regulators of the identity, address, occupation and contact details of the person(s) who, on behalf of the scheme, account or trust, instructed the Client to effect the transaction.
- (b) If the Client effected the transaction for a collective investment scheme, discretionary account or discretionary trust, the Client shall, as soon as practicable, inform the Company when his discretion to invest on behalf of the scheme, account or trust has been overridden. In the case where the Client's investment discretion has been overridden, the Client shall immediately upon request by the Company (which request shall include the relevant contact details of the Hong Kong Regulators), inform the Hong Kong Regulators of the identity, address, occupation and contact details of the person(s) who has or have given the instruction.
- (c) If the Client is a collective investment scheme, discretionary account or discretionary trust and in respect of a particular transaction the discretion of the Client or its officers or employees has been overridden, the Client shall, as soon as practicable, inform the Company when his discretion to invest on behalf of the beneficiary of such scheme, account or trust has been overridden. In case where the Client's investment discretion has been overridden, the Client shall, immediately upon request by the Company (which request shall include the relevant contact details of the Hong Kong Regulators), inform the Hong Kong Regulators of the identity, address, occupation and contact details of the person(s) who has or have given the instruction in relation to the relevant transaction.
- 21.2.3 If the Client is aware that his client is acting as intermediary for its underlying client(s), and the Client does not know the identity, address, occupation and contact details of the underlying client for whom the transaction was effected, the Client confirms that:
- (a) the Client has arrangements in place with his client which entitle the Client to obtain the information set out in sub-clauses 21.2.1 and/or 21.2.2 from his client immediately upon request or procure that it be so obtained; and
- (b) the Client will, upon request from the Company in relation to a transaction, promptly request the information set out in sub-clauses 21.2.1 and/or 21.2.2 from his client on whose instructions the transaction was effected, and provide the information to the Hong Kong Regulators as soon as it is received from his client or procure that it be so provided.
- 21.2.4 The above terms shall continue in effect notwithstanding the termination of this Agreement.
- 21.3 The Client undertakes to perform such acts, sign and execute all such agreements or documents whatsoever as may be required by the Company for the performance or implementation of this Agreement or any part thereof.
- 21.4 The Client must notify the Company when a sale order relates to securities which the Client does not own i.e. where it involves short selling (including where the Client has borrowed stock for the purposes of the sale). The Client acknowledges and agrees

that no short selling orders will be accepted by the Company unless the Client provides the Company with such confirmation, documentary evidence and assurance as the Company in the Company's opinion considers necessary to show that the Client has a presently exercisable and unconditional right to vest such securities in the purchaser before placing any short selling order.

- 21.5. The Client agrees not to pledge or charge any securities or monies forming part of any Account(s) without the prior consent of the Company, or to sell, grant an option over, or otherwise deal in any securities or monies forming part of the Account(s).
- 21.6. The Company and the Client undertake to inform each other of any material change to the information provided in this Agreement. In particular, the Company and the Client agree that:
- 21.6.1 the Company will notify the Client of any material change to its business which may affect the services provided by the Company to the Client; and
- 21.6.2 the Client will notify the Company of any change of name and address and provide supporting documents as reasonably required by the Company.
- 21.7. The Client must notify the Company whenever he/she is aware of any deposits of funds into the Account(s) by any third parties known or unknown to the Client.

## 22. UNDERTAKINGS

22.1 The undertakings in this Clause 22 remain in force from the date of this Agreement until the date of termination.

22.2 The Client undertakes:

- (a) to notify the Company of any Event of Default promptly upon becoming aware of its occurrence;
- (b) (if the Client is not an individual) not to make any substantial change to the general nature of its business from that carried on at the date of this Agreement;
- (c) (if the Client is not an individual) not to enter into any amalgamation, demerger, merger or corporate reconstruction;
- (d) to promptly provide the Company with such information, documents and materials as the Company requests from time to time;
- (e) not to incur substantial debts or borrowing or provide guarantee to any third party which may have a Material Adverse Effect;
- (f) not to create or permit to subsist any Encumbrance over any of its assets which may have a Material Adverse Effect without the Company's prior written consent; and
- (g) not to dispose of any of the Client's material assets which may have a Material Adverse Effect.
- (h) to do, or refrain from doing, any other matter as specified in the Margin Confirmation.

## 23. LIABILITIES AND INDEMNITIES

- 23.1 Neither the Company nor any of its directors, officers, employees or agents or representatives shall have any liability whatsoever (whether in negligence or otherwise) for any loss, expense or damage suffered by the Client as a result of:
- 23.1.1 the Company acting or relying on any instruction given by the Client whether or not such instruction was given following any recommendation, advice or opinion given by the Company or by any of its directors, officers, employees or agents, or representatives; or
- 23.1.2 any condition or circumstances which are beyond the reasonable control or anticipation of the Company. Its directors, employees and agents or representatives, including but not limited to any delays in the transmission of officers orders due to disruption, breakdown, failure or malfunction of transmission of communication facilities, failure of electronic or mechanical equipment, telephone or other interconnection problems, unauthorised use of Access Codes, prevailing fast market conditions, governmental agency or exchange actions, theft, war (whether declared or not), severe weather, earthquakes and strikes, or
- 23.1.3 the Company exercising any or all of its rights conferred by the terms of this Agreement; or
- 23.1.4 any conversion of one currency to another pursuant to in relation to or arising from this Agreement.
- 23.2 Without limiting the generality of Clause 23.1 above, neither the Company nor any of its directors, officers or representatives employees or agents shall have any liability whatsoever (whether in negligence or otherwise) for any loss, expense or damage suffered by the Client arising out of or alleged to arise out of or in connection with any inconvenience, delay or loss of use of the Electronic Services or any delay or alleged delay in acting or any failure to act on any instruction given by the Client to the Company, even if the Company has been advised of the possibility of such loss or damage.
- 23.3 The Client undertakes to full indemnify and keep harmless the Company against and in respect of any costs, claims, demands, damages and expenses whatsoever which may be reasonably and properly suffered or incurred by the Company directly or indirectly arising out of or in connection with any transaction entered into by the Company as agent on behalf of the Client or otherwise whatsoever or howsoever arising out of anything done or omitted to be done by the Company in accordance with the terms of this Agreement or pursuant to any Client's instruction or communication. The Client also agrees to pay promptly to the Company on demand, all damages, costs and expenses (including legal expenses on a full indemnity basis) reasonably and properly incurred by the Company in the enforcement of any of the provisions of this Agreement.
- 23.4 The Client undertakes to fully indemnify and keep harmless the Company and its officers, officers representatives employees and agents for any loss, cost, claim, liability or expense arising out of or connected with any breach by the Client of its obligations hereunder, including any costs reasonably and necessarily incurred by the Company in collecting any debts due to the Company or in connection with the closure of the Account(s).
- 23.5 The above terms shall continue to take effect notwithstanding the termination of this Agreement.

## 24. NOTICES, CONFIRMATIONS AND STATEMENTS

- 24.1 Reports, written confirmations, statements of the Client's Account(s), notices, and any other communications may be transmitted to the Client (who, in the case of a joint account without nominating a person therefor, will be deemed for these purposes to be The Client whose name first appears in the Account Opening Form) at the address, telephone, fax or telex number given in the Account Opening Form or Client Information Statement, or at such other address, telephone, fax or telex number as the Client



hereafter shall notify the Company in writing, and all communications so transmitted, whether by mail, telegraph, telephone, messenger or otherwise, shall be deemed transmitted when telephoned, when deposited in the mail, or when received by a transmitting agent, whether actually received by the Client or not.

- 24.2 Written confirmation of the execution of the Client's orders and statements of the Client's Accounts shall be conclusive and deemed to be accepted if not objected to in writing by the Client directed to the address stated in the Account Opening Form (or such other address communicated in writing by the Company) within 2 days after transmittal thereof to the Client, by mail or otherwise.
- 24.3 Any notice or other communications including, but not limited to, written confirmations and statements of the Account(s) delivered to the Client by the Company under this Agreement if by electronic devices or otherwise shall be deemed made or given upon transmission of the message to the Client.

## 25. WAIVER AND AMENDMENT

- 25.1 The Company may at its discretion amend, delete or substitute any of the terms in this Agreement or add new terms to this Agreement by sending to the Client a notice in writing setting out such amendment, deletion, substitution or addition. Such variation of this Agreement shall be deemed to have been accepted by the Client unless written notice of objection is received by the Company within (14) fourteen days (it refers to a day on which banks in Hong Kong are open for general business (other than a Saturday and Sunday)) after despatch of such notification by the Company.

## 26. JOINT CLIENTS

- 26.1 Where the Client consists of more than one person:
- 26.1.1 the liability and obligations of each of them shall be joint and several and references to the Client shall be construed, as the context requires, to any or each of them;
- 26.1.2 the Company shall be entitled to, but shall not be obliged to, act on instructions or requests from any of them;
- 26.1.3 each of them shall be bound though any other Client or any other person intended to be bound is not, for whatever reason, so bound; and
- 26.1.4 the Company shall be entitled to deal separately with any of the Client on any matter including the discharge of any liability to any extent without affecting the liability of any others.
- 26.2 Where the Client consists of more than one person, on the death of any of such persons (being survived by any other such persons), this Agreement shall not be terminated and the interest in the Account(s) of the deceased will thereupon vest in and enure for the benefit of the survivor(s) provided that any liabilities incurred by the deceased Client shall be enforceable by the Company against such deceased Client's estate. The surviving Client(s) shall give the Company written notice immediately upon any of them becoming aware of any such death.

## 27. CONFLICT OF INTEREST

- 27.1 The Company and its directors, officers or employees agents or representatives may trade on its/their own account or on the account of any of the Company's Group Companies subject to any applicable regulatory requirements.
- 27.2 The Company may buy, sell, hold or deal in any securities or take the opposite position to the Client's order whether it is on the Company's own account or on behalf of its other clients.
- 27.3 The Company may match the Client's orders with those of other clients.
- 27.4 The Company may effect transactions in securities where the Company or any of its Group Companies has a position in the securities or is involved with those securities as underwriter, sponsor or otherwise.
- 27.5 In any of the above-mentioned events the Company shall not be obliged to account for any profits or benefits obtained.

## 28. ANTI-MONEY LAUNDERING AND SANCTIONS

- 28.1 Notwithstanding any other provision of this Agreement to the contrary, the Company is not obliged to do or omit to do anything if it would, or might in the Company's reasonable opinion, constitute a breach of any Laws in respect of AML/CTF applicable to the Company.
- 28.2 The Client must provide to the Company upon request all information and documents that are within the Client's possession, custody or control and requested by the Company at its discretion to enable the Company to comply with applicable Laws and relevant internal policies and procedures. The Client undertakes to notify the Company of such matter as may be prescribed or accepted by the Company of any change of contact details (including but not limited to address, telephone number, email address and fax number) or any change or addition of material information (including but not limited to directors, partners, beneficial owners, shareholders, controllers, legal status and constitutional documents).
- 28.3 Where the Client or any other person in connection with the Client and/or this Agreement fails to provide promptly information or documents reasonably requested by the Company, the Company may be unable to provide new, or continue to provide all or part of the services to the Client and the Company reserves the right to terminate the business relationship with the Client; and block or close the Client's accounts at its sole discretion to enable the Company to comply with applicable Laws and relevant internal policies and procedures.
- 28.4 The Company and its affiliates are required to act in accordance with applicable Laws and request of Government Authorities operating in various jurisdictions. These relate, amongst others, to the prevention of money laundering, terrorist financing and the provision of financial or other services to any persons or entities which may be subject to Sanctions. The Client agrees that the Company may take any action, in its sole and absolute discretion it considers appropriate including but not limited to disclosing

any information concerning the Client, persons connected the Client and/or this Agreement to any law enforcement entity, regulatory agency or court (in any jurisdiction) where required by such requests or any Law.

- 28.5 Such action may include, but is not limited to, the interception and investigation of any payment messages and other information or communications sent to or by the Client or on the Client's behalf and making further inquiries as to whether a name which might refer to a person or entity subject to Sanctions and whether that name actually refers to that person or entity.
- 28.6 The Client agrees that the Company may take a sufficient time to consider, investigate, verify or to intercept a transaction, if the Client or any other person in connection with the Client and/or this Agreement becomes a person subject to Sanction, or upon the occurrence of a match on the Company's Sanction or other AML/CTF-related filters. In certain circumstances, those aforesaid actions taken by the Company may prevent or cause a delay in the process of certain information, instructions and/or transactions.
- 28.7 The Company and no Group Company will be liable for any Loss (whether direct or consequential and including, without limitation, loss of profit or interest) or damage suffered by any party arising in connection with this Clause 28. In addition, the Client acknowledges that neither the Company nor any Group Company is required to provide reasons for any decisions it makes, including (without limitation) actions taken or not taken, or unless expressly required by applicable Law.
- 28.8 The Client agrees to exercise its rights and perform its obligations under this Agreement in accordance with all applicable AML/CTF and other Laws,
- 28.9 The Client declares that it is acting on its own behalf and not in a trustee or agency capacity, unless otherwise disclosed to the Company with details of the ultimate beneficiary for whom the Client is trading, and agrees to provide evidence of due authority and specimen signatures for each Authorised Person.

## 29. TERMINATION

- 29.1 Without prejudice to Clauses 15, 21.2 and 22, this Agreement shall continue in effect until terminated by either party giving not less than seven (7) days (it refers to a day on which banks in Hong Kong are open for general business (other than a Saturday and Sunday)) prior written notice to the other.
- 29.2 Service of notice of termination by the Client pursuant to Clause 29.1 shall not affect any transaction entered into by the Company pursuant to this Agreement before the notice has been actually received by the Company.
- 29.3 Termination of this Agreement shall not affect any outstanding orders or any legal rights or obligations which may already have arisen.
- 29.4 Notwithstanding Clause 29.1, the Client shall have no right to terminate this Agreement if the Client has open positions or outstanding liabilities or obligations
- 29.5 Clauses 21.2, 22, 23, 34.4, 35 and 36 shall survive the termination of this Agreement.

## 30. COMPLIANCE WITH LAW

- 30.1 Nothing in this Agreement requires the Company to do or not do anything if it would or might in the Company's reasonable opinion constitute a breach of the Company's policy or any applicable Law, including any Foreign Law Requirement or requirement of any Government Authority.

## 31. SEVERABILITY

- 31.1 Each of the provisions of this Agreement is severable and distinct from the others and, if one or more of such provisions is or becomes illegal, invalid or unenforceable, the remaining provisions shall not be affected in any way. In the event that any provision would be invalid if part of the wordings thereof were not deleted, the provision shall apply as if the relevant wordings were deleted.

## 32. ASSIGNABILITY

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

## 33. THIRD PARTY RIGHTS

- 33.1 Subject to Clause 32, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance (Cap 623 of the Laws of Hong Kong) to enforce or to enjoy the benefit of any term of this Agreement
- 33.2 This Agreement does not create or confer any rights or benefits enforceable by any person not a party to it except:
- (a) a Group Company may enforce any rights benefits in this Agreement;
  - (b) a Group Company may enforce the rights or benefits of any indemnity, limitation or exclusion of liability in this Agreement; and
  - (c) a person who is a permitted successor or assignee of the rights or benefits of this Agreement may enforce those rights or benefits.
- 33.3 No consent from the persons referred to in this Clause is required for the parties to vary or rescind this Agreement (Whether or not in a way that varies or extinguishes rights or benefits in favour of those third parties).

## 34. GENERAL

- 34.1 The Client hereby authorizes the Company to conduct a credit enquiry (or a personal credit enquiry in case of an individual client) or check on the Client for the purpose of ascertaining the financial situation and investment objectives of the Client.

- 34.2 Nothing herein contained shall place the Company under any duty to disclose to the Client any fact or thing which comes to its notice in the course of acting in any capacity for any other person or in its own capacity.
- 34.3 Whenever the Company deals with the Client, it will always be on the basis that only the Client is the Company's client and is acting as principal in all respects and so if the Client acts on behalf of another person, whether or not the Client identifies him to the Company, he will not be the Company's client and the Company does not and will not have or accept in any circumstances whatsoever any responsibility towards any person on whose behalf the Client may act and the Client hereby acknowledges and agrees that the Client shall be solely responsible for settling all liabilities resulting from transactions effected pursuant to and in accordance with this Agreement in connection with or on behalf of any such person.
- 34.4 Whilst the Client expects the Company to keep confidential all matters relating to the Account(s), the Client hereby expressly agrees that the Company may make such disclosure of all matters relating to the Account(s) as may be required under any laws, orders, lawful requests or regulations of any relevant market, banking or governmental authority without further consent from or notification to the Client.
- 34.5 Time shall in all respects be of essence in the performance of all the Client's obligations under this Agreement.
- 34.6 A failure or delay in exercising any right, power or privilege in respect of this Agreement will not be presumed to operate as a waiver, and a single or partial exercise of any right, power or privilege will not be presumed to preclude any subsequent or future exercise of that right, power or privilege.
- 34.7 The Client hereby declares that he has read the English/Chinese version of this Agreement and that the contents of this Agreement have been fully explained to him by the Company in a language that the Client understands and that the Client accepts and agrees to be bound by this Agreement.
- 34.8 In the event of any difference in interpretation or meaning between the Chinese and English versions of this Agreement, the Client and the Company agree that the English version shall prevail.

### 35. GOVERNING LAW

- 35.1 This Agreement and all rights, obligations and liabilities shall be governed by and construed in accordance with the laws of the Hong Kong Special Administrative Region.
- 35.2 The Client hereby submits to the non-exclusive jurisdiction of the courts of Hong Kong in relation to all matters arising from or in connection with this Agreement.

### 36. ARBITRATION

- 36.1 At the sole option of the Company and in its absolute discretion, any dispute, controversy or claim arising out of or relating to this Agreement, or the breach, termination or invalidity thereof, shall be settled by arbitration in accordance with the UNCITRAL Arbitration Rules as at present in force and as may be amended by the rest of this Clause. The appointing authority shall be Hong Kong International Arbitration Centre. The place of arbitration shall be in Hong Kong at Hong Kong International Arbitration Centre (HKIAC). There shall be only one arbitrator. Any such arbitration shall be administered by HKIAC in accordance with HKIAC Procedures for Arbitration in force at the date of this Agreement including such additions to the UNCITRAL Arbitration Rules as are therein contained. The language to be used in the arbitral proceedings shall be English.

### Appendix 1

#### Data Privacy Policy of Halcyon Securities Limited and its subsidiaries ("HSL")

- At HSL, we want to provide the best service possible to our customers.
- One way that we do this is by using customer information to provide our customers with convenient access to the right products and services. We also recognize that our customers have important expectations regarding the use of that information.
- Safeguarding customer information is a matter that we take seriously. That is why we at HSL have set forth the following principles to affirm our long-standing commitment to confidentiality.
- From time to time, it is necessary for customers who are individuals to supply HSL with data which are personal data ("Data") for the purposes of the Personal Data (Privacy) Ordinance (Cap. 486 of the laws of Hong Kong). The purposes for which Data (and other information) relating to customers may be used are as follows:
  - the daily operation of the services and facilities provided to customers;
  - conducting credit checks;
  - assisting other institutions to conduct credit checks;
  - ensuring customers' ongoing credit worthiness;
  - designing financial services or related products for customers' use;
  - marketing financial services or related products to customers (please see further details in clause 6 below);
  - determining the amount of indebtedness owed to or by customers;
  - meeting the requirements to make disclosure under the requirements of any law or regulations; and
  - any purposes relating to any of the foregoing.

5. Data (and other information) held by HSL relating to customers will be kept confidential but HSL may disclose, and it is a condition of HSL providing services, products and information to customers that each customer consents to the disclosure of all Data (and other information) to:

- any officer, employee, agent, contractor or third party who provides administrative, credit information, debt collection, telecommunications, computer, payment or other services to HSL in connection with the operation of their business;
- any financial institution with which the customer has or proposes to have dealings;
- regulatory or judicial authorities and other relevant government or statutory bodies;
- any other person under a duty of confidentiality to HSL including a company within HSL which has undertaken to keep such information confidential.
- We share information regarding customers among HSL only in accordance with strict internal security standards and confidentiality policies and with applicable law.
- We hold our employees fully accountable for adhering to those standards, policies and laws.
- We do not share information about our customers with other companies except in order to conduct our business, comply with applicable law, protect against fraud or make available special offers of products and services that we feel may be of interest to our customers. We may also provide information to regulatory authorities and law enforcement officials in accordance with applicable law.
- We have established high standards for protecting information regarding our customers from unauthorized alteration or destruction.

### 6. USE OF DATA IN DIRECT MARKETING

We intend to use your personal data in direct marketing and we require your consent (which includes an indication of no objection) for that purpose. The specific requirement regarding your consent (which includes an indication of no objection) is introduced in Part VIA of the Personal Data (Privacy) Amendment Ordinance 2012. In this connection, please note that:

- your name, contact details, products and services portfolio information, transaction pattern and behaviour, financial background and demographic data held by HSL from time to time may be used by HSL in direct marketing;
- the following classes of services, products and subjects may be marketed:
  - financial, insurance, securities, commodities, investment and related services and products and facilities;
  - reward, loyalty or privileges programmes in relation to the class of marketing subjects as referred to in clause 6b(i) above;
  - services and products offered by HSL's co-branding partners (the names of such co-branding partners can be found in the application form(s) for the relevant services and products, as the case may be) in relation to the class of marketing subjects as referred to in clause 6b(i) above; and
  - donations and contributions for charitable and/or non-profit making purposes;
- the above services, products and subjects may be provided or (in the case of donations and contributions) solicited by HSL and/or any member of HSL;
  - third party financial institutions, insurers, securities, commodities and investment services providers;
  - third party reward, loyalty, co-branding or privileges programme providers;
  - co-branding partners of HSL (the names of such co-branding partners can be found in the application form(s) for the relevant services and products, as the case may be); and
  - charitable or non-profit making organisations;
- in addition to marketing the above services, products and subjects itself, HSL also intends to provide the data described in clause 6(a) above to all or any of the persons described in clause 6(c) above for use by them in marketing those services, products and subjects (in respect of which HSL may or may not be remunerated), and HSL requires your written consent (which includes an indication of no objection) for that purpose;

If you do not wish HSL to use or provide to other persons your data for use in direct marketing as described above, you may exercise the opt-out right by notifying HSL in writing to the address provided below in clause 9 of this notice.

7. HSL may, in accordance with the Personal Data (Privacy) Ordinance and any other applicable law, a. match, compare or exchange any Data or other information provided by, or in respect of, a customer with Data (or other information) held by HSL or any other person for the purpose of.

- credit checking;
- Data (and other information) verification;
- otherwise producing or verifying Data (and other information) which may be used for the purpose of taking adverse action against the customer or any other person at any time;
- b. transfer such Data (and other information) to any place outside Hong Kong (whether for the processing, holding or use of such Data (and other information) outside Hong Kong).

8. Under and in accordance with the terms of the Personal Data (Privacy) Ordinance each customer has a right to:

- check whether HSL hold Data about the customer and the right of access to such Data;
- require HSL to correct any Data relating to the customer which is inaccurate; and

c. ascertain HSL's policies and practices in relation to Data and to be informed of the kind of personal data relating to the customer held by HSL.

9. Request for access and/or correct any data that customer has submitted shall be sent to the following address:

Halcyon Securities Limited  
11/F  
8 Wyndham Street, Central, Hong Kong  
Attn : Customer Service Department  
or phone to 3970 0918

10. In accordance with the terms of the Personal Data (Privacy) Ordinance, HSL has the right to charge a reasonable fee for the processing of any Data access request.

11. At HSL, information regarding our customers is used solely in the legitimate conduct of our business, to deliver superior service and to design products and special offers that demonstrate our understanding of our customers and their needs.

12. As we move forward in developing new products and services in an era of vast technological change, we will continue to maintain our dedication to assuring that customer information is properly used and appropriately safeguarded.

#### Appendix 2

Foreign Account Tax Compliance Act ("FATCA") and Common Report Standard ("CRS") Policies of Halcyon Securities Limited and its subsidiaries (together "HSL")

Under Foreign Account Tax Compliance Act ("FATCA") (enacted by the United States of America ("U.S.") and became effective on 18 March 2010 and the Inter-governmental Agreement entered into between U.S. government and the government of Hong Kong Special Administrative Region of the People's Republic of China ("Hong Kong") in 2014), financial institutions in Hong Kong are required to report certain information of their clients to tax and/or other governmental authorities and withhold on clients' U.S. source Fixed, Determinable, Annual, or Periodical income in certain circumstances.

Hong Kong has also passed local legislation to implement the Common Reporting Standard ("CRS") under which financial institutions must report certain information with respect to tax residency of their clients to the Hong Kong Government Authority (e.g. Hong Kong Inland Revenue Department), which may be shared with certain offshore Government Authorities.

For compliance of the regulatory requirement in relation to FATCA, CRS and other related regulations, HSL implemented the terms and conditions of this Appendix to govern the relevant rights and obligations between the clients and HSL.

#### 1. Privacy Waiver

1.1 The Client hereby irrevocably authorises HSL to disclose and submit such information provided by the Client, including without limitation to personal/institutional information, to the competent regulatory or governmental authorities in the relevant jurisdiction (including without limitation to U.S. Internal Revenue Service and U.S. Department of the Treasury and the Hong Kong Inland Revenue Department) for the purpose of compliance of the requirements under FATCA, CRS and other related laws, regulations, codes and rules.

1.2 The Client further acknowledges that HSL may not notify the Client such disclosure or submission as required by the applicable laws or regulations, and agrees that it will not require HSL to make such notification to the Client before or after the disclosure or submission of the information to the relevant authorities.

#### 2. Further Assurance for Provision of Information

2.1 The Client undertakes that it will promptly provide HSL such information, including without limitation to the personal/institutional information in the Client Information Statement and the relevant account opening forms designated by HSL from time to time and the relevant tax forms completed by the Client, for the purpose of compliance of the requirements under FATCA, CRS and other related laws, regulations, codes and rules.

2.2 The Clients shall ensure that the information provided to HSL under section 2.1 shall always be true, complete and accurate without misleading in all material aspects.

2.3 The Clients further undertakes that it will promptly (in any event, within 30 days) notify HSL whenever any information provided to HSL under section 2.1 is changed or becomes untrue, incomplete, inaccurate or misleading and provide HSL the necessary updated information.

2.4 Upon HSL's request, the Client shall promptly (in any event, within 30 days) provide HSL such additional or substitute certificates and forms and other documentary evidences, including without limitation to the self-certification, substitute tax forms of expired tax forms (if any), the Client's written nationality statement, certificate of loss of U.S. nationality and privacy waivers.

2.5 The Client acknowledges and agrees that failing to provide HSL information as required under this Section 2 will entitle HSL to change the FATCA or CRS status of the Client's account based on information available to HSL, suspend the trading activities under the Client's account, withhold the assets in the Client's account, close the Client's account, or sell the assets in the account to produce withholdable payments at HSL's sole and absolute discretion.

2.6 HSL will keep and use the Client's personal/institutional data in compliance with the Personal Data (Privacy) Ordinance and other applicable data privacy policy.

#### 3. Withholding Authorisation

3.1 The Client hereby authorises HSL to withhold any part of or all assets in the Client's account (in cash or other forms) or sell the assets in the account to produce withholdable payments if, at HSL's sole and absolute discretion:

(a) The Client do not provide HSL with the information or documents requested in a timely manner or if any information or documents provided are not up-to-date, accurate or complete such that HSL is unable to ensure its ongoing compliance or adherence with the requirements under FATCA;

(b) the FATCA status of the Client is identified as recalcitrant or non-participating foreign financial institutions;

(c) there is no reliable evidence to treat the Client as exempted from withholding requirement under FATCA or other relevant regulations;

(d) the withholding is required by competent regulatory or governmental authorities in the relevant jurisdiction; or

(e) the withholding is otherwise necessary or appropriate for the compliance of the requirements under FATCA and other related laws, regulations, codes and rules.

#### 4. Indemnification

4.1 The Client hereby agree to hold HSL and its directors, officers, employees and agents (the "Indemnified Persons") indemnified against all losses, liabilities, costs, claims, actions, demands or expenses (including but not limited to, all reasonable costs, charges and expenses incurred in disputing or defending any of the foregoing) which the Indemnified Persons may incur or which may be made against the Indemnified Persons arising out of, or in relation to or in connection with:

(a) any breach or alleged breach of the terms and conditions hereunder, whether by act or omission, of the Client; and

(b) any non-compliance of FATCA, CRS or any other applicable laws, regulations, codes, and orders in relation to the Client and/or the Client's account,

except where such loss or damages arise from wilful default or fraud or negligence of the Indemnified Persons.

4.2 The Client undertakes to assist HSL in any proceeding or investigation arising in any matter out of or in connection with the compliance with the requirements under FATCA, CRS and other applicable laws, regulations, codes, and orders. In such case, HSL will notify the Client when HSL becomes aware of such proceedings, unless prohibited by applicable laws and regulations.

4.3 If any payment to be made by the Client to the Indemnified Persons under the clauses hereunder is subject to deduction or withholding tax, the sum payable by the Client in respect of which such deduction or withholding is required to be made shall be increased to the extent necessary to ensure that, after the making of the required deduction or withholding, the Indemnified Persons receive on the due date and retain (free from any liability in respect of such deduction, withholding or payment) a net sum equal to what the Indemnified Persons would have received if no such deduction, withholding or payment been made or required to be made.

4.4 The Client shall continue to be bound by the provisions of this clause despite the Client ceasing to be an Accountholder or the termination of any account.

#### 5. Incorporation with the Terms and Conditions

5.1 This Appendix shall be deemed to be incorporated as a part of the Terms and Conditions in relation to the Client's account and subject to amendments made by HSL from time to time at HSL's sole and absolute discretion. In case of conflict or inconsistency between the Terms and Conditions and this Appendix, the terms of this Appendix shall prevail.

5.2 Unless otherwise defined, capitalized terms in this Appendix shall have the same meaning as defined under the Terms and Conditions in relation to the Client's account.

#### 6. Language

6.1 This Appendix is prepared in both English and Chinese. If there is any conflict or inconsistency, the English version shall prevail.

#### Appendix 3 – Stock Connect Supplement to Margin Trading Account Term & Conditions

##### 1. Definition and interpretation

1.1 Unless otherwise defined below, terms defined in the Margin Account and Leveraged Foreign Exchange Trading Account Terms and Conditions ("Halcyon Margin Account Terms") shall have the same meaning in this Supplement.

1.2 In this Supplement, unless the context otherwise requires, the following expressions shall have the following meanings:

"Applicable Requirements" means the relevant laws, rules, regulations, policies, interpretations, guidelines, requirements and other regulatory documents promulgated by relevant governmental or regulatory bodies of Hong Kong and Mainland China from time to time including the Stock Connect Rules and any other relevant requirements and/or restrictions of any governmental or regulatory body, exchange or clearing house as may be published and/or amended from time to time.

"Cash" means all cash or cash equivalents in Offshore RMB received and held by the Company based on the terms of this Supplement.

"CCASS" means the Central Clearing and Settlement System operated by HKSCC for the clearing of securities listed or traded on SEHK and/or any system established for the purpose of Stock Connect.

"ChinaClear" means China Securities Depository and Clearing Corporation Limited.

"China Connect Securities" means any securities listed on a stock market in Mainland China acceptable to SEHK which are from time to time accepted as eligible stocks for trading by Hong Kong and overseas investors under Stock Connect. Unless the context requires otherwise, "China Connect Securities" includes "Special China Connect Securities".

"Costs" includes costs, charges and expenses, including those in connection with the provision of legal advice.

"Client Identity Rules" means the client identity rules set out in the Code of Conduct for Persons Licensed by or Registered with the SFC and the Client Identity Rule Policy issued by the SFC.

"CSRC" means the China Securities Regulatory Commission of Mainland China.

"HKEx" means the Hong Kong Exchanges and Clearing Limited.

"HKSCC" means the Hong Kong Securities Clearing Company Limited.

"Hong Kong" means Hong Kong Special Administrative Region of the People's Republic of China.

"Loss" includes any loss, damage, demand, claims, liabilities and Costs of any kind.

"Mainland China" means, for the purposes of this Supplement, the People's Republic of China other than Hong Kong, Macau and Taiwan.

"Northbound Trading" means the trading of China Connect Securities by Hong Kong and overseas investors through Stock Connect.

"Offshore RMB" means RMB available for general exchange market transactions outside Mainland China.

"RMB" means Renminbi, the lawful currency of the People's Republic of China.

"SAFE" means the State Administration of Foreign Exchange of Mainland China.

"Special China Connect Securities" means any securities listed on a stock market in Mainland China acceptable to SEHK which are from time to time accepted as eligible stocks for sale only but not for purchase by Hong Kong and overseas investors under Stock Connect.

"SSE" means the Shanghai Stock Exchange.

"SSE China Connect Rules" means the SSE Regulations on the Shanghai-Hong Kong Stock Connect Pilot Programme which have been published by SSE for the purposes of implementing Stock Connect, as amended, supplemented, modified and/or varied from time to time.

"SSE Listing Rules" means the Rules Governing the Listing of Stocks on Shanghai Stock Exchange as amended, supplemented, modified and/or varied from time to time.

"SSE Rules" means the SSE China Connect Rules and the business and trading rules and regulations of SSE as amended, supplemented, modified or varied from time to time.

"Stock Connect" means a mutual order-routing connectivity for securities trading and clearing program developed or to be developed by SEHK, SSE, HKSCC and ChinaClear to enable investors in their respective markets to trade designated equity securities listed in the other's market.

"Stock Connect Authorities" means the exchanges, clearing systems and regulators which provide services and/or regulate Stock Connect and activities relating to Stock Connect, including the Hong Kong Monetary Authority, SFC, SEHK (and its relevant subsidiary), HKSCC, the People's Bank of China, CSRC, SAFE, SSE, ChinaClear and any other regulator, agency or authority with jurisdiction or responsibility in respect of Stock Connect.

"Stock Connect Rules" means, in the context of Stock Connect, any laws, rules, regulations, policies, interpretations, guidelines, requirements or other regulatory documents promulgated, published or applied by any Stock Connect Authority in relation to the relevant market from time to time in respect of Stock Connect or any activities arising from Stock Connect.

"Supplement" means this Stock Connect Supplement to the Halcyon Margin Account Terms.

"Taxes" includes:

(a) any tax, levy, impost, deduction, charge, rate, withholding or duty by whatever name called levied, imposed or assessed (including withholding tax, goods and services tax, value added tax, sales tax, consumption tax, stamp duty and transaction duties or any similar impost imposed or levied); and

(b) any interest, penalty, charge, fine or fee or other amount of any kind assessed, charged or imposed on or in respect of the above (including in connection with any failure to pay or any delay in payment).

"Trading Day" means a day on which trading is conducted through the system for receiving and routing Northbound Trading orders on SEHK.

## 2. Application

This Supplement is supplemental to, and without prejudice to, the Halcyon Margin Account Terms and any applicable terms agreed between the Client and the Company. This Supplement applies at any time that the Client trades China Connect Securities under Stock Connect through the Company. In the event of any inconsistency between this Supplement and the Halcyon Margin Account Terms, this Supplement prevails.

## 3. Representation

The Client acknowledges that as Northbound Trading is available only to Hong Kong and overseas investors and represents that the Client (i) is not a legal entity incorporated or registered in Mainland China; and (ii) will use assets located outside of Mainland China only for its investments through Northbound Trading.

## 4. Compliance with Applicable Requirements

### 4.1 Trading in any China Connect Securities is subject to the Applicable Requirements.

4.2 The Company is not obliged to act until it has received all necessary instructions, funds, property and documents, but the Company may do so. If the Company does so, it has the right to apply any procedures or requirements in respect of any trading of China Connect Securities through Stock Connect which it determines in its discretion to be necessary or desirable for the purpose of complying with any Applicable Requirements, its policies and/or market practice. The Company's rights will not be affected if the Company does not do so or as a consequence of anything done or omitted to be done by it acting in good faith.

4.3 The Company may, in its discretion, refuse to execute any instruction provided by the Client, if such instruction is not, or the Company reasonably believes it may not be, in compliance with any Applicable Requirements or its policies.

## 5. Placing orders

The Company only accepts orders for Northbound Trading that comply with the Applicable Requirements. The Company is not liable for any Loss that the Client may suffer as a result of any attempt by the Client to place an order for Northbound Trading that does not comply with any Applicable Requirements.

## 6. Settlement, currency conversion and instructions

6.1 Northbound Trading is traded and settled in RMB. If the Client does not have sufficient Offshore RMB in the Account(s) for any purchase order of China Connect Securities through Northbound Trading or other payment obligation in connection with Stock Connect, the Client authorizes the Company to convert any funds in another currency in any Account(s) into Offshore RMB for the purposes of settlement in connection with Stock Connect. However, if there are no such funds (or all or any part of such funds cannot be converted into sufficient Offshore RMB) before any such settlement, settlement may be delayed and/or fail and the Client may not be able to purchase or transfer the relevant China Connect Securities.

6.2 Notwithstanding any other provision in the Halcyon Margin Account Terms, where it is necessary to convert one currency to another pursuant to, in relation to or arising from this Supplement, such currency conversion may be carried out automatically by the Company in good faith at a rate the Company reasonably considers appropriate without prior notice to the Client. The Client indemnifies the Company for any shortfall arising from any such conversion.

6.3 The Client waives any of his right in any jurisdiction to pay any amount other than in the currency in which it is due. If the Company receives an amount in a currency other than that in which it is due:

(a) the Company may convert the amount into the due currency on the date and at rates the Company reasonably considers appropriate without prior notice to the Client. The Company may deduct its Costs incurred in the conversion; and

(b) the Client satisfies his obligations to pay in the due currency only to the extent of the amount of the due currency obtained from the conversion after deducting the Costs of the conversion.

6.4 The Client must comply with all applicable exchange control laws and requirements in connection with this Supplement and Northbound Trading.

6.5 The Company may in its discretion reject the Client's sell order if the Company considers that the Client does not have sufficient available China Connect Securities in the Account(s) by the applicable cut-off time (as notified to the Client by the Company from time to time) or if for any other reason the Company considers that there is or may be non-compliance with any Applicable Requirement. The Client indemnifies the Company for any Loss incurred in connection with any non-compliance or potential non-compliance with pre trade checking and/or any Applicable Requirement.

6.6 The Company may reject the Client's purchase order or sell order upon a request from SEHK and/or SSE. The Company is not liable for any Loss incurred by the Client in connection with any such request from SEHK and/or SSE.

6.7 If the Company is unable to effect an order cancellation request received from the Client due to the occurrence of a contingency (such as a breakdown or failure of all communication links between SEHK and SSE), the Client shall remain liable for his settlement obligations if the relevant order has already been matched and executed.

6.8 The Company is not liable for any Loss incurred by the Client in connection with any trading based on the Client's instructions. The Company is not able to unwind any trade, and the Client should also take note of the settlement arrangements in respect of China Connect Securities under Stock Connect, the pre-trade checking requirement and the restriction on day (turnaround) trading which may affect the Client's ability to mitigate the consequences of his own error trades.

## 7. Authority to sell

The Client authorizes the Company to sell or arrange for the sale of any quantity of China Connect Securities held on the Client's behalf if:

(a) the Company receives an instruction directly or indirectly from SSE or other Stock Connect Authority requiring the Client to sell and liquidate any specified China Connect Securities;

(b) the Company is of the view that the Client is in breach or may be in breach of any Applicable Requirements; or

(c) the Company has held on the Client's behalf such China Connect Securities for a period longer than the Company's prescribed period as notified to the Client from time to time.

## 8. Transactions under Stock Connect are at the Client's own risk

8.1 Unless an Applicable Requirement prohibits the Company from excluding or limiting its liability or where the Loss is directly caused by the Company's gross negligence, fraud or willful misconduct, the Company is not liable for any Loss incurred in connection with this Supplement or any Northbound Trading (including in connection with the provision, unavailability or improper functioning of any Stock Connect related services, delay or error in the transmission of any electronic payment transfer, failure or delay in the execution of any instruction, breakdown or failure of any communications system, delay in providing funds to the Client, or any other thing the Company does or does not do). This applies where the Loss arises for any reason and even if the Loss was reasonably foreseeable or the Company had been advised of the possibility of the Loss.

8.2 To the maximum extent permitted by the Applicable Requirements, the Client indemnifies the Company against, and must pay the Company on demand for, any Loss the Company reasonably incurs in connection with all proceedings and/or Taxes howsoever arising, directly or indirectly, out of or resulting from the Client's trading of China Connect Securities pursuant to Stock Connect.

8.3 For the avoidance of doubt, this Clause 8 is in addition to Clause 22 (Liabilities and Indemnities) of the Halcyon Margin Account Terms and any other exclusions or limitations of the Company's liability and indemnities set out in this Supplement, the Halcyon Margin Account Terms, or otherwise.

## 9. Miscellaneous

9.1 The Client agrees to execute any further documents and provide any materials and/or information as the Company may reasonably request to enable the Company to perform its duties and obligations under this Supplement which may become necessary as and when the Stock Connect Rules are updated, amended and/or replaced from time to time. The Client's failure to comply with this provision may result in a suspension of Stock Connect services to the Client.

9.2 Without prejudice to the Halcyon Margin Account Terms, the Client acknowledges that the Company may use any such materials and/or information received from the Client for compliance with the Applicable Requirements and may retain any such materials and/or information received from the Client for such period as it deems appropriate pursuant to the Applicable Requirements.

9.3 The Company reserves the right to vary any of the terms of this Supplement by written notice to the Client in accordance with Clause 24 (Waiver and Amendment) of the Halcyon Margin Account Terms.

9.4 Save for Clause 8 above, this Supplement automatically terminates upon the termination of the Halcyon Margin Account Terms.

9.5 This Supplement and all transactions in relation to Stock Connect with the Client are, unless otherwise agreed, governed by the laws of Hong Kong. The Client agrees to submit to the non-exclusive jurisdiction of the Hong Kong courts.

## 10. Risk disclosures and acknowledgement

10.1 The Client acknowledges that he has read and understands the risk disclosures and other information set out in Appendix 4 and that the Client understands his obligations set out in this Supplement and Appendix 4.

10.2 The Client acknowledges that he understands and has assessed the risks relating to Stock Connect (including but not limited to those as set out in Appendix 4) and the Client is willing to undertake those risks.

10.3 The Client acknowledges that the Company is not liable for any Loss the Client may suffer as a result of the materialization of any of the risks described in Appendix 4 or other risks relating to trading under Stock Connect.

10.4 The Client acknowledges that he must comply with all Applicable Requirements applicable to his trading of China Connect Securities through Stock Connect. In particular, the Client acknowledges that among other things, the following in respect of Northbound Trading:

(a) no day trading is allowed (i.e. China Connect Securities purchased on a Trading Day shall not be sold on the same day);

(b) pre-trade checking is in place so that the Client must have his China Connect Securities transferred to the Company's corresponding CCASS account before trading commences on a Trading Day if he intends to sell those China Connect Securities during that Trading Day;

(c) all trading must be conducted on SSE, i.e. no over-the-counter or manual trades are allowed;

(d) naked short selling is not allowed;

(e) foreign ownership limits (including the individual shareholding limit (currently at 10%) and the aggregate shareholding limit (currently at 30%) which are applicable to foreign investors and the forced-sale arrangement) are in place, and the Company shall have the right to sell the Client's shares upon receiving any forced-sale notification from HKEX. The Client shall not in any event claim against the Company for any losses or damages incurred by the Client arising from or in connection with such foreign ownership limits;

(f) the Client should understand fully the Applicable Requirements in relation to "short swing profits" and his disclosure obligations (including, but not limited to, the shareholding disclosure requirement (currently at 5%) applicable to persons who invest in A shares under the applicable laws of Mainland China), and he should follow such rules and regulations accordingly;

(g) the Company shall have the right to cancel the Client's orders in case of contingency, such as when a Typhoon Signal No. 8 or above is hoisted in Hong Kong. The Client shall not in any event claim against the Company for any losses or damages incurred by him arising from or in connection with such cancellation;

(h) the Company may not be able to send in a Client's request to cancel an order in case of contingency, such as when HKEX loses all its communication lines with SSE, and the Client should still be liable for the settlement obligations if the orders are matched and executed;

(i) the Client must comply with the SSE Rules and other applicable laws of Mainland China relating to Northbound Trading;

(j) the Company is entitled to forward the Client's identity to SEHK or its subsidiary which may on-forward to SSE for surveillance and investigation purposes;

(k) if the SSE Rules are breached, or the disclosure and other obligations referred to in the SSE Listing Rules or SSE Rules are breached, SSE may have the power to carry out an investigation, and SSE may, through HKEX or its subsidiaries, require the Company to provide relevant information and materials and to assist in its investigation. The Client shall authorize and fully cooperate with the Company to provide such information and materials;

(l) HKEX or its subsidiary may upon SSE's request, require the Company to reject orders from the Client and the Client shall not in any event claim against the Company for any losses or damages incurred by the Client arising from or in connection with such rejection;

(m) the Client needs to accept all the risks relating to Northbound Trading, including, but not limited to, the risks disclosed in Appendix 4 of this Supplement;

(n) SSE may request HKEX or its subsidiaries to require the Company to issue warning statements (verbally or in writing) to the Client, and not to extend Northbound Trading services to the Client. The Client shall not in any event claim against the Company for any losses or damages incurred by the Client arising from or in connection with such non-extension; and

(o) HKEX and its subsidiaries, SSE and its subsidiaries and their respective directors, employees and agents shall not be responsible or held liable for any losses or damages directly or indirectly incurred by the Client or any third parties arising from or in connection with Northbound Trading.

## 10.5 The Client acknowledges and accepts that:

(a) this Supplement does not purport to disclose all the risks or other material considerations in connection with Northbound Trading or securities transactions in general;

(b) this Supplement does not modify any Applicable Requirements (except to the extent set out in this Supplement and permitted under the Applicable Requirements);

(c) SEHK has the power not to extend any service relating to trading China Connect Securities through Stock Connect to the Client and the power to require the Company not to accept instructions from the Client if it is found that the Client, the Company and/or any of the Company's clients has or may have committed any abnormal trading conduct set out in the Stock Connect Rules or failed to comply with any Stock Connect Rules;

(d) if any Applicable Requirement is breached, (i) SSE has the power to carry out investigations, and may, through SEHK (or any other governmental or regulatory body), require the Company and/or any of the Group Company to provide relevant information and materials relating to the Client including, without limitation, in relation to the identity, personal data, and trading activity of the Client; and assist in a Stock Connect Authority's investigation in relation to the Client and/or the Client's trading activity;

(e) where a Stock Connect Authority considers that there is a serious breach of the Applicable Requirements, the Company and/or any of the Group Company may be required by a Stock Connect Authority to (a) issue warning statements (verbally or in writing) to the Client; and (b) cease providing the Client with any service relating to trading China Connect Securities through Stock Connect;

(f) this Supplement does not constitute any business, legal, tax or accounting advice and that the Client should seek independent professional advice and undertake his own research and assessment before entering into any transaction through Stock Connect; and

(g) the Client should refrain from entering into any transaction through Stock Connect unless he has fully understood the terms and risks of the relevant transaction, including the extent of his potential risk of loss.

### Appendix 4 – Stock Connect Risk Disclosure and other information

This Appendix describes some of the key risk factors concerning Stock Connect based on the Company's current understanding of the Applicable Requirements and the Mainland China stock market. The Company has not verified the accuracy of the Mainland China stock market requirements or rules. This Appendix is not exhaustive and does not disclose all the risks and other significant aspects of Northbound Trading. The Client should ensure that he understands the nature of Stock Connect and he should consider carefully (and consult his own advisers where necessary) whether trading in China Connect Securities is suitable for the Client in light of his circumstances. It is the Client's decision to trade in China Connect Securities, but the Client should not trade in China Connect Securities unless he fully understands and is willing to assume the risks associated with Stock Connect.

The Company does not represent that the information set out in this Appendix is up-to-date or complete, nor does the Company undertake to update it from time to time. For further information, please refer to the materials published on the HKEX website, the SFC website and/or the SSE website applicable to Stock Connect from time to time and other relevant sources. If in doubt, the Client should seek professional advice.

### 1. Pre-Trade Checking required

Under Mainland Chinese requirements, SSE may reject a sell order if an investor does not have sufficient available China Connect Securities in its account. SEHK will apply similar checking on all sell orders of Northbound Trading at the exchange participant level to ensure there is no overselling by any individual exchange participant ("Pre-Trade Checking"). Accordingly, the Client must comply with any requirements relating to Pre-Trade Checking mandated by the Stock Connect Authorities or as notified to the Client by the Company. The Client must also ensure there are sufficient available China Connect Securities in the Account(s) to cover any proposed sell order.

### 2. Settlement arrangements

Northbound Trading follows the settlement cycle of A shares listed on SSE. For settlement of China Connect Securities trades, ChinaClear will debit or credit the securities accounts of its participants (including HKSCC as clearing participant) on the Trading Day on which the order is made ("T day") free of payment. The Company may have settlement arrangements in place that are different from the ChinaClear settlement arrangements. Unless the Company agrees to prefund, settlement of funds relating to such trading will be effected on the Trading Day following T day ("T+1 day").

### 3. Quota on Northbound Trading

Relevant governmental or regulatory bodies may impose quotas on the trading of China Connect Securities from time to time depending on market conditions and readiness, the level of cross-boundary fund flows, stability of the markets and other factors and considerations. The Client should read the relevant details on such quota restrictions, including the quota limit, level of quota utilisation, balance of available quota and the applicable restrictions and arrangements published on the SEHK website from time to time to ensure he has the most updated information.

Purchases of China Connect Securities through Stock Connect are currently subject to certain quota controls as detailed below. SEHK has absolute discretion to take all such actions, steps or measures as it considers necessary or appropriate to ensure or facilitate compliance with the relevant quota requirements or restrictions including, without limitation, the following:

(a) restricting or rejecting buy orders for Northbound Trading;

(b) suspending or restricting the access to or the use of all or any part of the trading services for Northbound Trading; and

(c) amending the operational hours and related arrangements of Northbound Trading.

As a result, there is no assurance that a buy order for Northbound Trading can be successfully placed through Stock Connect. The aggregate quota caps the absolute amount of funds inflow into Mainland China under Northbound Trading at a level to be specified by SEHK and SSE from time to time ("Aggregate Quota"). The daily quota caps the net buy value of cross-boundary trades under Stock Connect on each Trading Day ("Daily Quota"). The Aggregate Quota and/or the Daily Quota may change from time to time without prior notice and the Client should refer to the HKEX website and other information published by HKEX for up-to-date information.

Under the SEHK rules, investors may sell their China Connect Securities regardless of whether there is a breach of the Aggregate Quota or the Daily Quota. If there is a suspension of buying China Connect Securities through Northbound Trading as a result of a breach of the Aggregate Quota or the Daily Quota, the Company will be unable to carry out any buy orders and any instruction to buy submitted but not

yet executed will be rejected. Please note that buy orders already accepted will not be affected by the Daily Quota being used up and will remain on the order book of SSE unless otherwise cancelled by the relevant exchange participants.

#### 4. Restriction on day trading

Day (turnaround) trading is not permitted on the A share market in Mainland China. If the Client buys China Connect Securities on T day, he can sell such shares only on or after T+1 day and as a result, the Client will be exposed to the market risk of holding such shares from T day to T+1 day. Due to the Pre-Trade Checking requirements, if the Client sends to the Company instructions to sell the China Connect Securities the Client bought on T day, the Company can only accept such instructions on or after the applicable cut-off time (as notified to the Client by the Company from time to time) on T+1 day.

#### 5. Trading methods and insider trading implications

Trading in China Connect Securities in Mainland China currently involves the use of fax machines for placing orders and orders must be transmitted by 7.30am (Shanghai time) on the morning of the desired trade. Information about the Client's trade may be accessed and utilized by persons privy to the information to trade for their own benefit. Further, the trading arrangements may not be supported by technological checks and balances, resulting in a risk of human error and/or malfeasance.

#### 6. Client errors

Neither the Company nor any of the Group Company shall be liable for any loss, damage or expense or consequential loss, damage or expense suffered by the Client as a result of any trading based on the Client's instructions. The Company will not be able to unwind any trade, and the Client should take note of the settlement arrangements in respect of China Connect Securities under Stock Connect, including but not limited to quota restrictions which may affect the ability to mitigate the consequences of any error trades.

There is a general prohibition on off-exchange trading or transfers under the Stock Connect Rules, subject to certain exceptions (such as transfers effected to rectify error trades between an exchange participant and its clients in limited circumstances). Currently, there are no detailed rules or guidelines on permissible off-exchange transfers. In addition, SEHK may also suspend the right of a particular exchange participant to conduct non-trade transfers for error trade rectification if SEHK has reasonable cause to suspect or to believe that the exchange participant may abuse or may have abused such rectification arrangements or may have used such rectification arrangements to circumvent the prohibition against off-exchange trades or transfers. The Company is not obliged to effect any off-exchange transfer for rectification of error trades but has absolute discretion to determine whether to conduct such off-exchange transfer. Neither the Company nor any of the Group Company is liable for any losses which may result directly or indirectly from any error trade or any refusal to conduct a transfer to rectify an error trade.

#### 7. Disclosure of interests

Under Mainland Chinese requirements, if the Client holds or controls shares in a Mainland Chinese company which is listed on a Mainland Chinese stock exchange (a "Mainland Chinese Listco") up to a certain threshold as may be specified from time to time by a relevant Stock Connect Authority, the Client must disclose such interest within the period specified by the relevant Stock Connect Authority, and the Client must not buy or sell any such shares within the period specified by the relevant Stock Connect Authority. The Client must also disclose any substantial change in his holding as required by the relevant Stock Connect Authority. It is the Client's responsibility to comply with any disclosure of interest rules from time to time imposed by the relevant Stock Connect Authorities and arrange for any relevant filings.

#### 8. Short swing profit rule

Under Mainland Chinese requirements, the "short swing profit rule" requires a person to return any profits made from purchases and sales in respect of China Connect Securities of a Mainland Chinese Listco if: (a) such person's shareholding in the Mainland Chinese Listco exceeds the threshold prescribed by the relevant Stock Connect Authority from time to time; and (b) the corresponding sale transaction occurs within the six months after a purchase transaction, or vice versa. The Client (and the Client alone) is responsible for complying with the Mainland Chinese's rules applicable to the "short swing profit rule".

#### 9. Source of funding

Although Northbound Trading is designated for Hong Kong and overseas investors, it is unclear whether investors who are citizens of Mainland China or investors using funds sourced from Mainland China are able to enter into Northbound Trading via their offshore accounts.

#### 10. Foreign ownership limits

Under Mainland Chinese requirements, there is a limit as to how many shares a single foreign investor is permitted to hold in a single Mainland Chinese Listco, and also a limit as to the maximum combined holdings of all foreign investors in a single Mainland Chinese Listco. Such foreign ownership limits may be applied on an aggregate basis (i.e. across both domestically and overseas issued shares of the same listed company, whether the relevant holdings are through Northbound Trading, qualified foreign institutional investor/RMB qualified foreign institutional investor regime or other investment channels). Where the aggregated foreign ownership of a single Mainland Chinese Listco reaches a designated percentage, HKEx (or its relevant subsidiary) will suspend accepting any purchase order of the relevant China Connect Securities through Stock Connect until the percentage of foreign ownership of such Listco is reduced to a certain level. It is the Client's responsibility to comply with all foreign ownership limits from time to time imposed by Applicable Requirements. The Client may also be required to report to the relevant authorities when a designated percentage of ownership is reached. If the Company becomes aware that the Client has breached (or reasonably believe that the Client may breach upon execution of further buy orders) any foreign ownership limits, or if the Company is so required by any Stock Connect Authority (including without limitation to, as a result of a forced-sale notice issued by SSE), the Client authorizes the Company to sell any China Connect Securities in order to ensure compliance with all Applicable Requirements. However, the Company is not obliged to do so and the Client should not rely on such action by the Company to ensure the Client's compliance with any Applicable Requirements.

#### 11. China Connect Securities Eligible for Northbound Trading

SEHK will include and exclude securities as China Connect Securities based on the prescribed criteria under the Stock Connect Rules. The Client will only be allowed to sell a China Connect Security and be restricted from further buying, if (i) the China Connect Security subsequently ceases to be a constituent stock of the relevant indices, (ii) the China Connect Security subsequently moves to the risk alert board, and/or (iii) the corresponding H share of the China Connect Security subsequently ceases to be traded on SEHK. According to the SSE Listing Rules, if any SSE-listed company is in the delisting process, or its operation is unstable due to financial or other reasons such that there is a risk of being delisted or exposing investors' interest to undue damage, the SSE-listed company will be earmarked and traded

on the risk alert board. Any change to the risk alert board may occur without prior notice. For details concerning the risk alert board, please refer to the SSE Listing Rules and the provisional trading arrangement on the risk alert board of SSE.

#### 12. No off-exchange transfers

Securities trading service companies, securities companies and brokers may not provide any off-exchange services relating to the transfer in any other form of shares traded under Stock Connect, unless otherwise provided by the CSRC (such as post-trade allocation of shares by a fund manager across the funds and/or sub-funds it manages, and any other situations specified by SSE and ChinaClear).

#### 13. Offshore RMB exchange rate risks

Similar to other foreign currencies, the exchange rate of Offshore RMB may rise or fall. There is no guarantee that RMB will not depreciate. The exchange rate of Offshore RMB will be affected by, amongst other things, foreign exchange control imposed by the Mainland Chinese central government from time to time (for example, there are currently restrictions on the conversion of RMB into other currencies). The exchange rate of Offshore RMB may fluctuate as a result of market conditions and economic factors. In addition, RMB is currently subject to foreign exchange control and restrictions by the PRC central government. There is currently a limited pool of RMB outside Mainland China. Should the PRC central government tighten its foreign exchange control over the cross-border movements between onshore RMB and Offshore RMB, the liquidity in RMB is likely to be adversely affected. If RMB is not the Client's home currency, the Client may have to convert his home currency into RMB when investing in China Connect Securities and vice versa for any payments in RMB from transactions under the China Connect Securities. The Client will be incurring currency conversion costs (being the spread between buying and selling of Offshore RMB) and subject to exchange rate fluctuation risks in any such currency conversion, which may adversely affect the market value of China Connect Securities.

#### 14. Placing orders

The Company only accepts orders for Northbound Trading that comply with the Applicable Requirements. Currently, only limit orders with a specified price are allowed for China Connect Securities pursuant to the Applicable Requirements, whereby buy orders may be executed at or lower than the specified price and sell orders may be executed at or higher than the specified price. Market orders will not be accepted.

#### 15. Price limits for China Connect Securities

China Connect Securities are subject to a general price limit of  $\pm 10\%$  based on the previous Trading Day's closing price (and  $\pm 5\%$  for stocks under risk alert based on the previous closing price). The price limit may be changed from time to time. All orders in respect of China Connect Securities must be within the price limit. Any orders with a price beyond the price limit are rejected by SSE.

#### 16. Dynamic Price Check

To prevent mischievous behaviour towards the use of the Aggregate Quota and/or the Daily Quota, SEHK will put in place a dynamic price checking for buy orders. Buy orders with input prices lower than the current best bid (or the last traded price in the absence of current best bid, or the previous closing price in the absence of both current best bid and last traded price) beyond a prescribed percentage will be rejected.

During the opening call auction session, the current bid (or the previous closing price in the absence of the current bid) will be used for checking. Dynamic price checking will be applied throughout each Trading Day, from the 5-minute input period before the start of an opening call auction session until the end of the relevant continuous action session in the afternoon. SEHK intends to set the dynamic price checking at 3% during the initial phase of Stock Connect. Such price checking percentage may be adjusted from time to time subject to market conditions.

#### 17. Restrictions on selling China Connect Securities

Investors are prohibited from using China Connect Securities purchased through Stock Connect to settle any sell orders placed through channels other than Stock Connect. Accordingly, there may be a limited market and/or lower liquidity for China Connect Securities purchased through Stock Connect (as compared to the same shares purchased through other channels). In addition, there are restrictions on any scrip entitlements received by the Client in respect of China Connect Securities. If such scrip entitlements are in the form of Special China Connect Securities, they are only eligible for sale through Stock Connect (i.e. they cannot be purchased by other parties through Stock Connect). If such scrip entitlements are not in the form of Special China Connect Securities, they are not eligible for trading through Stock Connect (i.e. they are only available for trading in the relevant stock market in Mainland China). Accordingly, there is a risk of low (or no) liquidity for such shares received by way of scrip entitlement.

If China Connect Securities involve odd lots, they cannot be purchased through Stock Connect. A sale of China Connect Securities involving odd lots is allowed if the sale order of such China Connect securities relates to the sale of all, but not part, of the odd lots held in respect of such China Connect Securities. It is common that a board lot buy order may be matched with different odd lot sell orders, resulting in odd lot trades. Accordingly, there may be a limited market and/or lower liquidity for China Connect Securities involving odd lots purchased through Stock Connect.

#### 18. Taxation

The Client is fully responsible for any Taxes in respect of China Connect Securities including any capital gains tax or other Mainland Chinese taxes, and agrees to indemnify the Company on demand from and against all Taxes which the Company may incur in connection with any China Connect Securities which the Client holds, trades or otherwise deals in.

#### 19. Hong Kong client securities and identity rules

As a general rule, investors participating in Northbound Trading do not enjoy the full protection afforded under the Securities and Futures Ordinance and its related subsidiary legislation. In particular, as the China Connect Securities traded through Stock Connect are not listed or traded on SEHK and will be held by non-SFC licensed persons as custodian, the Client will not have protection under the Client Securities Rules or the Client Identity Rules.

#### 20. Investor Compensation Fund

Trading in China Connect Securities does not enjoy the protections afforded by the Investor Compensation Fund established under the Securities and Futures Ordinance. Accordingly, the Client trades in China Connect Securities at his own risk.

## 21. Ownership of China Connect Securities

China Connect Securities are uncertificated and are held by HKSCC for its account holders. Physical deposit and withdrawal of China Connect Securities are not available under the Northbound Trading.

The Client's title or interests in, and entitlements to, China Connect Securities (whether legal, equitable or otherwise) will be subject to Applicable Requirements, including laws relating to any disclosure of interest requirement or foreign shareholding restriction. This is a complicated area of law and the Client should seek independent professional advice.

## 22. Account information of beneficial owner

Due to the Pre-Trade Checking requirement, the identity of the beneficial owner of China Connect Securities which are the subject of a sell order must be disclosed to HKSCC and/or relevant Mainland Chinese authorities. The Client Identity Rules do not apply to China Connect Securities (see paragraph 19 above) and therefore, if the Client acts as principal for any trading of China Connect Securities, the Client must provide the Company with information the Company requests about the Client; if the Client acts as agent for any trading of China Connect Securities, the Client must provide the Company with information the Company requests about the Client's principal. In each case, the information must be provided within the timeframe as prescribed by the Company and notified to the Client from time to time.

## 23. No manual trade or block trade

There is no manual trade facility or block trade facility for Northbound Trading.

## 24. Queue priority

Consistent with the current practice in Mainland China, if an investor engaged in Northbound Trading wishes to amend an order, the investor must first cancel the original order and then input a new one. Accordingly, order priority will be lost and, subject to the restrictions on the balance of the Daily Quota and the balance of the Aggregate Quota, any subsequent order may not be filled on the same Trading Day.

## 25. Difference in Trading Day

In the initial stage of operation of Stock Connect, Stock Connect is open for trading only when (a) each of HKEx and SSE is open for trading; and (b) banking services are available in both Hong Kong and Shanghai on the corresponding money settlement days. If any of the relevant exchange is not open or if the banks in either Hong Kong or Shanghai are not open for money settlement business, the Client will not be able to conduct any Northbound Trading. The Client should take note of the days on which the Stock Connect operates and decide according to his own risk tolerance capability whether or not to take on the risk of price fluctuations in China Connect Securities during the time when the Stock Connect is not available for Northbound Trading.

## 26. Operational hours

SEHK has absolute discretion to determine from time to time the operational hours of the Stock Connect, and will have absolute discretion to change the operational hours and arrangements of the Stock Connect at any time and without advance notice whether on a temporary basis or otherwise. Neither the Company nor any of the Group Company shall be under any obligation to inform the Client of any such determinations by SEHK as to the operational hours of the Stock Connect. The Client should be aware of the risk of price fluctuations in China Connect Securities during the time when the Stock Connect is not available for Northbound Trading.

## 27. Risk of ChinaClear default

ChinaClear has established a risk management framework and measures that are approved and supervised by the CSRC. Pursuant to the General Rules of CCASS, if ChinaClear (as the host central counterparty) defaults, HKSCC will, in good faith, seek recovery of the outstanding China Connect Securities and monies from ChinaClear through available legal channels and through ChinaClear's liquidation process, if applicable. HKSCC will in turn distribute the China Connect Securities and/or monies recovered to clearing participants on a pro-rata basis as prescribed by the relevant Stock Connect Authorities. Although the likelihood of a default by ChinaClear is considered to be remote, the Client should be aware of this arrangement and of this potential exposure before engaging in Northbound Trading.

## 28. Risk of HKSCC default

The Company's ability to provide the services under this Supplement is subject to the due performance by HKSCC of its obligations. Any action or inaction of the HKSCC or a failure or delay by the HKSCC in the performance of its obligations may result in a failure of settlement, or the loss, of China Connect Securities and/or monies in connection with them and the Client may suffer losses as a result. Neither the Company nor any of the Group Company is responsible or liable for any such losses.

## 29. Company announcements on corporate actions

Any corporate action in respect of China Connect Securities is announced by the relevant issuer through the SSE website and four officially appointed newspapers (both the printed papers and their websites), namely: the Shanghai Securities News, Securities Times, China Securities Journal and Securities Daily. HKSCC also records all corporate actions relating to China Connect Securities in CCASS and informs its clearing participants of the details via the CCASS terminals as soon as practicable on the announcement date. Investors engaged in Northbound Trading may refer to the SSE website and the relevant newspapers for the latest listed company announcements or, alternatively, the HKEx website's China Stock Markets Web for corporate actions in respect of China Connect Securities issued on the previous Trading Day. The Client should note that SSE-listed issuers publish corporate documents in Chinese only, without any official English translation.

In addition, pursuant to the General Rules of CCASS, HKSCC endeavours to collect and distribute cash dividends relating to China Connect Securities to clearing participants in a timely manner. Upon receipt of the dividend amount, HKSCC will arrange to distribute it to the relevant clearing participants on the same day, to the extent practicable.

Following existing market practice in Mainland China, investors engaged in Northbound Trading are not entitled to attend meetings by proxy or in person, unlike the current practice in Hong Kong in respect of SEHK-listed shares.

The Company does not verify or warrant the accuracy, reliability or timeliness of any company announcements of corporate actions and the Company accepts no liability (whether in tort or contract or otherwise) for any Loss arising from any errors, inaccuracies, delays or

omissions or any actions taken in reliance thereon. The Company expressly disclaims all warranties, expressed or implied, as to the accuracy of any company announcement or as to the fitness of the information for any purpose.

## 30. Rights issuance

Where the Client receives shares or other types of securities from an issuer of a China Connect Security as entitlements, the Client should note that the Client may not be able to buy or sell such entitlement security through the Stock Connect in certain circumstances (for example, if such entitlement security is listed on the SSE but is not traded in RMB or if such entitlement security is not listed on SSE).

## 31. General market risks associated with investing in China Connect Securities

Investing in China Connect Securities involves special considerations and risks, including without limitation greater price volatility, less developed regulatory and legal framework, economic, and social and political instability of the stock market in Mainland China. The Client should also note that the SSE trading rules, listing rules, and other applicable laws and regulations may be published in Chinese only, without any official English translation.

## 32. Warning statements and termination of service

The Company may be required by SEHK and/or SSE to issue to the Client, either verbally or in writing, a warning statement and terminate the provision of Northbound Trading services to the Client for a period which SEHK and/or SSE may prescribe.

## 33. Novelty of Stock Connect

Stock Connect is an unprecedented scheme launched jointly between SSE and HKEx to facilitate cross-border trading of China Connect Securities through HKEx. Trading in China Connect Securities under Northbound Trading is subject to all Applicable Requirements. Any change in the Applicable Requirements may have an adverse impact on the trading of China Connect Securities. Such impact may adversely affect the Client's investment in China Connect Securities. In the worst case scenario, the Client may lose a substantial part of his investments in China Connect Securities under Stock Connect.

## 34. Margin trading

Subject to certain conditions prescribed by the Stock Connect Authorities, Hong Kong and overseas investors may conduct margin trading in China Connect Securities determined by the relevant Stock Connect Authorities to be eligible for margin trading ("Eligible Margin Trading Securities"). HKEx will from time to time publish a list of Eligible Margin Trading Securities. SSE may suspend margin trading activities in any specific A Share if the volume of margin trading activities in such A Share exceeds a threshold determined by SSE and resume margin trading activities when the volume of margin trading activities drops below a prescribed threshold. Where SEHK is notified by SSE that a suspension or resumption involves a security on the list of Eligible Margin Trading Securities, HKEx will disclose such information on its website. In such circumstances, any margin trading in the relevant China Connect Security shall be suspended and/or resumed accordingly. SSE has reserved the right to require margin trading orders to be flagged as margin trading orders when routed to Stock Connect. Neither the Company nor any of its Group Company shall have any obligation to update you in respect of the list of Eligible Margin Trading Securities or any restrictions or suspensions in respect of margin trading from time to time.

## 35. Limits on short-selling

Hong Kong and overseas investors are currently prohibited from naked short selling China Connect Securities. Covered short selling of China Connect Securities may become available in due course provided such covered short selling satisfies the requirements specified by the relevant Stock Connect Authorities. Short selling may be suspended where the volume of short selling in respect of the relevant China Connect Security exceeds the threshold(s) specified by SEHK, and may be resumed if SEHK so permit. The Client shall be fully responsible for understanding and complying with the short selling requirements in effect from time to time and for any consequences of non-compliance.

## 36. Stock Borrowing and Lending

Stock borrowing and lending are permitted for the eligible China Connect Securities as specified by SSE for the purposes of (a) covered short selling, (b) satisfying the Pre-Trade Checking requirement and (c) in any other circumstances as SEHK or SSE may specify from time to time. SSE will determine a list of eligible China Connect Securities for stock borrowing and lending. Stock borrowing and lending of eligible China Connect Securities will be subject to restrictions set by SEHK and SSE, including but not limited to the following:

- (a) stock borrowing and lending agreements for the purpose of covered short selling shall have a duration of not more than one month;
- (b) stock borrowing and lending agreements for the purpose of satisfying the Pre-Trade Checking requirement shall have a duration of not more than one day (and roll-over is not permitted);
- (c) stock lending will be restricted to certain types of persons to be determined by SSE; and
- (d) stock borrowing and lending activities will be required to be reported to SEHK.

Only certain persons are eligible to lend China Connect Securities in stock borrowing and lending arrangements concerning China Connect Securities.

The Company will be required to file a monthly report to SEHK providing details of its stock borrowing and lending activities with respect to China Connect Securities. This may include (amongst others) details of the borrower, lender, amount of shares borrowed/lent, amount of shares outstanding and date of borrowing/returning.

The Client should refer to the relevant provisions from time to time governing stock borrowing and lending of China Connect Securities under the Applicable Requirements. Neither the Company nor any of its Group Company shall have any obligation to update the Client in respect of any change to the relevant Applicable Requirements.

**IMPORTANT:** The Stock Exchange of Hong Kong Limited endeavours to ensure the accuracy and reliability of the Information provided but does not guarantee its accuracy or reliability and accepts no liability (whether in tort or contract or otherwise) for any loss or damage arising from inaccuracies or omissions.