

远源证券有限公司

客户协议

通用条款和条件

本《远源证券有限公司客户协议》（本“协议”）包含本条款和条件（本“服务条款”）、本服务条款的附录和附表、开户表格和任何其他适用的文件；本协议为您（或“客户”）与远源证券（本“公司”）就您使用本公司于本协议下述相关服务的所达成的共识。

1. 定义和诠释

1.1 定义：于本服务条款内，除非文义另有所指，下列词语具有以下涵义：

“**账户**”或“**远源证券账户**”指以客户名义于本公司或其关联公司不时开立和维持的任何一个或多个任何性质的账户，包括但不限于证券账户、融资账户、基金账户，无论以何种方式整合或分隔，取得服务及/或进行交易，该等账户可能不时被重新指定、重新编号、重新安置或以其他方式修改；

“**开户表格**”指客户不时按本公司规定或接纳之形式填妥的任何及所有开户表格、客户数据表格及文件，包括与任何开户表格或文件相关或随附的任何附注和声明，这可能按照本协议不时作出修订；

“**关联公司**”就任何一方而言，指直接或间接控制该方、与该方受到共同控制的个人、法团、合伙或任何其他形式的实体，或该等实体的任何董事、高级职员或雇员。就一家公司而言，一名人士如符合以下说明，即属“控制”该公司：

(a) 该公司或其母公司的董事惯常按照该人士的指示或指令行事；或

(b) 该人士单独或连同任何有联系者有权于该公司或其母公司股东大会上行使或控制行使 30% 以上的投票权；

“**协议**”包括本服务条款、本服务条款之附件、开户表格及其他文件；

“**反洗钱条例**”指《打击洗钱及恐怖分子资金筹集条例》（香港法例第 615 章）；

“**适用法规**”指香港或其他地方本公司或该等人士受其规限的任何监管机构、税务机构、政府机构、交易所、结算所、结算系统或专业团体的任何法律、规例或指令，或任何规则、指示、指引、守则、常规、程序或惯例（不论是否具有法律效力）；

“**关联方**”就任何人士而言，指：(i) 其配偶、公认配偶、与该人士同居俨如配偶的人、兄弟、姊妹、父母、继父母、子女（亲生的或领养的）或继子女（“**家属权益**”）；(ii) 在以其本人或其任何家属权益为受益人（或如属全权信托，则指全权托管的对象）的任何信托中，具有受托人身份的受托人；及 (iii) 其本人及 / 或其家属权益直接或间接拥有股本权益的任何公司，而他们所合共拥有的股本权益足以让他们在股东大会上行使或

控制行使 30% 以上的投票权，或足以让他们控制董事会大部份成员，以及上述公司的任何附属公司或控权公司或其控权公司的附属公司；

“**授权人士**”对个人客户而言，指该客户及开户表格中指明为授权人士的任何人士，对公司客户而言，则指开户表格中指明为授权人士的任何人士，而在两种情况下均包括由客户不时以书面声明通知本公司的受委任替换或增补授权人士的任何其他人士，上述委任由本公司实际收到通知时起生效；

“**券商客户编码**”指《操守准则》项下定义的一个符合联交所订明的格式及由相关持牌人或注册人按照联交所的规定产生的唯一标识符；

“**工作日**”指香港公司办公的日子（星期六及星期日，以及香港于上午九时正至下午五时正任何时间悬挂黑色暴雨警告或八号或以上台风讯号的日子除外）

“**中央结算系统**”指香港结算营运的中央结算及结算系统；

“**结算系统**”就任何市场而言，指不时用于进行证券或合约交易的交易结算系统（包括中央结算系统、衍生工具结算系统及场外衍生产品结算系统）；

“**结算所**”或“**香港结算所**”就任何市场而言，指不时为有关买卖的任何证券或合约提供结算及 / 或交收服务的实体（包括香港结算、联交所期权结算所、场外结算公司及场外结算成员）；

“**客户**”或“**您**”指已按本服务条款规定开立及维持账户（以其名义）的人士，并且在文义许可的情况下包括授权人士。“您的”须据此解释；及（a）在客户是自然人的情况下，不论他是否破产，应包括其本人、其遗产代理人、财产接管人或信托人；（b）在客户是独资经营机构的情况下，不论他是否破产，应包括独资经营者、其遗产代理人、财产接管人或信托人、以及该商号的继任者；（c）在客户是合伙经营的情况下，不论他是否破产，应包括于维持账户期间不时担任该商行合伙人之合伙人，以及其各自之其遗产代理人、财产接管人或信托人、以及该商号的继任者；及（d）在客户是公司的情况下，应包括该公司、及其继任者和受让人；

“**操守准则**”指由证监会发出，并可不时被修订或替代的《证券及期货事务监察委员会持牌人或注册人操守准则》；

“**押记资产**”指：

- (a) 不时在帐户内的一切投资产品、应收帐项、款项及任何其他财产；
- (b) 客户现在或将来由本行管有、保管或控制或（倘适用）由本公司、其任何代名人或附属公司或联营公司不时管有、保管或控制及作任何用途的一切其他资产产品、应收帐项、款项及任何财产；
- (c) 所有附加或替代的投资产品；以及
- (d) 以上任何一项或与其有关并透过赎回、红利、优先、选择或其他形式于任何时间累计或提供的一切已付或应付股息、利息、权利、权益、款项或财产；

“**客户识别信息**”是指：

- (a) 依据《操守准则》项下的定义，与获编配券商客户编码的客户有关的以下资料：(i) 客户的身分证明文件上所示的全名；(ii) 身分证明文件的签发国家或司法管辖区；(iii) 身分证明文件类别；及(iv) 身分证明文件号码；以及
- (b) 本公司根据任何适用法规要求的其他客户信息；

“**抵押品**”指任何：

- (a) 客户在本协议下创建的产权负担；及

(b) 客户授予的其他现存或未来的产权负担，

有利于本公司及/或其关联公司以确保的支付或清偿债务；

“**本公司**”或“**我们**”指**远源证券**（中央编号BJW079），一间在香港注册成立并获香港证监会许可从事第一类（证券交易）、第四类（就证券提供意见）、及第九类（提供资产管理）等受规管活动的公司，及其继任者和受让人，包括（如文义所指）其代理、代名人、代表、主管人员及雇员；“**我们的**”将按此诠释；

“**复杂产品**”具有操守准则所赋予之含义；

“**合约**”视乎文义指任何在**附件 III**（期权交易）描述的期权合约，“**多份合约**”将按此诠释；

“**短欠**”指任何账户不时的负结余，不论以任何方式及不论如何产生；

“**解散**”，就一名人士而言，亦包括该名人士解散、结业、清盘或破产，以及根据注册成立、成立、或驻在或经营业务或拥有资产的任何司法管辖区法律进行的任何同等或类似程序，而“**已解散**”将按此诠释；

“**电子服务**”指本公司为向客户提供服务之目的而提供的任何计算机或电子服务、系统或设施（包括但不限于本公司网站及应用程序上的交易服务），包括但不限于使客户能在香港或其他地方发出执行交易的电子指示及接收信息及通讯的服务；

“**产权负担**”指卖方以抵押、融资租约、递延购买、卖出及回购或卖出及租回安排、押货预支、保留所有权作出的任何按揭、押记、质押、债权证、留置权及出让、第三者权利或权益、或就任何资产发出或产生任何种类的其他产权负担或抵押权益、或影响为优待任何债权人的任何安排、或以任何其他债权人或协议订立的任何协议，并包括就增设或授出上述任何一项的任何协议或义务；

“**违约事件**”指本协议中描述的任何事件，包括但不限于第 21.1 条（违约）及附件 I（保证金融资）第 3.5 条（未能满足追加保证金要求）中所列的事件；

“**交易所**”，就任何市场而言，指进行投资产品买卖的交易所；

“**交易所买卖衍生产品**”，指属于香港或证监会不时指定的司法管辖区的交易所内买卖的衍生产品的复杂产品；

“**金融纠纷调解中心**”指金融纠纷调解中心有限公司；

“**基金**”指透过本公司分销或提供的任何单位信托、投资基金、互惠基金或其他集体投资计划；

“**基金账户**”指于本公司开设以主要用作申请、认购、转换、转让、赎回或出售任何基金中的任何单位以及处理任何相关收益或款项（不时由客户指示本公司执行）的账户；

“**香港交易所**”指香港交易及结算所有限公司；

“**香港结算**”指香港中央结算有限公司（香港交易所全资子公司）及其继任人和受让人，包括，如文义所指，其代理、代名人、代表、主管人员及雇员；

“**香港**”指中国香港特别行政区；

“**香港监管机构**”指联交所（包括有关结算所）、证监会、香港金融管理局及/或于香港对本公司或交易拥有司法管辖权的任何其他监管机构；

“指示”指任何由客户或任何授权人士以任何方式（包括但不限于口头、电话、传真、电邮、互联网或任何其他电子方式（包括通过电子服务）或任何书面形式）给予或传达予本公司的授权、要求、申请、指示或指令（以任何形式及任何方式发送），或者是本公司合理地认为是客户的授权、要求、申请、指示或指令，并包括任何撤销、驳回或修改任何过往的授权、要求、指示或指令的授权、要求、指示或指令；

“知识产权”指在全球范围内，任何（a）与作者作品有关的权利，包括但不限于版权、可申请版权的权利、精神权利和半导体屏蔽作品权利；（b）商标、服务商标和商号权利以及适用法律承认的任何类似权利；（c）商业秘密权利和机密信息权利；（d）专利和可申请专利的权利；（e）与发明、发现、改进、技术诀窍、公式、算法、工艺、技术信息和其他技术有关的所有权利；（f）所有其他各种类型或性质的工业和知识产权，无论是否因法律的实施、合同、许可或其他原因产生；（g）所有上述（a）-（f）项下权利在全球、各个国家、州、省、地方性的注册、登记、续展或延期（包括但不限于任何延续、部分延续、分割、重新发行、替代和重新审查），以及与该等权利相关或附随的商誉、特权、利益、诉讼请求权利和补偿权（包括但不限于申请和维持所有这些注册、续期和延期的专属权利；对所有过去、现在和未来的侵权行为或与此有关的其他侵权行为提起诉讼；以及解决和保留任何此类诉讼的所有收益）；

“投资者赔偿基金”指根据《证券及期货条例》第 236 条成立的投资者赔偿基金；

“投资咨询服务”指本公司就任何投资产品不时向客户提供的任何投资意见或资产策略配置建议；

“投资产品”指证券、合约、商品及其他金融或投资产品（不论如何描述）；

“负债”指客户有关任何帐户及本协议欠负、结欠本公司或其任何关联公司或有联系公司或产生的所有款项、债项、负债及义务，不论实际或或然，现在或未来、当事或附带、有抵押或无抵押，或客户于任何账户或不论以任何方式或货币成为或可能向本公司负责（不论作为主要债务人或保证人，亦不论单独或联同任何其他人士，及不以任何名义、身份、形式或格式），包括因货币、股票经纪、融资证券交易及其他金融交易产生的所有金钱义务，连同利息（由适用到期日起或在其他情况下，由请求日期起至本公司全数接获实际及无条件付款日期（包括该日在内））、法律费用及本公司或其任何关联公司或有联系公司有关该款项、负债及义务产生的所有其他成本、收费及开支（包括但不限于收回或尝试收回该款项、债项、负债及 / 或义务或强制执行本公司在本协议下的权利及权力索偿产生的任何汇兑亏损及开支）；

“登录标识符”指为接达电子服务而与密码结合使用的某些信息；

“金钱收益”指不论如何描述的金钱收益，包括第 13 条（金钱收益和非金钱收益）中载明的任何该等金钱收益，以及本公司不时更为详细的相关说明；

“融资账户”指于本公司的账户，以主要进行及记录本公司按照客户的指示利用信贷融资（定义见于附件 I（保证金融资））进行的交易；

“市场”指场外市场或任何交易所、适用交易商协会或本公司为投资产品提供的任何市场，不论于香港或境外；

“重大不利影响”指以下各项发生的重大不利影响：（a）客户整体的业务，运营，财产，财务及其他状况或发展前景；或（b）客户履行其在本协议或其与公司或其任何关联公司签订的任何其他协议项下义务的能力；

（c）任何该等协议的有效性、合法性或可执行性，或本公司在该等协议项下的权利；或（d）客户根据该等协议授予的任何抵押的有效性、合法性或可执行性，或任何该等抵押的优先权和排序；

“其他文件”指客户或本公司就有关本协议产生或预计进行的任何事宜签署、接纳或向另一方发出的表格、函件、通知、结单、确认书及其他文件，以不时经修订或补充者为准；

“非交易所买卖衍生产品”指并非在属于香港或证监会不时指定的司法管辖区的交易所内买卖的衍生产品的任何复杂产品；

“场外交易结算及交收系统”指场外结算公司为支持其结算服务而开发的场外交易结算及交收系统；

“场外结算公司”指联交所成立的香港场外结算有限公司，作为中央交易对手为场外衍生产品交易提供结算及交收服务；

“场外结算会员”指结算场外衍生产品自营交易的场外结算会员；**“密码”**指客户密码以及与登录标识符结合使用的其他加密和安全措施，以使客户能够接达电子服务；

“个人资料（私隐）条例”指《个人资料（私隐）条例》（香港法例第 486 章）及根据该条例作出的所有附属法例、规则、守则和指引；

“中国”指中华人民共和国；

“专业投资者”具有证券及期货条例附表 1 第 1 部第 1 条所赋予之含义；

“购买力”具有第 2.10 条（购买力）所赋予之含义；

“人民币”指中国的法定货币；

“规则”，就任何市场而言，指有关交易所、结算所或结算系统的一般规则、运作程序及其他适用规则、惯例、常规、程序及规例，以及其不时之修订或补充；

“证券”指（a）证券及期货条例所界定的证券；及 / 或（b）任何机构（不论已注册成立或非注册成立）或任何政府机构不论任何形式或如何发行于市场买卖及就本协议获本公司接纳的任何股份、股票、债权证、借贷股份、基金、债券、票据、单位信托、场外交易衍生产品、存款证或其他商业票据或证券或其他类似工具，并且按本公司的绝对酌情权，可包括（i）上述任何一项的权利、选择权或权益（不论以单位或其他方式说明）；（ii）上述任何一项的权益或分享权证书、临时或中期证书、收据或认购或购买权证；或（iii）通常称为证券的任何工具；

“证券账户”指于本公司的账户，以主要进行及记录本公司按照客户的指示进行的证券交易；

“证券交易”指本公司按客户指示进行的任何交易，以买入、投资、认购、卖出、交换或以其他方式买卖或处置任何证券，包括以本公司或本公司代名人的名义持有证券；

“联交所”指香港联合交易所有限公司及其继任人及承让人，包括，如文义所指，其代理、代名人、代表、主管人员及雇员；

“联交所期权结算所”指香港联合交易所期权结算所有限公司及其继任人及承让人，包括，如文义所指，其代理、代名人、代表、主管人员及员；

“证监会”指香港证券及期货事务监察委员会及其继任人和受让人；

“证券及期货条例”指证券及期货条例（香港法例第 571 章）及根据该条例作出的所有附属法例、规则、守则和指引；

“本服务条款”指可能不时修订或补充的一般条款和条件；

“交易时段”具有第 5.5 条（交易日）所赋予之含义；

“交易”指根据本协议预计进行、提供或作出、生效或进行的任何交易、买卖、协议、行动、服务；

“美国”指美利坚合众国；及“美籍人士”包括身为美国公民或居民的任何自然人；根据美国或其任何政治分部法律组成或注册成立的法团、合伙商号或其他业务机构、身为美国人士的执行人或受托人管理，或收入（不论来源）受美国联邦所得税规限的任何遗产或信托；交易商或受信人士为美国人士的实益持有的任何账户（任何遗产或信托除外），及根据任何司法管辖区的法律组成及注册成立的任何合伙商号或法团，为由美国人士组成，主要用于投资于并非根据一九三三年美国证券法注册的证券。”美籍人士”将不包括于美国以外为有效业务原因作为当地从事银行或保险业务及并非主要为投资于根据并非一九三三年美国证券法注册的证券的受规管分行或代理的美国银行或保险公司任何分行或代理。就本定义而言，”美国”包括美利坚合众国、其州、领土及属地以及哥伦比亚区。

1.2 释义：于本服务条款及本协议内：

(a) “包括”指包括但不限于；

(b) “控股公司”及”附属公司”将分别具有公司条例（香港法例第 622 章）赋予的涵义，而”有关联的公司”指，就任何人士而言，该名人士实益拥有其已发行股本百分之二十（20%）或以上，或有权就其委任一名或以上董事的任何公司（并非该名人士的附属公司），或就任何公司而言，上述公司的控股公司的任何附属公司；

(c) 提述条例、分条或附表，为本服务条款的条例、分条或附表，而提述开户表格指客户或其代表填妥的开户表格，而倘该数据于其后以向本公司发出通知予以修订，指经该通知修订的开户表格；

(d) 提述条例指不时经修订、补充、延伸、规范或重新颁布的香港法例或法律及相关的任何附属法例；

(e) 条款的标题仅供参考，并不影响其诠释；及

(f) 附件构成本协议整体的一部分，除非另有明确说明，否则附件应与本条款及本协议其他部分一起阅读。

1.3 合同关系：客户与本公司的合约关系（包括所有帐户及交易）将受本协议管辖。

1.4 歧义：倘有任何歧义，有关服务、投资产品、安排或交易的条款将按以下次序适用：(i) 由客户提供或接受的任何表格或文件；(ii) 对该表格或文件进行进一步约束或规定的任何指定的具体条款及条件（包括相关附件），及 (iii) 适用于该表格或文件的任何一般条款及条件（包括本服务条款）。

1.5 适用法规：除本协议外，所有服务、产品、安排及交易将受任何适用规例及规则规限（以适用者为限）。

2. 委任、代理范围及授权

2.1 开户：客户应以本公司不时指定之方式开立及维持有关帐户，以进行交易。

2.2 本公司作为客户代理人：客户委任本公司，而本公司同意作为客户的代理代表客户进行交易，除非本协议或本公司另有说明。本文所载的任何内容，概不构成本公司作为客户的受托人或受信人士或本公司与客户之间的合伙关系。

2.3 本公司作为主事人与结算所交易：除非本协议或本公司另有规定，就本公司或任何关联公司于任何结算所存置的任何账户不论该账户是否全部或部分就本公司代表客户进行的任何交易存置，及不论客户是否已向该结算所支付款项，在本公司或任何关联公司与该结算所之间，本公司或关联公司（视乎情况而定）作为主事人进行交易。

2.4 本公司有权拒绝：尽管有任何相反之规定，本公司可全权酌情拒绝接纳任何指示或拒绝向客户提供其在本协议项下的任何服务，毋须提供任何原因。本公司将不会就其不接纳或不按此指示行事或不发出不接纳任何指示的通知以及上述拒绝所产生或有关的任何损失向客户负责。

2.5 本公司的指派：本公司可按其全权决定的方式透过其任何关联公司、任何交易所或结算所的成员或参与者或有关市场的经纪执行客户的交易。本公司可委任任何其他人士为其代名人、托管人、经纪、存托代理或其他代理，旨在或有关向客户提供服务，并可根据本协议指派任何职责予该名人士。所有该等第三方均享有客户赋予本公司的全部权力及酌情权。本公司获客户授权，向本公司根据本第 2.5 条委任的任何人员披露有关客户、其授权人士、帐户及交易的任何个人资料及其他数据。在适用法规许可的最大范围内，本公司将不就该等第三方的行为或不作为向客户负责。

2.6 授权人士发出的指示：客户授权本公司接受授权人士就本协议发出或旨在发出的指示。但是，除非本公司同意或本协议另有指明，有关向第三方转让现金及/或证券的交收指示，必须以书面作出及按开户表格所指定的方式（如有指定）作出。否则本公司有权以任何理由拒绝执行客户就任何一项交易发出的指示。有关授权人士的委任或变更须在本公司实际收到有关通知后发生效力。本公司有权（但无义务）执行授权人士代表客户发出或旨在发出的任何指示，但毋须对客户因此可能遭致的任何损失承担任何责任。本公司无任何义务核证代表客户发出或旨在发出的指示的真实性，亦无义务核实发出指示人士之身份。

2.7 无职责询查目的或适当性：本公司无任何职责或义务询查客户或任何授权人士发出或声称发出的任何指示或指令的目的或适当性，亦无任何职责或义务监督根据本协议由任何帐户所支出的任何资金使用。

2.8 委托书：客户同意并谨此委任本公司作为客户的真正及合法的全权委托人（在法律许可的全面范围内）去为客户及代表客户执行本协议的条款，该等委托不可撤销，并于本公司认为在履行本协议的目的有所需要或合宜之时，以客户或本公司本身的名义采取任何行动及签立任何文件或文书，包括但不限于下列目的：（a）就任何押记资产执行任何转让或转移；（b）实现其对任何押记资产的完全所有权；（c）请求、要求、索求、收取、了结及彻底清偿在押记资产项下或因押记资产而引起的到期或将到期的任何及所有款

项及申索的款项；（d）提供有效的收据和解除书，并加签与任何押记资产有关的任何支票或其他文书或指令；及（e）提出任何申诉或采取其认为必要和合宜的任何法律行动或法律程序，以保障在本协议项下设定的担保。

2.9 限制：本公司可于认为适当时，就任何账户和任何指示规定此类限制，此类限制包括但不限于每日进行交易之最多次数、每笔交易中可处理的不同投资产品的数量和类型、交易中投资产品的最低价值或金额、客户可以购买或出售投资产品的价格、未平仓合约的持仓限制、基金赎回限额及获分配的购买力。

2.10 购买力：购买力是一种规定客户可订立的交易总价值的机制，并可能以不同的方式应用于每个账户或在所有账户中统一应用。购买力的水平由本公司全权按照其当下实施的方法进行计算。例如，该方法可考虑，除其他事项外，本公司或其他第三方为客户利益而持有或以其他方式持有的投资产品、现金、抵押品、保证金及其他资产的价值。本公司计算的购买力水平将会是最终的、不可推翻的及对客户有约束力的。本公司不就提供的购买力的准确性、及时性或完整性作出任何声明或保证。客户同意，本公司不对客户使用或依赖所指明的购买力而遭受的任何损失和损害承担责任或义务。

2.11 非委托账户：客户确认知晓，本公司不会就为客户作出投资决定及执行交易行使酌情权，除非本公司另行通知客户，在此情况下，客户可能须订立委托帐户协议、授权书及本公司可能要求的其他文件；客户不得将本公司的作为、不作为、指示、允许、默许、批准、安排或同意据此解释为本公司与客户订立本条下述委托账户的行为。

2.12 无建议：根据第 24.1 条（一般）所载为确保合理合适性规定外，除非本公司与客户另有约定，本公司不提供投资咨询服务，因此概不承担任何招揽出售或建议投资产品的咨询谨慎责任或义务。如本公司向客户提供与某些金融产品有关的广告、市场营销或推广材料、营销数据或其他数据讯，该等材料或信息不会单独构成对该投资产品的招揽或建议。客户基于该等材料或资料采取或不采取任何行动前，应取得独立专业意见。客户亦确认知晓：

（a）在投资咨询服务过程中提及的任何目标或预期收益不代表对任何投资产品的性能的任何保证，估算或预测；（b）投资任何一种投资产品均有其风险；及（c）本公司可自行决定不时就投资顾问服务酌情收取费用。

3. 常设授权

3.1 常设授权：客户同意按照本公司指定的形式给予本公司不时要求的常设授权，包括但不限于以下各项：（a）《证券及期货（客户证券）规则》（香港法例第 571H 章）（包括为附件 I（保证金融资）第 5.1 条（常设授权）之目的所必需的内容）；及（b）《证券及期货（客户款项）规则》（香港法例第 571I 章）。

3.2 具体目的：在不影响本公司根据常设授权可行使的任何权利或权力的前提下，公司亦可根据该等常设授权：（a）依据证券借贷协议或证券回购协议运用任何客户投资产品或押记资产；（b）将任何有关押记资产存放于认可金融机构，作为提供予本公司的财务通融的抵押品；（c）将任何有关押记资产存放于香港结算所，以履行及清偿本公司在交收上的义务及法律责任；及（d）在香港或其他地方将任何有关押记资产存放于结算所或另一获

发牌或获注册进行证券交易的中介人，作为解除本公司在交收上的义务和清偿本公司在交收上的法律责任的抵押品。

3.3 有效期：常设授权自出具之日起生效。客户的授权书必须指明有效期，除非本公司另行通知，该段有效期不得超过 12 个月。若客户是专业投资者，则有关限制并不适用。除非及直至客户以书面形式明确撤回该授权，否则任何常设授权一经授予，将一直有效。

3.4 撤销：不存在任何尚未清偿的负债的情况下，客户可在不少于 5 个工作日内通知本公司撤回该常设授权（但本公司另行通知的除外）。

3.5 续期：本公司将于常设授权届满前最少 15 个工作日通知客户，说明除非客户于该授权届满前提出反对，否则该常设授权将被视为已按最后一次授权的相同条款及条件获续期。

4. 指示

4.1 发出指示：客户及/或其授权人士可就有关交易、远源证券帐户或本公司的服务以电话、传真、电子方式（包括电子服务）或本公司不时指定的其他通讯方式发出指示。如果客户或其授权人士以书面向本公司发出指示的，客户及/或授权人士的签署将遵照本公司的要求式样进行签署并提供相应的开户表格（“**协议签署安排**”）。在任何情况下，客户均须遵守该等验证程序并满足本公司不时规定的其他要求。若客户以电话或其他方式发出指示而并无附带客户或授权人士的签署，本公司有权依赖及按照客户或其中任何一名个别授权人士的指示行事，在此情况下本公司可自行决定不另行与客户进行任何的协议签署安排。

4.2 截止时间：本公司有权决定其接收任何性质或种类指示的任何截止时间，可能与任何市场或任何交易所或结算所指定的任何通常截止时间不同。客户确认及同意，本公司概不会就执行本公司于适用截止时间后收取的任何指示的任何延误或未能执行有关指示承担责任。

4.3 授权人：授权人士获客户授权代表客户就账户发出指示并签署有关账户及其运作的一切协议及相关文件，直到本公司收到客户内容相反的书面通知为止。客户向本公司承诺不时及随时追认并确认任何授权人士代表客户或声称代表客户发出或签署的任何指示、协议或文件，包括但不限于任何授权人士于被撤销授权至本公司实际收到撤销授权通知期间代表客户或声称代表客户发出或签署的任何指示、协议或文件。客户同意，如果本公司在收到任何授权人士代表客户或声称代表客户发出或签署的任何指示、协议或文件时尚未实际收到该授权人士被撤销授权的通知，则该授权人士在被撤销授权之后代表客户或声称代表客户发出或签署的任何指示、协议或文件对本公司的利益而言为有效及有作用的指示、协议或文件。上述由任何授权人士签署或发出或声称签署或发出的所有文件或指示（不论口头或书面）一律被视为在该授权人士权限内签署或发出的，对客户具有绝对及不可推翻的约束力。客户有责任确保所有授权人士均遵守本协议，并在任何情况下对所有指示负责，即使该等指示是由授权人士或其他第三方发出。

4.4 本公司对指示的信赖：本公司有权视按照本服务条款相关约定发出的指示为获客户全权授权后发出的。本公司有权（但不受约束）就该指示采取行动或采取与该指示有关或依赖该指示的步骤，以便按照该指示执行交易（无

论是获取、购买、出售、转让、处置或以其他方式处理投资产品的指示)；同时本公司在执行或落实该等指示时，有权使客户与本公司或任何其他人士达成任何协议或其他安排，或使客户为执行该指示而进行任何其他类型的交易或安排，无论该交易或安排的性质或涉及的投资产品的价值、类型和数量。除了根据协议签署安排核实每个客户和/或其授权人的签名（如果指示由客户和/或授权人签署）或核实有关的指定号码、密码和/或与客户和/或任何授权人的身份有关的任何其他信息（如果指示以任何其他方式发出），本公司没有义务以任何方式核实发出任何指示的人的身份或权限或该指示的真实性。本公司可以依靠本公司真诚善意地认为是真实的指示并采取行动，本公司在此基础上为客户进行的任何交易都对客户有约束力，无论该交易的指示是否由客户作出或授权。

4.5 电子服务：本公司可不时及自行酌情决定按照第14条（电子服务）的规定向客户提供电子服务。

4.6 与电子通讯有关的风险：客户确认以电话、传真、电邮或其他电子方式（包括电子服务）发出指示的风险，包括未获授权或由未获授权人士发出或由第三者截获的风险。倘客户选择以任何电子方式发出指示，客户接纳所有风险，并授权本公司按照透过该方式接获的任何指示行事。本公司并不就传送或传达指示或价格信息的任何延误、故障、失误、中断，或暂停传送或传达指示或价格信息或向任何其他方错误传达指示或信息，或为客户因使用任何特定收发指示方式或本公司按该指示行事而可能蒙受或产生的任何申索、负债或损失承担任何责任，除非由于本公司或其任何主管人员、雇员或关联公司的严重疏忽、欺诈或蓄意失责所致，及只限于直接及合理预见直接及纯粹由上述行为造成的损失及赔偿（如有）。对于因为通讯设施损坏或失灵而导致买卖盘的传送出现延误或失败或本公司无法控制的任何其他延误或失败本公司将无须承担责任。

4.7 取消或修改指示：一旦指示由客户或其授权代表发出，除非本公司同意，该指示不可予以修订、撤销或撤回。如果客户所修订、撤销或撤回的买卖盘已全部或部分执行，客户同意就有关交易承担全部责任。就客户或其授权代表已向本公司发出的任何指示，本公司将无义务就客户另行发出的取消、修订或修改任何相关指示行事；若原本指示已由本公司善意信赖地完成，或本公司不能合理可行地就取消、修订或修改原本指示的指示行事，本公司则无须就客户蒙受或产生的任何损失或开支承担责任或负责。

4.8 作为受托人概无责任促使客户合规：本公司作为受托人，没有责任促使客户遵守关于客户行为的任何法律或法规（如果适用）。

4.9 优先次序：本公司可全权决定在执行客户的指示时的优先次序。

4.10 合并订单：在任何适用法规的规限下，本公司可无须向客户发出通知，将客户的订单与客户或与本公司关连的人士或与本公司的其他客户的订单合并。合并在某些情况下可能对客户不利，而在其他情况下对客户有利。

4.11 香港以外地区发出指示：如客户在香港以外的地方发出任何指示，客户承诺将遵照其所在地的所有适用法规发出该等指示，如有疑问，客户应取得独立法律意见。如客户的居住地不在香港，则客户确认按照适用法规可交易在香港的投资产品，本公司并无职责就此进行核实。

5. 执行交易

5.1 指示经纪商：客户授权本公司，向执行经纪商、代理、托管人、代名人、海外经纪商及交易商（包括本公司的分行或有联系者）发出指令，公司绝对酌情认为适合执行任何交易，并确认此类人员的业务条款以及执行和结算此类交易的相关交易所、清算所和/或清算系统的适用规则应适用于此类交易。客户确认知晓，客户理解并同意，由于根据协议或其他方式向客户提供服务，公司可能对第三方负有义务，这些义务是由客户的投资产品和押记资产引起的，或与之有关。该等第三方可能对客户的投资产品和押记资产拥有权利和权益，这可能会影响（a）本公司履行其对客户有关该等投资产品和押记资产的义务的能力（例如，将某些投资产品或收费资产退还给客户），和/或（b）客户行使其对该等投资产品或押记资产的任何权利或附属权利的能力（包括但不限于其附属于股票的投票权）。

5.2 相关法律：本公司按照客户指示进行的所有交易，均应按照适用于本公司和/或客户的所有适用法规和规则进行。本公司按照适用法规和规则采取的所有行动均对客户具有约束力。

5.3 “按最佳条件”或“按市场条件”执行指示：客户确认知晓，基于任何市场的市场条件或物理限制，以及投资产品价格的迅速转变及/或货币汇率的波动，在某些情况下，即使本公司、执行经纪商或交易商（不论于香港或其他地方）合理尽力，本公司未必能全数或按客户指定的价格或时间或“按最佳条件”或“按市场条件”执行客户的指示。若因市况或本公司未能控制的任何其他原因，本公司未能全数履行任何指示，本公司概不负责，客户接受本公司进行的交易并受其约束。

5.4 履行部分订单及限价订单：当本公司或获本公司指示的任何人士未能全数履行客户的任何指示，本公司或该等人士有权在不事先咨询客户或征得其同意的情况下仅履行部分指示。在不影响上文所述一般性的情况下，除非就投资产品于发出指示之时，客户明确指示本公司立即于有关市场送出整个订单（而本公司接受该指示），否则经考虑当时市况及市场常规后，尤其是当本公司合理认为订单根据当时的市况不能实时执行时，本公司有权拒绝如此行事。

5.5 交易日：除非客户向本公司发出任何明确的相反指示（且本公司接受了该等指示），否则客户确认知晓本公司于某交易日收到的所有指示仅于该交易日（或本公司不时决定缩短或延长的时间）（“交易时段”）有效，而以未履行的任何指示为限，该等指示均就发出买卖盘的市场的最后交易日正式交易时段（在交易时段内）结束后失效。一直有效的订单将持续有效以待执行，直至被客户取消为止。该订单可在取消之前的任何时间执行，而客户同意就该等交易承担一切责任。

5.6 利息：客户应按本公司不时通知客户的利率和其他条款支付任何账户的所有逾期余额或在任何时候欠公司的任何金额的利息（包括对客户的判决债务后产生的利息），或在没有通知的情况下，按公司不时确定的利率支付。利息应从适用的到期日或其他要求日期开始按日计算，直到并包括本公司收到实际和无条件的全额付款的日期为止。逾期的利息应按月复利计算，而且本身也应计息。

5.7 录音和录音带：客户确认知晓，客户与本公司之间的所有电话对话可能在没有自动语音警告提示的情况下被录音，以便本公司核实客户的指示。客户同意，相关录音带上的录音或者录音的文字记录可以用作指示内容的最终及不可推翻的证据。

5.8 本公司之记录不可推翻：客户确认知晓，本公司之簿册、数据及记录，如无明显错误，均为有关事项的最终定论及在所有法庭及就一切目的而言，均为不可推翻的证据。

5.9 操作账户：客户确认，客户将自行（或通过其授权人士）操作或处置本公司就本协议为客户开立的任何账户。若客户拟委任第三方就本协议以任何方式代表客户行事，客户应向本公司提供授权书或本公司指定的其他表格以委任该第三方，其条款及条件将附加于本协议之上，及视为本协议的一部分。客户应确保任何获委任第三方交易代表亦及时向本公司提供已填妥及签署本公司指定的客户数据声明。

5.10 价格：任何交易的实际买入及卖出价应在进行交易时厘定，而本公司或其代表于任何时间向客户报价或提供的任何数字（其中一些数字可能是由第三方信息或服务提供商提供给本公司）仅供参考，以及并不对本公司或客户产生约束力。为免生疑，本公司有权按客户的任何指示进行交易，即使相关投资产品的价格在接收指示之时至本公司或其代理人实际进行交易之时的期间内已不利于客户。

5.11 所有权：本公司无义务审查或核实任何投资产品的拥有权或所有权的有效性。

6. 结算

6.1 结算：除非另有约定或本公司已代表客户持有足够的投资产品、现金或其他资产以结算交易，否则客户应依照本公司就有关交易通知客户的时间、地点、金额及方式：（a）向本公司支付或提供已过户资金，或以结算交易所需的可交付形式向本公司交付相关投资产品；及（b）确保本公司将于适用结算日或本公司就结算交易可能知会客户的时间接获已过户资金或可交付的投资产品。

6.2 客户未能成功结算：倘客户未能遵守第 6.1 条（结算），就结算任何交易之目的，本公司在不损害本公司任何其他权利或补救及毋须向客户发出进一步通知或征得同意的情况下，有权全权酌情：（a）就买入或认购投资产品的交易，按本公司认为合理的价格，卖出或转让该交易所涉及的投资产品及 / 或卖出或转让任何账户中的任何其他投资产品以履行客户的结算义务，并于任何账户收取或扣除任何相关成本、费用及开支；或（b）就卖出投资产品的交易，按本公司认为合理的价格，借入及 / 或买入相等于该交易所涉及的投资产品以履行客户的结算义务；而在第 6.1 条（结算）以外或作为替代，对本协议下的合并及抵销权利或任何其他权利享有追索权。

6.3 不执行交易的权利：尽管本协议其他条文有所规定，本公司仍有权针对以下情况不执行任何指示：（a）买入投资产品，除非客户已向本公司提供已过户资金，而本公司认为金额足以结清有关买入交易的相关买入价、费用及支出；及（b）卖出投资产品，除非客户已向本公司存入有关投资产品以供交收该卖出交易。

6.4 短欠：客户应对本公司根据第 6.2 条（客户未能结算）购买和/或销售投资产品而遭受的任何短欠以及本公司因购买和/或销售而产生的任何成本、费用或费用（包括法律费用）负责。

7. 付款和客户资金

7.1 向客户付款：本公司应向客户支付的所有款项应转账至客户在开户表格中指定的银行帐户，或根据本公司的选择，通过任何其他方式，任何一种付款方式均构成本公司完全履行对该等付款的义务。

7.2 独立账户：本公司从客户或任何人士收到的所有款项或其他财产（除非适用法规容许，或根据客户的书面指示，或根据客户不时给予本公司的常设授权，而该等指示或常设授权已为本公司所接受）均与本公司的自有资产分开，及支付予独立账户。

7.3 客户款项利息：本公司将以证券及期货（客户款项）规则（香港法例第 571I 章）允许的任何方式处理由本公司持有客户资金（定义见于证券及期货条例）而产生的任何利息。

7.4 在香港地区外执行的交易：尽管第 7.2 条（独立账户）存在相应规定，但在香港以外执行的交易而言，客户授权并指示本公司向本公司在香港境内或境外的任何金融机构（无论是否为持牌银行）维持的任何信托账户，支付本公司为客户及代表客户从交易不时收取的所有款项（扣除所有经纪费用及应计的其他适当费用），而不论该等款额是否可为客户或代表客户再投资于其他交易。

8. 结单及记录

8.1 一般：本公司将按照适用法规向客户提供与相关帐户相关的任何交易和帐户对账单的合同说明或其他确认。

8.2 月度账单：除非在特定月份内没有与特定帐户有关的交易，并且帐户不存在任何未清余额或持有任何持仓或投资产品，否则本公司亦将提供有关帐户的月结单。

8.3 终论性/客户审查：客户应审查本公司发出的每份账户结单包括日结单及月结单和记录。成交单据、交易确认书及帐户结单应作为其所载事项的不可推翻证据（除非存在明显错误外），对此客户应接纳并受其约束，除非本公司于成交单据或交易确认书或帐户账单出单日期后两个工作日内实际收到客户发出的书面通知，指称存在任何遗漏或错误，否则，此后客户不得对该等结单的准确性提出异议。

8.4 单方面修订：即使有任何相反规定，本公司可在其认为适当的情况下单方面修订任何该等订单或记录。

8.5 未收到：若（a）未收到本公司发出的任何账户结单或事务历史记录，或（b）客户收到任何确认但并未发出相关指示，则（a）客户应于日常业务过程中应收到账户结单或事务历史记录后的五个工作日内以书面形式通知本公司，或（b）在收到该等确认后立即通知本公司。

8.6 交付方式：客户同意本公司以电子方式发出成交单据、交易确认书、帐户账单及其他通知书（统称“交易文件”），并同意以本公司不时指定之方

式收取，包括以电子方式（包括透过电子服务）收取。客户可以通过向本公司发出不少于两个月的书面通知（或本公司可以接受的较短期限），撤销其以电子形式和通过电子方式（包括通过电子服务）接收贸易文件的同意。

8.7 衍生产品：对于衍生产品，包括期货合约或期权，本公司应客户要求向其提供（a）产品规格以及涉及此类产品的任何招股说明书或其他发行文件；及（b）融资程序及未经客户同意可能将客户仓位平仓的情况的说明。

8.8 客户的确认：如果客户同意并接受通过电子方式（包括通过电子服务）（“访问服务”）接收交易文件，则客户确认其理解并接受以下安排：

（a）使用访问服务需要客户提供和指定的适当的硬件和软件，互联网访问以及客户提供和指定的特定电子邮件地址，移动电话号码或其他电子地址，以接收本公司的电子邮件，短讯或其他电子通知；

（b）互联网，电子邮件，短讯和其他电子信息服务可能会受到某些科技风险和干扰；

（c）撤销对访问服务的同意应由客户按照第 8.6 条（交付方式）规定的方式预先发出此类通知；和

（d）客户可能被要求为支付以下内容的合理费用：（i）获取不再可通过电子方式（包括电子服务）访问和下载的任何交易文件的副本；或（ii）要求本公司除提供访问服务的请求外，还通过其他方式向其提供交易文件。

9. 外币

9.1 货币兑换：在不影响上文第 2.4 条（本公司有权拒绝）一般性效力的情况下，本公司保留在无须给予任何原因的情况下，拒绝客户发出的从一种货币转为另一种货币以进行卖出或买入任何投资产品的任何指示，或在其他情况下拒绝为其他目的（包括为分派股息的目的）进行货币兑换的权利。如本公司依据客户进行卖出或买入任何投资产品的指示，或为任何其他目的进行任何货币兑换，进行有关货币兑换的成本及因相关货币汇率波动造成的任何溢利或亏损，将完全由客户承担。本公司可于任何账户按本公司全权厘定为当时现行货币市场汇率的汇率，将任何账户中的货币转换为任何货币。只要兑换满足以下目的：（i）执行任何指示或交易，或（ii）计算、清偿、追偿应收客户的任何借项结余或应付客户的贷项结余，或（iii）为与本协议有关的任何其他目的。

10. 投资产品的保管

10.1 一般：客户确认知晓并同意，根据本协议通过结算系统或在结算系统中不时获得和/或持有的投资产品受适用规则的约束。

10.2 保管：在遵守适用法规的情况下，针对根据本协议由本公司或本公司关联实体持有保管的任何投资产品，本公司或本公司有权关联定：（a）（如为可注册投资产品）以客户或本公司或本公司指定人士名义注册；或（b）存放在一个独立的账户中，该账户被指定为信托或客户账户，并由本公司在相关市场上与本公司的关联实体或任何其他有资格提供投资产品和相关文件安全保管设施的机构进行安全保管；

在上述（a）或（b）任一情况下的任何投资产品，都不会构成本公司破产或清盘的一部分资产，但在对本公司的全部或部分业务或资产任命临时清算人、清算人或类似人员时，应立即归还客户。

10.3 托管人： 受限于本协议的约定，客户将现金或投资产品交付予本公司或本公司的指定人士或相关分托管人，并委托本公司成为上述交付的全部现金或投资产品的托管人。本公司有权按其认为适当的条款规定将该等现金或投资产品存入其认为适当的其他公司或机构。该等现金或投资产品可能与本公司的其他客户的现金或投资产品一并存托（但不会与本公司的自身公司账户持有的现金或证券、合约或商品合并存托）。

10.4 资产混合： 当客户的资产与其他人士的资产进行混合或由客户与其他人士共同持有某一混合后的资产时，客户确认知晓其在该等混合资产下对应的个人权益不会在特定的独立文件、记录或其他所有权凭证单独地进行标识，同时，客户及其他人士将可能须摊分存托资产的公司或机构因失责管理上述混合资产而产生的任何差额或损失。

10.5 向客户转让： 根据本服务条款下第 10.7 条的规定，本公司在合理可行的情况下在收到客户指示后应尽快：（a）以客户或客户书面通知本公司作为其代名人的名义，完成于客户名下的帐户的任何投资产品的注册，或按届时的相关指示，向客户或客户代名人交付陈述或证明投资产品的文件，完成上述处置操作后客户的远源证券账户不再持有该等投资产品；及（b）从账户将客户指示指定的任何金额转拨至客户指示的客户银行账户，而该转拨将视为充分履行本公司向客户作出付款的义务。

10.6 转授/分托管人： 根据适用法规规定，客户授权本公司按本服务条款下第 2.5 条款所述方式，委任一名或多名转授/次托管人，不论在香港以内或以外，在任何期间内都要履行本公司的托管和保管职责，该授权不可撤销。

10.7 完全清偿责任： 本公司在本服务条款下第 10.5 条款中的义务应受限于此协议的其他规定，特别是本服务条款第 16 条款的规定，以及本公司要求在客户提取任何款项之前全面清偿所有责任的权力的相关规定。本公司可在不通知客户的情况下，在按本服务条款第 10.5 条款进行登记或转让前，以客户远源证券账户内结余金额清偿客户对本公司（包括本公司关联公司）的任何负债，或以其他方式要求客户在根据第 10.5 条款进行登记或转让前向本公司（包括本公司关联公司）支付未偿付的有关款项。

10.8 表决权等： 客户在此授权本公司按照其与客户投资产品有关的指示行事，包括行使投票权及投资产品所附带的其他权利。尽管有上述规定，本公司可完全自行以其绝对酌情权决定拒绝根据任何指示行事，而无须给予任何理由。本协议的任何规定均不得以任何方式使本公司承担通知客户或就出席会议和在该等会议上表决采取任何行动的任何责任。除适用法规另有规定外，本公司无义务就其收到的与投资产品相关的通知、通讯、转授书及其他文件，或向客户发送该等文件或发出收到该等文件的任何通知。本公司有权就其根据客户指示采取的任何行动向客户收取服务费。

10.9 股息等： 本公司将向客户相关远源证券帐户支付与客户投资产品相关的所有股息、分红、利息、息票或利益。

10.10 无通知义务或行使权利： 在不影响本服务条款第 10.8 条款的一般性效力的前提下，如果客户的投资产品以本公司或本公司指定的任何其他人士的名义注册（但非以其他方式），则本公司：（a）可以但并无义务将本公司

收到的与该等投资产品相关的信息、通知及其他通讯通知客户（但本公司没有义务及时地将该等事项通知给客户以便客户有足够的时间可以就其中提到的任何事项向公司发出指示，也没有义务就相关事项展开或参与调查或采取任何行为，除非客户向本公司发出了调查或采取行动的具体指示且本公司亦接受了客户的该等指示，同时客户因本公司执行客户的上述指示向本公司进行了偿付或满足了特定的条件），此外，若本公司没有收到或延迟收到客户发出的具体指示的情况下，有权不采取任何行动（即使本公司的上述不作为可能会产生的违约后果）；及（b）可以但无义务按本公司任何适当的方式处理、认购、采用或以其他方式处置客户的投资产品，本公司的相关处置对客户具有约束力，除非本公司已实际提前收到客户的相反指示（且本公司接受该等指示），但是若根据适用法规的规定本公司采取相应处置行为将导致本公司对外披露本公司或指定人士的相关权益的，本公司将不会采取对应的行为。

10.11 进一步行动：客户授权本公司及其代名人在提供托管服务时，采取一切为遵守任何适用法规所需的行动，包括就账户内的现金或投资产品代扣代缴及/或支付应付的税款或税项。客户确认知晓，对于本公司或其指定人士持有的与投资产品相关的任何催缴、分期付款或其他付款，本公司及其代名人均不承担任何责任。

10.12 投资产品的返还：无论因何种原因终止安全托管服务，本公司有权将客户托管的全部资产风险和费用全部返还给客户，包括将与本公司最初托管或接受的投资产品序号或标识不一致的投资产品返还给客户。

10.13 无托管：提供安全托管服务并不使本公司成为客户或任何客户资产的受托人，除非任何该等资产以本公司或本公司的代名人的名义登记，在这种情况下，本公司仅作为被动受托人行事。除本协议规定的义务外，本公司就客户资产不承担任何其他义务。

10.14 客户责任：投资产品转让时，客户应负责安排第三方将投资产品交付给客户或由客户接收，且任何手续费、转账费或托管费等均由客户承担。

10.15 相同类别和面额：本公司代表客户购买或取得的投资产品的交付、在安全保管下或以客户名义登记的任何义务应通过以客户或其指定人士的名义交付、持有或登记与本公司最初代表客户存储、转让或取得的投资产品的面额和名义金额相同的同类投资产品的方式履行。

10.16 客户风险：本公司及/或其代名人根据本协议存放或持有的投资产品应由客户自行承担风险，本公司无义务就任何种类的风险为任何该等产品投保，该等义务应由客户自行承担。

10.17 处置：根据《证券及期货（客户证券）规则》（香港法例第 571 H 章）第 6（3）条的规定，本公司有权处置客户的任何证券或押记资产，以解决客户或代表客户欠本公司或第三方的任何债务（且公司有绝对的酌处权决定要处置的证券或押记资产）。

11 佣金、收费和支出

11.1 佣金及收费：客户应就其使用本公司相关服务（包括电子服务）按本公司提供的收费表或不时另行通知客户费率明细，支付佣金、费用、收费、经纪佣金溢价或其他报酬。客户同意，在收费表及其他地方中指明需向第三方

支付的款项（“**第三方费用**”）可能包括管理费及其他向本公司、本公司关联公司及/或其他指定人士支付的相关费用。客户进一步同意，本公司有绝对的酌情权保留该等第三方费用。本公司保留不时修改其收费表及该等其他告示的权利。

11.2 维护费：本公司可能会不时通知客户收取指定的任何期间内就没有交易活动的任何帐户上的月度维护费。

11.3 费用及开支：客户须就以下全部的费用和开支承担全部全额赔偿责任：本公司就交易、帐户及/或提供服务而招致的所有费用及开支，包括应付予任何经纪人、托管人、代理人及代名人的费用、印花税、过户费、登记费、税项、股票结算费、有关交易所、结算所或市场征收的征费、利息及其它手续费或开支。

11.4 资金转账手续费：客户同意，如因任何由客户发起的资金转账而引致需要向客户收取行政费、汇款手续费及银行代理费，将由客户承担。客户亦同意，如有任何向远源证券支付的款项或当客户将资金转账到帐户时，必须先扣除所有收费及应收费用。客户授权本公司以其名义支付上述收费及应收费用（如适用）。

11.5 远源证券账户扣款：本公司获客户授权，可随时向任何远源证券账户收取佣金、费用、收费、经纪佣金、酬金、征费、税项及客户须支付的其他费用及开支，而无须事先通知客户。

11.6 全额支付：客户应在到期日以本公司指定的方式以立即可用的资金（或公司自行确定并可接受的其他资金）并以本公司要求的币种向本公司全额支付款项，不得进行任何扣除、抵销、反诉、预扣或设定任何种类的条件，但如果法律强制客户进行该等预扣，则客户应支付的金额应予以相应增加，以使本公司实际收到的净额等于如未预扣则本应收到的金额。

12. 税项

12.1 客户责任：客户全权负责处理并履行所有适用法规项下的全部税务问题、责任和义务。客户应向税务顾问寻求独立税务专业意见，据以确定自己的纳税立场、责任和义务。本公司不对客户的任何税务、负债或义务提供咨询或处理服务。

12.2 提供信息要求：经本公司合理要求或税务机关及/或任何相关司法管辖区的任何其他权力机关要求，客户应签署并提交本公司可能要求的任何表格、证明或文件，并提供本公司可能要求的必要信息和协助（包括与共同报告标准相关的信息和协助）。

12.3 外国账户税务合规法案（FATCA）：在不影响本服务条款下第 12.2 条的情况下，客户承诺向本公司提供公司要求的信息、文件和证明，以履行适用的跨司法管辖区税务合规规则规定的义务。这包括但不限于：（a）“**外国账户税务合规法案（FATCA）**”指：（i）《1986 年美国国内收入法》（及其修订）第 1471 条至第 1474 条或其任何修订或后续版本；（ii）政府与监管机构就第（i）段达成的任何政府间协议、谅解备忘录、承诺及其他安排，包括香港政府签订的协议；（iii）本公司与美国国税局或其他监管机构或政府机构根据第（i）段或与第（i）段相关签订的协议；（iv）美国、香港或其他地方根据任何上述规定通过的任何法律、规则、法规、解释或惯例；

及 (b) 税务信息共享安排, 指任何本地或外国法律、法规和规则, 包括但不限于外国账户税务合规法案及相关规章制度项下的义务, 以及影响本公司的其他国际交流安排。

12.4 补偿: 在不限制客户提供的任何其他补偿的原则下, 客户应按要求就因客户指示、账户或本公司向客户提供服务 (包括因客户未能遵守本服务条款下第 12 条款的规定) 而引致的任何责任、合理损失或开支 (包括税款及费用) 向本公司、关联公司及代理人作出赔偿。

13. 金钱和非金钱利益

13.1 金钱利益: 客户确认知晓, 公司或与公司有关连的任何人士可从经纪商、产品发行人或其他第三方处获得金钱利益。

13.2 不可量化: 公司可获得金钱利益, 该等金钱利益的金额在交易达成之前或交易达成之时不可量化。

13.3 非金钱利益: 客户确认知晓并同意, 公司或与其有关联的任何主体可能从经纪人、产品发行人或其他第三方获得公司认为适当的非金钱利益, 包括但不限于服务、赞助、广告、研究分析、差旅、住宿和娱乐。

13.4 独立性: 除非本协议或本公司另有规定, 本公司是独立的中介人, 理由如下: (a) 本公司没有收取由其他人士就我们向客户分销任何投资产品而提供的费用、佣金或任何其他金钱收益; 及 (b) 本公司与产品发行人没有任何紧密联系或其他法律或经济关系, 或没有从任何人士取得任何非金钱收益, 而这些联系、关系或收益可能损害本公司的独立性, 使本公司偏向任何特定投资产品、任何投资产品类别或任何产品发行人。

14. 电子服务

14.1 电子服务: 公司可不时全权酌情决定向客户提供某些电子服务。如若本公司提供电子服务, 本协议第 14 条将对应适用。

14.2 正确登入及信赖: 客户同意本公司有权依据正确输入的登入标识符及密码, 以确定给予本公司的任何指示是否为客户的指示, 并依该假设采取行动。客户应对透过电子服务输入所有数据及透过使用电子服务向本公司发出的所有指示承担全部责任, 即使该等数据或指示可能是由经授权或未经授权代表客户发出该等指示的第三方发出。客户承诺, 如在使用登录标识符和密码登录时发现任何困难, 将立即通知本公司。

14.3 个人: 客户应为其登录标识符和密码的唯一授权用户。

14.4 保管: 客户对其登录标识符和密码的保密性、安全性和保管负全部责任。客户承诺, 若客户怀疑该登入标识符或密码已被泄露、遗失、被盗或未经授权被使用的, 将立即通知本公司。

14.5 禁止性规定: 客户使用电子服务时不得有下列行为: (a) 未经本公司明示书面同意, 以任何方式翻录、转发、散播、出售、发布、刊登、广播、传阅、利用 (无论是为商业利益还是其他目的) 从电子服务获得的或通过电子服务获得的数据及/或报告, 且不得将信息用于任何不正当或非法目的

或违反适用法规；（b）进行任何添加，修改，调整或变更以篡改任何部分或破坏于电子服务上或通过电子服务可获得的任何信息或服务；（c）允许将任何设备或软件以任何方式链接或通信，或与任何其他服务或系统结合使用，使得从本公司获得的任何信息和/或报告可能被该等设备或软件取用，使用，存储或重新分发；（d）使用除协议规定或公司可能不时发布的其他指示所规定的电子服务下可用的设施。

14.6 暂停和终止： 本公司可不时根据其酌情权在不通知客户的情况下：

（a）修订、修改、暂停或终止电子服务的运行和/或该等电子服务的使用条款；（b）暂停或终止客户访问或使用电子服务；及/或（c）停用登入标识符及密码，并无须就客户因上述任何行动而可能蒙受的任何损失、损害、费用、收费或开支承担责任。

14.7 固有漏洞： 客户确认知晓并接受，电子系统和技术（包括电子服务及公司使用的该等其他系统和技术）因其本质而可能出现黑客攻击、中断、延误或故障等现象。如电子服务未能为客户提供时，客户必须自行采取备用交易方案以执行指示。

14.8 责任限制： 本公司对客户使用电子服务所引致或引起的任何损失，损害，成本，收费或开支概不负责，包括但不限于：（a）丢失或未经授权的使用登录标识符或密码的；（b）未经授权使用或访问电子服务；或（c）无论出于何种原因，电子服务的任何延误、错误、失败或无法访问或不可用。

14.9 知识产权：（a）除非另有说明，本公司或某些其他第三方（包括但不限于经纪，合作伙伴或保荐人）（合称为“**权利持有人**”）是通过电子服务提供和电子服务上发布的材料的所有知识产权的拥有人或被授权人。这些内容受到全球版权法和条约的保护。所有此类权利一律保留；（b）在使用电子服务时，客户同意不作出任何会违反、侵犯、损害或以任何方式影响权利持有人的知识产权，包括但不限于本公司网站及软件的所有部份（“**知识产权**”）的行为，并应采取所有必要措施以维护及保护此等知识产权；由电子服务提供或产生的数据或报告中的所有知识产权（不论是版权或其他形式的知识产权）均完全归属于并将保留为权利持有人的专有财产；（c）如未事先获得相关权利持有人许可，客户不得上传，发表，翻录，转发，传播，出售，发布，广播，传阅，利用或分发通过电子服务提供而受版权或其他知识产权（以及公开权和私隐权）保护的任何数据，软件或其他材料，也不得将其或其任何部分用于个人使用或其日常业务以外用途；（d）客户不得在服务或本公司软件中明示或暗示地获得任何权利。客户无权将服务或本公司软件全部或部分商业化或转让；本协议并不授予任何有关本公司商标、商号、服务标志的许可、权利或知识产权。

14.10 风险： 客户理解并确认知晓，互联网和通过互联网的通信并不保证安全，且存在连接到互联网为未经授权访问计算机系统、网络以及存储在其中的所有数据的可能。通过互联网传输或存储在传输互联网信息的任何设备上的信息和数据并不保密，本公司对任何此类信息的隐私、安全、真实性、不腐败或销毁不作任何承诺或担保。使用通过互联网传输或获取的任何信息均由客户自行承担，公司对客户因使用互联网造成的任何不良后果或损失不承担责任。

14.11 互联网的使用： 客户在使用公司软件时，应遵守所有适用的法律，包括有关保护个人可识别信息的法律和其他适用于保护客户数据的法律，并确保本公司提供的服务符合所有适用的法律和法规以及第三方权利。客户不会以任何违反任何数据保护法规、法规或类似法律的方式使用服务。本服务条款规定的权利仅授予客户，不得视为授予客户的任何子公司或控股公司。

15. 留置权

15.1 一般留置权： 在不影响本协议项下授予本公司的任何其他权力、权限、权利和补救措施的情况下，在本公司或任何附属公司应收所有款项全部支付、清偿或全部履行之前，本公司有权以留置权的形式保留并预留所有款项、投资产品（包括但不限于为客户或代表客户购买的或客户拥有账户权益的任何及所有投资产品）以及本公司或任何关联公司不时持有的客户的其他财产，无论是为安全保管还是为其他目的持有，还是根据本协议或以其他方式持有，本公司有权收取、出售或变现该等款项、投资产品和财产的全部或任何部分，并在扣除费用后使用收益清偿客户欠本公司或任何关联公司的任何款项。经本公司要求，客户应自行承担费用和支出，向本公司或本公司指定的任何其他主体执行将该等金钱、投资产品和财产的法定所有权归属于本公司或本公司指定的任何其他主体的所有转让并开展所有必要事项。

15.2 无权利负担： 未经本公司事先书面同意，客户不得出让、转让、抵押、质押、押记，或设立或允许产生或存在任何性质的任何留置权或其他产权负担，或授予或意图授予以其对客户的账户所拥有的任何金钱，投资产品和/或其他财产的权利，所有权，权益和索偿权的选择权。

16. 押记

16.1 押记： 考虑到本公司向客户提供的服务，客户作为实益拥有人，特此以第一固定押记的方式抵押，将其目前和未来在所有押记资产中的所有权利、权属、利益、权利主张和权益，作为客户适当和准时支付并履行所有负债及客户不时履行所有其他义务的持续担保。如果设定的担保由于任何原因作为第一固定押记而无效，则该担保应作为第一浮动押记生效。本服务条款第16.1条设立的任何浮动押记应在任何违约事件发生时自动转换为具体的固定押记（在一般法律项下发生浮动押记的情况之外且在不影响该等情况的情况下）。在不影响上述规定的前提下，本公司可在任何时间且不时通过书面通知客户的方式，告知指定的全部或任何部分押记资产将任何浮动押记转换为固定押记。

16.2 无责任： 本公司和本公司的代名人不应以任何方式对为强制执行抵押品之目的而采取的任何行动所造成的任何损失承担任何责任，无论该等损失是否已经造成或产生，无论该等行动是否可以或本可获得更好的价格，亦无论该等损失是否可以通过推迟或提前采取该等行动而减少或避免。

16.3 损失和责任： 在使用、出售或处置押记资产或其中任何一部分时，本公司应按照届时的市场价格向任何关联公司作出该等行为，并不由此承担产生的任何损失：（a）以任何方式产生的任何损失承担责任；及（b）对本公司或其任何代名人或关联公司的任何利润承担责任，除非本公司另行通知

客户（无论是在相关的拨款或丧失抵押品赎回权之前还是之后），否则不得将上述利润视为对抵押资产的绝对侵占或丧失抵押品赎回权，以排除客户以及其在其中的权益。在此情况下，任何该等侵占或丧失抵押品赎回权应被视为按公允市场价值出售押记资产，负债应减去相当于该等出售收益的金额。

16.4 持续担保：抵押品应为持续抵押品，即使账户有任何中期付款或结算，或全部或部分债务已获清偿，亦无论任何账户已结束，而其后客户单独或与其他人士共同重新开立账户或随后开立任何账户。在不影响前述规定的情况下，即使本协议终止，抵押品仍应存在并继续具有充分效力，直至客户已完全清偿所有负债为止。

16.5 附加权利：第 16.1 条下设立的押记应作为公司目前或将来就责任可能持有或采取的任何其他担保、保证或赔偿的补充，且不受本公司现在或将来可能持有或承担的任何其他担保、保证或赔偿的影响或影响本公司现在或将来可能持有或承担的任何其他担保、保证或赔偿外，可由本公司执行，而无需事先诉诸任何其他担保，保证或赔偿。

16.6 暂记账户：公司或代名人可全权决定在不承担任何义务的情况下，将抵押品变现的任何款项可存入本公司开立的暂记账户，将该等款项或款项的任何部分用于或用于清偿债务。

16.7 解散不影响效力：抵押品不因本协议的任何修订、变更或因客户的解散或破产而解除抵押。如客户为公司或机构的，且已解散的，在收到解散的实际通知前，抵押品仍对该以客户公司名义所欠本公司之一切债务继续有效；如客户公司解散仅由于引入一名或多名合伙人或股东导致，则抵押品仍有效，抵押品亦对由新合伙人或股东所组成之公司同样适用，视同该公司之组织形式无变更。

16.8 客户承诺：客户向本公司承诺：（a）其不会在任何押记资产或任何账户上设立或允许存在任何权利负担（但依法产生的任何权利负担除外）或处置任何押记资产或任何帐户，但本协议中另行规定的除外；（b）客户应将押记资产的所有证书、文书和所有权证明（在适当的情况下）连同本公司可能不时要求的所有其他必要的转让形式存放于本公司或其指定的银行；（c）客户应签署并交付本公司为完善其所有权或归属公司或使公司能够将押记资产的全部利益授予公司之目的而可能不时要求的进一步转让、押记、授权及其他文件；（d）未经本公司事先同意，客户不得提取或试图提取全部或任何部分的押记资产；及（e）客户不得采取或以不作为的方式作出损害抵押品效力的任何行动。

16.9 无限制：所有适用法规对任何实时的或其他的出售权、收益权或对任何其他权利或抵押或其他产权负担的合并施加的限制性规定，均不适用于本服务条款下的抵押品、本公司或客户向本公司提供的任何其他担保。

16.10 授权：客户以担保方式，不可撤销地委任本公司及其任何代表或附属代表为客户的真实合法的代理人；本公司作为客户的代理人有全权进行转委任（包括有权授权如此委任的人就抵押品作出进一步委任），有权以客户的名义或以其他方式签署、盖章、交付、行使及以其他方式完善下述相关的协议、行为或事项：（a）客户本身就抵押品可作出的处分；（b）客户在抵押品下有义务或可能有义务；及/或（c）本公司认为对于充分行使抵押品所赋予的全部或任何权利以及充分实施抵押品条款的权利而言，需要或认为适当或可取的其他方式本授权随附权益，是不可撤销的，并且只要客户对本公

公司的负债仍未偿还，本授权将一直不可撤销地存续。客户认可、知晓并同意本第 16.10 条下述的经客户委任的任何代理人（包括任何经转委托的其他代理人）可以客户代理人的名义合法地执行、签署、交付、行使相关协议或事项。

16.11 不得撤销：只有当本公司对客户或其他相关人士的有关负债的请求权利未受到损害、减少、免除的情况下，抵押品（包括本公司对该抵押品的相应权益）可被释放、解除或交付；否则，本公司有权强制执行抵押品（包括本公司对该抵押品的相应权益），且客户或其他相关人士任何对抵押品的处置或试图处置均为无效的。

16.12 复原：如果公司认为客户或任何其他人士支付的金额有可能被撤销或以其他方式搁置（在客户清算或其他情况下），那么该客户已经支付的相关金额不应视为已经偿付完成。此外，就任何可能会被撤销、减少或增加的付款、担保或其他财产处置，本公司有权自行决定是予以确认或达成和解。

16.13 有效所有权：客户承认并保证，押记资产由客户实益拥有，客户拥有投资产品的有效所有权和权属并将投资产品存放于本公司或其关联公司，该等资产目前及将来均不附带任何形式的任何留置权、押记或产权负担，目前及将来均不受限于任何选择权，抵押品中包含的任何股票、股份及其他投资产品目前及将来均已被全额支付。

16.14 权利的行使：在本公司执行其在任何担保项下的任何权利之前，（i）本公司有权在向客户发出相应通知后行使与押记资产相关的投票权及其他权利，以保护押记资产的价值；及（ii）除非本条款服务另有规定，客户仍有权享受押记资产随附的其他权益，但客户享受该等随附权益不得违背客户于本服务条款下应当承担的责任和义务，亦不得在任何形式下对本公司就抵押品的享有权利产生任何影响。

16.15 抵押品的保护：如果任何人就本协议所载任何事项或全部或部分抵押品对客户提起任何诉讼或程序，或就本协议所载任何事项或全部或部分抵押品对本公司提起任何索赔或要求，本公司有权采取其认为必要或明智的合理措施，包括扣留抵押品或不向客户支付与等同抵押品全部或部分价值的相关资金、以及不执行或取消客户有关于全部或部分抵押品可能发出的或者已经发出的任何指示。本第 16.15 条中的任何内容都不应被解释为本公司有义务就与协议或抵押品有关的任何行动、诉讼、索赔或要求采取任何措施。

16.16 股息：客户可收取的构成抵押品全部或一部份的任何股息、分派、利息、款项、权益，客户须以信托形式代本公司持有，并须在本公司要求时支付予本公司。

16.17 不得放弃和无效：抵押品不应受到本公司未采取任何担保的影响，也不应受到本公司采取的任何担保的无效性、非法性或不可执行性的影响，也不应受到本公司关于已向或将向客户或其关联公司提供的任何预付款的应用的现有或未来协议的影响。

16.18 扩大适用：如果客户或其关联公司在本协议或任何其他协议下所承担的责任义务按本服务条款下第 16.1 条款规定创设了押记担保，且客户或关联公司对本公司所负的该等义务或责任因任何原因全部或部分无效或不可被执行的，无效或不可被执行的原因包括：客户行使权力时存在不足或缺陷、或不当或不按规定行使其权利、或客户的授权指定人士违背了客户意志或违反了规定代客户行使权利、或违反了任何法定限制（包括香港法例第 347 章的

规定)、或任何其他事实或情况(无论是否为本公司所知悉)、或如果由于任何其他原因客户或其关联公司没有或不再有法律责任履行在本协议或任何其他协议中承担或声称承担的任何义务或责任,那么,本服务条款下第 16.1 条款中设立的押记担保仍将适用于原先相关的责任义务或声称的责任义务(无论该等责任义务是否已经被无效或不可执行),视同该等责任义务依然完全有效并可被执行。

16.19 客户重组: 客户的组织架构、或抵押品在任何时候是由个人或机构进行担保的均不影响抵押品的有效性。如果客户或其关联公司是一个合伙企业,在合伙企业解散的情况下,抵押品仍对该合伙企业对本公司所有负债继续进行担保,直到本公司收到该合伙企业实际已经解散完成的相应通知。但是,如果解散的原因仅仅是由于公司引入了一个或多个合伙人,则抵押品应继续有效存在。

16.20 未生效的抵押品: 在不影响上述规定的一般性的情况下,抵押品及其担保的金额不会以任何方式受到以下各项的影响:(a) 本公司或其关联公司目前或将来在本协议项下或与本协议相关持有的任何其他担保、保证或赔偿或任何其他责任;(b) 对任何担保、保证或赔偿或其他文件的任何其他变更、修订、放弃或解除;(c) 本公司或其关联公司执行或不执行或解除任何担保、保证或赔偿或其他文件(包括本服务条款下第 16.1 条中设立的押记);(d) 本公司或其关联公司给予客户或任何其他主体的任何时间、宽限、弃权或同意;(e) 由本公司或任何其他人士向客户提出或未提出任何要求,要求支付本协议项下应付的任何款项;(f) 客户资不抵债、破产、死亡或精神失常;(g) 本公司可能与任何其他人士实现的任何合并、兼并或重组,或将公司的业务、财产或资产的全部或任何部分出售或转让给任何其他人士;(h) 客户在任何时候针对本公司或任何其他人士可能享有的任何权利主张、抵销或其他权利的存在;(i) 本公司与客户或任何其他人士达成的任何安排或和解;(j) 本协议的任何规定或任何担保、保证或赔偿(包括本服务条款下第 16.1 条中设立的押记)或任何一方在本协议项下或与之相关的任何权利或义务或任何担保、保证或赔偿(包括本服务条款下第 16.1 条中设立的押记)的不合法、无效或不可强制执行或存在任何缺陷,无论是基于越权、不符合相关主体的利益、未由任何主体正式授权、签署或交付,还是由于任何其他原因;(k) 根据有关破产、无力偿债或清盘的任何法律可予撤销或受其影响的任何协议、担保、保证、赔偿、付款或其他交易,或客户以诚信态度作出的任何该等协议、担保、保证、赔偿、付款或其他交易的解除、和解或清偿,而任何该等解除、和解或清偿应被视为相应地受到限制;或(1) 本公司或任何其他人士所做或遗漏或疏忽的任何其他事情,或任何其他交易、事实、事情,若无本条款规定,可能会损害或影响客户在本合约下的责任。

17. 客户的陈述、保证和承诺

在客户于本公司持有任何远源证券账户及向本公司发出每项指示期间,客户作出本条所载的陈述、保证及承诺。

17.1 法人客户: 若客户为法人团体(不论是否成立),客户声明及保证,其为依其成立地法律正式成立或组成(视乎情况而定)及有效存续之法人团体,并有充分权力及法律能力根据客户成立或组成之公司章程之条款签订本

合约及履行其于本协议项下之义务；（若适用）且客户提供予本公司同意签署本协议之决议的核证副本，是于本协议签署日或之前依其客户公司章程之规定，在其董事或其他职员（视乎情况而定）正式召集及召开之会议上正式通过，且具全面效力和全面生效。

17.2 个人利益：除非本公司另行明确准许，否则客户为每项交易发出指示的最终责任人，并有义务获得每项交易的商业或经济利益和/或承担其商业或经济风险，并以相关投资产品和帐户的主要和实益拥有人的身份单独交易，除客户外，任何人对相关投资产品或帐户均不享有任何权利或利益。

17.3 有资质：客户拥有完全的权力和能力订立本协议、与本公司或其关联公司订立的任何其他协议，并根据该等协议履行其义务，开立并运营每个帐户，发出指示，并进行每项交易。

17.4 真实信息：由客户或其授权代表在开户表格或其他不时向本公司提供的与本协议相关的信息在各方面均真实、完整和正确。

17.5 所有权：对于客户向本公司交付的所有投资产品及其他资产（为任何目的）、指示公司根据本协议出售或以其他方式处置的所有投资产品及其他资产，客户作为实益拥有人没有产权负担。本公司无义务检查或核实任何该等投资产品和资产的所有权，本公司对该等所有权的任何瑕疵不承担任何责任。

17.6 同意：客户为签署本协议、在任何市场进行任何交易及履行其在本协议项下的义务而可能需要的所有同意或可授权均已获得并具全面效力和全面生效。

17.7 有效且具有约束力的义务：本协议构成对客户有效且具有法律约束力的义务，并可根据其条款执行。

17.8 适用法规：本协议及其履行和本协议包含的义务目前和将来均不会违反任何适用法规、客户备忘录和章程细则的任何规定或细则（如适用），亦不会构成对约束客户的任何协议或安排的违反或违约。

17.9 风险披露声明：客户确认已向其提供一份其选择的语言（英文或中文）的协议（包括在线协议），并已应邀阅读本协议的条款；客户声明已充分理解本协议全部内容，同时也已经阅读并理解本协议附表 I（风险披露声明）及其他提供给客户的相关风险披露明；客户确认已获邀请提问，并已了解若客户希望并愿意承受有关投资产品所有的风险，客户应接受其他相关的独立建议。

17.10 客户资料：经本公司要求，客户应向本公司提供本公司不时为开立、维持、操作及/或关闭任何账户之目的而要求的有关客户及各获授权人士之身份、客户之财务状况及资金来源或其他相关事项之数据及文件。客户同意，在本公司收到客户有关开户表格更改的通知之前，本公司可依赖于在开户表格中提供的数据。如客户或其代表根据本协议或根据本协议订立的任何协议或与任何帐户有关的任何协议提供的信息发生任何重大变更，客户应及时书面通知本公司。

17.11 进一步保证：客户向本公司承诺，为履行及执行本协议，按本公司以合理意见要求客户进行或执行的任何行动、契约、文件或事情，包括客户签署一份不可撤销的授权书，委任本公司为客户的法定代理人，代表客户执行及签署所有该等行动、契约、文件或事情。

17.12 批准：客户同意采取必要的或本公司合理认为可取的行为和事项，以批准或确认本公司或其任何代名人或关联公司，或他们中的任何一方指示的任何其他实体在适当行使本协议或根据本协议签订的任何协议所赋予他们的任何权利或权力时所做的任何事情，并签署此类文件。

17.13 无力偿债：如客户为个人，其没有被宣告破产，也没有提出使其破产的请求，也没有根据《破产条例》（香港法律第6章）提出或批准有关客户的个人自愿安排或任何临时命令；如客户为公司或合伙企业时，客户没有进行清盘、破产、解散、管理或其他类似事项，或者就上述任一事项作出决定、提出请愿、通过决议或召开会议。

18. 客户资料、个人资料及披露

18.1 信息提供：客户应在开户时按照本公司规定的格式直接或间接（如通过客户指定第三方）填写并提交客户数据文件（包括但不限于客户识别信息），并根据本公司要求不时直接或间接（如通过客户指定第三方）向本公司提供并及时更新该等信息（包括客户的财务数据）。

18.2 客户数据：客户应对客户通过订阅服务处理、使用和传输的所有数据和信息（包括但不限于任何个人标识信息）的准确性、质量、完整性、合法性、可靠性、及时性、适当性以及知识产权所有权和使用权负上全部责任，公司对客户数据或信息的删除、更正、破坏、损坏、丢失或因任何原因无法储存不负责任。公司保留在本协议终止或到期时清理和删除其拥有的所有客户数据和信息（如有）的权利。

18.3 进一步信息：客户同意因应本公司合理要求立即（i）向本公司提供客户的财务报表；（ii）向本公司披露客户财务状况的任何重大变更；（iii）向本公司提供公司可能合理要求的其他关于客户的信息（包括个人信息）；（iv）在客户就本协议向本公司作出的任何陈述或保证在任何方面不再真实、完整、最新或准确时书面通知本公司；及（v）在违约事件发生时书面通知本公司。

18.4 依法披露：客户知悉且同意，香港监管机构（包括但不限于证监会、联交所）和其他监管机构（若适用，视情况而定，例如任何相关司法管辖区的交易所）根据适用法规及监管要求可能要求或请求披露、收集、存储、处理、分析、使用及向相关监管机构转移与客户、其授权人和/或账户有关的个人及其他信息（包括但不限于客户识别信息、适用的券商客户编码）；客户不可撤销地授权本公司及其关联公司，在没有事先通知客户或征得客户同意的情况下，向有关当局或人士（包括香港监管机构）披露和提供他们根据适用法规可能要求的有关客户、其授权人和/或账户的所有数据和文件（包括但不限于客户识别信息、适用的券商客户编码）。在不影响上述规定的一般性的情况下，客户同意，如果本公司收到任何有关监管机构（包括香港监管机构）的查询，客户应根据本公司的要求（该要求应包括有关监管机构的联络资料），直接向本公司或该监管机构提供与客户和/或任何最终受益人有关的任何资料，以遵守该监管机构的要求，并在该监管机构或本公司规定的期限内提供。客户不应要求本公司或其关联公司对此类披露产生的任何后果负责，客户应按要求向本公司及其关联公司偿还本公司及其关联公司在遵守此类披露要求时产生的所有费用和开支（包括全额赔偿的法律费用）。

18.5 一般披露： 受限于第 18.4 条的规定，本公司将对与客户和帐户有关的信息进行保密，但客户本授权公司将任何此类信息（i）披露给本公司认为适当的人，以便对客户进行信用查询和/或核实所提供的信息；（ii）披露给本公司的审计员、法律顾问或其他专业顾问，或本公司任命的任何经纪人、交易商或其他服务提供商；（iii）披露给任何本公司的关联公司，或本公司的代名人和代表，以及（iv）本公司所有或任何权利或义务的任何实际或潜在受让人（无论是否在协议下），（v）给任何相关市场数据服务或交易所，使本公司能够遵守其与相关市场数据服务提供商或交易所之间有关市场数据馈送的许可协议，以及（vi）根据本公司不时修订的隐私政策下相关规定所需的。本公司不对客户因根据本第 18.5 条进行的任何披露而产生的任何后果负责。

18.6 《个人资料（私隐）条例》： 客户确认其已阅读并完全接受本公司私隐政策及个人资料收集声明中的规定（包括以该声明中指定的方式使用其个人资料），该声明的复印本可在以下网址获得：

18.7 不披露要求： 如果不披露、机密、保密、数据隐私或其他类似的适用法规对客户在本协议下本应披露或提供的信息做了不得披露的相关规定的，但是若上述适用法规却允许客户可放弃相关不披露的规定的，则客户应视为已按适用法规的要求作出了放弃不披露的决定，或者上述适用法规向客户提供了为了能够进行披露而向其他第三方取得相关同意的相关方法或路径的，客户则应尽最大努力取得相关披露同意。

18.8 拒绝披露： 客户确认，如未能依据监管法规要求向本公司提供或及时更新客户识别信息或拒绝同意本第 18 条项下内容，在适用法规允许的情况下，本公司保留拒绝执行客户的交易指示的权利，或将拒绝继续向客户就其账户提供相关服务或终止本协议（具体视情况而定）。

19 中介人

19.1 客户身份规则： 在不影响客户在本协议项下的任何其他义务的前提下，如果客户进行投资产品的交易，无论是在全权委托或非全权委托的基础上，也无论是作为代理人或作为委托人进行匹配交易，本第 19.1 条应适用，具体如下：

（a）在遵守下述规定的前提下，客户须应本公司要求立即告知本公司负责发出与交易有关的指示的个人或实体（法人或其他组织）的身份、地址、职业和联系方式，以及有可能获得交易商业或经济利益和/或承担其商业和经济风险的个人或实体（法人或其他组织）；

（b）对于一个集体投资计划或委托账户，（a）段中所指的“实体”是指一个集体投资计划或账户，而不是指那些对该集体投资计划或账户拥有实益权的人（如单位信托的份额持有人）；

（c）如果客户是为集体投资计划、委托帐户或委托信托进行交易，而客户在其全权代表该计划、账户或信托进行投资的权力已予撤销时须尽快可行的情况下通知本公司；在客户全权代客投资的权力已予撤销的情况下，客户须按本公司要求，知会有关该名/或多名曾向客户发出指示的人士的身份、地址、职业及联络数据；

(d) 如果客户知道其客户正在充当其基础客户的中介人，而客户并不了解其交易的基础客户的身份、地址、职业和联系方式，客户确认存在以下情形：

(i) 已与其客户订立了安排，使客户有权要求立即从其客户处获得 (a) 段和 (b) 段所述的信息，或促使客户获得该等信息；及 (ii) 如本公司就某项交易提出要求，其将立即向执行交易指示的客户索要 (a) 及 (b) 段所载有的资料，并在从其客户处收到数据后尽快向本公司提供或促致该等数据被提供；

(e) 客户确认，在必要时，其已从其客户、集体投资计划、委托账户或委托信托（如与客户/最终受益人不同）处取得所有相关同意或豁免，以便向相关监管部门披露客户、集体投资计划、委托账户或全权委托信托的身份信息、联络信息，以及上述交易的最终受益人，和账户发起人（如与客户/最终受益人不同）的身份信息；

(f) 客户授权本公司在相关监管机构提出要求时向相关监管机构提供本第 19.1 条所列的数据；

(g) 即使本协议终止，本第 19.1 条应持续有效。

19.2 打击洗钱及恐怖分子资金筹集： (a) 如果客户是《打击洗钱及恐怖分子资金筹集条例》附件 II 第 18 (3) 条含义内的“指明中介人”，并同意根据《打击洗钱及恐怖分子资金筹集条例》的附件 II 第 18 (1) (a) 条为公司执行任何相关的尽职调查措施而成为公司的中介人（“指明中介人”），客户承诺：(i) 符合打击洗钱及恐怖分子资金筹集法律、法规和准则的规定，内部政策、流程和控制制度，包括对客户及其交易进行持续监控；

(ii) 《打击洗钱及恐怖分子资金筹集条例》附表二第 2 节中客户尽职调查措施的执行和合规性；以及 (iii) 经海外或本地监管机构或公司要求，立即提供在开展客户尽职调查措施的过程中获得的任何文件或任何数据或信息的记录；(b) 指定中介人承认，本公司依靠指定中介人进行相关的客户尽职调查措施。指定中介人同意赔偿本公司，并使本公司免于承担所有实际的或有的责任、索赔、要求、损失、损害、税收、成本、收费和任何种类的费用，这些费用可能与指定中介人在履行本第 19.2 条规定的职责时的任何行动或不行动有关，或因其而产生或遭受。

19.3 许可和授权： 如果本服务条款下第 19.1 条或第 19.2 条适用于客户，则只要客户在本公司开立任何账户，在向本公司发出每项指示时，客户确认已按适用法规要求获得所有必要的授权和批准。

20 客户对权益披露的责任

20.1 披露： 客户确认，客户须自行负责解除任何适用规例对客户施加的向任何适用交易所、监管机构或其他人士披露任何性质的权益（不论个人、公司、家族或其他）的任何义务。客户需特别注意《证券及期货条例》第 XIII 部、XV 部与《证券及期货（合约限量及须申报的持仓量）规则》（香港法例第 571 章）之规定。谨提醒客户，客户应负责遵守或确保遵守在证券及期货条例下产生的、与本公司代表客户开展的任何事项或客户要求代表客户开展的任何事项相关的任何责任或义务。客户确认，其知悉证券及期货条例中包含的规定，客户将始终遵守或确保遵守该等规定，从而确保本公司根据或拟

根据客户的指示或指示采取的任何行动不会导致违反或侵犯证券及期货条例的任何行为。

20.2 对于披露并无责任提供意见：客户确认并同意，本公司无责任告知客户任何披露义务，无论该等义务是普遍产生的还是由于本公司为客户实施的任何交易或持有投资产品或以其他方式由客户或代表客户实施的任何交易而导致的。该等披露义务为客户的个人义务。除本协议明文规定由本公司发出的任何通知或声明外，本公司无义务以任何形式或通过任何时限发出由客户或客户代表发出的持股通知。因客户或其他人士未能或延迟根据任何适用规例披露权益而引致客户的任何损失、费用或开支，本公司概不负责。如因客户未能或延迟根据任何适用规例披露权益而引致本公司蒙受或引致的任何损失、费用或开支，客户须向本公司作出赔偿。

20.3 美国人士：如果客户为：（a）为美国人士，或（b）收购或持有由美国人士实益拥有的任何投资产品，或为美国人士经营任何账户，或违反任何适用法规，客户必须立即告知本公司。如果客户是美国主体或成为美国主体，本公司有权暂停或终止其在本协议下就任何投资产品向客户提供的任何或所有服务。本公司亦有权暂停或终止相关账户。对于客户可能就该等中止或终止发生或遭受的任何种类的任何损失、费用、收费或支出，本公司不承担任何责任。此外，本公司有权代表客户进行或办理与该投资产品有关的任何税务申报。

21. 公司的权利和补偿

21.1 违约：下列任一事件的发生均构成一违约事件：

- （a）客户或客户在本协议项下义务的任何保证人或担保人因无力偿还到期债务而破产或无力偿还债务，或自愿或强制进入清算程序，或就其全部或部分资产委任接管人，或就其清盘或类似行动提出或蒙受申请，或（自愿或非自愿地）成为任何法律项下的任何同等或类似程序的当事人；
- （b）客户（如为个人）死亡，或被司法宣告为精神错乱或丧失行为能力，或（如为合伙企业）解散，或为其债权人的利益达成协议或和解，或停止或威胁停止偿还其债务；
- （c）当本公司认为客户违反本协议的任何条款或该客户与本公司或其任何关联公司签订的任何其他协议；
- （d）客户或客户在本协议项下义务的任何保证人或担保人未能履行其在任何交易项下的义务或责任（包括未能支付应向本公司支付的任何应付款项）；
- （e）客户向本公司提供的任何信息或提供的任何陈述或保证在作出或重复作出时在任何方面不完整或不真实；
- （f）就任何客户资产或账户发出扣押或扣押令或同等或类似命令，或作出任何判决，或执行或已执行任何判决；
- （g）就客户的业务、资产或收入的任何部分，产权负担持有人接管或委任接管人、受托人或其他类似人员，或就客户的任何财产实施、执行或起诉扣押、执行或其他法律程序，且未在 7 天内全部移除、解除或支付；或

(h) 就客户或客户的全部或任何部分资产或业务委任管理人、清算人或类似人员，或作出行政命令；

(i) 未经本公司事前书面同意，客户之任何账户有借方结余；

(j) 客户违反任何适用法规，包括任何交易所的细则、规则或规例；

(k) 客户签署本协议所需的任何同意、授权或董事会决议被全部或部分撤销、暂停、终止或不再完全有效；

(l) 发生本公司自行认为可能损害本公司在本协议项下的任何权利的任何事件，包括发生对本公司不利的任何市场情况；

(m) 本公司自行认为具有或可能具有重大不利影响的任何事件或一系列事件；

(n) 本协议或其任何部分根据本服务条款下第 27 条款（终止）或本协议的任何其他条款终止；

(o) 客户转让或声称转让本协议任何部分的全部或任何部分的利益；

(p) 就客户在本合约下的负债、义务或责任而设立的任何证券或其任何部分被宣告无效、停止有效、受到危害或受到不利影响，或任何人士就该等证券所包括的任何资产或财产而提出任何诉讼或提出任何申索，或该等资产或财产的市值恶化、下降或贬值；

(q) 任何第三方就任何账户中的任何金钱、资金、投资产品或其他资产主张权利、权利或权益；

(r) 客户出售其全部或绝大部分业务或资产；

(s) 本公司对客户的公司结构、业务、资产、财务或生成状况或前景的唯一和绝对意见发生任何不利变化；

(t) 客户不同意本公司根据本服务条款下第 36.2 条款（修订）对本协议所作之修订，或本公司及客户未能解决客户根据本服务条款下第 36.2 条款（修订）所提出之异议；

(u) 客户履行其在任何投资产品和/或本协议或与本公司或其任何关联公司的任何其他协议项下的任何义务是或变得不合法；

(v) 本公司在本协议项下提供任何服务是或变得不合法；及

(w) 尽管未发生违约事件，本公司认为有必要行使其在违约事件发生的情况下可能拥有的任何权力，以获得自身的保护。

21.2 补偿：在不影响本公司可能享有的任何其他权利或补偿的前提下，如果发生任何违约事件，则在没有事先要求的情况下，本公司可向客户发出电话或通知以告知客户如下事项：

(a) 客户欠本公司的所有款项应按要求立即支付，并按本服务条款下第 5.6 条（利息）规定的方式，不时支付未偿还的款项的利息；

(b) 本公司继续履行其在本协议项下对客户未履行的任何义务（无论是为付款还是其他目的）应以客户已全面履行其在本协议项下对本公司承担的所有义务为前提；及

(c) 本公司有权在任何时间以任何方式，在没有进一步通知、或征得客户同意的情况下，根据其绝对酌情权决定如下任一事项：

(i) 终止本协议的全部或任何部分；

(ii) 强制执行抵押品；

(iii) 关闭或暂停任何或所有账户；

(iv) 挪用、出售、变现、赎回、清算、转让、抵销、处置或以其他方式处理本公司绝对酌情权的任何款项、担保资产、投资产品及客户的其他财产，并由客户自行承担风险和费用，且本公司无需就由此对客户、客户账户内全部或部分的资金、押记资产、投资产品、或由本公司代为持有的客户其他财产发生的任何损失或损害承担任何责任；

(v) 抵销、合并或整合客户在本公司设立的任何账户（无论何种性质）或其任何关联公司开立的任何性质的账户，以及将本公司在本协议项下对客户的负有任何责任和义务相抵销或合并。本公司有权用任何该等账户的结余金额购买为实现该等抵销或使用而可能需要的任何其他货币；

(vi) 暂停或终止本公司的所有或任何服务；

(vii) 取消客户所有或任何未完成或未执行的指示；

(viii) 修改、变更、撤回、停止或取消分别给予或授予客户的任何授信、预付款、信用或贷款或其任何部分；

(ix) 要求支付、偿还、清偿、满足、履行客户欠本公司或其关联公司的金额、利息、金额、款项或基金；

(x) 取消任何或所有未完成订单或代表客户作出的任何其他承诺；

(xi) 关闭本公司与客户之间的任何或所有合同，并代表客户收取货物；

(xii) 代表客户行使本公司持有的任何合同；

(xiii) 通过购买和/或借用投资产品弥补任何淡仓；

(xiv) 在适用的情况下，从任何账户买入之前卖空的投资产品；

(xv) 通过出售，变现，赎回，转让或处置投资产品在公司清算任何长仓； 和/或

(xvi) 以本公司绝对酌情决定的任何价格或条款，平仓或清算客户在任何帐户中任何投资产品中的部分或全部未平仓持仓。

21.3 收益的使用： 本公司有绝对酌情权将本公司实际收到的净收益（在扣除行使本协议授予其的权力所发生的所有费用、成本和支出（包括但不限于本第 21 条款），以本公司认为适当的顺序或方式用于清偿客户届时未履行的责任。

21.4 绝对酌情权： 本公司对行使本协议授予其的权利（包括但不限于本第 21 条款（公司的权利和补偿））的所有相关事项拥有绝对酌情权，并且可以在本公司认为合适的任何时间和任何方式，以单独或共同方式，适当地出售，变现，赎回，清算，转让，抵销，处置或以其他方式处理客户的任何投资产品或其他资产。

21.5 短欠： 客户应对本公司行使其在本协议项下的权利后可能存在的任何短欠以及本公司由此发生的任何相关费用和支出承担责任（包括在全额赔偿的基础上发生的法律费用）。经要求，客户应立即向本公司支付等于该等短欠的金额以及本公司为该等金额提供资金的费用，以及自要求之日起至本公司收到实际无条件全额付款之日止，按本公司不时规定的利率计算的利息（包括在任何判决之前和之后）。

21.6 债务催收代理人：本公司有权随时及不时聘用债务催收代理人收取客户就本协议应付但未付的任何款项，而客户授权本公司向该等代理人披露有关客户、其被授权人、帐户及交易的任何或所有个人及其他数据，而本公司无须就该等披露或该等代理人的任何违约、疏忽、行动、行为、不当行为及/或作为承担任何责任（不论是在合约或侵权方面）。客户须就本公司及其高级职员、雇员及代理人在聘用债务催收代理人及关闭任何账户的过程中可能合理招致的一切合理费用及开支作出全面弥偿。

22. 责任和赔偿

22.1 责任免除：客户同意，对于客户可能因交易或本协议或与交易或本协议相关而发生的任何权利主张、诉讼、起诉、程序、损失、损害、义务、责任、费用、收费及开支（包括因本公司委任的任何经纪人及交易商所进行的交易，因本服务条款下第 5.1 条列明的任何第三方的行使的任何权利，或因本服务条款下本协议第 5.3 条款或第 28 条（不可抗力），除因本公司或其任何管理人员、雇员或关联公司的重大疏忽、欺诈或故意违约外，本公司或其关联公司或其各自的任何董事、雇员或代理人均不承担任何责任。在不影响上述规定的一般性效力的前提下，本公司无须就任何交易或本协议引起的或与之相关的任何税项（包括任何预扣税）、关税、征税或征税承担责任。

22.2 一般赔偿：客户应赔偿并使本公司及其附属机构和他们各自的官员、雇员和代理人免受任何和所有责任、义务、损失、损害、惩罚、行动、索赔、诉讼、判决、起诉、费用、法律费用（在完全赔偿的基础上）和其他费用以及任何种类或性质的支出，这些都可能由公司及其附属机构或他们各自的任何官员强加、发生或被主张。除非是由于本公司或其关联公司或其各自的官员、雇员或关联公司的严重疏忽、欺诈或故意违约，否则在履行本协议规定的服务时，或由于客户不履行或违反本协议任何规定的义务时，本公司或其关联公司或其各自的官员、雇员或关联公司可能被强加的任何种类或性质的费用和支出，并且只限于直接和单独产生的直接和合理可预见的损失和损害（如果有的话）的范围。

22.3 进一步补偿：在不影响本服务条款下第 22.2 条款的一般性效力的前提下，（i）本公司不对任何和所有责任、义务、损失、惩罚、行动、索赔、诉讼、判决、诉讼、成本、法律费用（在全额赔偿的基础上）和其他任何种类或性质的费用和支出（合称“**责任和损失**”）负责，并且（ii）客户应在任何时候应要求赔偿本公司及其附属机构和他们各自的官员、雇员和代理人，使其免于承担这些上述责任和损失，而这些责任和损失可能是由公司及其附属机构或其各自的官员、雇员和代理人强加的、产生的或对其提出的；本条之目的，责任和损失可能由如下原因产生或与如下原因或事件有关：

（a）买方或任何其他主体由于客户对任何投资产品或其他资产的所有权存在任何缺陷而提出的任何索赔；

（b）本公司代表客户购买、出售、持有或以其他方式处理的任何投资产品的所有权或权属方面的任何缺陷；

（c）本公司接受、依靠和/或根据本服务条款下第 2.6 条款中提及的指示行事；

- (d) 本公司根据客户选择的任何方式，按照客户给出或据称由客户给出或指示给出的指示行事；
- (e) 本公司在本服务条款下第 5.10 条款所述的情况下按照实现交易的任何指示行事；
- (f) 客户未能在相关结算日履行其结算交易的义务或未能支付本协议项下应向本公司支付的任何其他款项；和/或
- (g) 本公司对本协议授予其的任何权利和权力的行使，无论是关于该等权利或权力的行使时间或方式还是其他方面；
- (h) 任何首次公开发行股票贷款（定义见附件 II（首次公开发行股票））和/或申购（定义见附件 II（首次公开发行股票））；
- (i) 向客户追讨债务；
- (j) 关闭账户；
- (k) 客户作出的任何陈述或保证不真实；或
- (l) 依法到期但尚未到帐户的投资性产品。

22.4 信息的可靠性：在适用法规允许的最大范围内，所有信息，无论是由本公司还是第三方服务提供商（如市场资料和报价服务）根据本协议向客户提供，无论是通过电子方式（包括电子服务）还是其他方式，均按“现状”和“可获得”的基础提供及仅供一般参考。客户同意，在本公司尽力确保该等信息的准确性和可靠性的同时，本公司不保证任何该等信息的准确性、可靠性、及时性、完整性或正确排序，本公司不对信息的任何不准确、遗漏或不完整或对该等信息的任何依赖所导致的任何损失承担任何责任。

22.5 投资者赔偿基金：如果本公司或其任何管理人员、员工或关联公司未能履行其在本协议项下对客户承担的义务，客户确认并接受，其（i）在根据证券及期货条例设立的投资者赔偿基金项下要求赔偿的权利受限于证券及期货条例的规定，及（ii）在香港以外的任何市场要求赔偿的权利受限于相关市场的适用法规。

22.6 金融纠纷调解中心：如果客户合理地认为本公司未能在合理的时间内纠正客户的投诉，则建议客户有权将纠纷转介给金融纠纷调解中心（FDRC）。

22.7 税项：客户须根据法律规定的最高税率或本公司不时决定的任何其他税率就本协议项下提供的任何投资产品或服务承担任何适用的应缴或预扣的税款。本公司或其代名人或关联公司对任何该等税款不承担任何责任。若本公司确定账户中的任何收入、利息、收益、股息或分配的款项应为已支付或需预扣的任何税款，则本公司有权向客户收取，且客户同意向本公司支付将支付或预扣的款项。

22.8 违法排除：尽管本协议有任何相反规定，但如果这是违法时，公司无法以任何方式排除或限制其对客户的责任。

23. 公司权益

23.1 公司在交易中的重大权益：在为客户进行任何交易时，本公司和/或其任何代名人或关联公司可能拥有与交易或相关投资产品相关的重大权益、关系或安排，在遵守任何适用法规的前提下，本公司或其代名人或关联公司均无义务向客户披露该等权益、关系或安排（包括其性质或范围）。客户同意，尽管有任何该等权益、关系或安排，本公司可为客户与其任何代名人或

关联公司或通过其任何代名人或关联公司实现交易，本公司或其任何代名人或关联公司可：（a）在为客户进行的任何交易中，以其本身账户且以主事人身份作为交易对手方；（b）在投资产品中持仓或担任相关投资产品的承销机构、保荐人或其他角色时实施交易；（c）可建立与客户指令相反的仓位，不管是出于自己本身或代其他客户作出之决定；或（d）配对客户与其他客户的买卖盘。

23.2 不会对利润提出申索：在本公司或其任何指定人员或关联公司不存在欺诈或故意不当行为的情况下，对于客户就本服务条款下第 23.1 条款中提及的任何交易针对本公司或其任何代名人或关联公司提出的任何权利主张，包括就本公司或其任何代名人或关联公司与该等交易相关赚取或收到的任何薪酬、佣金、利润或任何其他利益提出的任何权利主张，本公司对客户不承担任何责任。

23.3 以自己帐户进行交易：本协议的任何规定均不得被视为禁止或阻止本公司：（a）以任何身份为任何其他人服务，或（b）为自己的帐户购买、持有或交易任何投资产品，尽管类似的投资产品可能包含在客户的远源证券账户中；或（c）为客户的远源证券账户购入全部或部分的投资产品是以本公司自身账户进行的或者，但前提是，在任何情况下，本公司以自身账户为客户购买的投资产品是一场公允的交易。客户确认，受限于任何适用的监管要求，本公司、其董事和/或员工可以自己的账户或以其任何关联公司的帐户进行为客户进行交易。

23.4 无披露职责：本协议中的任何规定均不使本公司承担向客户披露其在以任何身份为任何其他人行事过程中注意到的任何事实或事情的任何职责，除非适用法规要求进行该等披露。

23.5 公司的其他权益：客户同意，本公司在世界任何地方的交易所或市场代表客户执行卖出或买入指令时，本公司、其董事、管理人员、雇员、代名人和/或任何场内经纪可为任何该等人士拥有直接或间接权益的帐户进行买入或卖出，但须遵守当时有效的交易所或市场的章程、规则、规定、惯例、裁决和解释中所包含的限制和条件（如有），并须遵守该等交易所或市场合法颁布的任何适用法规中所包含的限制和条件（如有）。

23.6 潜在冲突：本公司及其附属机构从事提供广泛的金融服务和其他相关业务。因此，本公司可能与另一方有重大利益或安排或任何类型的关系，这与本公司对客户承担的责任有冲突。客户承认存在这种潜在的利益冲突，并同意本协议将不妨碍公司开展上述业务。公司应采取合理措施，确保客户在涉及潜在利益冲突的任何交易中得到公平对待。

24. 合适性

24.1 一般：当客户进行如下任何一类交易时：（a）本公司可能会根据本服务条款下第 24.2 条款的规定招揽销售相关投资产品或向客户建议相关投资产品；和/或（b）客户根据本服务条款下第 24.3 条款和 24.4 条款与本公司达成的交易，客户可能在未获得本公司的任何招揽、建议或建议的情况下进行上述交易。

24.2 与本公司进行招揽销售或建议投资产品的交易：

(a) 如果公司招揽销售或推荐任何投资产品给客户，该投资产品必须是合理的，适合客户的财务状况，投资经验和投资目标，以及其他因素（公司认为是有关的）；本协议中的其他条款或本公司可能要求客户签署的任何其他，以及公司可能要求客户做出的任何声明，都不会减损本第 24.2 (a) 条的规定下要求；

(b) 在不减损第 24.2 (a) 条款的规定的的前提下，在进行本公司招揽或建议的投资产品交易之前，客户接受并同意下列各项，本公司有权依赖客户对以下事项的接受和同意：(i) 客户向本公司提供的任何信息均有效、真实、完整、准确及最新，包括为评估客户根据第 24.2 (a) 条款的规定交易该等投资产品是否适当之目的提供的任何信息；(ii) 客户或投资产品所涉及的情形发生变化，本公司最初向客户销售或推介的投资产品，可能不再适合该客户；(iii) 本公司不承担确保其招揽或建议的该等投资产品仍然适合客户的任何持续责任；(iv) 客户做出明智的投资决策，需要了解投资产品的性质、期限及风险，并结合自身情况，包括但不限于财务状况、产品风险承担能力和交易损失承担能力、投资经验及客户投资目标等；(v) 必要时，客户应就客户拟投资的投资产品独立地征求专业意见。

24.3 未经任何招揽或建议或与本公司的任何建议不一致而经本公司进行的交易（不包括复杂产品的交易）：对于客户未经招揽或建议与本公司达成的任何交易（不包括复杂产品交易）或与本公司的任何建议不一致的任何交易，在进行该等交易之前，客户接受并同意下列各项，本公司有权依赖客户对以下事项的接受和同意：

(a) 该等交易由客户在自行承担风险及客户要求的情况下基于自己的判断而订立；

(b) 客户充分知晓并理解该交易的性质、条款及风险；

(c) 本公司无需就该等交易对客户的适合性进行评估或提供意见；

(d) 客户已经考虑自身的情况，包括但不限于财务状况、承担该笔交易的风险能力和承担该笔投资产品交易的潜在损失的能力、投资经验及投资目标；

(e) 必要时，客户应就该交易征询独立的专业意见；

(f) 本公司未向客户提供咨询服务，因此不承担与该等交易相关的任何咨询谨慎责任或义务；及

(g) 除因本公司故意不当行为或疏忽所引致者外，本公司概不会就客户或任何其他人士就任何该等交易招致或蒙受的任何损失（包括间接或结果性损失）、费用或损害负责。

24.4 未经任何招揽或建议或与本公司的任何建议不一致而经本公司进行的复杂产品交易：对于客户将与本公司进行的任何复杂产品交易，在未获得本公司的任何招揽或建议的情况下，或者与本公司的任何建议不一致的，在进行该等交易之前，客户接受并同意下列各项，本公司有权依赖客户对以下事项的接受和同意：

(a) 该等交易由客户在自行承担风险和要求的条件下基于自己的判断进行；

(b) 客户向本公司提供的任何信息（包括为评估非交易所交易的衍生产品的任何交易是否根据操守准则或任何其他监管要求适合客户之目的提供的信息）均为有效、真实、完整、准确及最新的信息；

(c) 客户考虑了自身的情况，包括但不限于财务状况、承担该笔交易的风险能力、承担该笔复杂产品交易的潜在损失能力、投资经验、投资目标等；

(d) 客户充分知晓并理解该交易的性质、条款及风险；

(e) 必要时，客户会就这些交易征询独立的专业意见；

(f) 如果与客户或复杂产品相关的情况发生变化，该等复杂产品可能不再适合客户，本公司无持续责任确保客户交易的任何复杂产品仍然适合客户；及

(g) 本公司并无任何义务及责任确保交易所交易的衍生产品的任何该等交易符合客户的需要。本公司义务或职责的该等限制应受限于操守准则及其他适用法规的遵守。

24.5 机构专业投资者：

(a) 第 24.2 (a) 条款不适用于为“**机构专业投资者**”的任何客户。“**机构专业投资者**”指符合《证券及期货条例》附录一第 1 部分“专业投资者”定义第 1 段第 (a) 段至第 (i) 段规定的客户，根据法例或操守准则，本公司无须对其承担或履行任何义务，以确保投资产品的合适性或向其进行建议或招揽；

(b) 尽管本公司事实上可向机构专业投资者提供部分或全部下列服务/信息，但如果客户为机构专业投资者，客户确认并证实，本公司对此不承担任何监管责任：(i) 客户信息：本公司无需建立客户的财务状况、投资经验或投资目标；(ii) 合适性：本公司无需确保建议或招揽适合客户；(iii) 衍生品知识：公司无需根据操守准则第 5.1 A 条款的要求评估客户对衍生品的知识，并基于其对衍生品的知识对客户进行描述；(iv) 关于复杂产品的要求：本公司无需确保根据操守准则第 5.5 (a) 条款的要求，(v) 复杂产品的交易在所有情况下均适合客户，(vi) 在进行该等交易之前向客户提供关于复杂产品的关键性质、特征和风险的充分信息，及 (iii) 以清晰当眼的方式向客户提供与复杂产品经销相关的警示声明；(v) 风险披露声明：本公司无需向客户书面提示与客户进行的任何交易的风险，亦无需提醒客户注意该等风险；及 (vi) 销售相关信息的披露：本公司不受限于操守准则第 8.3 A 条款关于销售相关信息披露的要求（适用于本公司向客户分销投资产品的情况，在这种情况下，本公司应在进行相关销售之前或进行相关销售之时向客户披露某些信息，例如 (1) 公司的身份（无论是作为主事人还是代理人），或 (2) 本公司与产品发行人的关联关系等；

(c) 如果本协议的任何条款与第 24.5 (b) 条款不一致，则以第 24.5 (b) 条款为准。

25. 联名账户

25.1 联名账户：若账户为联名账户，即账户以多人名义开立，或账户以本人名义代表他人开立（无论是否为合伙或其他形式），在此情形下；

(a) “客户”应包括上述全部个体（“联名客户”），该联名客户在本协议下与客户承担共同连带责任；

(b) 就任何一名或多名联名客户提出的任何付款要求应被视为对每一名及所有联名客户的有效付款要求；

(c) 本公司可免除或解除任何一名或其中多名联名客户在本协议项下的责任，或与任何联名客户达成和解，或接受任何联名客户的变更（包括删除或增加相应的联名客户），或与任何联名客户作出任何其他安排，但本公司同意上述任何安排的前提是其不会免除或解除或以其他方式减少或影响本公司向其他联名客户主张权利和补偿；

(d) 任何联名客户的死亡、丧失行为能力或解散不得影响本协议；

(e) 任何一位或多位联名客户或其个人代表根据本服务条款下第 27 条终止本协议不影响其他联名客户的持续责任；

(f) 本公司对每一联名客户的财产享有留置权；公司的留置权应作为公司本服务条款规定的补偿权利的补充；

(g) 每一联名客户各自且分别地有权根据本协议向本公司发出指示或行使客户的所有权利、权力及酌情权，并代表其他联名客户与公司交易，如同每一联名客户为唯一账户持有人，并对所有联名客户具约束力；本公司有权按照任何一名联名客户的指示行事，不得被要求就该等指示向其他联名客户发出通知或从其他联名客户取得授权；

(h) 本公司无任何责任查询或监察任何联名客户在任何账户内的任何款项或财产的运用或处置；

(i) 联名客户以自然联权共有人（即：联名客户死亡后，其对应远源证券账户的所有权归属于其他联名客户）的身份共同所有相应的账户；

(j) 如果任何联名客户死亡，该联名客户在账户中的全部权益应根据本协议规定的相同条款归属于幸存的联名客户，在本公司实际收到该联名客户死亡通知之前，已故联名客户对本公司承担之任何责任并不予解除，且本公司有权主张对其遗产强制执行；已故联名客户以其遗产范围内与幸存的联名客户共同对公司在实际收到书面死亡通知前指示的交易完成而导致的帐户中的任何债务或损失承担共同连带责任；已故联名客户的继承人或幸存的其他联名客户应立即书面通知本公司相关联名客户的死亡以及该等死亡导致的被授权人身份的任何变更的情况；本公司应根据协议的条款，按照幸存的联合客户的命令持有客户的资产，前提是幸存的联合客户出示并交付令公司满意的有关联合客户死亡的证据和遵守法律规定的所有适用要求的证据（包括有关支付或清除遗产税的所有义务），本公司可以采取公司合理规定的步骤并要求提供文件和/或赔偿，以保护本公司在任何适用法律下的任何税收、责任、罚款或损失方面的利益；

(k) 各联名客户应受本协议约束，而不论联名客户之间的任何安排或协议，亦不论本协议可能对任何一名或多名联名客户无效或不可强制执行（不论本公司是否知悉该等缺陷）；

(l) 任一联名客户向公司发出的任何通知或通讯均对公司生效，公司向任一联名客户发出的任何通知或通讯应对所有联名客户生效；

(m) 向任何一名联名客户支付的任何款项应构成公司对每一名联名客户有效和完全的履约，无论该等款项是在任何一名或多名联名客户死亡之前还是之后支付。

26. 单项及连续协议

本协议及其所有修订应具有连续性的，并应单独及共同适用于任何和所有帐户及交易。客户确认知晓，本公司为客户执行的所有交易均应由公司根据客户在本协议第 17 条中对本公司的陈述和保证来执行，且被视为客户于每笔交易前重复作出该等陈述及保证。

27. 终止

27.1 经通知终止：任何一方均可在任何时间提前至少 5 个工作日书面通知另一方终止本协议。

27.2 因违约终止：因违约事件发生，本公司可随时终止本协议，且终止效力自违约事项发生时生效。

27.3 优先权：即使存在相反规定，本公司保留在任何时间中止或终止本协议及其所有或任何服务（包括账户）的权利，而无需给予任何通知或理由。经监管机构或其他机构要求，本公司也可能被要求采取上述行动。

27.4 终止的影响：本协议因任何原因终止时，客户应立即向本公司支付的所有款项。本公司不再有代表客户进行任何交易的任何义务，并有权取消客户的所有或任何未执行的指示，即使客户有任何相反的指示。终止不得影响本公司、关联公司或任何第三方在终止前在本协议项下采取的行动。

27.5 客户资产的返还：客户在清偿所有负债后的剩余现金收入及款项，应在最短时间内归还客户，风险和费用由客户自行承担。客户未能变现或未处置的投资产品及其他资产，应当与其所拥有的权利凭证一同向客户交付，风险和费用由客户自行承担。对于客户因此类归还和交付而发生的任何损失或损害，本公司不承担任何责任。客户可经通知本公司，选择放弃任何该等现金收入、款项、投资产品及其他资产。

27.6 权利累积：只要客户对本公司负有任何尚未清偿的责任，本公司的任何服务或本合约的中止或终止，不应影响本公司就客户的任何义务或责任所享有的权利及补偿，包括本公司在该等中止或终止前根据本合约结算客户或代表客户所进行的任何交易或发生的任何债务的权利，亦不应影响本公司对本公司所拥有或控制的客户财产的任何权利，不论该等财产是以保管、融资或其他目的而持有，亦不论该等财产是根据本协议（特别是第 21 条或其他规定）而持有。

27.7 客户的持续义务：即使本公司的任何服务或本协议中止或终止，只要本协议中相关规定涉及仍有待履行或解除的任何义务或责任，则客户应继续受本协议规定的约束。协议终止并不终止或影响客户在本协议项下或与任何投资产品相关作出的任何保证、允诺、声称、声明、承诺和弥偿。

28. 不可抗力

因政府限制、有关交易所或市场实施紧急程序、交易中断、内乱、恐怖主义行为或恐吓行为、自然灾害、战争、罢工或其他非本公司所能控制的情况而直接或间接导致客户受损的，本公司不承担任何直接或间接责任。

29. 合并、并入和抵销

29.1 合并账户：本公司有权并经客户授权，为其自身或作为其关联公司的代理人，在不通知客户的情况下将客户任意或全部账户合并（无论是任何性质的账户，也无论是单独持有还是与其他主体共同持有），以抵销、转移或运用该等账户中的资金、投资产品或其他财产清偿客户的负债。当此种合并、抵销或转移要求将一种货币兑换为另一种货币时，应当使用本公司以当时相关市场通行的汇率为基础确定的汇率。出于上述目的，客户授权本公司及其关联公司彼此共享有关此类账户的任何和所有数据。

29.2 提款：如果客户指示本公司向客户提取或转移任何款项、投资产品或其他财产，本公司可从在本公司或其关联公司开立的任何账户中提取或转移任何该等款项、投资产品或其他财产。

30. 通讯和通知

30.1 致客户的通知（以书面形式）：除非本协议另有规定，本公司致客户的任何通讯或通知（包括诉讼/仲裁/执行等司法程序中的文件）应以书面形式作出，并以本公司最后已知（由客户提供的）地址及/或传真号码及/或电邮地址（视乎情况而定）及/或透过电子方式（包括电子服务）为收件地址，而：（i）如以邮寄方式交付，则于投递后 72 小时后，即足以证明该通讯或通知已正确填写地址并投递，且已被客户收到或（ii）如以传真、电邮或透过电子方式（包括电子服务）交付，则立即被视为已被客户收到。

30.2 致客户的通讯（电话）：除非本协议另有规定，本公司亦可通过电话向客户发出任何通讯或通知，并应在通过电话发出通讯或通知后立即被视为已被客户收到。

30.3 致公司的通讯（书面）：客户致本公司的任何通讯或通知应采用书面形式，并发送至其最后已知的本公司地址、传真号码或电子邮件地址，并应仅在本公司实际收到并确认该等通讯或通知时被视为已由本公司收到。

30.4 致公司的通讯（电话）：除本协议另有约定外，客户亦可以以电话方式向本公司发出任何通讯或通知，经本公司向客户确认后，方视为本公司已收到该通讯或通知。

30.5 电话录音：本公司有就本公司与客户的通讯或沟通进行录音。

31. 时间因素

时间是客户履行与本协议有关的所有义务的关键因素。如果客户向本公司寄送的任何有关账户或本公司发出的任何指令的文件因任何原因未注明日期，则本公司在收到该等文件时加盖在该等文件上的时间戳所示的时间和日期即为该等文件日期的决定性证据。

32. 自动顺延

各方同意，如果本公司同意或有义务采取、开展或执行任何事项、行动或交易的日期（“行动日”）为非工作日，则行动日应自动顺延至下一个工作日。

33. 可分割性

本协议的每一条规定均与其他规定分割。本协议的任何条款如因任何原因在任何司法管辖区不合法、无效或不可强制执行，仅在该等不合法、无效或不可强制执行的范围内无效，不得影响其余条款的合法性、有效性或可强制执行性或该等条款在任何其他司法管辖区的合法性、有效性或可强制执行性。

34. 转让

未经本公司事先书面同意，客户不得出让或转让其在本协议或任何投资产品项下的权利和/或义务。本公司可在不获得客户事先同意的情况下出让或转让其在本协议项下的任何权利和/或义务。

35. 继任者和受让人

35.1 继任者和受让人：即使本公司被任何其他主体吸收合并或与任何其他主体合并，本协议应及于本公司、其继任者和受让人之利益。本协议应对客户及其继承人、执行人、管理人、遗产代理人、继任者和获准受让人（视具体情况而定）具有约束力。

35.2 存续：本协议在客户业务发生变更或承继后继续有效，客户在合伙企业或公司的情形下，对合伙人或股东及其代表人具有约束力，在客户为个人的情形下，对其个人代表人、接管人或受托人不论是否破产，均具有约束力。

36. 杂项条文

36.1 通知：如果与本公司或本公司的服务相关的名称、地址或许可信息、利息收费、费用及本协议中规定的或与本协议相关的其他费用发生任何重大变更，公司应立即通知客户。

36.2 修订：本公司酌情决定、修订、删除或替代本协议的任何条款时，应通知客户并说明该等修订、删除、替代或添加的方式向本协议增加新条款。该等变更应被视为已纳入本协议，并在：（a）客户继续使用本协议项下提供的任何服务，或（b）自该等修订通知发出之日起的7日后（以较早发生者为准）对客户具有约束力。如果客户不同意该等变更，客户不得使用本协议项下提供的任何服务，并应在通知日起的7日内以书面形式向本公司提出异议。

36.3 投诉：针对本公司的任何投诉均应以书面形式或其他任何本公司可以接受的方式向本公司做出。客户同意向客服人员提供合理要求的所有信息，以使客服人员能够对本投诉进行调查。

36.4 欺诈：如果客户怀疑存在欺诈或未经授权进入任何客户账户的情况，客户应立即通过拨打反欺诈热线：（852） 2523 3588（香港本地号码）或本公司通知客户的其他相应电话号码。

36.5 英文文本优先：如果本协议英文文本和中文文本存在任何不一致的情况，应以英文文本为准。

36.6 权利累积：任何一方在本协议项下的权利、权力、补偿途径和特权是累积的，不排除法律或其他方面规定的任何其他权利、权力、补偿和特权。

37. 遵守规章制度

37.1 一般规定：客户须负责缴付每一笔在有关交易所、结算所或市场执行并征收的任何交易手续费、税款、征费或其他费用。

37.2 适用法规：本协议应受证券及期货条例及任何其他适用法规规定的限制。

37.3 香港联合交易所：就在香港联合交易所达成的交易而言：（a）香港联合交易所、香港中央结算有限公司和联交所期权结算所的规则应对客户和本公司均具有约束力，如果规则和本协议之间有任何冲突的，则以规则为准；

（b）在联交所进行的每项交易均需收取交易费用，该费用应由客户自行承担；及（c）在香港联合交易所执行的每项交易须缴付香港联合交易所不时征收的其他税项，而该等其他税项须由客户承担。

37.4 场外衍生品交易：就场外衍生品交易而言，场外结算规则对客户和本公司均有约束力（如适用），若规则与协议有任何冲突时，则以规则为准。

37.5 外地市场：凡在香港以外任何市场进行的交易，有关交易所、结算所或市场的规则对客户和本公司均有约束力，有任何冲突时，则以规则为准。

37.6 报告职责：当本公司有合理理由怀疑客户存在违反适用规例下的任何重大违反、侵犯或不合规行为时，本公司有责任立即向有关机关或人士（包括香港监管机构）报告，提供相关涉嫌违反、侵犯或不合规的详情及有关资料及文件。客户不得要求本公司或其关联公司对该等报告所产生的任何后果承担责任。

38. 确认和独立意见

38.1 确认：客户确认其已阅读并理解本协议，且客户同意受本协议约束。

38.2 独立意见：客户同意，客户有责任在认为适当的情况下，就任何交易向其顾问寻求独立建议（包括法律意见），特别是：（a）为附件 II（首次公开发行股票）之目的，客户确认，本公司已邀请客户就每份申请寻求独立的法律及其他专业意见，客户仅有责任获得其认为适当的建议；及（b）为附件 II（首次公开发行股票）之目的，就每笔首次公开发行股票贷款而言，客户确认，本公司已邀请客户就每笔首次公开发行股票贷款寻求独立的法律及其他专业意见，客户应自行负责获得其认为适当的该等意见。

39. 豁免

39.1 豁免： 本公司就其享有的任何权力、权利或补偿的未行使或延迟行使之行为不得作为本公司对该等权力、权利或补偿的放弃或豁免。本公司在任何时间未坚持严格遵守本协议或本协议的任何条款或本公司继续进行该等行为在任何情况下均不得构成或被视为本公司对其任何权利或特权的一般或具体放弃，除非该等放弃以书面形式作出并由本公司签署。

39.2 事先要求： 在本协议规定的任何时间，本公司的事先投标、对原始或额外融资的要求或任何种类的催缴、或本公司的先前未完成的要求或催缴、或关于该等出售或购买的时间和地点的通知不应被视为本公司对出售、购买或平仓任何持仓或变现任何客户的投资产品或被抵押资产的权利的放弃或豁免。

40. 适用法律、司法管辖区和争议解决

40.1 适用法律： 本协议及各方的所有权利、义务和责任应受香港法律管辖，并依其进行解释。

40.2 司法管辖区： 香港法院对因本协议产生的或与之相关的任何争议（包括关于本协议的存在、效力或终止的任何争议）（“争议”）拥有排他性管辖权。各方同意，香港法院是解决争议的最适当和最合宜的法院，因此，任何一方不得提出相反主张。尽管有上述规定，仍不得阻止本公司在任何其他有管辖权的法院就争议提起诉讼。在适用法规允许的范围内，本公司可在任何数量的司法管辖区同时提起法律程序。

40.3 法律程序文件的通知： 如果客户在香港没有营业地或不是香港居民，本公司可要求客户委任一人为其法律程序文件代理人，代表客户接收及确认在香港送达的任何法律程序文件通知。客户同意，任何法律程序文件如按照客户指定的地址交付至该法律程序文件代理人，则应被视为已充分送达该法律程序文件。如果客户须委任法律文件接收代理人，而任何人士因任何原因不再担任法律文件接收代理人，客户应立即委任继任的法律文件接收代理人，并书面通知本公司该委任。如果客户未能提供其法律程序文件代理人的详情，客户不可撤销地授权本公司代表其指定该代理人。本公司应立即将该等委任通知客户，并提供该等代理人的详情。

40.4 第三方的权利： 除非另有明确说明，否则本协议的任何规定均无意为《合约（第三者权利）条例》（香港法例第623章）之目的授予任何第三方强制执行本协议的任何条款或授予任何第三方在本协议项下的任何利益的任何权利。

附件 I: 保证金融资

本附件适用于本公司提供的与证券保证金融资贷款有关的服务。本附件为本协议的补充条款并应与以及可能不时修订的适用于公司提供的服务的任何其他条款和条件一同阅读。它是协议的组成部分。

1. 定义和诠释

在本附件中，除非文义另有所指，下列词语具有下列涵义：

“**合格证券**”是指本公司全权酌情决定为形成保证金之目的可接受的投资产品；

“**保证金**”是指在现时或其后任何时间本公司全权酌情决定要求或根据适用法规要求，向本公司或其代名人或关联公司支付、存托、转让或促使转让或持有以作为证券保证金融资贷款担保的款项及合格证券；

“**追收保证金通知**”具有本附件第 3.1 条（追收保证金通知）中规定的含义；

“**保证金比率**”是指客户获准以保证金从本公司借取（或以其他方式自本公司取得其他方式的财务通融）的合格证券市值（由本公司全权酌情决定）的百分率；及

“**证券保证金融资贷款**”是指本公司根据本协议的规定以及本公司与客户不时约定的指定条款不时向客户提供的循环信贷额度，包括从融资账户中扣除的所有金额。

2. 证券保证金融资贷款

2.1 目的： 证券保证金融资贷款的目的是为客户通过其融资账户不时取得或持有的投资产品（本公司接纳的）提供资金。

2.2 上限和酌情权： 证券保证金融资贷款的贷款上限应为本公司不时厘定的金额。本公司可全权酌情决定在任何时间通知客户增加或减少证券保证金融资贷款的贷款上限，取消或终止证券保证金融资贷款，拒绝在证券保证金融资贷款下支付或垫支任何款项（无论是否已超过客户的贷款上限），并有权要求客户立即支付欠本公司的与证券保证金融资贷款相关的所有金钱和款项，无论是本金、利息还是其他结欠。

2.3 到期金额： 在无明显错误的情况下，公司签发的说明客户在任何特定时间在证券保证金融资设施项下到期应付给公司的金额的文件应为决定性的，并对客户具有约束力。

2.4 结算： 本公司获授权动用证券保证金融资额度，以结算因客户购买投资产品及任何相关佣金、费用及开支而应付本公司的任何款项。

3. 保证金

3.1 追收保证金通知： 客户应始终监控并维持足够的保证金，以满足任何保证金要求（无论是由交易所，结算所或监管机构根据适用法规以及由公司实

施的保证金要求），并应本公司要求，以本公司完全酌情权认为有必要的金额、形式、方式和时限支付或存入额外保证金，以就保证金比例和证券保证金融资提供充分的担保（“追收保证金通知”）。

3.2 金额：以保证金形式要求的金额不应低于且可能超过适用法规可能要求的金额。

3.3 通知：客户同意，在本公司根据服务条款第 30 条（通讯及通知）向客户发出该保证金要求的通知后，保证金催缴应被视为适当追缴。尽管有上述规定，本公司并无义务通知客户其未能维持足够的保证金，并且在发生这种情况的情况下，无须另行通知或要求客户就有权采取本附录第 3.5 条（未能满足追加保证金要求）中指定的任何措施。

3.4 保证金的支付和存入：保证金的支付和存入必须：（a）就款项而言，应根据服务条款第 11.6 款（全额支付）的规定进行支付；及（b）就合格证券而言，为客户合法及实益拥有，及客户对存放证券拥有良好的权利及所有权，且目前及将来均不附带任何种类的任何留置权、押记或产权负担。

3.5 未能满足追加保证金要求：客户同意，任何时候未能满足保证金要求或维持足够的保证金将构成违约事件，并且在发生此类事件时，公司有权自行决定且无需另行通知，可采取服务条款第 21.2 条（补偿）中指定的任何一项或多项措施，包括在任何时候，在任何时间，公司确定的方式和价格或条款。客户进一步同意：（a）对于本公司根据服务条款第 21.2 条（补偿）采取的清算或采取行动可能引起的任何亏损，并应根据服务条款第 21.5 条（短欠）向本公司支付等于该短欠的金额以及公司根据本条款而采取的任何行动或进行的交易产生的任何其他费用和支出；（b）本公司、其关联公司或其任何董事、雇员或代理商均不对客户因本公司根据服务条款采取的行动或进行的交易而蒙受的任何损失承担责任（无论采取何种方式发生），包括本公司最初延迟执行但随后影响到此类平仓或清算的情况。

3.6 持续担保：保证金应构成担保抵押品的一部分，作为以本公司为受益人的持续担保抵押品，用于支付和清偿客户在证券保证金融资额度项下或以其他方式到期或欠公司的所有负债。

4. 证券保证金融资设施的运营

4.1 抵押品：为避免疑义，在公司向客户授予任何证券保证金融资贷款的情况下，抵押品还应担保由该等证券保证金融资贷款产生的或与之相关的责任（无需客户签署任何其他文件）。

4.2 利息：应根据服务条款第 5.6 条（利息）的规定对证券保证金融资项下的所有未付款项计收利息。

4.3 拒绝提取：只要客户对本公司仍有任何未偿债务，本公司有权拒绝客户发起的提取任何或所有保证金的相关请求。

4.4 终止：证券保证金融资设施将在以下任何一项或多项事件发生时终止：（a）本附件第 5.1 款（常设授权）中提及的客户常设授权的撤销；或（b）该常设授权在期满时或被要求续期时未续期；或（c）根据条款进行的任何终止，以及为此目的发出的任何终止通知应被视为证券保证金融资设施的终止通知。

5. 处理保证金

5.1 常设授权：《证券及期货（客户证券）规则》规定，本公司不得因任何用途的贷款或垫款而存入或出借保证金，但经客户书面特别授权的除外。根据服务条款第 3.1 条的规定，客户已同意给予本公司该等特定书面授权。

5.2 一般例外情况：尽管有本附件第 5.1 条（常设授权）的规定，客户授权公司根据服务条款第 10 条的规定将客户保证金存入任何相关结算系统、本公司的指定人或其他实体，并为强制执行本附件项下设立的保证金之目的以公司认为适当的任何方式处理客户保证金（包括出售本附件允许的任何抵押品以根据本协议的规定变现客户应向本公司支付的任何款项）。

5.3 再抵押：客户确认并同意，本公司可在获得客户书面授权后，将该保证金再抵押给任何其他人，作为该其他人向本公司提供财务融资的抵押品。

5.4 第三方留置权：如果保证金被出借给第三方或存放在第三方，该第三方将对保证金享有留置权或押记。尽管本公司对在客户授权下出借或存入的该等保证金对客户负责，但第三方的违约行为可能导致该等保证金的损失。

5.5 融资账户与证券账户：与融资账户不同，证券账户不涉及证券保证金融资设施。如果客户不需要证券保证金融资作融资，或不希望本公司出借或追加保证金，客户不应签署相关的常设授权文件，也不应要求本公司开立融资账户。相应地，如果客户拒绝提供相关的常设授权，本公司亦不会为您开立融资账户或将关闭您的融资账户（视情况而适用）。

附件 II：首次公开发行股票

本附件适用于本公司与认购在交易所上市之新发行证券和相关贷款有关的服务的提供。本附件为服务条款的补充条款并应与以及可能不时修订的适用于本公司提供的服务的任何其他条款和条件一同阅读。它是本协议的组成部分。

1. 定义和诠释

在本附件 II 中，除非文义另有所指，下列词语具有下列涵义：

“**获分配证券**”指每份受理认购申请所涉及的全部证券；

“**申购**”指本公司或其指定人士作为代理代表客户根据本附件 II 第 2 条（申购）的规定就发售证券的认购提出的任何和每项申请；

“**申购金额**”就每份申购而言，指等于申购的发售证券的价值总额，加上客户就申购应付的所有费用、收费和支出（包括交易征费、佣金、开户手续费及适用的其他费用）；

“**手续费**”就每笔首次公开发行股票贷款而言，指本公司可能不时通知客户的与首次公开发行股票贷款相关的手续费金额（如有）；

“**发行人**”：指其证券在交易所公开发行的公司或其他法人；

“**首次公开发行股票贷款**”指本公司就根据本附件第 7 条的规定提出的申请向客户提供的任何及每项融资；

“**发行**”指发行人发行新股或公开发售证券的任何行为；

“**发售证券**”指每一次发行证券，发行人向公众募集并公开发行的证券；

“**相关主体**”就每一要约而言，指发行人、保荐人、承销商、配售代理人、登记处、中央托管人、收款银行及该发行涉及的其他中间机构、联交所、香港证监会、结算所、任何其他相关监管机构和/或主体。

2. 申购

2.1 申购：客户要求并授权本公司或其指定人士作为客户代理，不时根据**本附件 II** 提出申购，同时客户届时在发起申购时，应就相应申购的如下内容与本公司达成合意：(a) 发售证券的数量；(b) 发行人的名称；及 (c) 申购金额。

2.2 拒绝申购的决定权：本公司保留绝对酌情权以任何理由拒绝任何申购，包括在相关时间客户的账户中没有足够的资金来结算申请金额和手续费或为此目的预先安排。

2.3 客户代理人：如果本公司或其指定人士提交申购的，本公司或其指定人士是作为客户的代理人以申购发售证券之目的提交的相关申购申请，本公司或其指定人士（视具体情况而定）并非发行人或相关发行涉及的其他方的代理人，但向客户另行明确通知的或通过发行文件向用户告知的情况除外。

2.4 客户为主事人：客户必须以主事人身份申购发售证券。如果客户是任何其他人士的代理人、代名人或受托人，本公司保留权利不处理客户的任何申请。

2.5 申购要求：客户必须确保每份申请符合相关要约的发行人规定的任何最低、最高、面值和/或其他要求（无论是关于发售证券的数量还是价值还是申请的数量）。本公司将不会处理未完全符合所有该等要求的任何申请。

2.6 批量申购：若申请构成本公司或其代名人批量申请的一部分，不论是以本人名义还是以其他客户名义提交，客户确认并同意如下事项：(i) 该等批量申购可能因与客户和申购无关的原因而被拒绝，在不存在欺诈、重大过失或故意违约的情况下，公司及其指定人士不因该等拒绝而对客户或任何其他人士承担任何责任；(ii) 如果由于客户未能遵守其在本协议项下的任何义务或以其他方式与申购（包括客户作出的任何陈述和保证不真实或变得不真实）或与客户相关的任何其他因素而导致批量申请被拒绝，客户应赔偿本公司及其代名人可能遭受或发生的或针对本公司或其代名人提出的所有损失、损害、费用、收费、支出（包括全部弥偿的法律费用）、权利主张或要求。客户确认，客户亦可能须就受该等未能履约或受其他因素影响的其他人士所蒙受的损害负责；及(iii) 在批量申购仅被部分接受的情况下，客户同意本公司或其指定人士有权自行决定在本公司或其指定人中分配获分配证券，包括在批量申购项下在本公司及其指定人的客户之间平均分配获分配证券，并且客户不得就批量申购向本公司或其指定人的另一客户主张获分配证券或主张优先权。

2.7 不得撤回：客户确认并同意，一旦本公司或其指定人士代表客户提交任何申购，或以其他方式由本公司或其指定人士处理任何申购，该等申购可能无法被撤回、取消或修改。

3. 公司的责任

3.1 无背书：本公司及其指定人士对于任何招股说明书、发行文件、申请表和/或与任何要约相关的其他文件的内容不承担任何责任，不对该内容负责，未曾且不得被视为已授权、认许或核实该内容。

3.2 不是投资顾问：除非另行书面委任，本公司及其指定人士不是客户就任何发行或申购的投资顾问，对于客户因任何发行或申购而可能遭受的任何损失不承担任何责任。客户确认，每项申购均由客户自行判断及自行承担风险。

3.3 无陈述：本公司及其指定人士对于任何要约中发售证券的配售结果不作出任何承诺、保证或陈述，在任何情况下，本公司及其指定人士对分配结果或因任何原因全部或部分拒绝任何申请的任何行为不承担任何责任。

4. 通知和批准

4.1 申购的批准：发行人应全权负责批准或不批准申购，并公布发售证券的分配结果。分配结果的具体公布安排可能与其他要约存在差异，客户应当通过阅读相关招股说明书了解具体安排。本公司或其指定人将以本公司认为适当的方式将申请的结果通知客户。

4.2 获分配证券的处置：除非本公司或其指定人收到客户发出的相反通知，并就任何申请支付客户欠本公司或其指定人的所有款项（在本公司或其指定人在向客户发出的配售通知中可能指定的时间内（在不影响客户要求时还款

的权利或任何其他权利或补偿的情况下)，本公司及其指定人士有权但无义务，在未通知客户或获得客户同意的情况下，以其认为适当的方式、按其认为适当的价格、不受任何限制和权利主张约束且不承担任何损失的情况下，出售或以其认为适当的优先级将该等出售或处置的收益用于清偿任何负债，包括与获分配证券的出售或处置相关发生的费用，以及本公司及其指定人士与申请相关发生的所有其他费用、手续费、客户就首次公开发行股票贷款应付的利息、首次公开发行股票贷款的未偿还本金金额和申请额，剩余的金额（如有）应支付给客户或按客户指令支付。获分配证券所得资金或处置证券发生亏损时，客户应负责弥补，并按要求向本公司或其名义持有人进行支付。

4.3 付款和解除：如果客户根据本附件第 4.2 条的规定向本公司或其指定人士发出任何通知，客户应在发出此类通知时按要求向本公司或其指定人士付款，或应要求以其他方式向客户支付与相关申请有关的所有欠本公司或其指定人士的款项（包括任何相关人士指定的所有费用、收费和开支）。本公司没有义务发行或促使其指定人士向客户发行与已分配证券有关的证书，或促使其将其记至客户指定账户中，除非直到本公司及其指定人士完全满意地收到了客户欠其的所有款项。

5. 退款

5.1 不成功申购：如果申购已提交但全部或部分未获批准，受限于本附件 II 第 5.4 条（融资费用）和第 7 条（首次公开发行股票融资）的规定，本公司或其指定的人士将安排在发行人公布的退款日以本条所述的相同方式退还申请金额（或适用余额，视具体情况而定）。

5.2 较低的发行价格：如果发售证券的发行价格（由发行人最终确定）低于客户最初支付的申购金额，本公司或其指定人将安排根据相关要约的条款和条件向客户退还申购金额的剩余部分，但须遵守本附件 II 第 5.4 条和第 7 条的规定。

5.3 费用：与申请有关的所有手续费及所有其他费用均不可退还，即使相关发行方的上市被延迟或取消也不可退还。

5.4 融资费用：如果本公司已就申请向客户提供首次公开发行股票贷款，客户不可撤销地同意并确认，本公司或其指定人士（视具体情况而定）有权将任何退款金额用于结算客户欠本公司的任何款项，具体方式见本附件 II 第 4.2 条。

6. 客户的承诺和责任

6.1 不禁止：客户向本公司及其任何指定人士并为本公司及其任何指定人士的利益保证，客户不是被任何相关人士或任何适用规例禁止提出申请或拥有发售证券的人士，客户以主事人身份而非代表受该等禁止的任何人士或其他人士提出每份申请。

6.2 发售文件：就每份申购而言，客户明白及应接受及遵守相关申购表、招股说明书及/或发售文件及与该等发行有关的任何其他文件所载有关发行的所有条款及条件。客户同意受本公司或其指定人士提出的申购所涉及的每项要

约的条款和条件的约束。客户应当以招股说明书等招股文件为依据作出投资决定。本公司无义务向客户提供该等招股说明书及其他发行文件。

6.3 多项申购：客户向本公司及其指定人士陈述并保证，就任何申购（a）（在多项申购发行证券不被允许的情况下）客户过去和将来均未作出、目前和将来也不会作出、目前和将来均不会促成：多余一份的发行证券的申购，不论该等申购是为本身或任何其他人士的利益，及（b）客户并未被分配（不论为本身或任何其他人士的利益）与申购的股份或认股权证或权益属同一类别或类型的任何股份或认股权证或权益。客户确认，客户违反本条规定的任何陈述和保证或本条规定的任何陈述和保证不准确，除申购被拒绝之外，还可能导致本公司或其指定人士代表其自身或其他客户提交的其他申请被拒绝。经要求，客户应赔偿本公司及其指定人士由于该等违约或不准确而遭受的所有损失。客户确认并接受，本公司、其指定人及相关人士就相关申请将依赖本条中载明的陈述和保证。

6.4 一般陈述：就每份申请而言，客户向本公司及其指定人士陈述并保证：（a）客户为独立第三方，不涉及发行人和/或其各自的任何子公司的任何董事、首席执行官、大股东或任何该等子公司的关联方（定义见《联交所证券上市规则》），亦未与前述主体一致行动。此外，客户的认购并未由任何该等人士直接或间接提供资金或支持；（b）客户在认购发售证券前未持有发行人的任何权益；及（c）客户不是美国人士，且客户认购不会要求发行人和/或公司或其指定人士遵守香港以外任何区域的任何法律或法规项下的任何要求。

6.5 其他陈述：除客户就每份申购向本公司或其指定人士作出或将作出的其他陈述、保证和承诺之外，客户向本公司及其指定人士作出就申购发售证券的申请人必须作出的所有陈述、保证和承诺（无论是向任何主体还是向所有相关主体作出的陈述、保证和承诺）。

6.6 进一步保证：客户确认并理解，于每份发行或申请相关的法律和监管要求及市场惯例可能会不时发生变化。客户承诺根据本公司或其指定人士可能不时决定的法律和监管要求与市场惯例向本公司及其指定人士提供相关的信息，作出相关的披露，采取步骤，并作出相关的陈述、保证与承诺。客户还应遵守该等要求和惯例。

6.7 公司的陈述：如果本公司或其指定人士（视具体情况而定）就任何发行或申购被要求就客户或任何其他事项向任何一名或多名相关主体作出任何承诺、陈述和保证，客户授权本公司及其指定人仅依赖客户向本公司或其指定人作出的任何相应承诺、陈述和保证而去作出该等承诺、陈述和保证。客户应受任何相关人士作出的所有适用公告及适用于每项发行或申购及发行获分配证券的所有适用规例的约束。

6.8 公司代表客户行事：在不影响本服务条款第 2.8 条的情况下，客户授权本公司及其指定人士代表客户签署为提出任何申购之目的而需要签署的所有文件并开展的所有事项。客户接受本公司和/或其指定人士作为代理人代表客户就每份申购所做的所有事情。在本公司或指定人士作为客户代理人的情况下，客户应接受每次申购中所申购的发售证券或更少的数量会分配到本公司或指定人士。客户赔偿本公司及其指定人士在任何与本申请相关的任何损失或索赔。

6.9 披露：如果适用法规要求或与相关发行或申请相关要求或要求披露，客户授权本公司及其指定人士向任何相关主体披露关于客户和相关申请的所有信息。

7. 首次公开发行股票融资

7.1 首次公开发行股票融资：客户可申请并要求本公司不时向客户提供用于申购的首次公开发行股票贷款，但须受限于本附件 II的规定，并受限于客户和本公司就相关申请就下列事项达成的协议：(a)首次公开发行股票贷款本金；(b)利率；(c)印花税及所有其他收费；及(d)手续费。

7.2 公司绝对酌情权：任何首次公开发行股票贷款的提供和提取由本公司自行决定，并受限于本协议。本公司可在任何时候拒绝提供首次公开发行股票贷款，而无需给予任何理由。

7.3 保证金：如果客户以保证金形式向本公司支付任何款项，本公司可将该款项存入客户的相关账户，并可在申购被接受时将该款项用于支付应付的保证金。客户同意，本公司实际收到的任何该等保证金应在首次公开发行股票贷款的任何金额被如此使用之前用于清偿申请金额。

7.4 费用和支出：客户将在本公司要求时立即向本公司支付首次公开发行股票贷款、相关利息、手续费、与首次公开发行股票贷款相关的所有费用、收费和支出。

7.5 首次公开发行股票贷款用途：首次公开发行股票贷款仅供客户申购使用。尽管申购由本公司或其指定人士代表客户提交，客户对首次公开发行股票贷款的任何金额或将首次公开发行股票贷款用于相关申购以外的任何目的不享有任何性质的任何权利、权属、权益或权利主张。

7.6 提取：如果本公司向客户提供首次公开发行股票贷款，本公司将首次公开发行股票贷款金额贷记至相关账户。如果任何贷款申请将由本公司的指定人士提出，本公司的指定人士应始终为本公司托管相关首次公开发行股票贷款的金额，以待向发行人付款或按发行人的指令付款。

7.7 偿还：首次公开发行股票贷款应连同相关配售和公开发行文件中规定的所有利息及任何其他未偿还金额在相关配售和公开发行文件中规定的退款日全额偿还。

7.8 提前还款：除非本公司另行同意，客户无权在相关配售和公开发行文件中规定的还款日之前，部分或全部偿还首次公开发行股票借款贷款及任何其他相关债务。

7.9 优先权：尽管有本附件 II的任何其他规定，本公司享有优先权在任何时间要求立即偿还任何首次公开发行股票贷款的任何未偿还金额，并取消任何首次公开发行股票贷款。

7.10 押记：考虑到本公司根据相关申购向客户提供首次公开发行股票贷款，在向本公司分配并发行获分配证券时(本公司或指定人士作为客户的代理人)，作为实益拥有人的客户特此押记(以第一固定押记方式)、转让、抵押和/或质押，并同意向本公司押记、转让、抵押和/或质押客户对获分配证券的所有权利、权属和权益，作为客户就首次公开发行股票贷款和申请应向本公司或其指定人士支付的所有款项以及客户向本公司或其指定人履行的任何其他义务的持续担保。本押记设立的担保应延伸并涵盖任何及所有股息、权

证、股份、股票、权利、利益、利息、分配、增值及其他金钱和财产，该等金钱和财产在任何时间通过与获分配证券有关的替代、赎回、红利、优先权、期权或以其他方式产生或提供。

7.11 向第三方进一步押记：受限于本附件 II 第 7.10 条（押记）构成的担保，客户授权本公司在任何及所有获分配证券上以任何第三方为受益人押记、质押或以其他方式授予任何性质的担保权益，作为本公司向第三方提供的为首次公开发行股票贷款的全部或部分提供资金的任何信贷安排的担保。

7.12 进一步担保：考虑到本公司向客户提供首次公开发行股票贷款，作为实益拥有人的客户以第一固定押记的方式向本公司押记、出让、抵押和质押，并同意以向本公司押记、出让、抵押和质押的方式向本公司押记、出让、抵押和质押客户在本公司开立的每个账户的结余（包括账户的任何续期或重新指定）中不时拥有的所有权利、权属和权益，作为客户就首次公开发行股票贷款和申请应向本公司及其指定人支付的所有款项的持续担保。

7.13 担保的性质：由本附件 II 第 7.10 条和第 7.12 条构成的每项担保均为持续性担保，并担保客户不时欠本公司的所有负债的最终余额，即使所有或任何该等负债在任何中期得到偿还或清偿。每份担保是对本公司持有的任何其他担保的补充，不应受到本公司持有的任何其他担保的影响，并可强制执行。对合并担保权益权利的任何限制不适用于本附件 II 第 7.10 条或第 7.12 条构成的任何担保。

7.14 进一步保证：客户应自费签署所有转让文件、授权书、委托书和/或其他文件，并开展本公司或其指定人士为完善本公司或其指定人士对获分配证券的所有权和/或为归属或使本公司或其指定人士能够以本公司的名义或以本公司指定人士和/或任何买方的名义归属该等获分配证券，或为获得、提交并强制执行本附件 II 中授予本公司的担保物和/或权利和补偿的全部利益之目的而可能要求的所有行动和事项。本公司及其提名人有权行使本附件 II 中授予本公司或其提名人的所有权利和权力，包括出售获分配证券的权利。

7.15 付款的用途：就任何首次公开发行股票贷款或用途向本公司或其指定人士支付的任何款项可用于清偿该等贷款或用途，或存入本公司或其指定人士为保留其证明客户的全部负债的权利而决定的账户的贷方。

附件 III：期权交易

本附件适用于本公司提供的与期权交易有关的服务。本附件为本协议的补充条款并应与以及可能不时修订的适用于本公司提供的服务的任何其他条款和条件一同阅读。它是协议的组成部分。

1. 定义和诠释：

在本附件中，除非上下文另有要求，下列表述应具有以下含义：

“**工作日**”是指相关交易所开市交易的任何日期，除却星期六、星期日、公共假期以及相关交易所宣布为非交易日的任何其他日期；

“**行使价**”亦称为“**履约价**”，是指在期权合约中指定的每单位价格的目标证券，在行使该期权时可以购买或出售目标证券；

“**到期日**”是指可以在合约到期日前可以行使该期权合约的最后一天；如果该到期日并非工作日，除非另有说明，否则该到期日会自动顺延至下一个工作日；“**价内期权**”是指具有正内在价值的期权，具体而言，如在美国交易所进行交易的期权的内在价值最少等于\$0.01 美元，则该期权便视为价内期权；

期权的“内在价值”是指由本公司所确定的目标股票的内在价值，该等内在价值可能会超过（在认购期权的情况下）或低于（在认沽期权的情况下）行使价；

“**保证金**”指作为客户在本附件 III 项下就客户所应承担的义务向本公司提供担保的现金、投资产品及或本公司可接受的其他资产；

“**期权金**”指就期权合约的订立时，期权买方为获得期权对应权益而向期权卖方支付的金额；

“**联交所客户合约**”具有联交所期权交易规则所界定的”客户合约”的含义；

“**联交所合约**”具有联交所期权交易规则中所定义的”合约”的含义；

“**联交所综合账户**”具有联交所期权交易规则所定义的”综合账户”的含义；

“**联交所期权合约**”具有联交所期权交易规则中所定义的”期权合约”的含义；

“**联交所期权系统**”，是指香港联合交易所、联交所期权结算所为香港联合交易所期权业务交易提供的期权交易系统、期权结算系统等；

“**联交所期权交易参与者**”，具有香港联合交易所《期权交易规则》关于”期权交易参与者”的含义；

“**联交所期权交易规则**”指《香港联合交易所期权交易规则》及其不时修订或补充；

“**联交所标准合约**”指《香港联合交易所期权交易规则》第六附件所载的香港联合交易所不时指定的适用于联交所期权合约的标准条款和条件；

“**联交所期权交易业务**”，具有《期权交易规则》中所定义的”香港联合交易所期权交易业务”。

“**联交所期权结算所抵押品**”具有《联交所期权结算所结算规则》中定义的含义。

2. 法律法规

2.1 法律等规定：所有期权交易均应遵守交易所在地的法律、规则、法规、交易所、市场和结算所（如有）的惯例和使用。客户不得单独或者与他人共同违反交易所、市场和结算所可能不时规定的持仓或者行权限制。本公司或交易所、市场或结算所采取的所有行动对客户均有约束力。

2.2 遵守法律：客户应遵守有关交易所，市场和票据交换所有关所有期权交易的所有适用法规。

2.3 交易限制：为有助于维护期权合约市场的公平有序，或者为保护投资者之目的，交易所或任何其他相关监管机构、政府机构或专业机构，以其酌情权并不时限制特定期权的交易或执行期权合约。

2.4 放弃/行权限制：(a)就任何香港联合交易所期权合约而言，客户不能在合约到期日前行使该期权合约或放弃该期权合约，除非客户以书面方式指示本公司并获接受；和(b)就任何香港联合交易所以外的期权合约而言，客户不能放弃该期权合约，除非客户以书面方式指示本公司并获接受。

2.5 截止时间：相关交易所、市场和结算所执行交付行权指示的截止时间，该等时间对客户具有约束力。

2.6 保密：本公司将对与帐户相关的信息保密，但可根据本公司的私隐政策及个人资料收集声明和/或本协议的其他适用条款向相关方和/或证监会、香港联合交易所、香港交易所和任何交易所或任何其他相关监管机构提供任何该等信息，以遵守其要求或信息要求。

2.7 限制：本公司可对客户在任何时候可能拥有的未平仓合约或交割义务设置限制。

3. 期权交易

3.1 客户的利益：客户确认，(i) 账户仅为客户的账户及利益而设，而非为任何其他人士的利益而设；或(ii) 客户已以书面形式向本公司披露账户为其利益而设的人士的姓名；或(iii)（如适用）就香港联合交易所期权交易业务而言，客户已要求本公司将帐户作为香港联合交易所的综合帐户运作，并将应本公司的要求立即通知本公司其在联交所期权合约中拥有最终实益权益的任何人士的身份。

3.2 执行：在不违反本公司规定的截止时间的的前提下及本附件 III 的第 2.4 条（放弃/行权限制）：在执行期权交易的交易所设定的交易时间内，可以接受在工作日当天执行的执行指示；及在任何特定期权合约到期日前的营业日，公司将按照执行期权交易的交易所设定的交易时间接受行权指示。

3.3 无到期通知：本公司无义务事先通知客户期权到期日，客户仅有责任采取行动执行期权合约。客户应知晓执行期权的交易时间和任何非交易日，以确保期权能够及时行权。如果客户未在相关机构和交易所规定的时间内向本公司提供任何行权指示（本公司无义务通知），客户应放弃并免除本公司、其管理人员、雇员和代理人因任何期权合约未被行权而令客户蒙受损失的任何及所有索偿。

3.4 相关证券：本公司无义务向客户传达与期权涵盖的相关证券或与之相关的任何证券相关的任何信息，或与期权相关的任何信息，无论该等信息届时或之后已知或可用。客户须自行负责以适当及适时的方式行使客户的任何认沽期权或认购期权的任何权利、特权或义务。

3.5 融资账户期权：若客户在融资账户卖出或买入期权，则：(a)就认购期权而言，如对客户行使认购期权，则客户须将该等证券存放于融资账户，直至期权期届满，且不得出售或撤回该等证券。如期权被行使，本公司可向买方交付该等证券而无须事先通知客户；及(b)就任何认沽期权而言，如对客户行使该等认沽期权，则客户须在融资账户内持有足够的资金以支付买入的证券，直至期权期届满为止，且不得提取该等资金或将其用作任何其他用途。如期权被行使，本公司可使用该等资金购买该等证券，而无须事先通知客户。

3.6 本公司自身账户：本公司及其关联公司可为其自身账户交易期权以及与该等期权相关的证券。该等交易可每日连续进行，并可在客户账户进行任何期权交易之前、同时或之后进行。在该等交易中，本公司及其关联公司可进行(a)客户在账户中可能持有的仓位，或(b)本公司及其关联公司向客户推荐的交易，或(c)本公司及其关联公司可为客户实施的交易类似或不同的期权仓位或其相关证券。客户明白此类交易可能会对客户的利益产生不利影响。

3.7 期权长仓截止期限：如果客户执行一份期权长仓合约，客户同意支付期权合约规定的全部执行价格。客户的期权长仓有机会到期及变得一文不值。如客户未能在相应的行使截止期限前发出指示，则其每一价内值期权长仓将会自动于到期日时行权。因此，如客户不希望行使任何此类价内期权长仓，则客户必须在该未平仓的期权合约到期日前自行平仓。

3.8 行使指定分配通知：本公司应公平分配期权合约的行权指定分配通知。

3.9 期权合约的义务：客户应根据其所参与的每一份期权合约支付相对应的费用及交付，并履行其名义下的所有义务。客户在任何时候须自行承担因遵守或未遵守该期限合约的后果所带来的风险。具体而言，如客户的期权头寸已被行使或转让，则必须承担相应义务（包括结算义务）及承担任何由此而生的损失（如有）。

4. 保证金和担保

4.1 担保：任何账户中持有的所有证券和资金应根据服务条款第 16 条款（押记）进行押记。

4.2 保证金：客户同意向本公司提供保证金。该等保证金应按照本公司不时提出的要求支付或交付，保证金所要求的金额不应低于或需要超过适用法规要求的金额（特别是关于客户未平仓合约和交割义务的规则），并可能要求提供进一步的保证金，以反映市值的变化及/或管理公司的信贷风险和其他风险。(a)（如适用）如客户的香港联合交易所期权合约是在价内或接近价内（将由本公司决定），本公司将不定时重新计算所需保证金（预计于香港联合交易所期权合约被行使或自动行使期）而不会另行通知客户，如有需要，将可能会要求提供更多的保证金；和(b)如客户的香港联合交易所以外的期权合约是在价内或接近价内（将由本公司决定），本公司将不定时重新计算

所需保证金（预计于香港联合交易所期权合约被行使或自动行使期）而不会另行通知客户，如有需要，将可能会要求提供更多的保证金。

4.3 交付权限：经要求，客户应向本公司提供本公司在规则项下可能要求的权限，以授权本公司直接或通过香港联合交易所期权交易参与者向联交所期权结算所交付该等证券，作为与香港联合交易所期权交易业务相关的联交所期权结算所担保品，而该等授权是由客户向本公司或本公司自行不时决定的其他相关人士发出的指示所导致的；仅就期权交易而言，本公司无权从客户那里进一步借入或借出客户的证券，或者以其他方式（根据客户的指示或客户的指示除外）占有客户的任何证券，以用于任何其他目的。

4.4 随时有足够的资产：客户在发出交易期权合约的指示时必须先确保其账户内已有足够的资产，并且客户在整个期权合约期内须一直保持有足够资产，直至该期权合约到期或被行使为止。

5. 期权金和佣金

就根据客户指示而生效的所有期权合约而言，客户须在本公司通知的期限内，向本公司缴付期权金、本公司的佣金及香港联合交易所或有关交易所、市场或结算所征收的任何其他收费及适用的征费；本公司可从任何账户扣除该等期权金、佣金、押记及征费。

6. 香港联合交易所期权交易（如适用）

在不影响并补充本附件 III 的其他条款的情况下，本第 6 条款应在本公司为客户或为客户之利益开展香港联合交易所期权交易业务时适用。

6.1 已登记期权交易参与者：本公司是香港联合交易所期权交易参与者（香港期权交易所客户代码：[FTU]）和联交所期权结算所的直接结算参与者（衍生工具结算系统客户代码：[CFTU]），并应不时为本第 6 条款之目的指定一名主要负责客户事务的管理人员。

6.2 适用规则：所有香港联合交易所交易期权业务应根据适用于本公司的规则实施，包括但不限于香港联合交易所期权交易规则、联交所期权结算所结算规则和香港结算的规则；特别是，联交所期权结算所在规则项下有权调整联交所合约的条款，本公司应通知客户任何影响客户为一方的联交所客户合约的该等调整，本公司、香港联合交易所、联交所期权结算所或香港结算根据该等规则采取的所有行动应对客户具有约束力。

6.3 香港联合交易所标准合约：相关期权系列的联交所标准合约的条款应适用于本公司与客户之间的每份联交所客户合约，所有联交所客户合约应根据规则设立、行使、结算和解除。

6.4 平仓/放弃：客户确认：（a）本公司可能会被要求平仓或放弃联交所客户合约，如本公司认为行使该联交所期权合约会有可能导致客户短仓的情况出现及该客户未能在该期权到期日前至少 2 个工作日前平仓或增加持仓。（b）本公司可能被要求平仓或放弃联交所客户合约，以遵守香港联合交易所施加的持仓限制；及（c）如果本公司违约，香港联合交易所的违约程序有可能导致客户与其他期权交易参与者（定义见《香港联合交易所期权交易规则》）之间联交所客户合约被平仓、放弃或者由联交所客户合约替代。

6.5 对发行人的变更：如果某一期权类别的目标证券的发行人的资本结构或构成发生变更，或在任何其他异常情况下，联交所期权结算所可在其认为必要和可取的情况下对该期权类别的条款和条件进行调整，以确保香港联合交易所期权类别未平仓合约的所有当事人得到公平对待。所有该等调整应对客户具有约束力。

6.6 替换：根据客户的要求，本公司可以同意根据规则和客户的指示，将自己与客户之间的联交所客户合约替换为客户与另一家联交所期权买卖交易所参与者之间的联交所客户合约。

6.7 义务：客户行使或针对客户行使联交所客户合约时，客户应根据联交所标准合约的条款规定以及按本公司的相应通知内容，履行相关合同项下的交付义务。

6.8 委托人：尽管所有联交所期权合约都将在联交所行使，但客户和本公司应根据联交所客户合约作为委托人订立合同。

6.9 产品规格：本公司同意在客户要求时向客户提供联交所期权合约的产品规格。

6.10 投资者赔偿基金：若本公司未按本附件 III 的规定履行对客户的赔偿义务，受投资者赔偿基金不时条款的限制，客户有权向根据证券及期货条例设立的投资者赔偿基金索赔。

6.11 公司的业务：本公司应将可能会影响本公司根据本第 6 条向客户提供的服务的公司业务重大变化通知客户。

6.12 长仓到期日：在相关到期日，且仅在到期日，香港联合交易所期权系统将为价内或高于联交所期权结算所订明的价内值（目前为 1.5%）的所有开放长仓自动生成行权指令。客户可指示本公司根据联交所期权结算所的运行结算程序以及本附件 III 的条款在系统关闭到期日前取代该等“自动生成的行权指令”。如果客户不希望在到期日行使任何价内值期权，客户必须于到期日收盘前自行平仓。

6.13 协议：客户要确认其已阅读并同意本附件 III 的条款，该等条款已以客户选择的语言向客户解释。

6.14 持仓报告：如果客户在任何时候为进行联交所期权合约相关交易而在香港联合交易所以外的香港联合交易所成员处开立一个或多个账户，且客户在联交所期权合约的数量、价值或其他因素合计超过香港联合交易所确定的某一水平，客户应立即向香港联合交易所报告并向香港联合交易所提供本公司可能要求的信息及其他信息。客户确认本公司有义务按照香港联合交易所期权交易规则第 439 条款和第 440 条款的规定向香港联合交易所进行报告，且客户同意本公司向香港联合交易所披露该等信息。

6.15 赔偿：在不限制客户提供任何其他赔偿的原则下，客户同意赔偿本公司及其雇员及代理人因客户违反其于本附件下的任何义务而引致的所有损失及开支，包括向客户追收债款及关闭有关账户的合理费用。

7. 违约

如果客户未能遵守客户的任何义务和/或履行责任，包括未能提供保证金，在不影响本公司可能享有的任何其他权利的情况下，本公司可：(a) 拒绝接受客户就香港联合交易所期权业务或其他期权合约的进一步指令；(b) 平仓、放弃

或行使香港联合交易所客户合约或与本公司签订的其他期权合约的部分或全部；(c) 订立任何期权合约或投资产品的任何交易，以清偿产生的义务或对冲本公司因客户未能履行义务而面临的风险；及(d) 处置部分或全部保证金，并用其收益清偿债务，所有债务清偿后的剩余收益应支付给客户。

8. 风险披露声明

客户已阅读并理解本公司向客户提供的附表 I（风险披露声明）或由本公司以其他方式提供给客户的风险披露，充分知晓并认可期权交易的风险。

附件 IV：上市前交易

本附件适用于本公司就上市前交易提供的服务。本附件为本协议的补充条款并应与以及可能不时修订的适用于本公司提供的服务的任何其他条款和条件一同阅读。它是协议的组成部分。

1. 定义和诠释：

在本附件中，除非上下文另有要求，下列表述应具有以下含义：

“**获分配证券**”指有关申请首次公开招股而被接纳的证券；

“**自动化交易服务**”具有证券及期货条例附表 1 第 1 部下所作出的定义；

“**香港结算规则**”指香港结算不时生效之一般规则、运作程序及其他适用的规则、程序及规例；

“**公司交易场**”指本公司就上市前交易所提供自动化交易服务的电子交易系统；

“**首次公开招股**”指联交所新上市及/或发行的证券之公开发售；

“**匹配指令**”具有本附件 IV 中第 3.3 条所作出的定义；

“**上市前交易**”指任何获分配证券的交易或购买、投资、出售、收购、清算、结算或以其他方式处置任何获分配证券的协议，及获分配证券在联交所正式上市前的一般交易；

“**上市前交易时段**”指由本公司提供上市前交易服务之交易日下午 4:15 开始至下午 6:30 或其余由本公司不时决定及公布的交易时段；

“**交易日**”指，就获分配证券而言，在联交所正式上市前一日。

2. 适用规则及规例

2.1 适用规则及规例：本公司代表客户作出或签订的所有上市前交易指示及任何上市前交易指示均应遵守，且客户应受下列指示约束：(a) 本协议；(b) 不时有效的公司条例、规章、程序和政策；(c) 联交所的组织章程大纲及章程细则、联交所规则、香港结算规则及联交所的常规、惯例、裁定及程序；及 (d) 其他适用法规（包括证券及期货条例）。

2.2 冲突：如果本协议的任何规定与本附件 IV 下第 2.1 条（适用规则及规例）第 (b)、(c) 和 (d) 段中包含的任何内容发生任何冲突或不一致，本公司可自行决定采取或拒绝采取任何行动，或要求客户采取或不采取任何行动以确保遵守该等规定。

3. 上市前交易

3.1 一般：客户只可在交易日的上市前交易时段内进行上市前交易。

3.2 绝对酌情权：尽管本附件 IV 包含任何规定，本公司可自行决定在不通知或提及客户的情况下，在不限制且不向客户承担任何责任的情况下：(a) 调整上市前交易时段的交易时间；(b) 限制或停止任何交易日的上市前交易；(c) 限制、更改、暂停或终止根据本附件 IV 向客户提供的自动交易服务；(d) 就

与上市前交易有关的任何指示设定任何限制；及/或 (e) 拒绝处理或接受与上市前交易有关的指示。

3.3 匹配指令： 受限于本附件 IV 第 3.5 条和第 5.2 条的规定，即使本附件 IV 第 5.1 条提及的任何公司交易场暂停、失灵及受干扰情况，公司接受的并记录在公司交易场并经公司交易场匹配的所有上市前交易指令（“匹配指令”）仍将由本公司执行及完成。

3.4 未成交部分的申报： 在上市前交易完结时，所有未获配对或只有部份未获配对的上市前交易指示及指令将被取消。

3.5 取消上市： 尽管有本附件 IV 第 3.3 条的规定，如果任何获分配证券在联交所的正式上市已被取消，与该等获分配证券（包括匹配指令）相关的所有上市前交易指示将自动取消，本公司不得签署或实施该等指示。如果任何获分配证券在联交所的正式上市已被推迟，匹配指令将持续有效，并将由本公司在推迟后的交易日签署或实施；相应地，该等获分配证券上市前交易的未匹配指示将自动撤销，且本公司不会签署或实施该等未匹配指示。

3.6 无陈述或保证： 本公司未就客户的上市前交易指示作出任何性质的任何陈述或保证。

4. 结算

4.1 交付及支付： 当客户卖出获分配证券时，客户应向本公司交付该等获分配证券，且该等证券已足额缴付及无产权负担，且客户对该等证券拥有良好及有效的所有权。客户购买获分配证券的，应当向客户支付。每项该等交付和付款应以本公司不时指示的方式进行。

4.2 未能交付或支付： 在不影响本公司在本协议项下的任何权利的前提下，如果客户未能按照本附件 IV 第 4.1 条规定的方式进行交付或付款，则本公司有权在不作进一步通知或要求的情况下：(a) 以本公司绝对酌情权决定的价格借入及/或购买交付所需的获分配证券，向客户的任何账户收取相关费用，交付获分配证券以履行客户的义务，并将收到的交付款项存入任何账户；及/或 (b) 作为第 (a) 段的补充或替代，行使本协议条款第 29 条（合并、并入和抵销）所载的合并及抵销权，以结算上市前交易。

4.3 短欠： 客户应按全面弥偿基准赔偿本公司根据本附件 IV 购买和出售获分配证券所发生的损失和任何费用或支出（包括法律费用）所导致的任何短欠。

4.4 交易对手风险： 客户知晓并接受，所有上市前交易均为场外交易，如果交易对手方不能履行结算义务，将面临交易对手风险。由于本附件 IV 项下的自动交易服务仅向公司客户提供，本公司可能但无义务采取本公司认为适当的行动（包括但不限于本附件 IV 第 4.2 条（未能交付或支付）中提及的行动），尽其合理努力将匹配订单的交收失败降至最低。

4.5 结算风险： 本公司未就任何匹配订单的结算作出任何陈述、保证或担保。本公司可能认为不宜采取任何行动以避免匹配订单的任何结算失败的情况，在该等情况下：(a) 如客户是获分配证券的买家，客户只有权取回已支付的结算资金；(b) 如客户是获分配证券的卖家，客户只有权取回为该等出售而交付的获分配证券；及客户将负责所有因交易对手不能履行结算责任而产生的损失及开支。

5. 责任限制

5.1 责任免除：客户同意，本公司、其关联公司及其各自的任何董事、员工或代理均不对客户由于任何下列各项或与任何下列各项相关而可能发生的任何权利主张、讼案、诉讼、程序、损失、损害、义务、责任、费用、收费和支出承担责任，由于本公司或其任何管理人员、员工或关联方的重大过失、欺诈或故意违约的情况除外：(a) 公司交易场的任何干扰、拦截、中止、延迟、损失、不可用、毁坏、故障、中断或其他故障（无论是否在本公司或其任何关联方的控制范围内），包括但不限于任何通讯网络或计算机故障、任何第三方信息或服务提供商的作为或不作为、内务管理、计算机病毒、任何主体（包括黑客）未经授权的访问、升级或预防或补救维护活动、机械故障、停电、故障或设备、安装或设施不足，或任何法律、法规、规章、准则、指令、监管指引或政府命令（无论是否具有法律效力）；(b) 客户通过任何通讯网络提供商的任何系统、设备或工具或在任何通讯网络提供商的任何系统、设备或工具中传输、张贴和/或存储关于客户、公司交易场和/或上市前交易的任何信息和/或数据；(c) 未能结算获配对指令；(d) 本公司不接受、进行、不执行、也不行使客户的上市前交易指令（或省略为此通知）；(e) 本公司根据本附件 IV（特别是本附件 IV 第 3.2 条采取的任何行动，包括任何使用、收入、利润、储蓄或机会的损失或任何其他附带的、后果性的、特殊的或间接的损失或损害。

5.2 公司交易场的中断：如果本附件 IV 第 5.1 条中提及的公司交易场发生任何中断、故障或中断，则：(a) 本公司将在可行的情况下尽快通过公司交易场发送系统消息通知客户；及(b) 本公司有全权且决定的酌情权：(i) 取消任何上市前交易指示（包括配对指令）；及/或(ii) 限制、更改、暂停或终止向客户提供的自动交易服务。

6. 保险

客户确认，根据《证券及期货（保险）规则》（香港法例第 571 AI 章）及其他适用规例，本公司毋须就自动化交易服务投保。

附件 V：基金销售服务

鉴于您已与远源证券（本“公司”）签署《客户协议》、附件等其他相关文件（“《协议》”），并已在本公司完成远源证券账户注册和开立（“开户”），本附件适用于本公司提供的基金销售服务。

本附件为《客户协议》的组成部分，并应与以及可能不时修订的适用于公司提供的服务的任何其他条款和条件一同阅读，本附件未涉及部分以《客户协议》的规定为准，若与《客户协议》有矛盾之处，以本附件为准。

1. 定义和诠释

在本附件中，除非上下文另有要求，本附件中定义的术语在本文中使用时应具有相同含义：

“**交易流程**”指本公司与基金或相关基金的基金经理就基金份额的认购、转换、赎回及其他附带事项不时约定的任何程序；

“**基金销售服务**”指本公司根据客户之指示，就任何基金之任何单位之购买、认购、转换、转让、赎回或出售，以及有关款项或款项之处理，所提供之服务；

“**投资组合**”指本公司不时选择并通过公司向客户提供的基金，为本定义解释之目的，本定义下的“基金”包括封闭式基金和交易所交易基金（ETFs）；

“**单位**”指基金中的任何股份或单位（包括该基金在独立基础上或作为投资组合的一部分而被分配或提供）。

2. 基金销售服务业务范围

2.1 本公司可以向客户提供（但无义务提供）基金销售服务。本公司将不时向客户提供与基金销售服务相关的服务和功能，公司在与客户进行交易时，会充分披露与交易有关的重要数据，客户应在使用该等服务或功能之前阅读并同意除了本附件 V 以外的适用相关基金销售服务的其他条款和条件，具体请参阅 <https://www.theiasec.com/> 以及（若适用）本公司 App 或网页上展示的相关内容。

客户可通过其远源证券账户使用与基金销售服务相关的其他服务。

2.2 如果客户进行交易：(a) 公司可能招揽或向客户建议相关基金或投资组合，在这种情况下，《客户协议》第 24.2 (a) 条（与本公司进行招揽销售或建议投资产品的交易）的规定应适用；和/或 (b) 客户可能已与公司进行该等交易，而该等交易未与或在与公司的任何招揽、建议或意见不一致的情况下进行，在此情况下，《客户协议》第 24.3 条（未经任何招揽或建议或与本公司的任何建议不一致而经本公司进行的交易（不包括复杂产品的交易））或《客户协议》第 24.4 条（未经任何招揽或建议或与本公司的任何建议不一致而经本公司进行的复杂产品交易）应适用。

2.3 基于《客户协议》第 14 条（电子服务）的规定，公司可能会通过电子方式（包括电子服务）向客户提供与相关基金或投资组合相关的发售文文件、通知、通讯或任何其他文档（包括但不限于《认购指南》、《基金赎回表格》和《基金认购表格》，以届时实际提供为准）。客户同意使用电子方式（包括电子服务）

作为交付上述文档的一种方式。本公司在任何时候所提供的数据仅供参考，并且对本公司不构成任何约束力。

3. 申购和赎回申请及付款

3.1 认购、购买、赎回、出售或转换任何单位或投资组合的任何指示（无论是全部还是部分）必须通过公司的移动应用程序或本公司规定的其他任何方式作出，并随附公司可能不时要求的任何必要文档。

3.2 所有与单位认购、转换或赎回相关的指示以及由此产生的交易和支付均应遵守交易流程及或本公司不时规定的任何其他要求。本公司在履行勤勉尽责义务的前提下，有权无须征询客户的意见，亦无须给予任何理由，无视任何未能符合交易程序的指示或公司的其他要求，或执行该等指示及为符合交易程序或公司不时规定的其他要求而对该等指示作出的必要修改，本公司可在事后合理期间内通知客户。例如，当客户下达指示赎回任何单位，并且由于该指示，基金份额在该指示执行后将剩余 0.0001 个单位或更少（或公司不时决定的任何其他小数单位）（下称“**剩余小数单位**”），客户谨此授权本公司代表客户赎回任何剩余小数单位，而该交易应被视为原始指示的一部分。对于客户因行使上述酌情权而延迟或未能传送或执行认购、购买、转换、转让、赎回、出售或以其他方式处理任何单位或投资组合的任何指示而可能蒙受或招致的任何损失、损害、费用或开支，本公司概不对客户负责。

3.3 本公司获授权按照客户或其代表发出或声称发出的任何指示行事。鉴于在开户环节已经完成客户身份验证并依据《**客户协议**》**第 4 条（指示）**的规定，在适用法律法规允许的范围内本公司无义务认证、核实任何该等指示的完整性和准确性，或核实发出该等指示的任何人士的身份。

3.4 本公司有权信赖并执行本公司善意认为属实的任何该等指示，而无须对客户因此而蒙受的任何损失负责。但是，本公司在履行勤勉尽责义务的前提下，为维护客户的最佳利益，本公司有绝对酌情权拒绝按任何该等指示行事而无须向客户阐明任何理由，对于客户因延迟或未能传输或执行认购、购买、转换、转让、赎回、出售或以其他方式处理任何单位或投资组合的任何指示而可能遭受或发生的任何损失、损害、费用或支出，本公司不对客户承担任何责任。

3.5 客户透过特定途径发出指示的权利须始终受制于本公司的酌情权。本公司可随时撤销客户无须事先通知而透过特定途径发出指示的权利。本公司应在收到客户或任何授权人发出的任何指示后，且在客户向公司支付的购买价格、认购款项或费用后，向相关基金管理人、基金或产品发行人执行该等指示。

3.6 本公司将尽快执行任何指示，但该等指示的执行可能与基金相关发售文档中规定的时间不一致。客户确认，公司可每日或不时地将客户向本公司下达的订单与本公司其他客户下达的订单合并计算，以便本公司向相关基金经理、基金或产品发行人下达该等订单以供执行。

3.7 受限于账户的持续运作，如果本公司在其不时全权决定的相关基金的交易截止时间前收到有效及完整的指示（连同所有款项、所需的数据及文文件），一般将于本公司收到该等指示之日处理该等指示。若在本次交易截止后或香港出现 8 号（或以上）台风信号或黑色暴雨警告信号当日收到指令（及资金），通常按基金发售文档的约定（或基金管理人、基金或产品发行人等另行确定）于基金的下

一交易日执行。客户必须指明选择哪一只基金或投资组合（如适用），以便处理投资指令。如果公司合理地认为有理由延迟或拒绝处理或接受任何指示，公司保留延迟或拒绝处理或接受任何指示的权利。

3.8 基金的实际买入价（“**实际买入价**”）和卖出价应在交易生效和结算时确定，本公司或其代表在指示时可能向客户报价或提供的任何数值（“**报价**”）仅供参考，对本公司不具有约束力。

3.9 基金的实际买入价可以高于或低于报价。客户同意，就货币市场基金（或本公司不时指定的任何其他基金）的任何赎回而言，本公司可绝对酌情决定是否向客户垫付相当于赎回款项的相关资金款项（“**垫付款项**”），其方式为将该等垫付款项存入客户的远源证券账户（由客户指定并经本公司同意收取赎回款项），垫付款项数额相当于本公司参考报价计算所得之款项。在交易实际交割时，如果该等基金赎回的实际收益超过客户垫付资金部分，本公司将超过垫付款项的相应资金转入客户的远源证券账户内。本公司将就客户发出赎回指示的不同时段而以不同方式计算客户的实际赎回金额，具体的计算方式以届时的相关页面展示和指引为准。客户于此同意并确认，尽管如本条下所述，本公司将按不同基金的属性或基金公司或产品发行人的规定，以及本公司自行的政策和规定，自行制定或调整具体的基金赎回和垫付款项的服务规则（“**远源证券基金销售规则**”），并将对应的远源证券基金销售规则通过网页或 APP 服务页面向客户展示；若本条款或本附件约定与本公司届时具体的展示的远源证券基金销售规则不一致的，以届时的页面展示的约定为准；客户进一步同意，若客户使用或继续使用本公司提供的基金销售服务，即视为客户无条件同意本公司不时展示或修订的远源证券基金销售规则。

3.10 本公司无权代表任何基金管理人、基金或产品发行人接受认购、转换或赎回任何单位的指示（或申请）。本公司收到该等指示、必要的付款及任何其他档并不构成相关基金管理人、基金或产品发行人接受该等指示。

3.11 客户确认，任何从本公司收到指令的基金经理、基金或产品发行人均无义务接受该指令的部分或全部。本公司不对基金管理人、基金及产品发行人拒绝或者拖延接受指令而给客户造成的损失（包括投资机会损失）承担保证责任。

3.12 客户确认：(a) 客户就每笔购买或认购单位或投资组合的指令应向本公司（或本公司指定的其他人士）支付的购买价款、认购款项或费用，应从客户指定的账户（或本公司不时另行指示的账户）中扣除；及 (b) 本公司就每笔出售、赎回或以其他方式处置单位的指令（无论该等单位是否为投资组合的一部分）而收到的赎回款项，在任何情况下均应按照有关基金募集档（或基金管理人、基金或产品发行人不时另行决定）规定的交收期，支付或存入客户指定并经本公司同意的账户。

3.13 如果客户在任何时间选择（或本公司不时另行指示）支付本附件第 3.12 (a) 条项下的所需款项的账户余额不足（例如，客户已指定证券账户进行该等付款），客户不可撤销地指示并授权本公司在不事先通知客户的情况下，抵销或转账客户其他账户的结余金额，以清偿本附件第 3.12 (a) 条项下的任何款项。

3.14 客户进一步同意，对于单位或投资组合的购买或认购，如果账户中指定支付的资金不足，或者在本公司规定的时间内未收到已清算资金（不含任何扣除或预扣款项），公司保留拒绝或延迟处理任何订单的权利。

3.15 本公司获授权根据适用规例采取其认为适当的步骤，向客户提供基金销售服务，包括无须就基金份额代扣及/或缴付任何应缴付的税款或税项，以及根据

适用规例的规定向客户（包括你的授权人士及受益人）、客户持有的任何基金份额或投资组合或与该等基金份额或投资组合相关的任何交易，或向本公司的任何关联公司、本公司的任何第三方服务提供商或代理人、基金经理、基金或产品发行人（或其代表）作出要求披露的披露。

3.16 客户同意（并应促使任何被授权人）以本公司不时规定的方式并采取本公司不时规定的步骤和时间向公司提供信息、数据和文文件，以使本公司或其任何关联公司就任何资金执行指示、开展基金销售服务和/或遵守任何档的任何条款，适用法规和适用市场惯例。

4. 投资的权属和登记

4.1 如果客户认购基金单位（包括构成投资组合一部分的基金的任何单位），该等单位将以本公司的名义或以公司的名义与客户的名义共同登记，或仅以客户的名义登记（视具体情况而定）。本公司将不会是阁下在基金的任何投资的受益人。

4.2 不会向客户签发单位证书。客户将被发送一份其认购/获得（或处置）任何单位的确认。

5. 报告和投票

5.1 受限于适用法规的规定，本公司及托管人均无责任或义务为客户行使认购或取得、接收或持有的任何单位的投票权或其他选择权，除非客户或任何获授权人士以本公司不时规定的形式及时间作出书面指示，且本公司及客户间达成协议的条款、条件、赔偿、费用及收费。

5.2 在无该等指示和协议的情况下，本公司和托管人有权但无义务行使任何基金的表决权或其他选择权（如有）。在此情况下，客户同意，除非适用法规另有规定，否则本公司和托管人可以免除通知和交付给客户的任何委托书或其他档的任何责任和义务。

6. 代理人服务（若适用）

6.1 如果客户认购基金单位（包括构成投资组合一部分的基金的任何单位），该等单位以本公司的名义的登记，本公司将作为您的代理人为您提供相关服务，包括但不限于：(a) 作为客户的代理人，代表客户(i) 以客户的名义发送或(ii) 以自己的名义或以代理人的名义，执行客户申购、认购、赎回、转让或转换证券的指令；(b) 仅依据公司自客户向其提供的信息所获得并知悉的客户财务状况、投资目标、个人情况及风险承受能力的认知，向客户推荐本公司认为适合于客户且客户有意向投资的基金；(c) 从客户独立账户接收并持有资金，根据客户的指令或本附件的规定转拨及提取该等资金；及 (d) 向客户提供与基金(包括最新的净资产价值，基金简报表及销售文件)、证券及账户内持有的资金有关的信息。

6.2. 服务限制。本公司：(a) 对于客户持有的或代表客户持有的投资(无论投资组合层面还是单个基金层面)，均无义务监控其业绩表现，亦无义务根据任何环境的任何变化或其他情况推荐认购或赎回任何证券；(b) 无义务核实任何基金向其提供的任何信息，亦无义务对该等信息的准确性或完整性做任何陈述或保证；

(c) 仅推荐本公司分销、开放或通过其开放的基金，不会在评估客户的个别情况后考虑非由远源证券分销或开放的单位信托、投资基金或互惠基金；(d) 对于被本公司评估为不具备衍生产品知识的客户，本公司不会向该客户提供被公司归类为衍生产品的基金；及 (e) 无义务向客户提供有关税务、外汇管制、投资限制或适用于客户或证券的其他法律法规方面的咨询。

6.3 基金证券的申购及赎回价格由基金决定。本公司向客户提供的有关任何证券的任何价格或估值并非最终确定的，仅具有参考性。申购、赎回或转换证券的指令的执行均应按照执行时相关基金确定的价格进行。客户同意，其不依赖于本公司向其提供的任何价格信息而作出有关证券的任何指令，并确认执行价格可能与参考价格或牌价不同。本公司给予客户的任何建议均是基于给予该意见时可获得的计划及信息，客户不应当依赖该等信息并将其视为任何未来业绩的保证。

6.4 投资。除非客户另有指令或另有要求，客户授权本公司 (i) 通过将该等基金存入基金或分销该等基金的基金分销商以公司的名义开设的账户，或代表客户将该等基金登记在代理人的名下等方式持有证券；以及 (ii) 从该等账户中取出基金，或采取交易结算所需要的其他行动。本公司应尽合理努力将与客户持有的基金相关的任何通知、报告、建议等告知客户但不承担由此产生的任何法律责任。

6.5 客户资金：

(a) 基金认购费率由本公司决定，并在基金认购表格（以届时 App 或网页页面展示为准）中予以列示。本公司可根据实际情况给予客户一定的基金认购费折扣（若有，则以公司通知为准）。基金认购费用不列入基金财产，客户应当根据本公司通知在规定的时间内足额支付基金款项及费用；

(b) 如客户指示本公司以本公司的名义执行申购、认购或赎回证券的任何交易，客户应将所有认购资金汇入本公司指定的账户，且所有赎回资金亦应汇至该账户；以及

(c) 为避免歧义，如任何时间客户账户内的资金余额不足以清偿客户欠付本公司的任何债务，客户不可撤销地指示及授权本公司，本公司在无须进一步通知客户的情况下，赎回本公司为该客户持有的任何基金并以赎回产生的收益清偿该等债务。

7. 终止

7.1 在与本公司的账户终止或基金销售服务终止时，客户或任何获授权人士将被视为已向公司发出指示，且根据其酌情权：(a) 促使托管人为客户帐户持有的任何单位在帐户终止生效日被赎回或以其他方式处理，或者如果该日不是客户帐户的交易日或在该等基金的发售档中规定的最晚交易时间之后，则在下一个交易日（“生效日”）赎回或交易收益（在结清欠本公司或其任何关联方的任何未偿还债务、成本和费用后）的任何单位汇给客户和/或结清客户、本公司或任何托管人发生的任何负债；(b) 促使托管人为客户账户当时持有的任何单位于生效日直接划拨至客户名下（如适用）；及 (c) 取消任何未执行的交易。

8. 手续费

8.1 根据本附件第 3.9 (a) 条的规定，客户授权本公司保留超出垫付款项的任何赎回收益，作为处理和安排执行货币市场基金赎回或转出任何单位的指示的手

续费。

9. 报酬

本公司可从产品发行人处收取费用、返佣或非货币收益作为其引导客户交易的报酬。客户同意本公司收取该费用、返佣及非货币收益并同意本公司无职责向客户说明该等费用、返佣及非货币收益。本公司将根据证券及期货事务监察委员会持牌人或注册人操守准则向客户提供该等费用、返佣及非货币收益的细节或其性质及存在。

10. 适用法律、司法管辖区和争议解决

10.1 本附件及各方的所有权利、义务和责任应受香港法律管辖，并依其进行解释。

10.2 香港法院对因本附件产生的或与之相关的任何争议（包括关于本附件的存在、效力或终止的任何争议）（“争议”）拥有排他性管辖权。各方同意，香港法院是解决争议的最适当和最合宜的法院，因此，任何一方不得提出相反主张。尽管有上述规定，仍不得阻止本公司在任何其他有管辖权的法院就争议提起诉讼。在适用法规允许的范围内，本公司可在任何数量的司法管辖区同时提起法律程序。

10.3 如果客户在香港没有营业地或不是香港居民，本公司可要求客户委任一人为其法律程序文件代理人，代表客户接收及确认在香港送达的任何法律程序文件通知。客户同意，任何法律程序文件如按照客户指定的地址交付至该法律程序文件代理人，则应被视为已充分送达该法律程序文件。如果客户须委任法律档接收代理人，而任何人士因任何原因不再担任法律档接收代理人，客户应立即委任继任的法律档接收代理人，并书面通知本公司该委任。如果客户未能提供其法律程序文件代理人的详情，客户不可撤销地授权本公司代表其指定该代理人。本公司应立即将该等委任通知客户，并提供该等代理人的详情。

10.4 除非另有明确说明，否则本附件的任何规定均无意为《合约（第三者权利）条例》（香港法例第 623 章）之目的授予任何第三方强制执行本附件的任何条款或授予任何第三方在本附件项下的任何利益的任何权利。

11. 杂项条文

11.1 本公司酌情决定、修订、删除或替代本附件的任何条款时，应通知客户并说明该等修订、删除、替代或添加的方式向本附件增加新条款。该等变更应被视为已纳入本附件，并在：（a）客户继续使用本附件项下提供的任何服务，或（b）自该等修订通知发出之日起的 7 日后（以较早发生者为准）对客户具有约束力。如果客户不同意该等变更，客户不得使用本附件项下提供的任何服务，并应在通知日起的 7 日内以书面形式向本公司提出异议。

11.2 本附件的每一条规定均与其他规定分割。本附件的任何条款如因任何原因在任何司法管辖区不合法、无效或不可强制执行，仅在该等不合法、无效或不可强制执行的范围内无效，不得影响其余条款的合法性、有效性或可强制执行性或该等条款在任何其他司法管辖区的合法性、有效性或可强制执行性。

11.3 未经本公司事先书面同意，客户不得出让或转让其在本附件或任何投资产

品项下的权利和/或义务。本公司可在不获得客户事先同意的情况下出让或转让其在本附件项下的任何权利和/或义务。

11.4 本附件应构成立约方的完全协议及应取代任何及所有以前客户及本公司之间作出的书面及口头陈述、协议及安排。

声明：客户已了解香港地区有关证券/基金投资的法律、法规及相关政策，已仔细阅读了本附件的条款，愿意接受该等约束。客户保证认购/申购资金的来源合法，否则，由此引起的一切责任由客户自行承担。客户自愿履行投资人的各项义务，自行承担产品投资风险，保证所提供的数据真实、有效，并确认本附件所填写信息之真实性和准确性。

附件 VI：电子直接扣款授权服务

本附件适用于公司向客户提供的将使客户能够进行转让（定义见下文）的电子直接扣款授权服务（“远源证券电子直接扣款授权”）。本附件补充并应与一般条款和适用于本公司提供的服务的任何其他条款和条件及其可能不时的修订一起阅读。它是服务协议的一个组成部分。

1. 定义和诠释：

在本附件中，除非上下文另有规定，下列表述应具有以下含义：

“**银行**”指根据《银行条例》（香港法例第 155 章）获授权在其处开立及保有指定账户的银行、受限牌照银行或接受存款公司；

“**客户**”指远源证券客户协议中“客户”的定义表述；为免歧义，本附件项下的客户还应包括已同意协议且正在处理其申请的客户；

“**指定账户**”指客户以其名义在银行开立的账户，根据客户指示从该账户进行转账；

“**电子直接扣款授权**”（“eDDA”）指客户使用结算公司的快捷支付系统发起的电子直接扣款授权，授权本公司按客户的指示向客户银行发出从相应的指定账户向客户远源证券帐户进行转账的指令，详见本附件 VI 第 2.1 条；

“**电子直接扣款授权服务**”指结算公司提供的服务，作为结算公司快捷支付系统的一部分，以使得快捷支付系统的参与者能够设立并使用电子直接扣款授权；

“**远源证券电子直接付款授权服务**”指本公司不时向客户提供的服务，通过使用结算公司快捷支付系统、电子直接扣款授权服务（eDDA Service）以及由结算公司提供的与结算公司快捷支付系统相关的其他服务和设备，为客户完成相关的支付和转账的请求；

“**结算公司**”（HKICL）指香港银行同业结算有限公司及其继承人及受让人；

“**结算公司快捷支付系统**”或“**快捷支付系统**”（HKICL FPS or Faster Payment System）指结算公司为（a）处理直接借记和贷记、转账及其他支付交易；及（b）交换并处理与电子直接扣款授权服务相关的指令而不时提供、管理并运行的快捷支付系统及相关设备和服务；

“**指示**”指由客户发出或授权的相关指令，以指示银行进行相应的转账；

“**参与者**”是指结算公司快捷支付系统的参与者，可以是银行或其他金融机构、零售支付系统运营者、储值支付工具持牌人，也可以是结算公司不时接受的其他结算公司快捷支付系统的参与者。

“**转账**”指根据电子直接扣款授权（eDDA）项下的一项或多项指示不时从指定账户向远源证券账户进行的资金转账。

2. 电子直接扣款授权

2.1 申请：客户可通过本公司向由公司选定的银行申请电子直接扣款授权服务。本公司将协助向客户该等银行转交电子直接扣款授权所需的相关申请指示、数据和信息。上述申请经银行核准后，客户可以直接向本公司发出指示

以进行转账。客户可能有一个或多个指定账户来进行转账。如果银行拒绝客户关于开通电子直接扣款授权的设置申请，本公司将通知客户结果，但不对此承担任何责任。

2.2 信息：客户应以本公司不时规定的形式和方式提供该等信息并完成该等程序，以便本公司协助客户向银行申请电子直接扣款授权的设置。每个用作设置电子直接扣款授权的指定账户的持有人必须与客户的远源证券账户持有人相同。联名银行账户将不被接受。

2.3 取消：如果客户已设立电子直接扣款授权，但在一段时间内未根据该授权进行任何转账（由本公司决定），则本公司有权在任何时间取消电子直接扣款授权，而无需事先通知客户，即使该授权尚未到期或不受限于到期日或终止日。相关银行亦可随时自行决定取消电子直接扣款授权。如客户对银行就电子直接扣款授权、任何指示或任何转账所采取的任何行动有任何争议或需要任何查询的，客户必须直接与相关银行进行解决。

2.4 有效期：指示将持续有效，直至（a）被客户修改或取消；或（b）在指示中指定的日期到期（如有），以先发生者为准。客户可根据银行不时规定的程序和要求取消指示。

3. 指令不可撤销

就任何转账而言，一旦客户确认及提交指示，该指示及随之而来的转账即为不可撤销，并对客户具约束力。

4. 确认

4.1 客户同意，每笔指示所载之转账款项将于有关银行不时规定之期间存入客户的远源证券账户。

4.2 如客户欲更改任何指示，客户须立即通知银行作出该等更改。

4.3 客户确认，其使用电子直接扣款服务应按本公司或银行不时规定的收费标准（若有）向本公司或银行支付相应的费用。

4.4 客户理解，其使用电子直接扣款服务也应同意并遵守相关银行和/或快捷支付系统参与者的相应条款，本公司不承担任何银行和/或快捷支付系统参与者的条款或协议项下的相关责任或义务。

4.5 本公司将尽合理努力确保远源证券电子直接扣款授权服务和/或电子直接扣款授权服务可以供客户使用，但对于远源证券电子直接扣款授权服务或电子直接扣款授权服务的任何种类的运行、功能和可靠性，本公司不作出任何陈述、认可或保证。此外，鉴于银行和/或参与者的系统、运行以及其他本公司无法控制的条件或情况，本公司不对相关银行和/或快捷支付系统参与者将能够执行电子直接扣款授权项下的指示或转账作出任何保证。

4.6 对于客户或任何其他主体因使用远源证券直接电子扣款授权服务或电子直接扣款授权服务、或者因本公司执行客户指示或转账而可能或已经产生的任何损失（无论是直接还是间接的损失），本公司均不承担任何责任。

4.7 本公司保留在无理的情况下取消、终止或中止全部或部分远源证券电子直接扣款授权服务的权利。客户同意，对于客户或任何其他人士因本公司

行使上述权利而可能招致或蒙受的任何种类的任何损失、损害、费用或开支，本公司概不负责。

4.8 客户应确保远源证券账户、每个指定帐户和每个电子直接扣款授权在其使用远源证券电子直接扣款授权服务和电子直接扣款授权服务的整个期间保持有效。

5. 客户信息的收集和使用

5.1 信息提供：为使用远源证券电子直接扣款授权服务之目的，客户可能被要求向本公司提供其授权人的个人资料及其他信息（“**客户信息**”）。

5.2 客户信息的使用：客户同意，本公司可为远源证券电子直接扣款授权服务之目的收集、使用、处理、保留或转移任何客户信息。此等用途包括但不限于下列一项或多项：（a）为客户提供远源证券电子直接扣款授权服务，维护和运行远源证券电子直接扣款授权服务；（b）处理并执行与远源证券电子直接扣款授权服务相关的不断的指示和请求；（c）为经营远源证券电子直接扣款授权服务之目的，向任何银行、结算公司及其他参与者披露或转账客户数据以供使用；（d）符合任何适用法规项下的披露要求；及（e）上述各项附带的或与之相关的目的。

5.3 进一步传播：客户理解并同意，结算公司、本公司、任何银行或任何其他参与者均可提供和运营电子直接扣款授权服务之目的，向其客户及使用结算公司快捷支付系统的任何其他第三方进一步披露或转移客户信息。

5.4 同意：若客户数据包括除客户以外的任何人士（例如任何客户的授权人士）的个人资料或其他数据，客户确认其将就结算公司、本公司、有关银行及本第4条款列明的其他参与者使用（包括披露及转移）其个人资料及其他资料的事宜，而取得该等人士的同意。

6. 责任限制

6.1 一般限制：本公司对客户或任何其他主体可能发生或遭受的由使用远源证券电子直接扣款授权服务或处理或执行客户发出的与远源证券电子直接扣款授权服务相关的指示或请求引起或与之相关的任何种类的任何损失、损害或支出不承担责任，但发生或遭受的任何损失、损害或支出是直接且可合理预见的，并且仅由本公司的重大过失或故意违约或其管理人员、员工或代理的重大过失或故意违约直接引起的除外。在任何情况下，对于任何利润损失或任何特殊、间接、偶然、后果性或惩罚性损失或损害（无论该等损失或损害是否可预见或可能发生），本公司、其关联公司或许可方及其各自的管理人员、员工和代理人均不对客户或任何其他主体承担责任。

6.2 具体限制：就远源证券电子直接扣款授权服务或电子直接扣款授权服务而言，本公司不对客户或任何其他主体可能发生或遭受的由任何下列事项引起或与任何下列事项相关的任何种类的任何损失、损害或费用承担责任：（a）结算公司快捷支付系统、任何银行和/或参加人或因公司合理控制之外的任何情况造成的任何延迟、无法使用、中断、故障、错误；及（b）客户由于任何指示不明确或不完整和/或由于远源证券电子直接扣款授权服务或电子直接扣款授权服务的任何错误或故障而无法行事。

附件 VII：债券交易

1. 申请

鉴于您已与远源证券（本“公司”）签署《客户协议》、附件等其他相关文件（“《协议》”），并已在本公司完成远源证券账户注册和开立（“开户”），本附件适用于本公司提供的与债券交易有关的服务。

本附件为《客户协议》的组成部分，应与以及可能不时修订的适用于公司提供的服务的任何其他条款和条件一同阅读，本附件未涉及部分以《客户协议》的规定为准，若与《客户协议》有矛盾之处，以本附件为准。

2. 债券交易

2.1 债券：依据第 2.2 条(酌处权)的规限，客户只能通过其远源证券帐户交易债券。

2.2 酌处权：公司有绝对酌处权拒绝向客户提供债券交易服务和/或附加与账户或向客户提供债券交易服务有关的任何条件。

2.3 本公司对于任何不能成功执行或延迟执行的客户债券交易指示，并不负有任何责任。所有未执行的订单将在交易期结束时失效。

2.4 代理人：本公司在所有债券交易中都是以代理人身分行事。

2.5 托管人：客户委任本公司（或任何实体，包括香港以外的实体，并由本公司指定）为客户的托管人，并为客户所投资的债券登记于托管人名下，由托管人代表客户购入及持有。

2.6 价格：债券的实际买入和卖出价须在交易进行时确定，而本公司或其代表可随时向客户报价或提供价位，均属参考性质，对本公司并不具约束力。

2.7 约束性：债券交易的所有指示于提交时已是最终的决定并对客户有约束性，但取决于是否被本公司接纳及视乎最终交易而定。

2.8 派息日：债券的实际派息日可能与其原定派息日有所不同，要视乎不同因素，包括并不限于要视乎发行人、及本公司所委托的托管机构/信托机构所行使的酌情权，及相关银行的转账程序和其他因素。

3. 客户声明：

3.1 非存款：完全明白债券不是银行存款，及不会受到本公司或其他关连公司所保证，或构成任何责任；

3.2 风险披露/免责声明：风险披露/免责声明是以客户选择的语言书写(英文或中文)。本公司已呈请客户细阅该风险披露/免责声明，如需要，可提出问题或咨询独立意见。客户完全知悉风险披露/免责声明之内容并声明会全部承担及负责投资债券损失的风险；

3.3 相关信息：已获得，并已细阅债券说明书及/或其最新产品销售文件或信息及/或查阅最新产品销售文件或信息(视乎何种情况而定，“有关信息”)，并同意所载的条款。客户完全知悉及理解有关信息所载的条款，包括但不限于有关投资债券的风险和限制。本公司已呈请客户细阅有关信息，如需要，可提出问题或咨询独立意见。

3.4 不提供意见：完全明白上述的有关信息不拟提供，亦不可赖以作为税务、法律或会计意见、或有关债券的信用或其他评估，也不得构成任何债券预期回报的保证或担保。客户应咨询其税务、法律、会计、投资、财务及/或其他顾问；

3.5 没有被禁止：并非为或代表销售文件所订明被禁止购买或持有该债券的个人或团体；

3.6 地域限制：并非为销售文件所订明被禁止投资国家的公民或居民；

3.7 有限流动性：明白债券的流动性可能有限，及可能无活跃交易，及/或没有经纪在市场提供报价，因此(i)债券的参考买入/卖出价不可以在任何时间均能被提供，因其将取决于市场的流动性和情况；(ii)可能需要较长时间或无法于市场上出售债券；及(iii)所执行的卖出价可能与本公司提供的参考买入价有很大的差别；

3.8 损失：全部承担及负责投资债券损失的风险；

3.9 信息准确性：明白本公司就债券交易服务中提供的任何信息是按“现状”、“可提供”的状态提供，且仅供一般信息使用。客户同意此类信息，如市场数据和报价均由第三方提供，而本公司并不保证此类信息的准确性、可靠性、时效性、完整性或顺序。本公司毋须就因此类信息的任何不准确、遗漏或不完整而产生的任何损失负责或承担责任，无论该信息是由本公司还是第三方提供。

3.10 波动的市场状况：明白由于市场状况、任何市场的实质限制及证券价格急速变动，即使本公司、执行经纪和交易商(无论是在香港或其他地方)作出合理的努力，透过本公司作为代理人进行交易，本公司可能无法完全执行客户的指示，交易指示未必可以于任何特定时间、于客户指定的时间、“最佳价”或“市场价”执行。客户同意在任何情况下均接纳代客户进行的交易，并受其约束，亦同意本公司毋须就因未能或无法遵守客户指示的任何条款而产生的任何损失负责。

附件 VIII：生物认证服务条款及细则

本生物认证服务条款及细则（“**本附件**”或“**本条款**”）适用于本公司提供的生物认证有关的服务。本附件为客户协议的补充条款并应与以及可能不时修订的适用于公司提供的服务的任何其他条款和条件一同阅读。它是客户协议的组成部分。就生物认证服务而言，如本条款的条文与客户协议的条文有任何不一致，概以本条款的条文为准。

1. 总则

- 1.1. 您通过启动或使用生物认证服务，即表示您接受并同意本条款。若您不接受本条款，则请勿启动或使用生物认证服务。
- 1.2. 生物认证服务是本公司所提供的服务的一部分，它是代替安全编码验证的另一途径，以核实您的身份，达到向本公司发出指示和授权交易之目的。

2. 定义和解释

- 2.1. 除非有相反的说明，客户协议中定义的术语在本条款中具有相同的含义。
- 2.2. 在本条款中，除非上下文另有要求，下列术语应具有以下含义：

“应用程序”：指您可以在任何移动设备下载的名为“远源证券”（不时更新）的移动应用程序。并通过该等移动应用程序使用本公司的服务；

“生物认证服务”：指本公司（包括本公司指定的关联方或其他第三方技术服务方）根据本条款提供的身份认证功能。它使您能够在通过应用程序向本公司发出指示时以生物认证凭证验证您的身份；

“生物认证凭证”：指在认可移动设备上使用生物识别凭据（包括：指纹或面部测绘图或其他生物特征）的身份认证功能；

“客户协议”：指经不时修订的《远源证券客户协议》及其附录和附表、开户表格和任何其他适用于您的帐户的协议或条款及细则；

“认可移动设备”：指内置苹果（Apple）或安卓（Android）系统的移动设备以及本公司不时指定可适用于生物认证服务的其他电子设备，包括该等移动设备或电子设备运行的操作系统或软件；

“安全编码”：指您设置的用于发出指示和授权交易的密码。

3. 生物认证服务

- 3.1. 若要启动生物认证服务，您必须启动认可移动设备上的生物认证传感器模块，并执行本公司不时指定的步骤以完成注册。注册成功后，您就可以在应用程序中使用生物认证凭证代替安全编码验证身份，并向本公司发出指示。
- 3.2. 在认可移动设备上启动生物认证服务后，您仍然可以选择在应用程序中使用安全编码向本公司发出指示。
- 3.3. 您可以随时以本公司不时指定的步骤取消生物认证服务。该服务被取消后，您仍可以继续应用程序中使用安全编码向本公司发出指示。
- 3.4. 本公司有权随时指定或更改生物认证服务的范围和功能，而无须事先通知您。

4. 确认及保证

- 4.1. 您理解并授权本公司为提供生物认证服务之目的，应用程序将通过连接您的认可移动设备上的生物认证传感器模块验证身份。就此目的而言，您同意进行身份认证过程，并同意本公司访问和使用通过生物认证传感器模块获得的信息。本公司不会存储您的生物认证凭证。
- 4.2. 您理解并同意，为使用生物认证服务之目的，您应当：
 - a) 是应用程序的有效用户；
 - b) 使用您的认可移动设备安装应用程序；
 - c) 在您的认可移动设备上启动生物认证传感器模块，并登记您最少一个生物认证凭证；以及
 - d) (i) 在您所使用的每部新的认可移动设备；以及 (ii) 重新安装应用程序或删除认可移动设备内的本地数据之后，您须重新启动生物认证服务，并再次同意本条款。
- 4.3. 您完全明白并同意，在认可移动设备上成功注册生物认证服务后：
 - a) 每次应用程序检测到该设备上使用生物认证凭证发出与交易相关的指示时，您都被视为已经指示本公司执行该交易；以及

- b) 您必须确保认可移动设备只储存您的生物识别凭据。若您存储任何其他人的生物认证凭证或允许任何其他人的生物认证凭证存储在该设备上，您应对所有指示和由此产生的交易负责。所有该等交易将被视为得到您授权，并将根据客户协议的条款，包括关于您在欺诈或重大过失情况下进行的未授权交易的责任的条款，对您具有约束力。
- 4.4. 您应采取所有合理的安全措施，防止您的认可移动设备、生物认证凭证和生物认证服务遭未经授权使用或用作欺诈用途。这些预防措施包括（但不限于）：
- a) 采取合理的预防措施，妥善保管并防止您的认可移动设备、生物认证凭证和生物认证服务遗失或用作欺诈用途。您应遵守本公司不时提供的有关使用生物认证服务的安全建议；
- b) 您不得在移动设备或操作系统供货商支持或保修的配置范围以外，经过修改的移动设备或操作系统（包括但不限于软件保护被破解（jailbroken）或已开放根目录权限（rooted）的设备）使用应用程序或生物认证服务。软件保护被破解或已开放根目录权限的设备是指在未经移动服务提供商和手机制造商批准而自行解除其所设限制的设备。在软件保护被破解或已开放根目录权限的设备上使用应用程序或生物认证服务，可能会破坏安全系统，并导致欺诈或未经授权的交易。在软件保护被破解或已开放根目录权限的设备上使用应用程序或生物认证服务，其风险完全由您承担，本公司不会对您因此遭受或招致的任何损失或损害，或任何其他直接或间接后果承担责任；
- c) 若您：（i）有双胞胎兄弟姐妹；或（ii）处于青春期（此时您的面部特征可能正处于快速发育阶段），建议您在应用程序中使用安全编码向本公司发出指示；
- d) 避免在认可移动设备上采取任何可能危及在生物认证服务中使用生物认证凭证的安全性的设定，如停止使用任何功能（例如：在面部识别功能中停止使用能够感知用户注视的功能）；以及
- e) 若您知悉或怀疑您的认可移动设备、生物认证凭证或生物认证服务遭未经授权使用，您应在合适可行下尽快联系并通知本公司。在合适的情况下，本公司可能会要求您更改安全编码或任何密码、重新登记生物认证凭证或停止使用生物认证服务。
- 4.5. 由本公司收到的所有透过您身份生物认证服务验证发出的指示，均对您具有约束力。您须根据客户协议的规定对所有该等指示和所有由此产生的交易承担责任。
- 4.6. 若您允许任何第三方使用您的认可移动设备，或未能遵守您在本合约条款下的义务或任何安全措施，以及本公司不时提供的安全信息和/或其他相关档，您须对所有损失（包括但不限于因任何未经授权交易而产生的损失）承担责任。

5. 责任限制

- 5.1. 生物认证服务以“按现状”和“按现有可予提供”的原则向您提供。本公司不保证生物认证服务在任何时候均可使用，亦不保证生物认证服务可与任何电子设备、软件、系统或本公司不时提供的其他服务兼容。
- 5.2. 您的认可移动设备上的生物认证传感器模块并非由本公司提供。本公司亦不对生物认证传感器技术负责。本公司不作出任何种类的明示或默示保证，包括对质量、准确性或性能、可商售性、特定目的适用性、所有权或不侵权的任何保证。
- 5.3. 就您使用或无法使用生物认证服务而遭受或招致的任何种类的损失、损害或费用而言，除非该等损失、损害或费用完全和直接由本公司或本公司的员工或代理人的重大疏忽或故意失责造成，本公司概不负责。
- 5.4. 在任何情况下，就任何间接的、特别的、附带的、相应的、惩罚性的或惩戒性的损失或损害，本公司概不负责，包括利润损失、业务中断引致之损失，或您的认可移动设备内任何程序或数据的损失。

6. 生物认证服务的修改、暂停和终止

在本公司合理地认为必要或适宜的情况下（包括但不限于提供生物认证服务违反或涉嫌违反安全规定的情况），本公司有权随时修改、暂停或终止生物认证服务，而无需事先通知您或给予您任何理由。

7. 其他事项

若本条款的英文文本和中文文本有任何不一致，则以英文文本为准。

附件 IX: 中华通条款及细则

本中华通条款及细则（“本附件”）适用于本公司通过中华通进行的交易。本附件为服务条款的补充条款并应与此等条款以及可能不时修订的适用于本公司提供的服务的任何其他条款和条件一同阅读。本附件为本服务条款的组成部分。就中华通而言，如本附件的条文与服务条款的条文有任何不一致，一概以本附件的条文为准。

1. 定义和诠释：

1.1. 在本附件中，除非上下文另有要求，下列表述应具有以下含义：

“**A 股**”指由中国内地注册公司发行的任何在中国内地交易所（包括上交所和深交所）而非联交所上市和交易的证券。

“**关联公司**”就任何一方而言，指直接或间接控制该方、与该方受到共同控制的个人、法团、合伙或任何其他形式的实体，或该等实体的任何董事、高级职员或雇员。就一家公司而言，一名人士如符合以下说明，即属“控制”该公司：

(a) 该公司或其母公司的董事惯常按照该人士的指示或指令行事；或 (b) 该人士单独或连同任何有联系者有权于该公司或其母公司股东大会上行使或控制行使 30% 以上的投票权；

“**平均定价**”指对基金经理在同一个交易日内交易的中华通证券，按每只中华通证券平均价格分配或适用于该基金经理管理的每一个基金。

“**现金**”指我们根据本中华通条款收到的人民币现金或现金等价物。

“**中华通**”指沪港股票市场交易互联互通机制，或深港股票市场交易互联互通机制，或其他联交所与将要建立的证券交易和结算互联互通机制（如适用）。

“**中华通监管机构**”指管理及提供中华通及与中华通有关服务的交易所，清算系统和监管机构，包括但不限于，联交所、香港结算、联交所附属公司、中国结算、中华通市场营运者、中国证监会、人民银行、外管局、香港证监会和其他对中华通具有管辖权、职权或责任的管理机构、代表机构或监管机构。

“**中华通法律**”指中华通监管机构就中华通或与中华通活动不时颁布的法律、法规和指引包括但不限于中华通规则。

“**中华通市场**”指（如适用）上交所或深交所。

“**中华通市场营运者**”指（如适用）上交所或深交所。

“**中华通市场系统**”指由中华通市场营运的用于在有关中华通市场营运者进行中华通证券交易的系统。

“**中华通规则**”指由任何中华通监管机构不时颁布或适用于中华通或中华通有关活动的任何规则、政策或指引。

“**中华通证券**”指任何在中华通市场上市，并适合香港和国际投资者通过中华通进行交易的证券。

“**中华通服务**”指联交所附属公司向中华通市场传送交易所参与人下达的北向交易订单以买卖中华通证券的订单传送安排服务，以及其他相关支持服务。

“**中华通条款**”指本附件，以及可能不时作出的修订、补充、修改或变更。

“**创业板股份**”指任何不时获接纳于深交所营运的创业板市场上市及买卖的证券。

“熔断机制”指深交所根据熔断机制条文在深交所实施或启用的任何措施。

“熔断机制条文”指深交所规则中，可据此目的实施熔断机制，以（其中包括）减低或避免在深交所买卖的证券价格大幅上涨或下跌的相关条文（包括应用及撤销熔断机制的所有相关条文）。

“条款”，除非另有指定，指本中华通条款内的条款。

“结算参与人”具有香港中央结算系统一般规则所指含义。

“中华通证券通系统”指中华通下用于接收和传送订单到中华通市场的交易系统以实现自动对盘和执行的中华通交易系统。

“中国结算”指中国证券登记结算有限责任公司。

“中国证监会”指中国证券监督管理委员会。

“托管帐户”具有本附件第 11.3 条（托管账户的开立）中规定的含义。

“交易所参与人”具有联交所规则所指中华通交易所参与人。

“H 股”指由中国内地注册的公司发行的并在联交所上市的任何证券。

“机构专业投资者”指证券及期货条例附表 1 第 1 部第 1 节“专业投资者”的定义第(a)、(b)、(c)、(d)、(e)、(f)、(g)、(h)或(i)段所指的“专业投资者”。

“上交所股票卖空资格名单”指在联交所不时颁布有关于上交所中华通证券卖空资格名单。

“深交所股票卖空资格名单”指在联交所不时颁布有关于深交所中华通证券卖空资格名单。

“中国内地”指中华人民共和国（除香港特别行政区、澳门特别行政区和台湾地区）。

“中国内地居民”指中华人民共和国公民，并且不在中国内地以外的其他司法管辖区拥有永久居留权。

“北向交易”指香港和国际投资者通过中华通进行的中华通证券交易。

“中华通规则操作者”指（如适用）上交所中华通规则或深交所中华通规则。

“操作者规则”指（如适用）上交所规则或深交所规则。

“人民银行”指中国人民银行。

“交易前检查”指中华通法律下的要求，根据此要求，中华通证券相关市场营运者可以拒绝卖出指示。

“关联人士”指我们的任何关联公司，或我们或我们的关联公司的任何董事、高级人员、雇员或代理人。

“联交所条例”指为实施中华通之目的而不时修订、补充、修改及 / 或更改的港交所之条例。

“联交所附属公司”指联交所的全资附属公司，根据证券及期货条例授权作为自动交易服务提供商，并根据中国内地相关法律持牌提供中华通订单传送服务。

“沪港通”指联交所、上交所、香港结算及中国结算就联交所与上交所两地证券市场建立的证券交易及结算而开发互联互通机制。

“深港通”指联交所、深交所、香港结算及中国结算就联交所与深交所两地证券市场建立的证券交易及结算而开发互联互通机制。

“特别中华通证券”指联交所（在咨询中华通市场营运者后）不时接受或者选定的只适合中华通卖出订单而不适合中华通买入订单的中华通市场挂牌上市的任何证券。

“上交所”指上海证券交易所。

“**上交所中华通规则**”指上交所就实施深港通而制定的沪港通的规则及规例(经不时修订、补充、修改及/或更改)。

“**上交所规则**”指上交所关于在上交所进行股票上市和交易活动的规则、操作流程、通告和通知。

“**深交所**”指深圳证券交易所。

“**深交所中华通规则**”指深交所就实施深港通而制定的深港通的规则及规例(经不时修订、补充、修改及/或更改)。

“**深交所规则**”指深交所中华通规则及经不时修订、补充、修改及/或更改的深交所业务及交易规则及规例。

“**税费**”指所有可追溯、现时或将来的就(i)中华通证券或现金,(ii)根据本中华通条款有效的任何交易,或(iii)阁下有关的税款、关税、征税、课税、收费、估税、扣除、扣缴和相关责任,包括额外税款、罚款和利息。

“**交易日**”指联交所开市进行北向交易的日子,“**T日**”指交易执行日,“**T+1日**”指T日之后的第一个交易日,或在资金交收的情况下,第一个工作日(香港和上海的银行通常开市营业日)。

2. 合资格投资者

2.1. **合资格投资者**: 客户持续的,包括但不限于在本中华通条款生效的第一天以及客户根据本中华通条款下达或发出与中华通证券有关的指示的每一天,陈述并保证:

- a. (i) 阁下不是中国内地居民或不是根据中国内地法律设立或登记的实体;或(ii)若阁下是中国内地居民,阁下使用阁下合法所有的、在中国内地境外的资金进行中华通证券投资;或(iii)若阁下是根据中国内地法律设立或登记的实体,阁下投资中华通证券是根据已获中国内地有法定资格的监管部门批准的任何机制(包括合格境内机构投资者机制,如适用)或中国内地有法定资格的监管部门的其他批准进行的;以及
- b. 阁下投资中华通证券不违反中国内地法律或法规,包括与外汇管制和汇报有关的法律法规。
- c. 除非阁下为机构投资者,且该身份已获本公司确认,否则阁下将不会发出任何指令或指示在中华通购买或出售创业板股份(合格仅作出售指令的特别中华通证券除外)。

3. 中华通交易限制

- 3.1. **回转交易和无备兑卖空**: 阁下不容许进行回转交易,亦不得进行无备兑卖空活动
- 3.2. **不设场外交易**: 所有交易必须在上交所及深交所进行,不设场外交易或非自动对盘交易。
- 3.3. **机构专业投资者**: 深港通买卖深交所创业板股票的投资者仅限于机构专业投资者。

4. 遵守中华通法律

- 4.1. **合规：**中华通证券的任何交易都必须遵守中华通法律及操作者规则。
- 4.2. **无建议：**阁下需要对理解和遵守中华通法律（包括但不限于短线交易利润及披露责任的法律规例）以及中华通北向交易的任何后果负全部责任。我们不会也并不打算就任何中华通法律给予阁下建议。如需获得更多信息，阁下应不时参阅港交所网站和香港证监会网站上与中华通相关的网页及其他消息来源。
- 4.3. **进一步要求：**我们有权对通过中华通进行的任何中华通证券交易采取我们按绝对酌情权认为就中华通法律或市场惯例而言必要或可取的任何程序或要求。我们或关联人士不对此程序或要求而导致的任何直接或间接的损失或风险承担任何责任。
- 4.4. **绝对酌情权：**若存在以下情况（包括但不限于），我们可按我们之绝对酌情权拒绝执行阁下发出的任何指示：该指示不符合中华通法律，或我们合理认为该指示可能与任何中华通法律不符，或我们
 - a. 在联交所要求下不接受该等指示；
 - b. 在不影响阁下在本附件第 8 条（遵守交易前检查要求）项下义务的情况下，对于任何北向卖出中华通证券的指示，我们按我们之绝对酌情权确定阁下在发出该等指示时没有足够的股票完成交付义务或若提交该订单将会使我们违反中华通法律下的交易前检查要求或相关要求；
 - c. 对于任何北向买入中华通证券的指示，我们按我们之绝对酌情权决定阁下在交收日没有足够的资金完成付款义务；或
 - d. 阁下不符合本附件第 3 条（中华通交易限制）中规定的相关资格要求。我们及任何相关人士不对由上述拒绝所造成的任何直接或间接损失或风险承担责任。
- 4.5. **专业投资者状态的变更：**就本附件第 4.4 d 条和第 3 条（中华通交易限制）所载的资格要求而言，如我们按完全和绝对酌情权决定阁下在某一天（“**决定日**”）并不是机构专业投资者，经我们实时通知阁下专业投资者更改分类地位后，阁下同意从决定日起解除阁下于创业板股份的持货。
- 4.6. **绝对酌情权：**在不影响前述条款的前提下，在相关情况（包括但不限于在中华通监管机构要求或指示）下，我们无需事先通知阁下，可按我们之绝对酌情权暂停、终止或限制阁下通过我们进入中华通市场。

5. 风险披露及确认

客户通过就任何与中华通证券有关的交易向我们发出指示，阁下将被视为承认以下内容。

- 5.1. **风险披露：**客户确认，客户已经阅读并理解附表 I（风险披露声明）所列的风险披露、义务及其他信息。
- 5.2. **禁止：**阁下确认，存在禁止中华通证券交易的风险，并且阁下的中华通证券交易订单可能不会被接受。
- 5.3. **责任限制：**客户确认，我们及关联人士不对阁下由于我们及关联人士就提供中华通证券交易的作为或不作为（而造成的任何直接或间接损失、责任或第三方的申索或要求负责）。

- 5.4. **联交所酌情权：**阁下确认，若发现阁下或我们或我们的客户进行了或可能进行了操作者规则规定的任何异常交易或者未能遵守任何中华通规则，联交所有权不向阁下提供任何中华通服务，并有权要求我们不接受阁下的指示。
- 5.5. **违约：**客户确认，若违反操作者规则或任何中华通法律所指的任何披露或其他义务，(i) 有关的中华通操作者有权进行调查，并且可以通过有关的联交所要求我们或关联人士 a. 提供与阁下有关的任何信息和材料，包括但不限于有关阁下的身份、个人资料和交易活动的信息和材料，以及 b. 协助中华通监管机构进行与阁下或阁下交易活动相关的调查；以及(ii) 如果阁下违反或未能遵守该法律、规则和法规，阁下可能遭受监管调查和承担法律和监管后果。
- 5.6. **调查：**客户确认，(为协助上交所及深交所对中华通市场的监管检查、实施中华通市场营运者有关的中华通规则以及作为联交所、联交所附属公司和有关的中华通市场营运者之间监管合作协议的一部分)，在有关的中华通市场营运者要求下，联交所可以要求我们就我们代表阁下或其他人士下达的任何中华通订单或进行的中华通交易，提供与阁下或联交所条例中所指的其他人士相关的信息(包括但不限于有关阁下的身份、个人资料及交易活动的信息)。联交所收到相关信息后可能继而转发予上交所及深交所用作监察及调查之用。
- 5.7. **严重违约：**客户确认，若中华通监管机构认为存在严重违反任何操作者规则的情况，我们可能被中华通监管机构要求 a. 向阁下发出(书面或口头)警告；以及 b. 停止向阁下提供任何通过中华通进行中华通证券交易的服务。
- 5.8. **没有同时买卖指令：**客户确认，在我们通知阁下的北向买入订单已交收前，阁下将不会就该北向买入订单所买入的中华通证券发出北向卖出订单。
- 5.9. **提供信息：**客户确认并同意，我们或 / 及任何关联人士按照中华通监管机构不时规定的该段期间和 该等形式，向其提供与阁下和阁下的档案有关的信息(包括北向交易买卖订单的种类和价值以及代表阁下执行的交易)，包括就中华通监管机构进行的询问，调查或检查提供该等信息。
- 5.10. **费用等：**客户确认并将负责支付中华通监管机构或中华通规则要求的与中华通证券和该证券股息或权益相关的所有费用、收费、征税和税费，并遵守任何相关申报或注册登记义务。
- 5.11. **记录保存：**客户确认并接受，我们受限于中华通规则下保存记录的要求，因此将会保存与阁下北向交易相关的记录(包括电话、电子通讯记录和帐户信息) 20 年或中华通法律要求的其他年限。
- 5.12. **拒绝：**客户确认并接受，联交所可根据中华通市场营运者的请求，要求我们拒绝代表阁下发出的任何订单。
- 5.13. **中华通监管机构的责任：**客户确认并接受，中华通监管机构和其各自董事、雇员和代理人不对我们或任何关联人士、阁下或任何其他第三方因(i) 中华通证券交易或对中华证券通系统对中华通证券的操作；或(ii) 任何对中华通规则的修改、制订或执行，或(iii) 中华通监管机构为履行其监督或检查义务或职能采取的任何行动(包括对异常交易活动而采取的任何行动)，遭受的任何直接或间接的损失或损害负责或承担责任。

- 5.14. **熔断机制：**客户确认并接受，如在任何交易日中华通市场营运者于中华通市场实施熔断机制，而导致于中华通市场暂停执行交易，及因此实施熔断机制的风险。

6. 陈述

- 6.1. **持续：**客户持续向我们作出本条款所列的如下陈述：
- a. 客户了解并将会遵守适用于阁下的任何中华通法律或其他适用法规；
 - b. 执行客户向我们发出的任何指示不会违反任何中华通法律；及
 - c. 客户明白并已评估了与中华通有关的风险因素，以及客户愿意承担与中华通有关的风险。
- 6.2. **下单：**在每次下达中华通证券卖出订单指示当天，阁下向我们作出如下陈述：
- a. 阁下不知晓任何可能对该中华通证券的有效性造成损害的事实，以及阁下有权全权对此接受、处理和发出指示、授权或声明；
 - b. 不存在对该中华通证券不利的索偿；以及
 - c. 除了联交所规则或中央结算系统规则明确限制外，不存在对该中华通证券转让的限制。

7. 处理订单

- 7.1. **合计：**我们在处理订单时，可能会将阁下的北向交易订单与其他客户或其关联公司的北向交易订单合并处理。这可能在某些时候使阁下处于不利地位，并且由于附表 I（风险披露声明）中所述限额控制的原因，可能导致阁下的订单仅能部分执行或全部无法执行。
- 7.2. **公平公正开市：**所有提交适用开市竞价或持续交易时段开始（“开市”）的客户订单或交易（“客户订单”）将由我们按照能够确保所有该等客户订单公平、平等的参与开市的方式进行操作。仅在我们的系统将客户订单提交适用开市竞价或持续交易时段开始之时，我们方视所有该等客户订单已为我们收悉。
- 7.3. **足够的股票：**客户确认并同意，阁下于沽出中华通股票前，必须确保阁下的账户有足够相关股份。若股份存于另一联交所参与者或托管人的账户，阁下必须先于 T-1 日将相关股份转移至本公司及完成交收手续，以便于 T 日出售相关股份。
- 7.4. **取消：**我们有权于紧急情况（如香港悬挂八号台风讯号）下取消阁下的订单。

8. 遵守交易前检查要求

- 8.1. **遵从性：**阁下承诺阁下将会遵守中华通监管机构强制要求的或我们通知阁下的与交易前检查有关的任何要求。
- 8.2. **充足的中华通证券：**另外，阁下承诺会确保在（由我们不时通知阁下的）适用的截止时间（包括任何交易前截止时间），阁下账户中有足够可用的中华通证券，以满足在有关交易日任何拟作出的卖出订单。

- 8.3. **不合规：**如果阁下未能遵守本条款，则我们可以：
- a. 拒绝阁下的卖出订单（部分或全部）；
 - b. 采取我们认为必要或适当的任何其他行动，以遵守交易前检查和 / 或相关中华通法律并弥补客户的差额（包括但不限于运用我们从其他来源获得的任何其他中华通证券）。

9. 结算和货币兑换

- 9.1. **兑换：**由于所有北向交易均以人民币进行并结算，如果本公司在北向买入指令结算前未收到足够的人民币来结算该等中华通证券，则结算可能会延迟和 / 或失败，并且阁下可能无法获得相关中华通证券的所有权，也无权出售或转让该等证券。在我们代表客户持有任何资金的情况下，如果没有足够的人民币资金来履行北向买入指令或与中华通有关的其他支付义务，则在不影响本服务条款第 9.1 条（货币兑换）规定的前提下，客户授权我们为结算之目的将我们代表客户持有的任何其他货币资金兑换成人民币。
- 9.2. **自动兑换：**尽管本附件有任何其他规定，如有必要根据本附件将一种货币兑换为另一种货币，本公司可以商业上合理的方式自动进行该等兑换而无须事先通知客户。客户应承担与根据本中华通条款将一种货币兑换为另一种货币相关或由之导致的任何风险、损失或费用（包括费用、收费和 / 或佣金）。
- 9.3. **进一步行动：**客户同意若阁下不能按时支付任何与中华通证券买入指示有关的付款义务，我们有权无需事前通知阁下而立即采取我们认为合适的方式以减少或消除我们遭受或可能遭受的任何损失或责任（包括但不限于，采取任何措施卖出、变现、处置或以其他方式处理相关中华通证券），并且阁下应补偿我们并确保我们免受因行使上述权利而产生的任何责任、费用或其他损失。阁下进一步同意，我们无需对阁下因我们或我们的代理人根据本条采取或未采取行动所导致的任何损失、价值减损或其他损害承担任何责任。
- 9.4. **人民币流动性不足：**尽管存在本协议的任何其他规定，如果我们认定人民币流动性不足，无法交收任何买入订单时，我们可按完全和绝对酌情权拒绝阁下下达的该买入订单指示。
- 9.5. **紧急情况：**在联交所失去与上海证券交易所的所有通信线路等紧急情况下，我们可能无法发出客户的撤单请求，如果指令已被撮合成交，客户仍需承担交收责任。

10. 销售、转让和追缴

- 10.1. **强制出售：**如果根据中华通规则的条款，当我们收到中华通监管机构要求我们根据中华通规则出售和清算一定数额的中华通证券之通知（“**强制出售通知**”）时，我们将有权向阁下发出相应的通知（“**客户强制出售通知**”），要求阁下在相关中华通监管机构指定的期限内出售和清算阁下在我们开立的账户内的任何数额（由我们根据我们的完全酌情权确定）的该中华通证券。阁下承诺遵守任何该客户强制出售通知。

- 10.2. **强制出售通知的绝对酌情权：**任何强制出售通知而言，阁下授权我们在阁下未能及时遵守客户强制出售通知时，以阁下的名义，在遵守所有中华通法律所必需的范围内，按照我们根据我们的绝对酌情权决定的价格和条款出售或安排出售该中华通证券。
- 10.3. **受让代理人：**当受限于强制出售通知的、阁下所拥有的中华通证券已经从交收相关北向交易买入订单的结算参与人（“原结算参与人”）转移到另一结算参与人或托管人（“受让代理人”）时，阁下授权我们以阁下名义向受让代理人发出指示要求其将相关中华通证券归还给原结算参与人，以使原结算参与人根据中华通法律进行出售和清算。阁下亦承诺通知受让代理人此项授权，并且在需要时，阁下承诺指示受让代理人依此执行。
- 10.4. **放弃：**若我们从任何中华通监管机构收到通知，要求阁下返还因违反短线交易获利规则所得的任何收益，阁下授权我们出售或安排出售阁下所拥有的任何数额的中华通证券。
- 10.5. **进一步行动：**除以上情况外，阁下授权我们对阁下所拥有的中华通证券采取出售、转让或任何其他行动，若任何中华通监管机构向我们提出该要求，或我们根据我们的绝对酌情权决定为遵守任何中华通法律而出售、转让或实施该等行动是必要或适当的。
- 10.6. **无责任：**我们及任何关联人士对我们或任一关联人士根据本条采取的任何措施而直接或间接导致的任何损失或风险不承担任何责任。

11. 托管

- 11.1. **适用性：**本附件第 11 条仅在客户已根据中华通法律向我们交付与交易前检查相关的中华通证券时适用。
- 11.2. **托管服务的性质：**阁下确认：
- 阁下确认我们向阁下提供托管服务的主要或唯一原因是因为中华通法律下的交易前检查，并且提供托管服务并不是我们一般的业务活动。因此，我们提供的任何托管服务本质上是有限的。本第 11 条中的条文并不影响阁下与我们或我们的关联公司之间达成的任何向阁下提供托管服务的约定。
 - 阁下确认我们为其他客户及自身进行中华通证券业务。
 - 阁下应就本第 11 条持有的中华通证券所涉及或有关的任何相关政府机构或其他机构要求的所有申报、报税和交易报告单独负责。
- 11.3. **托管账户的开立：**阁下授权我们在我们的簿册中以接收、妥善保管和维护中华通证券为目的而开立一个或多个托管账户（“托管账户”）。我们将合理酌情决定是否将拟交付的任何中华通证券接收至托管账户。
- 11.4. **托管程序**
- 在本公司通过最终交收收到中华通证券之前，我们无义务将该等中华通证券存入托管账户。
 - 若我们收到一个或多个指示使从托管账户交付的中华通证券的数量超过已存入托管账户的数量，我们可拒绝任何该等指示或按任意顺序选择执行任何指示的部分或全部。
 - 客户确认，中华通证券的交付和付款可能不会同时进行。因此，如果我们收到付款交付中华通证券或付款交付中华通证券的指示，我们可根据

相关市场惯例和 / 或规则和 / 或应用法规支付或接受中华通证券的付款或交付。

- d. 本公司仅在收到具体指示并根据具体指示付款和 / 或接收或交付中华通证券（除非本中华通条款另有明确规定的除外）。
- e. 除非本公司已收到并接受相反的指示，否则本公司可在无需任何指示的情况下执行以下事项：
 - (i) 以客户的名义或代表客户签署 (i) 接收任何中华通证券或基金的收据，或 (ii) 任何税务或监管部门可能要求的与中华通证券相关的任何文件；及
 - (ii) 对与中华通证券有关的支付或分派（无论是依据股息、红股派送、股份拆细或重组、准备金资本化或其他）进行代收、接收及 / 或采取其他的必要或适当的措施。
- f. 客户确认，我们可在绝对酌情决定的时间向客户或客户通常托管人再次交付我们以阁下名义进行交收时没有使用的任何中华通证券。客户确认，我们可在收到后一个交易日内，向客户或客户通常托管人或银行（扣除客户应向我们支付的任何费用或其他支出）交付或支付我们为客户账户就中华通证券收到的任何分配或付款。由于对于该再次交付或支付我们可能需要事先授权，客户将在收到我们的请求后立即（向我们及 / 或客户的通常托管人及 / 或任何其他人士）发出我们所需的授权或指示。
- g. 在我们尽合理努力后，仍未能 a. 向客户或客户的通常托管人再交付任何该等中华通证券，或 b. 向客户或客户的通常托管人或银行交付或支付任何该等分配或付款的情况下，包括但不限于 a. 客户未能应我们合理要求提供该等指示和 / 或 b. 客户的通常托管人拒绝接受中华通证券的任何该等交付或付款，客户授权我们按绝对酌情权出售、清算或以其他方式处置相关中华通证券，并将出售、清算和 / 或处置收益和 / 或任何分配或付款转至客户的惯常银行账户，或如无银行账户，则转至我们按绝对酌情权选定的第三方银行为客户开立的账户，等待向客户的账户付款的指示。
- h. 我们没有任何义务对阁下账户内与中华通证券有关的任何支付或分派进行代收、接收或采取任何其他措施（包括出席任何股东大会及 / 或行使任何投票权），或通知阁下与中华通证券有关的任何通知、通函、报告、公告或类似公司行动的条款或其存在。客户确认，在某些情况下（包括但不限于根据任何中华通法律），香港证券及结算公司或其代名人（以及我们或客户）可能难以或不可行或不被允许行使与中华通证券相关的任何权利或参与与之相关的任何行动、交易或其他事项。若我们进行了该代收、接收或采取该行为，或向阁下提供该通知，或根据该通知采取任何行动，本公司不承担：(i) 与任何错误或延迟相关的任何责任；及 (ii) 继续或重复任何该等行动的任何义务。

11.5. 汇集 / 次托管 / 结算系统

- a. 我们可将中华通证券汇集，并视其与其他客户相同的中华通证券可互换。我们可在任意时间向阁下分配等量的中华通证券，而不必向阁下归还阁下向我们交付的原中华通证券。
- b. 我们可根据法律、法规或市场惯例的要求将中华通证券存放在任何分托人或结算系统，并不对任何分托管人或结算系统的执行或监管或其操作

负责。另外，我们不对任何结算系统的任何行为、疏忽或破产负责。若阁下因何结算系统的疏忽、故意违约或破产而产生损失，我们将根据我们的酌情权采取合理措施向相关结算系统寻求补偿，但我们没有义务进行法律诉讼、在任何破产程序中提交申索证明、或采取类似措施。

11.6. 客户确认

- a. 客户确认，在这些中华通条款存续期间：
 - (i) 及阁下有权在托管账户保存并持有中华通证券，并且不存在对任何交付中华通证券有或可能有不利影响的申索或产权负担；以及
 - (ii) 若阁下作为阁下客户的代理人，无论在任何时候是否向我们明示，该客户不是或不被视为我们的客户或间接客户，阁下是本中华通条款下的义务的本人。
- b. 阁下将根据我们的请求立即执行我们为履行本中华通条款下义务或符合中华通法律的要求所需的文件，并采取我们为上述目的要求的行为和行动。

11.7. 托管职责和责任

- a. 我们仅有本中华通条款明确提出的职责。我们没有受信责任或其他隐含职责或其他任何类似义务。
- b. 我们履行我们的职责受限于：
 - (i) 所有相关的当地法律、法规、法令、命令和政府法案；
 - (ii) 任何相关证券交易所、结算系统或市场的规则、操作程序和惯例；以及
 - (iii) 超出本公司合理控制范围的任何事件或情况。
- c. 就本第 11 条所述的任何托管服务而言：
 - (i) 我们不对阁下遭受的任何损失或损害负责，除非该损失或损害由我们的严重疏忽、故意不当行为或欺诈所致；
 - (ii) 对于托管账户或我们有关的服务，我们在任何情况下不对任何的间接损失或损害（包括但不限于利润损失）负责，无论是否可预见，亦无论该申索以何种行为提出；及
 - (iii) 对于严重疏忽或故意不当行为，我们的责任不能超过在相关时间替换相关中华通证券的费用或相关中华通证券的市场价值（取其较低者）。
- d. 我们可以规定接收指示的截止时间。如果我们在设定的截止时间后收到指示，我们可将该指示视为已于下一个交易日收到，并据此采取行动。

11.8. 利息：阁下的托管账户不会产生任何利息。

12. 客户信息

12.1. 记录保留：若阁下指示我们代表阁下的客户进行中华通证券北向交易（“客户交易”），阁下需要保存与客户交易有关的任何客户指示和帐户信息（该等记录“客户信息”）不少于 20 年（或我们根据中华通法律或中华通规则可能指示阁下的其他期限）。

- 12.2. **阁下的客户作为中介人行事：**若阁下指示我们进行客户交易，并且阁下知道阁下的客户（直接或间接通过其他中介）以另一人士的中介人身份行事，而该人士为客户交易的实益所有人，阁下承诺并确认阁下已经采取措施：
- 要求阁下的客户在本附件 12.1 条（记录保存）中所指明的期限内保存或促使保存与该客户交易的实益所有人有关的客户信息；以及
 - 使阁下有权在我们指明的期限内经请求获得或披露与该实益所有人有关的客户信息，或促使获得或披露该信息。
- 12.3. **向中华通监管机构披露信息：**若我们收到任何中华通监管机构有关客户交易的查询，阁下应在要求下并在我们指明的期限内，向我们或相关中华通监管机构披露与客户交易的实益所有人有关的客户信息，或促使披露该信息。
- 12.4. **5%规则：**阁下确认并同意，根据现行的中国证券相关法律，阁下持有或控制中国上市公司股份达 5%时，阁下须于三个工作天内，以书面形式向中国证监会及有关交易所汇报，并通知上市发行人。阁下不得于该三日内进行买卖相关股票。每当其持股量的增加或减少达至 5%，阁下亦须于三个工作天作出披露，由披露责任发生当日起至作出披露后两个工作天内，阁下不得进行卖相关股票。若阁下的持股量变动少于 5%，但导致所持有或控制的股份少于 5%，阁下亦须于三个工作天内作出披露。阁下如对披露责任有任何疑问，请寻求专业意见。本公司不会对阁下的披露责任负责。

13. 弥偿

此外，在不影响我们在本协议其他条款项下的任何权利的前提下，客户将全部弥偿我们及任何相关人士（合称“**被弥偿方**”）由我们或向客户提供中华通证券交易或投资服务的任何相关人士直接或间接产生的任何申索、要求、诉讼、程序、损害、费用、支出、损失及所有其他责任，包括但不限于 a. 与中华通相关的中华通证券的任何交易或持有所产生的任何税项，b. 附表 I（风险披露声明）提及的任何风险的实现，c. 因客户所发出的指示使被弥偿方产生的任何法律费用，d. 应向任何结算系统支付的因持有中华通证券而产生的任何费用或支出，或 e. 与本附件第 10 条（销售、转让和追缴）相关发生的任何费用。

14. 费用和税费

- 14.1. **费用：**阁下应负责支付我们不时订定于收费表中有关的中华通条款所有费用、收费及支出。
- 14.2. **税项：**阁下应负责支付中华通法律规定的与任何中华通证券和该等中华通证券任何股息和权益有关的所有税费，并须遵守中华通法律规定的与任何中华通证券和该等中华通证券任何股息和权益有关的任何申报或登记义务。
- 14.3. **进一步信息：**若我们被要求根据中华通法律或中华通规则支付任何税费，我们可在需要时通知阁下并要求阁下向我们提供我们认为为满足我们的义务所必需的任何相关信息。阁下必须在接获要求时立刻向我们提供该等信

息和文件，例如但不限于阁下购买中华通证券的费用、阁下或任何实益所有人的税收状况或居所。我们可从应向阁下支付的款项中预扣或扣除相关税费的金额，阁下仍须承担任何不足的部分。

- 14.4. **未收到信息：**若在合理时限内，我们未从阁下收到任何要求提供的信息以履行我们的义务，我们有权根据我们的绝对酌情权，无需进一步向阁下发出通知或要求，为了满足我们或阁下支付或抵付任何税费金额的义务，立即卖出、变现或按我们根据我们的绝对酌情权决定的其他处理方式处置阁下在我们开立的账户内的、为任何目的由我们持有的全部或部分财产，并用所得款项来抵消阁下对任何税务机关或我们的欠款。
- 14.5. **准确性：**我们没有责任核对阁下提供的信息的准确性，并且有权依据该信息履行我们的义务。
- 14.6. **减税：**我们对未能享受任何税收减免或没有获得税收抵免优惠不承担任何责任。

15. 责任

无论本附件其他条款如何规定，对于任何损害、责任或损失（包括利润损失），我们及任何关联人士概不负责，亦不就该等损害、责任或损失对阁下承担任何责任，除非该等损害、责任或损失是直接由我们等或关联人士的欺诈、故意失责或重大过失所致。

16. 终止

在不限制我们可能享有的任何其他权利的情况下，任何一方可提前不少于 30 日书面通知另一方终止本中华通条款，或在本服务条款终止时自动终止。本附件第 4 条（遵守中华通法律）、第 5 条（风险披露及确认）、第 10 条（销售、转让和追缴）、第 13 条（弥偿）、第 15 条（责任）和第 17.3 条（修订）应在本中华通条款终止后继续有效。当本中华通条款终止时，我们将根据阁下的指示交付中华通证券及现金。若阁下未能发出指示，我们将继续持有中华通证券及 / 或现金，并就此按照我们的完全酌情权决定收取的费用。在任何情况下，我们有权根据我们的完全酌情权决定继续持有中华通证券及 / 或现金，以便完成需要以阁下名义交收的任何交易。

17. 杂项

- 17.1. **进一步保证：**阁下将会按照我们合理的要求签署任何其他必要的文件及 / 或提供任何数据和信息，以便我们在中华通法律不时修订或补充而变得必要时能够履行我们在本中华通条款下的职责和义务。
- 17.2. **信息要求：**若中华通监管机构或与港交所或联交所达成信息共享安排或协议的交易所、监管机构或其他机构（无论是在香港境内或境外）要求任何信息，阁下将会根据我们的要求提供所有该等信息（包括中文译本，如有需要）。阁下确认，若阁下未能遵守本条的规定，可能导致包括暂停向阁下提供中华通服务在内的后果。

- 17.3. **修订：**我们保留根据服务条款第 36.2 条（修订）经书面通知客户修改本中华通条款任何条款的权利。
- 17.4. **投资者赔偿基金：**阁下应当注意，通过中华通在上交所和深交所进行交易均不受香港投资者赔偿基金的保障。由于香港投资者并非通过内地券商在上交所和 / 或深交所进行交易，因此在内地不受中国证券投资者保护基金的保护。

18. 北向股票交易互联互通机制下个人资料处理

18.1. **BCAN / CID：**阁下确认并同意，在向阁下提供本公司北向交易服务（“北向交易服务”）时，我们需要：

- a. 对提交给中华通交易系统的每份订单标记一个独一无二且专属于客户的券商客户编码（以下简称“BCAN”）（如阁下的账户不是联名账户）或分配给阁下的联名账户的 BCAN（视具体情况而定）；及
- b. 向联交所提供阁下被指定的 BCAN 和联交所可能不时要求的与阁下相关的客户识别信息（“CID”）。

18.2. **个人资料：**即使有任何相反规定，客户确认并同意，本公司可收集、储存、使用、披露及转让下述与客户有关的个人资料：

- a. 不时向联交所及相关联交所附属公司披露并传输客户的 BCAN 和 CID，包括在向中华通交易系统输入中华通指令时标明客户的 BCAN，该等指示将进一步实时传输至相关中华通市场运营者；
- b. 允许联交所及相关联交所附属公司：
 - (i) 收集、使用以及存储阁下的 BCAN、CID 以及由相关中华通结算机构为市场监测监控目的和执行交易所规则而合并、验证和配对的 BCAN 和 CID（由中华通结算机构或联交所保存）
 - (ii) 为符合下文 c. 及 d. 规定的目的，不时将有关资料（直接或通过相关中华通结算机构）转移给中华通市场运营者；及
 - (iii) 向香港的相关监管机构和执法机构披露有关资料，协助其履行对香港金融市场的法定职责；
- c. 允许相关中华通结算机构：
 - (i) 收集、使用以及存储阁下的 BCAN 和 CID，以促进 BCAN 和 CID 的合并、验证以及 BCAN 和 CID 与投资者数据库的配对，并将相应合并、验证和配对的 BCAN 和 CID 提供给相关中华通市场运营者、联交所及联交所相关附属公司；
 - (ii) 使用阁下的 BCAN 和 CID 来履行其账户管理的监管职能；
 - (iii) 向有管辖权的大陆监管机构及执法机构披露有关资料，以促进其内地金融市场的监管、监察及执法职能的履行；以及
- d. 允许相关中华通市场运营者：
 - (i) 通过使用中华通服务及执行相关中华通市场运营者的规则，收集、使用以及存储阁下的 BCAN 和 CID，以促进其中华通市场的证券交易的监测监控；
 - (ii) 向内地监管机构和执法机构披露有关资料，以便其履行内地金融市场的监管、监察及执法职能。

- 18.3. 符合联交所要求的个人资料:** 当客户向本公司发出任何有关中华通证券的交易指示, 客户确认并同意, 为遵守联交所的要求及其不时有效的与北向交易服务相关的联交所规则之目的, 本公司可使用客户的个人资料。客户还确认, 假如客户随后声称撤回同意, 客户的个人资料仍可为上述目的继续存储、使用、披露、转移及以其他方式处理, 无论是在该等声称撤回同意之前还是之后。
- 18.4. 未能提供个人资料或同意的后果:** 未能根据本第 18 条的规定向本公司提供阁下的个人资料或同意可能意味着本公司将不会或不再能够 (视情况而定) 执行阁下的交易指示或向阁下提供本公司北向交易服务或其任何部分。例如, 本公司可能只能为阁下账户将阁下的中华通卖出订单 (而非任何买入订单) 指示输入中华通交易系统。阁下亦应当注意, 联交所可能会不时施加其按其完全酌情权认为适当的标准、条件及要求, 以确定在该等情况下可允许为阁下输入中华通交易系统的中华通订单。

附表 I：风险披露声明

您须细阅此等风险披露声明。此等声明为本协议及开户表格的组成部份。您执行开户表格，即表示确认其已收取并细阅其选择语言版本（英文或中文）的此等风险披露声明，以及确认其明白与帐户有关的投资及交易可能产生的风险。此等风险披露声明没有亦不旨在披露与帐户有关的所有投资及交易的一切风险及相关考虑因素。您于全面了解所涉及的风险，并从您本身的顾问取得您认为适当的独立的法律建议及财务意见前，应避免作出任何投资或交易。本公司并非您的财务顾问，亦不应被视作您的财务顾问。

◆ 证券交易的风险

1. 证券（包括但不限于债券，或单位信托资金、共同基金、其他集体投资计划等）的价格有时会很不稳定，会上涨或下跌，甚至会无价值地结束。证券业务不以盈利为目的，但可能会发生亏损。
2. 任何有关过往业绩的陈述，均未必能够作为日后业绩的指引或参考。
3. 倘若投资涉及外币，汇率的波动或会导致投资产品价值出现上下波动。
4. 在新兴市场投资，您需要对每项投资以及风险（包括但不限于主权风险、发行人风险、价格风险、流动性风险、法律和税务风险）作出谨慎和独立的分析。而且您亦需注意，虽然这些投资可以产生很高的回报，他们亦同时存在高风险，因为市场无法预测，而且市场未必有足够的规则和措施去保障投资者。
5. 本公司有权按您的交易指示行动。若您的交易指示因任何原因而不合适或不应该进行或该等交易指示很可能导致您的损失，您不应假定本公司将向您发出警告。
6. 在您进行任何投资之前，您应该清楚地了解您将承担的所有佣金、开支和其他费用。这些费用会影响您的净利润（如有）或增加您的损失。

◆ 创业板（GEM）股票交易的风险

创业板股票涉及很高的投资风险。需注意的是，该等公司可在无需具备盈利往绩及无需预测未来盈利的情况下在创业板上市。创业板股票可能非常波动且缺乏流通性。您应该在经过适当和仔细考虑后才做出投资决定。创业板市场的高风险性质及其他特点意味着它是一个更适合专业及成熟投资者的市场。现时有关创业板股票的数据只可以在香港联合交易所有限公司（“联交所”）营运的网站上找到。创业板上市公司一般毋须在宪报指定的报章刊登付费公告。如果您不确定或不了解本风险披露声明的任何方面或创业板股票交易所涉及的性质和风险，您应寻求独立专业意见。

◆ 在香港联交所买卖纳斯达克—美国证券交易所证券的风险

按照纳斯达克—美国证券交易所试验计划（“**试验计划**”），挂牌买卖的证券是为熟悉投资技巧的投资者而设的。您应当先咨询本公司的意见并在熟悉该项试验计划后，再进行相关试验计划证券的交易。您应知悉，按照该项试验计划挂牌买卖的证券不受香港联合交易所有限公司的主板或创业板市场一级或二级上市公司相关规则的监管。

◆ 场外（OTC）/暗盘市场交易风险

您必须在交易前了解场外交易的性质、交易设施及您可承担的风险程度。如有疑问，您应寻求独立的专业意见。进行场外交易面临的风险，包括其他交易对手风险、证券最终未能在交易所上市的风险、流通性较低及波幅较高的风险。相关交易并不保证能够结算，您须承担您及/或您的交易对手无法结算所招致的任何亏损或开支。在场外交易的证券价格，可能与其在交易所上市后于正规市场时间内的开盘价或交易价格存在重大差异。场外交易显示的证券价格可能无法反映相同证券于其他同时运作的自动化交易系统交易的价格。直至证券上市，相关交易正式记录于交易所的交易系统之前，场外交易市场的交易证券均不受交易所监管，亦不获投资者赔偿基金保障。

◆ 与场外衍生工具交易有关的一般风险

正如其他金融交易一样，场外衍生工具交易涉及一系列重大风险。与特定场外衍生工具交易相关的具体风险必然取决于交易条件及您所处情况。不过整体而言，所有的场外衍生工具交易都或多或少涉及市场风险、信贷风险、融资风险以及操作风险。

1. 市场风险是指由于一个或多个市场价格、利率或指数或者其他市场因素之波动或其等间的关联性关系，或者由于相关交易市场或关联市场流通性不足，从而导致相关交易价值受到不利影响的风险。
2. 信贷风险是指相关交易对手无法按时向您履行责任的风险。
3. 融资风险是指在场外衍生工具交易或相关对冲、贸易、抵押或者其他交易当中，由于您的交易对手的资金流动时机出现错配或延误，从而导致您或者您的交易对手没有足够的现金履行责任的风险。
4. 操作风险是指由于您用作监控及量度与场外衍生工具交易相关风险及合约责任、用作记录及评估场外衍生工具及相关交易，或者用作监察人为错误、系统故障或管理不善的内部系统及控制措施存在缺陷或者出现故障，从而导致您蒙受损失的风险。您还需要基于相应的交易条款考虑其他重大风险。高度定制的场外衍生品交易尤其可能增加流动性风险并引入其他具有复杂性质的重大风险因素。高杠杆交易可能会因某一目标物或相关市场因素的价值或水平的相对较小的变化而出现价值上的巨大收益或损失。由于您订立或终止场外衍生工具交易的价格及其他条件是个别议定，其等可能不是您可于其他途径可获得之最佳价格或条件。在评估个别场外衍生工具交易有关的风险及其合约责任时，您亦须考虑到，该场外衍生工具交易可能须得到原先合约双方一致同意之后方可能修订或终止，同时该场外衍生工具交易亦必须受到相关合约条款之约束。因此，您在预定终止日期之前可能无法修改、终止或抵销您就相关交易所承担之责任或者所面对之风险。同样地，虽然市场作价者及交易商一般会提供订立或终止场外衍生工具的价格或条件，以及会就未完成的场外衍生工具交易提供指示性或中期市场报价，但一般来说，他们并没有合约性责任约束其等必须提供上述价格、条件或报价。此外，如果某一市场作价者或交易商并非相关交易对手，就可能无法向其取得场外衍生工具交易的指示性或中期市场报价。因此，您可能难以确立未完成场外衍生工具交易的独立价值。

您不应将交易对手因应您要求而提供的估价或指示性价格视为以该价格订立或相关交易之要约，除非有关价值或价格经已由交易对手确认并承认其具有约束力。以上所述并非旨在披露与场外衍生工具交易有关的所有风险及其他考虑因素。您不应将此一般披露声明视为商业、法律、税务或会计建议或者视为对相关法例之修订。您应当就拟定进行的场外衍生工具交易自行咨询您的商业、法律、税务或会计顾问之意见；除非您经已完全明白相关交易的条件及风险，包括您可能蒙受损失之风险水平，否则您不应参与任何场外衍生工具交易。

◆ **买卖交易所买卖之结构性产品（结构性产品）（例如：衍生权证（权证），牛熊证）的一些相关风险**

- 1. 发行商失责风险：**倘若结构性产品发行商破产而未能履行其对所发行证券的责任，投资者只被视为无抵押债权人，对发行商任何资产均无优先索偿权。因此，投资者须特别留意结构性产品发行商的财力及信用。注意：香港交易所公司网站的“衍生权证”及“牛熊证”内的“发行商与流通量提供者数据”均载列“发行商之信贷评级”，显示个别发行商的信贷评级。
- 2. 非抵押产品风险：**非抵押结构性产品并没有资产担保。倘若发行商破产，投资者可以损失其全数投资。要确定产品是否非抵押，投资者须细阅上市文件。
- 3. 杠杆风险：**结构性产品如权证及牛熊证均是杠杆产品，其价值可按对相关资产的杠杆比率而快速改变。投资者须留意，结构性产品的价值可以跌至零，届时当初投资的资金将会尽失。
- 4. 有效期的考虑：**结构性产品设有到期日，到期后的产品即一文不值。投资者须留意产品的到期时间，确保所选产品尚余的有效期能配合其交易策略。
- 5. 特殊价格移动：**结构性产品的价格或会因为外来因素（如市场供求）而有别于其理论价，因此实际成交价可以高过亦可以低过理论价。
- 6. 外汇风险：**若投资者所买卖结构性产品的相关资产并非以港币为单位，其尚要面对外汇风险。货币兑换率的波动可对相关资产的价值造成负面影响，连带影响结构性产品的价格。
- 7. 流通量风险：**联交所规定所有结构性产品发行商要为每一只个别产品委任一名流通量提供者。流通量提供者的职责在为产品提供两边开盘方便买卖。若有流通量提供者失责或停止履行职责，有关产品的投资者或就不能进行买卖，直至有新的流通量提供者委任出来为止。并无保证投资者可随时以其目标价买卖结构性产品。

◆ **买卖权证的一些额外风险**

- 1. 时间损耗风险：**假若其他情况不变，权证愈接近到期日，价值会愈低，因此不能视为长线投资。
- 2. 波幅风险：**权证的价格可随相关资产价格的引申波幅而升跌，投资者须注意相关资产的波幅。
- 3. 市场风险及成交额：**除了决定权证理论价格的基本因素外，权证价格亦会受权证本身在市场上的供求影响，尤其权证在市场上快将售罄又或发

行商增发权证时。权证成交额高不应认作为其价值会上升，除了市场力量外，权证的价值还受其他因素影响，包括相关资产价格及波幅、剩余到期时间、利率及预期股息。

◆ 买卖牛熊证的一些额外风险

1. 强制收回风险：投资者买卖牛熊证，须留意牛熊证可以即日“取消”或强

制收回的特色。若牛熊证的相关资产值等同上市文件所述的强制收回价 / 水平，牛熊证即停止买卖。届时，投资者只能收回已停止买卖的牛熊证由产品发行商按上市文件所述计算出来的剩余价值（注意：剩余价值可以是零）。

2. 融资成本：牛熊证的发行价已包括融资成本。融资成本会随牛熊证接

近到期日而逐渐减少。牛熊证的年期愈长，总融资成本愈高。若一天牛熊证被收回，投资者即损失牛熊证整个有效期的融资成本。融资成本的计算程序载于牛熊证的上市文件。

3. 接近收回价时的交易：相关资产价格接近收回价时，牛熊证的价格可能会变得更加波动，买卖差价可能会转阔，流通量亦可能减低。牛熊证随时会被收回而交易终止。由于强制收回事件发生的时间与牛熊证实际停止买卖之间可能会有一些时差。有一些交易或会在强制收回事件发生后才达成及被交易所参与者确认，但任何在强制收回事件后始执行的交易将不被承认并会被取消。因此投资者买卖接近收回价的牛熊证时需额外小心。

4. 有关权证及牛熊证的进一步资料，请浏览香港交易所公司网站：

- “衍生权证”：

[:http://www.hkex.com.hk/chi/prod/secprod/dwrc/dw_c.htm](http://www.hkex.com.hk/chi/prod/secprod/dwrc/dw_c.htm)

- “牛熊证”：

http://www.hkex.com.hk/chi/prod/secprod/cbbc/intro_c.htm

◆ 买卖合成交易所买卖基金(ETFs)的风险

有别于传统型交易所买卖基金，合成ETFs并买相关基准的成分资产，一般都是透过金融衍生工具去复制相关基准的表现。投资合成ETFs涉及高风险，并非人皆适合，投资者买卖合成ETFs前必须请清楚明白及考虑以下的风险。

1. 市场风险：交易所买卖基金主要为追踪某些指数、行业 / 领域又或资产组别（如股票、债券或商品）的表现。投资者会承受ETFs相关指数 / 资产有关的政治、经济、货币及其他风险。投资者必须要有因为相关指数 / 资产的波动而受损失的准备。

2. 交易对手风险：若合成ETFs投资于衍生工具以追踪指数表现，投资者除了会承受与指数有关的风险外，亦会承受发行有关衍生工具的交易对手的信贷风险。此外，投资者亦应考虑有关衍生工具发行人的潜在连锁影响及集中风险（例如由于衍生工具发行人主要是国际金融机

构，因此若合成 ETFs 的其中一个衍生工具且交易对手倒闭，便可能对该合成 ETFs 的其他衍生工具交易对手产生“连锁”影响）。有些合成 ETFs 备有抵押品以减低交易对手风险，但仍要面对当合成 ETFs 的抵押品被变现时，抵押品的市值可能已大幅下跌的风险。

3. **流动性风险**: 交易所买卖基金虽然在相关交易所上市买卖，但这并不保证该基金必定有流通的市场。若合成 ETFs 涉及的衍生工具没有活跃的第二市场，流动性风险会更高。较大的衍生工具的买卖差价亦会引致亏损。而要提早解除这些工具的合约比较困难、成本也较高，尤其若市场设有买卖限制、流通量也有限，解除合约便更加困难。
4. **追踪误差风险**: ETFs 及相关指数的表现可能不一致。原因，举例来说，可能是模拟策略失效、汇率、收费及支出等因素。
5. **以折让或溢价买卖**: 若 ETFs 所追踪的指数 / 市场就投资者的参与设有限制，则为使 ETFs 的价格与其资产净值一致的增设或赎回单位机制的效能可能会受到影响，令 ETF 的价格相对其资产净值出现溢价或折让。投资者若以溢价买入 ETF，在基金终止时可能无法收回溢价。
6. **外汇风险**: 若投资者所买卖的交易所买卖基金的相关资产并非以港币为单位，其尚要面对外汇风险。货币兑换率的波动可对相关资产的价值造成负面影响，连带影响交易所买卖基金的价格。

◆ 保证金交易风险

1. 您承认，除一般与证券交易有关的风险外，证券保证金交易可能产生其他特定风险，包括：以存入押记资产方式为交易融资存在重大亏损风险。您蒙受的损失可能超过您存于本公司作为抵押品的现金及任何其他资产。
2. 市况可能使到诸如“止损单”或“限价停损单”的指示无法执行。您可能被要求在短时间存入额外保证金或支付利息。若未能于指定时间存入所需保证金或支付利息，则您的押记资产可在无须您同意下被变现。
3. 客户应就您的账户亏损或产生的相关利息承担责任。因此，您务须审慎考虑该等融资是否适合其本身的财务状况及投资目标。
4. 如果您向本公司提供授权，容许本公司根据证券借入及借出协议运用您的证券或押记资产、再质押您的证券或押记资产以供财务融通之用，或存托您的证券或押记资产作为抵押品，以履行及偿付本公司的交收义务及责任，则存有风险。
5. 如果本公司于香港接获或持有您的证券或押记资产，上文第 4 项所述的安排只可于获得您书面同意后才可进行。此外，除非您为专业投资者，您的授权必须在指定授权有效的期间，及不可超过十二个月。倘您为专业投资者，此等限制将不适用。
6. 此外，倘本公司于授权到期前至少十四日向您发出提示，而您于您现有授权到期日前并无反对视为续期，则您于上文第 5 项所述的授权可能视为予以续期（即毋须您书面同意）。
7. 您根据任何法律毋须签署上文第 5 项所述的任何授权。但本公司可能需要授权，举例而言，促使向您借出保证金，或容许将您的证券或押

记资产借予或存于第三方作为抵押品。本公司应就使用任何授权的目的向您解释。

◆ **关于获授权第三方的风险**

给获授权第三方交易权和操作您帐户的权利可以有很重大的风险，指示有可能是出自未有恰当授权的人士。您接受所有与此项运作上的风险及不可撤销地免除本公司所有有关此类指示而导致的责任，无论是否由本公司接收。

◆ **提供代存邮件或将邮件转交第三方的授权书的风险**

假如您向本公司提供授权书，允许其代存邮件或将邮件转交予第三方，那么您便须尽速亲身收取所有关于您账户的成交单据及结单，并加以详细阅读，以确保可及时侦察到任何差异或错误。

◆ **将金钱或其他财产交给本公司或其代名人或代理人的风险**

您亦确认，将金钱、财产交由本公司、其代名人或其代理人保管均附有风险。例如，倘若本公司在持有您之证券或其他财产时而无力偿债，则您在收回金钱、证券或其他财产方面可能将严重延迟。此为您须准备承受之风险。

◆ **在香港以外地方收取或持有您资产的风险**

本公司或其代名人在香港以外地方收取或持有的您资产，是受到有关海外司法管辖区的适用法律及规例所监管的。这些法律及规例与《证券及期货条例》（第 571 章）及根据该条例制订的规则可能有所不同。因此，有关您资产将可能不会享有赋予在香港收取或持有的您资产的相同保障。

◆ **在美国交易所上市或场外（“OTC”）证券或衍生产品的相关风险**

在进行此买卖交易前，您必须先了解适用于美国证券或证券交易相关的美国监管法规。不论您所在的地区法律是否适用，美国法例将适用于其美国市场上的交易。

许多（但绝非全部）股票、债券和期权都在美国证券交易所上市交易。纳斯达克，过去是交易商之间的场外市场，现在也成为美国的交易所。对于在交易所上市的股票、债券和期权，每个交易所都颁布了补充美国证券交易委员会（“SEC”）规则的规则，以保护在交易所上市的证券的个人和机构交易。

交易商之间的场外交易可以继续是在交易所上市的工具和根本没有在交易所上市的工具中进行。对于没有在任何交易所上市的证券，可以通过场外交易公告板或交易商之间的“粉单”继续交易，这些交易商的报价具有代表性（不是实际的）。上述这些设施是在纳斯达克之外的。

证券的期权受美国证券交易委员会的规则及该期权上市证券交易规则所约束。就商品的期权，如小麦或黄金的期货合约是受美国商品期货交易委员会（“CFTC”）的规则所管辖。还有商业期权，如房地产，并非受美国证券交易委员会或美国商品期货交易委员会的规则所约束。

不论您是否打算买卖在美国交易所上市的证券、场外交易证券或衍生产品（例如期权或期货），您都应先了解您将交易的市场的规则。投资上述任何一种工具住会带来风险，而投资衍生产品将会带来更高的风险。场外交易议价板的证券庄家不能经电子方式与其他经销商进行互动交易。他们必须以手动方式与市场进行互动。例如，以电话方式与其他经销商沟通并进行交易。这可能因此而延迟与市场互动的的时间。在此之上，如交易量大增，这可能会导致场外交易议价板的价格大幅波动，以及冗长的交易时间。当您向市场下交易单时应格外谨慎，并充分了解场外交易议价板的相关交易风险。

市场数据（例如报价、数量和市场规模）可能与纳斯达克股票交易所或上市证券所预测的最新数据一样，也可能不如预期。

由于参与场外交易证券市场的证券庄家可能比较少，因此该证券的流动性可能大大低于在上市市场的流动性。因此，您可能收到您的交易单只已执行一部份或根本从没执行过。此外，您在市场上收到的价格可能与您在下交易单时所提交的价格有明显分别。当特定的少量证券被交易时，买入价和卖出价之间的差价更大及价格可能会波动不定。在某些情况下，可能无法在合理时间内就场外交易证券的仓位进行清算。

场外证券的发行人没有义务向投资者提供任何信息，保持在美国证券交易委员会的注册，或向投资者提供定期报告。

◆ 首次公开发行的特有风险

如果发售证券（定义见于附件 II（首次公开发行股票））以港币以外的货币（“外币”）计价或同时以港元和外币计价，则投资者将承受汇率风险，并可能因汇率波动而蒙受损失。

藉存放抵押品而为交易取得融资的亏损风险可能极大。当股票可在二级市场进行买卖时，股价将有机会跌破招股价。您所蒙受的亏损可能会超过您存放于有关持牌人或注册人作为抵押品的现金及任何其他资产。市场情况可能使备用交易指示，例如“止蚀”或“限价”指示无法执行。您可能会在短时间内被要求存入额外的保证金款额或缴付利息。假如您未能在指定的时间内支付所需的保证金款额或利息，您的抵押品可能会在未经您的同意下被出售。此外，您将要为您的账户内因此而出现的任何短欠数额及需缴付的利息负责。因此，您应根据本身的财政状况及投资目标，仔细考虑这种融资安排是否适合您。

◆ 上市前交易相关风险

附件 IV（上市前交易）中的定义适用于本节。

1. 您必须了解有关交易的性质、交易设施及您可承担的风险程度，才可透过远源证券交易场进行交易。
2. 透过公司交易场进行交易，您须承担信贷、结算及相关场外交易，包括（但不限于）证券在交易所上市前的交易的其他交易对手风险。本公司并不保证相关证券的结算，您须承担您及/或交易对手无法结算所招致的任何亏损或开支。
3. 如个别证券其后无法在交易所上市，透过公司交易场执行的交易可能会取消或成为无效。

4. 由于在公司交易场交易的流通性相对交易所正常市场为低，您的订单可能只有部份执行或全部未能执行。此外，在公司交易场交易的波幅亦可能较交易所正常市场时间为高。公司交易场的较低流通性及较高波幅，可能导致个别证券种类的买卖差价较正常阔。
5. 在公司交易场交易的证券价格，亦可能与证券在交易所上市后在正规市场时间交易的开市或交易价格出现重大差距。
6. 公司交易场显示的证券价格可能无法反映相同证券于其他同时运作的自动化交易系统交易的价格。
7. 发行人新闻发布后短期内可能对证券交易价格产生影响的；同样，重要的财务信息通常在正常交易时间之外公布。在公司交易场市场交易中，该等公告可能在交易中发生，并可能对某一证券价格产生夸大且不可持续的影响。发行人发表的新闻公告可能会影响证券在正规市场时间后的价格。同样地，重要财务数据通常会在正规市场时间以外发表。在公司交易场上进行交易时，此等公告可能会在交易进行期间发放，并会导致个别证券种类的价格被夸大及产生不能持续的影响。
8. 除非相关交易于证券在联交所上市后正式记录于联交所的交易系统，否则投资者赔偿基金将不会涵盖场外交易市场。另请参阅附件 IV 第 4.4 条和第 4.5 条下相关内容。

◆ 与基金相关的风险

您了解下列风险披露声明阐释若干一般风险但并非全面地列出有关您投资或买卖基金时可能涉及的所有风险。对于个别基金的特定风险，您应参阅相关销售文件以了解详情。

1. 基金乃投资产品，而若干基金可能涉及衍生工具。基金并不相等于定期存款。
2. 虽然基金或使用衍生工具作对冲，但风险仍然存在，即相关的对冲工具不一定与基金投资完全关联，因此不能充分反映投资价值的变化，从而导致潜在的净损失。
3. 若干基金可使用金融衍生工具达致其投资目的，可能含有杠杆效应。使用金融衍生工具可令基金承受额外风险，包括但不限于波动性风险及对手风险。基金经理可投资于结构性产品、衍生工具及可投资于非投资级别的债务证券，并占基金总资产净值的一大部份。在恶劣情况下，投资可能招致重大损失。
4. 作为对冲基金的基金使用另类投资策略而内含的风险与传统单位信托基金涉及的典型风险不同。
5. 基金单位价格可能及确实会波动，且有时会大幅波动。基金的价值及收入不受保证及可升可跌，甚至可能变成毫无价值。买卖基金单位内含招致损失的风险，未必一定能赚取利润。您未必能全数取回投资金额。在最坏的情况下，基金单位的价值可能远较您的投资金额为少（并于极端情况下可能变成毫无价值）。
6. 基金过往的表现并不可作为未来表现的指标。
7. 投资于若干市场及公司（如新兴市场、商品市场或规模较小的公司）的基金亦可能涉及较高风险水平，并通常对价格变动较为敏感。
8. 费用和支出的扣除意味着您可能无法取回其投资金额。

9. 您赎回基金单位的权利可能于若干情况下受到限制（取决于基金的特点和条款）。换句话说，基于这些情况，存在基金单位可能难以（购买或）出售的风险。
10. 本公司将在切实可行的范围内尽快执行您的订单；但是，此类订单的执行可能与相关基金销售文件中规定的交易日不一致。此外，在本公司与相关基金经理下达您订单以作执行之前，本公司可以将您的订单与本公司其他您下达的订单进行汇总和合并（每天或不时进行）。在您向本公司下达订单与相关基金经理执行订单之间，单位价格或价值可能存在差异。
11. 基金可能包含不允许每天交易的单位。对此类基金的投资将仅在其各自的交易日内变现。此等投资的适当市场价格只能在相关基金的交易日内确定。
12. 投资于非以港元或美元计值的基金会受到汇率波动所影响。汇率可导致投资价值波动。
13. 由本公司或本公司委任的任何其他人士作为您的代名人于香港境外持有的基金单位受到相关海外司法管辖区的适用法律及法规所限制。该等法律及法规可能有别于香港适用的法律及法规。因此，就该等基金单位您可能不会享有与您于香港持有的基金单位相同的保障。
14. 不能保证基金的投资目标和策略能够成功实现。
15. 基金投资涉及风险，在投资之前，您应阅读个别基金的相关组成文件，销售文件及其他相关文件，以了解其特点，条款及风险。
16. 在投资于或买卖基金前，您应顾及您的投资经验、投资目标、财政资源及其他相关情况仔细考虑该基金是否合适。
您应将此等风险披露声明及以上题为“证券交易风险”部份中列出的风险披露声明予以一并考虑。

◆ 与债券交易有关的风险

1. 债券并不等于一般存款或定期存款。
2. 债券价格在其期限期间可能会及确会波动，甚至可能变得无价值。
3. 主要产品风险 在投资前，须格外注意和了解相关发行文件(如适用)中提及的具体风险。主要风险包括但不限于我们下面所列出的风险：
 - (a) 信贷风险：客户须承担发行人和担保人的信贷风险(如适用)。他们的信贷评级如有任何变动将会影响本债券的价格及价值。债券附带发行人违责的风险，即发行人有机会未能如期支付本金和利息。在最坏的情况下如发行人及担保人（如适用）破产，客户可能会损失全部投资。信贷评级机构给予的信贷评级并非对发行人信用可靠程度的保证；
 - (b) 流动性风险：债券的流动性可能有限，及可能无活跃交易，及/或没有经纪在市场提供报价，因此：(i) 不可以在任何时间均能提供债券的市值及/或参考买入/卖出价，因其将取决于市场的流动性和情况；(ii) 可能需要较长时间或无法于市场上出售债券及；(iii) 所执行的卖出价可能与本行参考买入价有很大的差别，对客户不利。
 - (c) 外币风险：以外币报价之债券，当把赎回之金额转换为本土或基本货币时，客户有可能出现兑换损失。

(d) 利率风险：债券较易受到利率波动的影响。一般来说，利率上升，债券价格便会下跌。

(e) 市场风险：投资价值可能会因政治、法律、经济条件及利率变化而有波动。这些变化在全部市场及资产类别上都很普遍，客户取回的投资金额有可能少于初次投放的资金。

4. 投资于高息债券，除以上列举的一般风险外，还须承受其他风险，例如：(a) 较高的信贷风险：高息债券的评级通常低于投资级别，或不获评级，因此涉及的发行人违责风险往往较高

(b) 受制于经济周期的转变：经济下滑时，高息债券价值的跌幅往往会较投资级别债券为大，原因是(i)客户会较为审慎，不愿承担风险；(ii)违责风险加剧。

5. 某些债券可能别具特点及风险，投资时须格外注意。这些包括：

(a) 永续性质债券的风险：永续性质债券不设到期日，其利息派付取决于发行人在非常长远的时间内之存续能力，利息或会因根据其条款及细则而有所延迟或终止。一般而言，永续性债券一般为可赎回及/或为后偿债券，客户须要承受再投资风险/或为后偿债券风险，详情如下。

(b) 可提早赎回债券的再投资风险：如果这是可提早赎回的债券，当发行人于债券到期前行使赎回权，客户便会面对再投资风险。客户于再投资时可能会收到较小的孳息率。

(c) 后偿债券的风险：后偿债券于发行人的清盘过程中获较低的索偿优先权，因此后偿债券之持有人将承受比优先债券更高的风险。后偿债券为无抵押，其信贷评级及债务的优先次序较优先债券为低。客户应特别注意产品的信贷数据，包括发行人，债券或担保人的信贷评级(视情况而定)。

(d) 浮息及 / 或延迟派付利息的风险：如果债券具有浮息及 / 或延迟派付利息的条款，客户便无法确定将收取的利息金额及利息派付的时间。

(e) 可延迟到期日的风险：如果债券具有可延迟到期日的条款，客户便没有一个订明偿还本金的确切时间表。

(f) 可换股或可交换性质的债券：可换股或可交换性质的债券具有可换股或可交换性质，客户须承受股票及债券的投资风险，及 / 或 具有或然撇减或弥补亏损特点的债券。当发生触发事件时，这些债券可能会作全数或部分撇帐，或转换为普通股。这些债权证一般在发行人仍然持续经营时用作消减亏损。鉴于或有可转换及自救债权证是混合债券股票工具，于出现触发事件时可能会被撤销或转换为普通股，因此投资者须在投资前特别留意有关产品的性质、触发事件及发生触发事件对其之影响及后果。

(g) 非单一信贷支持提供者：指有多于一个担保人的债券。客户应考虑事项例如担保人的信用、担保人是否有重大业务，及所涉及的信贷支持结构。在一些信贷支持结构下，当触发违约事件，债券持有人的权利可能从属于发行人、担保人和/或其他人的权利。

(h) 其他/非单一信贷支持提供者结构：指有维好协议存在作为一种信用增强特色的债券。这些债券有些还有信贷支持者如担保人。维好协议需要个别评估及可能结构复杂。它们并不是一个担保及与担保比较下受更多法律及监管的不确定性所限。特别是即使维好协议存在，某些国家的

资本管制法律可能提高未能及时支付的风险。

6. 在其他司法管辖区进行交易

(a) 在其他司法管辖区的市场（包括与本地市场有正式连系的市场）进行交易，或会涉及额外的风险。根据这些市场的规例，投资者享有的保障程度可能有所不同，甚或有所下降。例如，远源证券会透过海外中介机构进行部分或全部债券交易。在进行交易前，你应先行查明有关你将进行的该项交易的所有规则。你本身所在地的监管机构，将不能迫使你已执行的交易所在地的所属司法管辖区的监管机构或市场执行有关的规则。

(b) 客户在进行任何香港市场以外的交易前，应先了解将有关外国市场的性质和你就此须承担的风险程度。客户应按你的经验、风险状况及其他因素小心考虑（及在有需要时咨询你的顾问）该等交易是否适合你。

(c) 如交易在香港以外地方执行，客户应了解清楚该交易是受到有关海外司法管辖区的适用法律、规则和条例所监管的。这些法律、法规和条例可能与香港司法管辖区制订的规则可能有所不同。因此，客户应确保其完全理解有关持有之限制及披露责任之法规，并遵守该等法规。

(d) 客户接纳远源证券安排在不同的交易所和市场执行指示时，此类交易将由相关市场参与者或其指定的结算代理进行结算和交收。

(e) 所有根据客户指示而执行的海外市场交易，均须缴纳交易税款及有关交易所不时可能征收的其他费用。远源证券有权按照有关交易所的规定收取此类交易税款和费用。

(f) 远源证券将计算履行客户义务所需的金额（如有），以及客户应获得的金额（如有）。你应密切留意账户状况，在市场波动下，远源证券未必能联络你或提供足够时间予你存钱，而你的持仓将有可能被强制平仓。

(g) 客户接纳在香港以外的任何交易所进行的交易将不受香港《证券及期货条例》所设立的投资者赔偿基金保障，且与香港法律所提供的保障比较下，提供不同程度或类型的保障。

◆ 与程序交易有关的风险

本公司可在其交易平台上向客户提供有可能使用计算机化程序的不同订单类型。这些订单类型允许客户输入各种条件，以作为其向本公司下达交易指示的一部份。本公司的计算机化路由系统将根据设定的条件尝试将此类指示投放到市场。程序订单类型范围可从标准限价单至更复杂的策略。交易平台可能需要客户方面增加相关系统才能正常运行程序交易。

程序交易具有特殊的特点和风险。阁下须了解这些风险，并根据阁下的目标和经验确定程序交易是否合适。

1. 技术错误：当阁下的系统、本公司的系统或交易所的系统遇到技术困难时，程序交易可能受到影响。风险包括导致以下之延迟或失败(i) 阁下与本公司服务的连接的可用性，以及本公司向相关交易所提供的服务可用性；(ii) 数据库和数据的内部传输的操作；(iii) 提供数据传送（数据的准确性和数据连接的稳定性）；(iv) 硬件故障；(v) 使用负载，带宽限制，以及计算机化和网络化架构中固有的其他樽颈；(vi) 第三方供货商和其他依赖者的问题，争议或失利；和(vii) 计算机操作的固有风险。任何这些情况都可

能导致订单执行延误或失败，订单执行不正确或其他问题的。

2. 软件和设计缺陷：所有软件都会因无意的编写错误和嵌入错误代码所影响。程序订单类型可能在代码中包含逻辑错误。数据用于测试的程序或市场模型可能存在错误。尽管进行了测试和监控，但无意的错误和错误代码仍可能导致程序订单失败或操作有误。

3. 市场冲击及事件：市场状况会影响程序指令的执行。可能出现不利市场的状况包括缺乏流动性，价格波动，市场延迟开放，市场提早关闭，市场混乱以及中午时段交易暂停以及其他类似的破坏性事件。程序的执行本身可能会对市场产生影响，包括导致缺乏流动性或突然和无理的价格波动。

4. 损失：与其他形式的交易相比，电子和程序交易可能会更快地发生损失。使用程序交易时，上述任何或全部风险因素都可能导致更大的交易损失。

◆ 以人民币投资和交易的风险

1. 外汇风险及每日兑换限制等。现时人民币不可自由兑换及可能在任何特定时间在中国大陆以外只有有限的人民币供应。以人民币计值的证券存有兑换风险，并且就兑换金额可能有每日或其他限制。如在香港买卖人民币，阁下可能需要容许足够时间以避免超过该等限制。此外，以人民币计值的证券带有流动性风险，特别是如果该等证券没有交投畅旺的第二市场及他们的价格有大额买卖差价。

投资于以人民币计值的证券须承受汇率风险。人民币对任何其他外币的汇价会波动并且受到中国大陆及国际政治及经济状况及多个其他因素影响。与其他货币相比人民币结算金额的价值将因应现行市场汇率而变更。

就人民币产品但并非以人民币计值或带有并非以人民币计值的相关投资而言，该等产品因作投资及出售投资而须承受多重货币兑换成本，还须承受为履行赎回要求及其他资本规定（例如结算营运开支）而卖出资产时出现的人民币汇率波动及买卖差价。

2. 以人民币计值的相关投资的有限选择。就没有途径于中国大陆直接投资的人民币产品而言，他们在中国大陆以外又以人民币计值的相关投资的可供选择可能有限。该限制可能导致人民币产品之回报及表现受到不利影响。

3. 不获保证的预期回报。如果人民币投资产品附有阐释性质的声明说明回报而该回报（部份）并无保证，阁下应特别注意有关无保证回报（或回报之部份，视属何情况而定）的任何披露及该等说明所依据的假设，例如包括任何未来分红或股息分派。

4. 对投资产品的长期承担。就涉及长时间投资的人民币产品而言，阁下应特别注意如阁下于到期日前或禁售期（如适用）期间赎回阁下之投资，在赎回收益实质上低于投资额时阁下可能会招致重大本金损失。阁下应注意提早退保发还 / 退出计划的费用及收费，如有，及因于到期日前或禁售期期间赎回而导致损失分红（如适用）。

5. 交易对手的信贷风险。阁下应特别注意人民币产品中涉及的交易对手之信贷风险。在人民币产品可能投资于不受任何抵押品支持的人民币债务工具的范围内，该等产品须全面承受相关交易对手之信贷风险。当人民币产品投资于衍生工具时，亦可能出现交易对手风险，因为衍生工具发行人违规行为可能导致人民币产品之表现受到不利影响而引致重大损失。
6. 利率风险。就属于人民币债务工具或可能投资于人民币债务工具的人民币产品而言，阁下应注意该等工具可能容易受利率波动的影响而导致人民币产品之回报及表现受到不利影响。
7. 流动性风险。阁下应注意与人民币产品相关的流动性风险，及在适用情况下，注意在出售产品本身所投资的相关投资时，人民币产品可能蒙受重大损失的可能性，特别是如果该等投资没有交投畅旺的二级市场及他们的价格有大额买卖差价。
8. 赎回投资时并非收取人民币的可能性。就人民币产品中有相当部份为以非人民币计值的相关投资而言，阁下应注意赎回时并非全数收取人民币的可能性。当人民币的外汇管制及限制导致发行人不能及时取得足够的人民币款额，这种情况便可能出现。
9. 与杠杆交易相关的额外风险。进行人民币产品的杠杆交易之前，阁下应确保已经明白及接受借贷安排之风险和条款及条件。杠杆放大可能遭受的亏损，因而提高投资风险。阁下应注意在哪些情况下阁下可能被要求在短时间内存入额外的保证金及阁下之抵押品可能在未经阁下的同意下被出售。阁下应小心市场情况可能使备用交易指示，例如“止蚀”指示，无法执行的风险。另外，阁下应留意阁下须承受利率风险，特别是阁下之借贷成本可能因利率变动而增加。

◆ 与中华通条款及细则有关的风险

附件 IX（中华通条款及细则）中的定义适用于本节。

1. 证券所属地市场规则。对于中华通证券而言，中国内地为其所属地，因此，通用的原则是中华通证券的投资者需遵守中国内地的证券法律法规。尽管如此，香港的某些法律和监管规定将仍然继续适用于北向交易。交易及结算限制
2. 交易前检查。对于交易所参与人发出的任何北向交易卖出订单，联交所需要审查相关交易所参与人是否持有足够且可供使用的中华通证券以满足该北向交易卖出订单。交易前检查将会在每个交易日开始前进行。因此，阁下可能因交易前检查的相关要求无法执行北向交易卖出订单。阁下需注意本中华通条款第 8 条（遵守交易前检查要求）的规定。特别注意，若相关中华通证券因任何原因延迟或未能过户到本公司任何结算账户，或若出于其他任何理

由本公司认为存在违反中华通法律的情况，阁下可能无法执行中华通证券卖出订单。因不符合或可能不符合交易前检查及 / 或相关中华通法律或中华通规则导致的任何风险、损失或费用应由阁下自行承担。

3. 结算。北向交易将遵循 A 股股票的交收循环。中华通证券交易交收方面，中国结算将于 T 日在其参与人（包括作为其结算参与人的香港结算）的账户记账或扣账，无需付款。本公司现有交收安排可能与中国结算的交收安排不尽一致。除非本公司同意垫款，此等交易的款项交收将于 T+1 日完成。本公司可根据本公司的绝对酌情决定权决定提供交收垫款。在本公司同意为中华通证券交易交收提供垫款的情况下，（a）本公司将保留在 T+1 日从香港结算收到的资金；并且（b）阁下需要偿还本公司提供的超额垫款。阁下确认本公司不保证会提供交收垫款，若本公司决定提供交收垫款，本公司可决定在任意时间终止该服务。

4. 限额控制。通过中华通购买中华通证券受制于下述限额控制。因此，不能保证买入订单能够成功通过中华通承配。每个交易日交易所参与人能够执行的所有北向交易买入交易的最大净额则受每日额度所限制（“每日额度”）。每日额度有可能在没有提前通知的情况下不时变动，投资者应参考联交所网站和联交所公布的其他信息以获取最新信息。若每日额度已经达标，本公司将不能够执行任何买入订单，并且已经提交但未执行的任何买入指示将会被限制或拒绝。而投资者均可以继续卖出中华通证券无论是否存在超过每日额度的情况。

5. 限制即日交易。除非联交所另作决定，中国内地 A 股市场不允许即日交易。若阁下于 T 日购买中华通证券，阁下仅可以于 T+1 日或之后卖出。由于交易前检查的规定，仅在 T+1 日适用的（由本公司不时通知阁下的）截止时间之后本公司方可接受卖出于 T 日购买的中华通证券的订单。

6. 禁止场外交易和转让。阁下、本公司和任何关联人士不能通过中华通市场系统以外的其他场所进行或提供场外中华通证券交易或为该交易服务，除相关中华通监管机构另有情况或规定外：

- (a) 对合格于有担保的沽空的中华通证券进行股票借贷，并且为期不超过一个月；
- (b) 基金经理向其管理的基金交易后分配中华通证券；以及
- (c) 中国结算和中华通市场营运者指明的其他情况。

7. 落盘。根据中华通法律，只允许有指定价格的限价订单，买入订单不能低于现时最佳价格，卖出订单可以按照指定价格或高于指定价格执行。市价订单将不被接受。

8. 中华通市场价格限制。中华通证券的价格受限于一个前一交易日收市价的±10%的一般价格限制。另外，风险警示板上的任何中华通证券受限于一个前一交易日收市价的±5%的价格限制。价格限制可能会不时变化。所有中华

通证券订单必须在价格限制范围内。任何超过价格限制的订单将被相关的中华通市场营运者拒绝。

9. 北向交易之合资格中华通证券。联交所将根据中华通法律下的条件包括或排除中华通证券。本公司没有责任通知阁下有关北向交易的股份资格更新。阁下应参考联交所网站和联交所公布的其他信息以获取最新信息。

根据上交所规则及深交所规则，若任何一个上交所上市公司或深交所上市公司处于退市程序或因财务或其他情况出现运营不稳定，导致其股票存在退市的风险或投资者权益可能受到不当的损害的，上交所上市公司或深交所上市公司将被实施风险警示并被纳入风险警示板。风险警示板的任何变化可能在没有事先通知的情况下发生。若一只中华通证券在中华通机制启动时合资格进行中华通交易，随后被移至风险警示板，中华通的投资者仅允许卖出该中华通证券而禁止买入。

10. 实益拥有人的帐户信息。卖出订单所卖出的中华通证券的实益拥有人身份需要向香港结算及 / 或相关中国内地监管机构披露。

11. 禁止人手对盘交易和大宗交易。中华通下对北向交易不设人手对盘交易机制或大宗交易机制。

12. 修改订单及丧失优先级。与中国内地现有做法一致，若进行北向交易的投资者希望修改订单，投资者必须首先取消原订单，然后输入新的订单。因此，订单的优先级将会丧失。另外，由于每日额度限制，新订单可能不会在同一交易日被执行。

13. 特别中华通证券。联交所将会接受并指定不再满足中华通证券合资格条件的证券（若该证券仍在中华通市场挂牌上市）为特别中华通证券。另外，阁下因分派权利或权益、转换、收购、其他公司行动或异常交易而获得的任何（不合资格进行中华通交易的）证券或期权，联交所也将接受或指定其为特别中华通证券。阁下将仅可出售，但不得购买，任何特别中华通证券。

中国内地和香港法律问题

14. 权益披露。根据中国内地法律、法规和条例，若阁下持有或控制一个在中国内地设立并在中国内地股票交易所上市的公司（“中国内地上市公司”）的股票（以总额计算，包括同一中国内地上市公司在内地和境外所发行的股票，无论该持有是通过北向交易、合格境外投资者 / 人民币合格境外投资者或其他投资途径）达到中华通监管机构不时规定的披露水平，阁下必须在相关中华通监管机构规定的期限内披露该等权益，并且阁下在相关中华通监管机构规定的时间内不得买卖该股票。阁下也必须根据相关中华通监管机构的要求披露阁下持股的任何重大变化。当一家中国内地设立的公司同时有是联交所上市的 H 股股票和在上交所或 / 及深交所上市的 A 股股票时，若某一投资者持有该中国内地设立的任何一类具有投票权的股票（包括通过中华通途径购买的 A 股股票）超过（可能不时指定的）披露水平时，该投资

者根据证券及期货条例第 XV 部分的规定有披露义务。当一家中国内地设立的公司 在联交所没有股票上市，则证券及期货条例第 XV 部分将不适用。阁下有责任遵守中华通监管机构不时公布的关于权益披露的规则，并安排任何相关申报。

15. 短线交易获利规则。根据中国内地法律、法规和条例，若 (a) 阁下持有的某中国内地上市公司的股票超过中华通监管机构不时规定的水平，并且 (b) 在买入交易后六 (6) 个月内发生相应的卖出交易或反之亦然，则短线交易获利规则要求阁下放弃 / 退还买卖某特定中国内地上市公司中华通证券所取得的任何收益。阁下 (且阁下本身) 必须遵守“短线交易获利规则”。

16. 外国投资者所有权限制。根据中国内地法律、法规和条例，对一个外国投资者可以持有单一中国内地上市公司的股票数量，以及单一中国内地上市公司所有外国投资者的最高总持股比例均没有限制。该等外国投资者所有权限制可能按总额适用 (即，包括同一发行人在境内和境外所发行股票，无论该等股票是通过北向交易、合格境外投资者 / 人民币合格 境外投资者或其他投资途径)。阁下有责任遵守所有中华通法律不时规定的外国投资者所有权限制。由于诸如资金回流限制、交易限制、不利的税收待遇、较高的佣金、监管报告要求和当地托管人和服务提供商的依赖等因素，这些法律和监管管制或限制可能对中华通证券投资的流动性和表现带来负面影响。因此，阁下投资或交易中华通证券可能遭受损失。

若本公司发现阁下违反了 (或合理认为若再执行北向交易买入订单，则阁下可能会违反) 外国投资者所有权限制，或若中华通监管机构对本公司提出要求，包括但不限于因中华通市场营运者发出强制卖出通知，若阁下未能遵守相应的客户强制卖出通知，则为了确保遵守所有中华通法律，本公司将会根据附件 IX 第 10 条 (销售、转让和追缴) 卖出任何中华通证券。在此情况下，在上交所或深交所通知联交所附属公司或联交所外国持股总额已降至低于某一百分比之前，本公司将不接受相关中华通证券的买入订单。联交所可根据其绝对酌情决定权决定对哪一位交易所参与者发出强制卖出通知以及所涉及的股数 (这可能按照后进先出的原则)，并且联交所 (或联交所附属公司) 的记录将会是终局的和不可推翻的。另外，根据中国内地法律，当外国投资者持有单一内地上市公司发行的股票的总额 超过一定的百分比 (即“警戒水平”) 并经上交所或深交所通知联交所附属公司后，联交所及联交所附属公司应在切实可行的情况下尽快暂停接受相关中华通证券的买入订单。在此情况下，本公司可拒绝阁下的买入订单直到外国投资者的总持股比例降至低于上交所或深交所规定的百分比 (“许可水平”)。截止本中华通条款的日期，单一外国投资者的限制设定为一家中国内地上市公司股票的 10%，所有外国投资者的限制总额设定为一家中国内地上市公司股票的 30% (警戒水平和许可水平分别设定为一家中国内地上市公司股票的 28% 和 26%)。该等限额可不时更改，但本公司没有任何义务就此等外国投资者所有权限制的变化通知阁下。

17. 税费。本公司强烈建议阁下在投资中华通证券前，就阁下作出此等投资可能带来的香港及 / 或者中国内地税务后果征询阁下的税务顾问的意见，因

为不同的投资者的税务后果可能不同。阁下应全部承担与中华通证券有关的任何税费，并且需就本公司或任何关联人士因阁下持有、买卖或者以其他方式处理任何中华通证券而产生的所有香港及 / 或中国内地税费向本公司及关联人士作出弥偿。本公司概不负责就任何与中华通有关的税务问题、责任及 / 或义务提供意见或处理该等问题、责任及 / 或义务，也不会就此提供任何服务或协助。适用的法律条款的具体内容请参考附件 IX 第 14 条（费用和税费）。

18. 内幕交易、市场操纵和其他市场行为规则。通过中华通进行的北向交易受中国内地关于禁止构成市场操纵、内幕交易和相关罪行的行为的法律和法规所限制。这些限制的范围和相应的香港法律规定可能不同。特别是，香港市场不当行为规则下的可适用抗辩在中国内地法律和法规下可能不适用。若阁下不熟悉中国内地市场行为要求和限制，阁下应在通过中华通进行交易前咨询专家意见。阁下确认，阁下在进行中华通证券交易不掌握内幕信息或促使他人取得。

19. 客户证券规则。作为简单的背景介绍，香港法例 571H 章《证券及期货（客户证券）规则》（“**客户证券规则**”）规定了所有中介人士及其关联实体如何处理客户资产。然而，由于通过中华通买卖的中华通证券并不在联交所上市或买卖，除非香港证监会或任何其他相关的中华通监管机构另有规定，否则客户证券规则将不予适用。

20. 中华通证券所有权。香港法律认可投资者的经纪或托管人在中央结算系统内代其持有的股票的所有权益。该认可同样适用于结算参与者通过香港结算代香港和海外投资者持有的中华通证券。另外，在中国内地（中华通证券是以香港结算名义登记在中国结算开立的账户内），中国证监会《中华通规则》明确规定香港结算作为名义持有人，香港和海外投资者为中华通证券的实益所有人。因此，监管机构的意图显然是在中国内地法律下香港和海外投资者也应该对中华通证券享有所有权。阁下应自行审阅港交所就中华通证券所有权发布的材料和适用的中华通规则，因其可能会不时修改或补充。阁下也应咨询阁下的法律顾问，对阁下作为中华通证券北向交易投资者的权利自行作出评估。阁下应注意中华通是一个新近的措施，上述安排可能存在不确定性。另外，尽管香港和海外投资者对中华通证券享有所有权益，香港结算作为名义持有人并无义务代表该等投资者在中国内地执行该项权利。

结算机构风险

21. 中国结算违约风险。中国结算已建立了风险管理体系和办法并由中国证监会批准并监管。如果中国结算（作为所属地中央交易对手）违约，香港结算已经表示，其可（但没有义务）采取法律行动或法庭诉讼，通过可行的法律途径以及通过中国结算的清算程序（如适用），向中国结算追讨尚未还清的中华通证券和款项。反之，香港结算将按照相关中华通监管机构的规定，按比例向结算参与者分发所收回的中华通证券及 / 或款项。本公司随后分发的中华通证券及 / 或款项仅限于从香港结算直接或间接收回的。尽管中国结

算违约的可能性微乎其微，投资者在进行北向交易前应注意此项安排和潜在的风险。

22. 香港结算违约风险。本公司根据本中华通条款提供的服务也取决于香港结算履行其义务的情况。香港结算的任何作为或不作为，或者香港结算未能或延迟履行其义务都可能导致中华通证券及 / 或与之有关的款项无法交收，阁下也会因此遭受损失。本公司及关联人士对该等任何损失概不负责或承担任何责任。

其他运行风险

23. 无纸化证券。中华通证券以无纸化形式进行交易，因此，中华通证券不能以实物形式从中央结算系统存入及 / 或取出。

24. 企业行动的公司公告。任何与中华通证券有关的企业行动都将由相关发行人通过上交所或深交所网站和某些指定报章作出公告。香港结算也将会在中央结算系统中记录有关中华通证券的所有企业行动，并在公布当日在切实可行的情况下尽快通过中央结算系统终端机通知结算参与人有关详情。进行北向交易的投资者可参阅上交所或深交所网站以及相关报章以查阅最新上市公司公告，亦可在港交所网站的“中国证券市场网页”（或其不时替代或接替的其他网站）查询前一个交易日发布的与中华通证券有关的企业行动。投资者应注意，上交所上市和深交所上市的发行人发布的企业行动公告仅为中文，没有英文译本。另外，香港结算将尽力及时向结算参与人代收并派发中华通证券的现金股息。一经收到股息，香港结算将在实际操作允许的情况下，在同日安排向相关结算参与人派发现金股息。根据中国内地的现行市场惯例，进行北向交易的投资者不能委任代表或亲自出席股东大会，这与香港目前关于联交所上市股票的惯例有所不同。本公司不会也不能确保任何企业行动的公司公告的准确性、可靠性和及时性，并且吾等以及任何关联人士不接受由于任何错误、不准确、延迟、遗漏或因信赖该等公告而采取的任何行动所导致的任何损失和损害的责任（无论是侵权或是合同还是其他的责任）。本公司明确声明概不就任何公司公告的准确性或有关信息对任何目的之适合性的所有明示或默示的保证承担任何责任。

25. 平均定价适用于基金经理的各个基金。若阁下以基金经理的身份管理多支基金或以资产管理人身份代表多个客户，并阁下为阁下管理的多支基金或客户预先分配中华通订单，尽管这些订单可能在同一交易日的不同时间执行，本公司可对这些订单提供平均定价。当平均定价适用时，每只基金或每个客户将以相同的平均定价获配中华通证券（或其所得收益），该平均定价可能高于或者低于该基金或客户在订单被独立处理并按照直接或间接提交给本公司的顺序的情况下应该支付或收到的价格。本公司及关联人士不对任何该定价的不同或者因适用平均定价而导致的任何损失或风险负责。

26. 披露信息和公开交易信息。为了出版、宣传或公开分发汇总的中华通下中华通证券的交易量、投资者简介和其他相关资料之目的，联交所可要求本

公司按照联交所不时规定期间和该等形式提供阁下的档案信息、阁下通过北向交易买卖中华通证券的订单种类和价值以及本公司执行阁下的交易。

27. 客户错误。本公司及关联人士不对投资者因基于投资者指示进行的任何交易而导致的任何损失、损害或费用，或者间接性损失、损害或费用负有责任。本公司不能对任何交易进行平仓，投资者也应当注意中华通下中华通证券的交收安排，包括但不限于限额限制。中华通规则一般禁止任何场外交易或转让。然而，在特定情况下，允许本公司和阁下为了纠正一项交易而进行转让，尽管尚未澄清在何种情况下该转让可被允许。本公司有绝对酌情决定权决定是否需要为了纠正任何交易错误而进行任何转让，但没有义务进行。本公司或任何关联人士不对因该错误或任何拒绝为纠正交易错误而进行转让所造成的任何直接或间接损失负责。

28. 信息保存。阁下确认并接受中华通规则要求本公司保留以下记录不少于 20 年：（a）所有以阁下名义执行的订单和交易；（b）从阁下接收的任何指示；以及（c）关于北向交易的阁下所有的帐户信息；以及（d）关于中华通证券孖展交易和股票借贷的所有相关信息（包括但不限于，有关该任何该孖展交易、相关证券孖展交易安排和提供的资金）。

29. 中华通市场系统。联交所或联交所附属公司（在征询联交所意见后）可以，在联交所规则规定的特定情况下及 / 或联交所认为合适的时候，为了公平有序的市场利益以保护投资者，按照联交所认为的合理的期限和频率，暂时暂停或限制所有或部分中华通证券的所有或任何北向交易的订单传送和相关支持服务。在中华通证券被联交所暂停交易的期间，阁下将不能在联交所通过中华通买卖中华通证券。阁下需尤其注意，尽管联交所暂停中华通证券交易，该中华通证券仍会在上交所及 / 或深交所继续交易。在联交所暂停中华通证券交易期间，阁下可能仍将受到由上交所及 / 或深交所交易引起的中华通证券价格波动的影响。基于运营需要、恶劣天气、紧急情况或其他任何情况，联交所有绝对酌情决定权在任何时候并且无需事先通知，决定更改中华通服务的运营时间和安排，无论基于临时还是其他。另外，联交所或联交所附属公司（在联交所同意的前提下）可以永久终止提供中华通北向交易服务。该暂停、限制或终止将会影响本公司接受和处理阁下订单的能力，建议阁下参考港交所网站和港交所不时公布的其他信息以获取最新信息。尽管中华通证券可以通过其他途径进行交易，包括并不限于，中国投资者在上交所及 / 或深交所交易，但不能确保阁下的订单能够被接受和处理。另外，联交所规则规定，如果任何有相应 A 股股票为合资格中华通证券的 H 股股票在联交所被暂停交易，但该 A 股股票没有在上交所被暂停交易，该 A 股股票的中港通卖出订单和中华通买入订单的传递服务一般将照常可用。但是，联交所可以根据其绝对酌情决定权，在没有事先通知的情况下，暂停或限制该服务，阁下下达买入订单或卖出订单的能力将因此受到影响。

中华通市场系统是为了通过中华通进行中华通证券交易而搭建的新平台。本公司在中华通市场营运者的中华通市场系统基础上提供交易服务。本公司不对由中华通市场系统引起的延迟或故障负责，投资者需要承担通过中华通市场系统进行中华通证券交易而产生的所有风险。本公司及关联人士没有责任

也不对阁下因中华通市场系统或通过中华通路由系统进行北向交易所遭受的任何直接或间接损失或损害负责，包括但不限于以下：

(a) 暂停、限制或终止中华通服务或中华通路由系统，或无法接入或使用中华通路由系统或中华通服务；

(b) 作出任何特殊安排，或为了应对紧急情况或意外事件而采取或不采取任何行动、步骤或措施，包括但不限于取消交易所参与者输入的任何或全部中华通订单；

(c) 任何暂停、延迟、中断或终止在上交所或深交所进行任何中华通证券的交易；

(d) 由于香港发出 8 号或以上暴风信号或黑色暴雨警告信号而造成的任何中华通证券的延迟、暂停、中断、或订单取消；

(e) 由于系统、通讯或连接故障、电力中断、软件或硬件失灵或任何超出联交所、本公司或关联人士控制范围的其他事件而造成的任何延迟或不能传递任何中华通订单、或者延迟或不能传送任何订单取消请求或提供中华通服务；

(f) 本公司要求取消的任何中华通订单而由于任何原因没有被取消；

(g) 联交所或上交所或深交所要求本公司拒绝任何中华通服务指令；

(h) 任何中华通市场系统或者本公司、联交所附属公司或关联人士赖以提供中华通服务的系统的延迟、故障或错误；

(i) 由于超出联交所、港交所、联交所附属公司、本公司或任何关联人士控制范围的原因（包括但不限于任何由中华通监管机构采取 / 不采取任何行动或做出 / 不做出任何决定）而造成的任何延迟或不能执行中华通订单或者任何错误执行或撮合中华通订单。如果发生上述第(e)段所述的延迟或未能发出任何订单取消请求的情形，在该订单已被撮合或执行的情况下，阁下仍有责任履行该交易的任何交收义务。阁下确认港交所、联交所、联交所附属公司、上交所、上交所附属公司和其各自董事、雇员和代理人概不对该等任何损失负责或承担责任。

30. 运营时间。联交所有绝对酌情决定权以不时决定中华通服务时间，也有绝对酌情决定权随时变更中华通的运营时间和安排，并且无需事先通知，无论是基于临时还是其他情况。本公司没有义务通知阁下联交所对中华通服务运营时间的任何决定。联交所或联交所附属公司有可能永久不提供北向交易之服务。此等暂停，限制或停止将影响本公司接受和处理阁下的订单的能力及阁下应参考联交所网站和联交所公布的其他信息以获取最新信息。

31. 孖展交易。受限于中华通监管机构规定的某些条件，对相关中华通监管机构决定合资格进行孖展交易的中华通证券（“合资格孖展交易证券”），香港和海外投资者可以进行孖展交易。港交所将会不时公布一份合资格孖展交易证券名单。若任何 A 股股票的孖展交易量超过中华通市场营运者决定的限额，该中华通市场营运者可暂停该 A 股股票的孖展交易，并在孖展交易量下降到所规定限额时恢复该 A 股股票的孖展交易。当中华通市场营运者通知联交所该暂停或恢复涉及到合资格孖展交易证券名单所列某只证券时，港交所将在其网站上披露该信息。在此情况下，对相关中华通证券的任何孖展交易（对中华通证券买入订单的孖展交易除外）将会被暂停及 / 或恢复。

中华通市场营运者保留在将来要求向中华通传递孖展交易订单时对其进行标识的权利。本公司及任何关联人士没有义务向阁下不时更新合资格孖展交易证券名单，或有关孖展交易的限制或暂停。

32. 供股。当阁下从一中华通证券发行人处收到任何形式的权益证券时，若该权益证券：

- (a) 是中华通证券，则阁下可通过中华通买卖该权益证券；
- (b) 不是中华通证券，但是在上交所或深交所上市的人民币计价证券，则阁下可通过中华通卖出该权益证券，但是不允许买入该权利证券；
- (c) 是在上交所上市的证券或深交所上市的证券但不以人民币交易，则阁下不可通过中华通买卖该权益证券；以及
- (d) 不在上交所或深交所上市，则阁下不可通过中华通买卖该权益证券除非并且直到香港结算提供任何适当安排（如有）。也有可能不会提供该替代安排。

33. 碎股交易。中华通证券碎股交易仅适用于卖出订单，并且所有碎股必须通过一个单一订单卖出。完整买卖单位的交易订单和不同的碎股卖出订单撮合，形成碎股交易。完整买卖单位的交易订单和碎股订单在同一个中华通平台上撮合，并受限于同一价格。订单的最大数额为 100 万股，最低上落价位统一为人民币 0.01 元。

34. 沽空。如果有担保沽空满足相关中华通监管机构所列的要求，包括沽空订单仅适用于可进行沽空的中华通证券、适当的标注该沽空以及受到高于前成交价规则的限制，可在适当的时候对中华通证券进行有担保沽空，无担保沽空中华通证券是被禁止的。中华通监管机构也可暂停进行中华通证券的沽空，如果沽空活动数量超过上交所或深交所指定的上限。阁下将对理解和遵守不时生效的沽空规则以及违反的后果负有全部责任。

35. 股票借贷。允许为（a）有担保的沽空，（b）满足交易前检查要求的对中华通市场营运者指定的合资格中华通证券进行股票借贷以及（c）联交所和中华通市场营运者不时指定的情况。对合资格中华通证券进行的股票借贷受限于联交所和中华通市场营运者列明的限制，包括但不限于以下：

- (a) 为有担保沽空的目的进行股票借贷的，有关协议为期不可超过一个月；
- (b) 为满足交易前检查要求进行股票借贷的，有关协议为期不可超过一日（且不可续期）；
- (c) 借出股票仅限于和中华通市场营运者规定的若干类别人士；以及
- (d) 股票借贷行为需要向联交所提交报告。

中华通市场营运者将决定一个合资格于进行股票借贷的中华通证券名单。特别中华通证券不合资格于为有担保沽空的目的而进行的股票借贷（但合资格于为满足交易前检查要求而进行的股票借贷）。本公司将须每月向联交所报告本公司进行中华通证券借贷活动的详细情况。这可能包括（除了其他事项外）股票借方、股票贷方、借入 / 归还股票数量、尚未偿还股票数目、借入

/ 贷出日期的详细资料。建议投资者参阅联交所中华通规则（当其公布时）内以及中华通法律和中华通规则内不时适用的相关条款。

36. 人民币兑换。根据附件 IX 第 9 条（结算和货币兑换）将任何货币兑换为人民币的任何兑换可能受到兑换限制。如果将相关货币兑换为人民币发生延迟，北向买入订单的交收可能会延迟及 / 或无法完成。任何因该延迟或无法交收导致的风险、损失和支出将由阁下承担。

37. 创业板股份买卖的风险。创业板股份买卖须承担以下事项而产生的风险：

- (a) 股价波动及估价过高；
- (b) 与中国内地的主板市场相比，创业板市场对盈利能力及股本要求相对地不严格；
- (c) 鉴于创业板市场的上市公司营运对技术依赖，故该等公司更容易在各自的业务领域出现技术故障问题；
- (d) 由于创业板市场相关行业的高风险性质，常规估值方法可能不完全适用于创业板市场上市的公司。目前只有机构投资者获准向交易所参与人下订单，以透过使用中华通购买或出售获接纳为中华通证券（仅合资格作为卖盘订单的特别中华通证券除外）的创业板股份。

38. 熔断机制的风险。中华通证券交易的执行受中华通规则（包括熔断机制条文）的规限。尽管熔断机制目前暂缓执行，阁下应注意在任何交易日施加熔断机制将导致在熔断机制条文中规定的一段或多段时间内暂停执行透过上交所或深交所进行的交易。

39. 投资中华通证券的其他相关风险

与中国内地相关的一般风险

中国内地是一个新兴市场，具有以下一个或多个特点：一定程度的政治不稳定性、相对不可预测的金融市场和经济发展模式、一个仍处于发展阶段的金融市场或一个疲弱的经济体。投资新兴市场通常会带来较高的风险，比如事件风险、政治风险、经济风险、信用风险、汇率风险、市场风险、流动性 / 缺口风险、监管 / 法律风险、交易交收、处理和结算风险以及债券持有人 / 股东风险。

股权风险

与投资短期或长期债券相比，投资中华通证券可能会有较高的收益。然而，投资中港通证券相关的风险也更高，因为中华通证券的投资表现取决于若干难以预测的因素。这些因素包括突然或持续的市场下滑可能性，以及与每个公司有关的风险。与任何股权投资组合相关的基本风险是其持有的投资价值可能突然及显著下降。

一般法律和监管风险

阁下必须遵守所有的中华通法律和中华通规则。并且，任何中华通法律或中华通规则的变化都可能对市场情绪造成影响，从而影响中华通证券的表现。不能预测由该任何变化所造成的影响对中华通证券而言是正面还是负面。最坏的情形是，阁下可能损失大部分阁下对中华通证券的投资。另外，任何在

中国内地法院提起的诉讼或其他法律程序将适用中国内地的法律、法规和程序，不同于适用于香港法院的法律、法规和程序。

货币风险

人民币受制于外汇管制限制。在某一特定时间，投资者可能很难将人民币兑换成为其他货币（反之亦然），并且兑换也将会有兑换费用，该兑换费用和时间可能与阁下的偏好不符。另外，人民币对港币和其他货币的价格可能会受到很多因素的影响。不能保证人民币不会贬值。人民币贬值将导致人民币证券的市场价值和变现价格下跌。人民币资金汇入和汇出中国境内也有诸多限制。中华通证券的流动性和交易价格可能受到中国境外有限可得的人民币和兑换人民币限制的负面影响。这些因素将会影响投资者的人民币流动性，并进而消极影响市场对中华通证券的需求。

40. 投资者赔偿基金。交易中华通证券不享有根据《证券及期货条例》设立的投资者赔偿基金的保障。因此，阁下在交易中华通证券时，与交易联交所上市证券不同，投资者赔偿基金不会为阁下因证监会持牌人或注册人违约而蒙受的任何损失提供保障。

Theia Securities Limited
CLIENT AGREEMENT
GENERAL TERMS AND CONDITIONS

This Theia Securities Limited Client Agreement (this “**Agreement**”) contains these Terms and Conditions (these “**Terms**”), the appendices and schedules to these Terms, the Account Opening Form and any other applicable Documents, which governs your access and use of services provided by Theia Securities Limited (the “**Company**”), and is an agreement between the you (or the “**Client**”) and the Company.

1. Definitions and Interpretation

1.1 Definitions: In these Terms, the following expressions, unless the context requires otherwise, shall have the following meanings:

"**Account**" means any one or more accounts of any nature, including without limitation the Securities Accounts, Margin Accounts and Fund Accounts, howsoever integrated or separated, from time to time opened and maintained in the name of the Client with the Company or any of its Affiliates through which the Client may obtain services and/or effect Transactions, as the same may be re-designated, re-numbered, re-located or otherwise modified from time to time;

"**Account Opening Form**" means any and all account opening forms, client information sheets and documents completed by the Client from time to time in such form as the Company may prescribe or accept including any notes and statements relating to or accompanying any account opening form or document, as may be amended from time to time in accordance with the Agreement;

"**Affiliate**" means, in relation to a party, an individual, corporation, a partnership or any other form of entity directly or indirectly controlling, controlled by or under common control with such party or any of such entities' directors, officers or employees. A person is in "control" of a company, if:

(a) it is in accordance with such person's directions or instructions that the directors of the company or of another company of which it is a subsidiary are accustomed to act; or

(b) such person, either alone or with any Associate, is entitled to exercise, or control the exercise of, more than 30% of the voting power at general meetings of the company or of another company of which it is a subsidiary;

"**Agreement**" comprises these Terms, the appendices to these Terms, the Account Opening Form, and the Miscellaneous Documents;

"**AMLO**" means the Anti-Money Laundering and Counter- Terrorist Financing Ordinance (Cap. 615 of the laws of Hong Kong);

"**Applicable Regulations**" means any law, regulation or order, or any rule, direction, guideline, code, practice, procedure or custom (whether or not having the force of law) of any regulatory authority, tax authority, governmental agency, Exchange, Clearing House, Clearance System or professional body in Hong Kong or elsewhere to which the Company or such other person (as the case may be) is subject to;

"**Associate**", in relation to any person, means:

(i) his spouse, reputed spouse, person cohabiting with him as a spouse, his brother, sister, parent, step-parent, child (natural or adopted) or step-child ("family interests");

(ii) the trustees, acting in its capacity as such trustees, of any trust of which he or any of his family

interests is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and

(iii) any company in the equity capital of which he and/or his family interests taken together are directly or indirectly interested so as to exercise or control the exercise of more than 30% of the voting power at general meetings, or to control the composition of a majority of the board of directors and any other company which is its subsidiary or holding company or a fellow subsidiary of any such holding company;

"Authorised Person(s)" means, in the case of an individual Client, the Client and any person specified as such in the Account Opening Form, or, in the case of a corporate Client, any person specified as such in the Account Opening Form, and in either case such other person(s) appointed in substitution therefor or in addition thereto and notified in writing to the Company by the Client from time to time and such appointment shall be effective from the time of actual receipt of such notification by the Company;

"Broker-to-Client Assigned Number" means, subject to the meaning given to it in the Code, a unique identification code in the format prescribed by SEHK, generated by a relevant licensed or registered person in accordance with SEHK's requirements.

"Business Day" means a day (other than Saturday and Sunday and a day on which a black rainstorm warning or a number 8 or higher typhoon signal is hoisted at any time between 9:00 a.m. and 5:00 p.m. in Hong Kong) on which the Company is open for business in Hong Kong;

"CCASS" means the Central Clearing and Settlement System operated by HKSCC;

"Clearance System", in relation to any Market, means the clearance system (including CCASS, DCASS and OCASS) from time to time used in connection with Transactions in which Securities or Contracts are traded;

"Clearing House", in relation to any Market, means the entity (including HKSCC, SEOCH, OTC Clear and OTC Clearing Members) which provides clearing and/or settlement services from time to time for any Securities or Contracts traded;

"Client" or **"you"** means the person who has opened and maintains an Account (in its own name) in accordance with the provisions of these Terms, and shall include the Authorised Person(s) where the context permits. And:- (a) in the case of an individual, the Client shall include the individual and its personal representatives, receivers or trustees whether in bankruptcy or otherwise; (b) in the case of a sole proprietorship, the Client shall include the sole proprietorship itself and its personal representatives, receivers or trustees whether in bankruptcy or otherwise and the successors to the business; (c) in the case of a partnership firm, the Client shall include all the partners of the partnership from time to time and their respective personal representatives, receivers or trustees whether in bankruptcy or otherwise and the successors to the business; and (d) in the case of a company, the Client shall include the company itself, its successors and assigns; **"Your"** shall be construed accordingly.

"Code" means the Code of Conduct for Persons Licensed by or Registered with the SFC issued by the SFC, as amended and substituted from time to time;

"Charged Assets" means: (a) all Investment Products, receivables, monies and any other property in the Account from time to time; (b) all other Investment Products, receivables, monies and property of the Client which are now or shall in the future come into the possession, custody or control of the Company or any of its nominee or Affiliate or associated company for any purpose whatsoever; (c) all additional or substituted Investment Products; and (d) all dividends, distributions or interest paid or payable, rights, interests, monies, entitlements, other payments or property accruing or offered at any time by way of redemption, bonus, preference, option or otherwise on or in respect of any of the above;

"Client Identification Data" means:

(a) subject to the meaning given to it in the Code, the following information in relation to a Client to whom a BCAN is assigned: (i) the full name of the Client as shown in the Client's identity document; (ii) the issuing country or jurisdiction of the identity document; (iii) the identity document type; and (iv) the identity document number; and

(b) other Client information required by the Company in accordance with any Applicable Regulations;

"Collateral" means any: (a) Encumbrance created by the Client under the Agreement; and (b) other existing or future Encumbrance granted by the Client, in favour of the Company and/or its Affiliates to secure the payment or discharge of the Liabilities;

"Company" or **"us"** or **"we"** means Theia Securities Limited (CE No. BJW079), a company incorporated in Hong Kong and licensed by the SFC to carry on [types 1 (dealing in securities), 4 (advising on securities) and 9 (asset management)] regulated activities, and its successors and assigns including, where the context requires, its agents, nominees, representatives, officers and employees.

"Our" shall be construed accordingly;

"Complex Products" has the meaning given to it in the Code;

"Contract" means any option contracts howsoever described in Appendix III (Options Trading) as the context may require, and "Contracts" shall be construed accordingly;

"Deficit" means the negative balance in any Account whatsoever and howsoever arising from time to time;

"Dissolution" of a person also includes the dissolution, winding-up, liquidation or bankruptcy of that person, and any equivalent or analogous procedure under the law of any jurisdiction in which that person is incorporated, domiciled, or resident or carries on business or has assets and "dissolved" shall be construed accordingly;

"Electronic Services" means any computer or electronic services, systems or facilities (including without limitation the website of the Company and algorithmic trading services) made available by the Company for the purpose of providing its services to the client, including without limitation such services that enable the Client to issue electronic Instructions for Transactions and to receive information and communications, whether in Hong Kong or elsewhere;

"Encumbrance" means any mortgage, charge, pledge, debenture, lien, assignment by way of security, financial lease, deferred purchase, sale-and-repurchase or sale-and-leaseback arrangement, hypothecation, retention of title by a vendor, third party right or interest, or other encumbrance or security interest of any kind given or arising in respect of any assets, or any arrangement the effect of which is to prefer any creditor or any agreement over any other creditor or agreement, and includes any agreement or obligation to create or grant any of the above;

"Event of Default" means any event described as such in the Agreement, including without limitation, any of the events listed in Clause 21.1 (Default) and the event specified in Clause 3.5 (Failure to Meet a Margin Call) of Appendix I (Margin Financing);

"Exchange", in relation to any Market, means the exchange on which Investment Products are traded;

"Exchange-traded Derivative Products" means Complex Products which are derivative products traded on an exchange in Hong Kong or in a jurisdiction specified by the SFC from time to time;

"FDRC" means Financial Dispute Resolution Centre Limited;

"Fund" means any unit trust, investment fund, mutual fund or any other collective investment scheme distributed by or otherwise made available through the Company;

"Fund Account" means an Account with the Company primarily for the purchase, subscription, switching, transfer redemption or sale of any unit in any Fund, and dealing with any related proceeds or moneys as the Client may from time to time instruct the Company to effect;

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

"HKSCC" means the Hong Kong Securities Clearing Company Limited (a wholly-owned subsidiary of HKEx) and its successors and assigns including, where the context requires, its agents, nominees, representatives, officers and employees;

"Hong Kong" means the Hong Kong Special Administrative Region of the PRC;

"Hong Kong Regulators" means the SEHK (including the relevant Clearing House), SFC, the Hong Kong Monetary Authority and/or any other regulator in Hong Kong having jurisdiction over the Company or the Transactions;

"Instruction" means any authorisation, request, application, instruction or order (in whatever form and howsoever sent) given or transmitted to the Company by the Client or any Authorised Person via whatever means (including but not limited to oral, phone, fax, email, internet or any other electronic means (including via the Electronic Services) or any written form) or which the Company reasonably believes to be the authorisation, request, application, instruction or order of the Client or any Authorised Person, and includes any authorisation, request, application, instruction or order to revoke, ignore or vary any previous authorisation, request, application, instruction or order;

"Intellectual Property Rights" means, on a worldwide basis, any and all (a) rights associated with works of authorship, including, without limitation, copyrights, copyrightable rights, moral rights and mask work rights; (b) trademark, service mark and trade name rights and any similar rights recognized under applicable law; (c) trade secret rights and rights in confidential information; (d) patents and patentable rights; (e) all rights with respect to inventions, discoveries, improvements, know-how, formulas, algorithms, processes, technical information and other technology; (f) all other industrial and Intellectual Property Rights of every kind or nature, whether arising by operation of law, contract, license or otherwise; and (g) all international, national, foreign, state and local registrations, applications for registration and any renewals and extensions thereof (including, without limitation, any continuations, continuations-in-part, divisions, reissues, substitutions and re-examinations), all goodwill associated therewith, and all benefits, privileges, causes of action and remedies relating to any of the foregoing (including, without limitation, the exclusive rights to apply for and maintain all such registrations, renewals and extensions; to sue for all past, present and future infringements or other violations relating thereto; and to settle and retain all proceeds from any such actions); **"Investor Compensation Fund"** means the Investor Compensation Fund established under section 236 of the SFO;

"Investment Advisory Services" means any investment advisory or strategic asset allocation advice provided by the Company to the Client from time to time in connection with any Investment Products;

"Investment Product" means Securities, Contracts, Commodities and any other financial or investment product howsoever described;

"Liabilities" means all monies, indebtedness, liabilities and obligations, whether actual or contingent, present or future, primary or collateral, secured or unsecured, now or from time to time due, owing or incurred from or by the Client to the Company, or any of its Affiliates or associated companies in connection with any Account or the Agreement or for which the Client may otherwise be or become liable to the Company, in any manner or currency whatsoever (whether as principal debtor or surety and whether alone or jointly with any other person and in whatever name, capacity, style or form), including all pecuniary obligations arising out of currency, stock broking, margin Securities trading and other financial transactions, together with interest (from the applicable due date or otherwise the date of demand up to and including the date on which the Company receives actual and unconditional payment in full), legal costs and all other costs, charges and expenses incurred by the Company, or any of its Affiliates or associated companies in connection with such monies, indebtedness, liabilities and/or obligations (including without limitation any foreign exchange losses and expenses incurred in the recovery or attempted recovery of such monies, indebtedness, liabilities and/or obligations or the enforcement of the Company's rights and powers under the Agreement);

"Login Identifiers" means certain information which is used in conjunction with the Passwords in order to gain access to the Electronic Services;

"Monetary Benefits" means monetary benefits howsoever described, including any such monetary benefit set out in Clause 13 (Monetary and Non-monetary Benefits), and as may be more particularly set out by the Company from time to time;

"Margin Account" means an Account with the Company primarily for effecting and recording

Transactions effected by the Company on the Instructions of the Client by utilising the SMF Facilities (as defined in Appendix I (Margin Financing));

"Market" means over-the-counter market or any market for Investment Products provided by any Exchange, applicable association of dealers or corporation, whether within or outside Hong Kong;

"Material Adverse Effect" means a material adverse effect on: (a) the business, operations, property, condition (financial or otherwise) or prospects of the Client taken as a whole; (b) the ability of the Client to perform its obligations under the Agreement or any other agreement it has with the Company or any of its Affiliates; (c) the validity, legality or enforceability of any such agreement, or the rights of the Company under such agreements; or (d) the validity, legality or enforceability of any security granted by the Client under such agreements or the priority and ranking of any such security;

"Miscellaneous Documents" means the forms, letters, notices, statements, confirmations and other documents signed, accepted or given by the Client or the Company to the other party in connection with any matter arising from or contemplated by the Agreement, as may be from time to time amended or supplemented;

"Non-Exchange-traded Derivative Product" means any Complex Product which is not a derivative product traded on an exchange in Hong Kong or in a jurisdiction specified by the SFC from time to time;

"OCASS" means OTC Clearing and Settlement System developed by OTC Clear to support its clearing services;

"OTC Clear" means OTC Clearing Hong Kong Limited, a central counterparty established by SEHK for the purpose of providing clearing and settlement services for over-the-counter derivative transaction;

"OTC Clearing Member(s)" means OTC clearing member(s) who clear proprietary over-the-counter derivative transaction;

"Passwords" means the Client's password(s) and such other encryption and security measures used in conjunction with the Login Identifiers, in order to gain access to the Electronic Services;

"PDPO" means the Personal Data (Privacy) Ordinance (Cap. 486 of the laws of Hong Kong) together with all subsidiary legislation, rules, codes and guidelines made thereunder;

"PRC" means the People's Republic of China;

"Professional Investor" has the meaning given to it in section 1 of Part 1 of Schedule 1 to the SFO;

"Purchasing Power" has the meaning given to it in Clause 2.10 (Purchasing Power);

"RMB" or **"Renminbi"** means the lawful currency of the PRC;

"Rules", in relation to any Market, means the general rules, operational procedures and other applicable rules, customs, practices, procedures and regulations of the relevant Exchange, Clearing House or Clearing System, as may be amended or supplemented from time to time;

"Securities" means (a) securities as defined in SFO; and (b) any shares, stocks, debentures, loan stocks, funds, bonds, notes, unit trusts, over-the-counter derivatives, certificates of deposit or other commercial paper or securities or other similar instruments of any kind whatever or howsoever, of or issued by any body, whether incorporated or unincorporated, or any government authority for the time being traded in a Market and acceptable to the Company for the purposes of the Agreement and may include, in the absolute discretion of the Company, (i) rights, options or interests (whether described as units or otherwise) in or in respect of any of the foregoing; (ii) certificates of interest or participation in, or temporary or interim certificates for, receipts for or warrants to subscribe for or purchase, any of the foregoing; or (iii) any instruments commonly known as securities;

"Securities Account" means an Account with the Company primarily for effecting and recording Securities Transactions effected by the Company on the Instructions of the Client;

"Securities Transactions" means any Transaction effected by the Company on the Instruction of the Client to purchase, invest in, subscribe for, sell, exchange or otherwise deal with or dispose of

any Securities including holding Securities in the name of the Company or the Company's nominee;

"**SEHK**" means The Stock Exchange of Hong Kong Limited and its successors and assigns including, where the context requires, its agents, nominees, representatives, officers and employees;

"**SEOCH**" means The SEHK Options Clearing House Limited and its successors and assigns including, where the context requires, its agents, nominees, representatives, officers and employees;

"**SFC**" means the Securities and Futures Commission of Hong Kong and its successors and assigns;

"**SFO**" means the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) together with all subsidiary legislation, rules, codes and guidelines made thereunder;

"**Terms**" means these General Terms and Conditions as may be amended or supplemented from time to time;

"**Trading Period**" has the meaning given to it in Clause 5.5 (Trading Day);

"**Transaction**" means any transaction, dealing, agreement, action or service contemplated by, provided for, made, effected or conducted pursuant to the Agreement;

"**U.S.**" means the United States of America; and "**U.S. person**" includes any natural person who is a citizen of or resident in the United States; a corporation, partnership or other business organisation organised or incorporated under the laws of the United States or any political subdivision thereof, any estate or trust which is administered by an executor or trustee who is a U.S. person or the income of which is subject to U.S. federal income taxation regardless of its source; any account (other than any estate or trust) held by a dealer or fiduciary for the benefit of a U.S. person and any partnership or corporation organised and incorporated under the laws of any foreign jurisdiction which was formed by a U.S. person principally for the purpose of investing in securities not registered under the United States Securities Act of 1933. "U.S. person" shall not include any branch or agency of a United States bank or insurance company that is operating outside the United States for valid business reasons as a locally regulated branch or agency engaged in the banking or insurance business and not formed primarily for the purpose of investing in securities not registered under the United States Securities Act of 1933. For the purposes of this definition, the "United States" includes the United States of America, its states, territories and possessions and the District of Columbia.

1.2 Interpretation: In these Terms and the Agreement:

(a) "include(s)" and "including" mean respectively "include(s) but not limited to" and "including but not limited to";

(b) "holding company" and "subsidiary" shall bear the respective meanings given by the Companies Ordinance (Cap. 622 of the laws of Hong Kong) and "associated company" means, in respect of any person, any company (not being a subsidiary of that person) of which that person shall beneficially own twenty per cent (20%) or more of the issued share capital or in respect of which that person is entitled to appoint one or more directors or, in relation to any company, any company which is a subsidiary of a holding company of that first mentioned company;

(c) reference to a Clause, Sub-clause or Schedule is to a clause, sub-clause or schedule of these Terms and reference to the Account Opening Form is to the Account Opening Form as completed by or on behalf of the Client and where such information has been amended by subsequent notice to the Company means the Account Opening Form as amended by such notice;

(d) reference to an Ordinance is to an Ordinance or law of Hong Kong and any subsidiary legislation related thereto as from time to time amended, supplemented, extended, codified or re-enacted;

(e) the headings to the Clauses are for convenience only and do not affect their interpretation; and

(f) the Appendices form an integral part of the Agreement and should, unless expressly stated otherwise, be read together with these Terms and other parts of the Agreement.

1.3 Contractual Relationship: The contractual relationship between the Client and the Company (including all Accounts and Transactions) shall be governed by the Agreement.

1.4 Inconsistency: In case of any inconsistency, the terms shall prevail, insofar as a service, Investment Products, facility or Transaction is concerned, in the following order: (i) any form or document provided to or accepted by the Client in connection with it, (ii) any specific terms and conditions (including the relevant Appendix/Appendices) governing it, and (iii) any general terms and conditions (including these Terms) applicable to it.

1.5 Applicable Regulations: Apart from the Agreement, all services, products, facilities and Transactions shall be subject to any Applicable Regulations and Rules to the extent that they are applicable.

2. Appointment, Scope of Agency and Authorization

2.1 Account opening: The Client shall open and maintain the relevant Account(s), in the manner specified by the Company from time to time, in order to effect Transactions.

2.2 Company as Agent of Client: Unless otherwise stated in the Agreement or by the Company, the Client appoints the Company and the Company agrees to act as the Client's agent to effect Transactions on its behalf. Nothing herein shall constitute the Company as trustee or fiduciary for the Client or a partnership between the Company and the Client.

2.3 Company as Principal when dealing with Clearing House: Unless otherwise stated in the Agreement or by the Company, in respect of any account of the Company or any Affiliate maintained with any Clearing House, whether or not such account is maintained wholly or partly in respect of any Transaction effected by the Company on behalf of the Client and whether or not money paid by the Client has been paid to such Clearing House, as between the Company or any Affiliate and such Clearing House, the Company or Affiliate (as the case may be) deals as principal.

2.4 Company's Right to Decline: Notwithstanding anything to the contrary, the Company may, in its absolute discretion, decline to accept any Instruction without giving any reason and/or refuse to provide any or all of its services under the Agreement to the Client. The Company shall not be liable to the Client for any loss whatsoever arising out of or in connection with its not accepting or acting on such Instruction or omitting to give notice of the non-acceptance of any Instruction, and the aforementioned refusal.

2.5 Delegation by Company: The Company may effect the Client's Transactions in such manner and through any of its Affiliates, members or participants of any Exchange or Clearing House, or brokers in the relevant Markets as the Company may absolutely decide. The Company may appoint any other person as its nominee, custodian, broker, depository agent or other agent for the purpose of or in connection with the provision of services to the Client and may delegate any of its duties under the Agreement to such person. All such third parties will be entitled to the full powers and discretions accorded to the Company. The Company is authorised by the Client to disclose any personal data and other information relating to the Client, its Authorised Persons, the Accounts and Transactions to any person appointed by the Company pursuant to this Clause 2.5. To the maximum extent permitted by Applicable Regulations, the Company shall not be liable to the Client for the acts and omissions of such third parties.

2.6 Instructions given by Authorised Person(s): The Company is authorised to accept Instructions in relation to the Agreement given or purportedly given by the Authorised Person(s), provided that settlement Instructions in respect of the transfer of cash and/or Securities to a third party must, unless otherwise agreed by the Company or specified in the Agreement, be in writing and given in the manner specified in the Account Opening Form (if so specified) or as otherwise advised in writing and provided further that the Company shall be entitled to refuse to act for the Client in any particular Transaction for any reason whatsoever. Any appointment or change to the Authorised Person(s) shall be effective from time to time of actual receipt of the notification by the Company. The Company shall be entitled (but not obliged) to act on any Instructions given or purportedly given on the Client's behalf by the Authorised Person(s), and the Company will not be responsible for any loss which the Client may incur as a result. The Company shall not have any obligation to

authenticate any Instruction given or purportedly given by or on the Client's behalf, or to verify the identity of the persons giving Instructions.

2.7 No duty to inquire into purpose or propriety: The Company shall not be under any duty or obligation to inquire into the purpose or propriety of any Instruction or order given or purported to be given by the Client or any Authorised Person(s) and it shall not be under any duty or obligation to see to the application of any funds paid out of any Account pursuant to the Agreement.

2.8 Power of attorney: The Client agrees to and hereby irrevocably appoints the Company with full power and authority as the Client's true and lawful attorney, to the fullest extent permitted by law, to act for and on the Client's behalf for the purpose of carrying out the provisions of the Agreement and taking any action and executing any document or instrument in the Client's name or in the Company's own name which the Company may deem necessary or desirable to accomplish the purposes of the Agreement, including without limitation the following purposes: (a) to execute any transfer or assurance in respect of the Charged Assets; (b) to perfect its title to any of the Charged Assets; (c) to ask, require, demand, receive, compound and give a good discharge for any and all moneys and claim for moneys due or becomes due under or arising out of the Charged Assets; (d) to give valid receipts, discharges and to endorse any cheques or other instruments or orders in connection with any of the Charged Assets; and (e) to file any claims or take any legal action or institute any proceedings which the Company considers to be necessary or desirable to protect the security created under the Agreement. **2.9 Limits:** The Company may prescribe such limits in connection with any Account and the giving of any Instruction as the Company may from time to time consider appropriate. Such limits include, without limitation, the maximum number of Transactions that may be made each day, the number and type of different Investment Products which may be dealt with in each Transaction, the minimum value or amount of Investment Products for a Transaction, limits on the price at which the Client can purchase or sell an Investment Product, position limits on open Contracts, fund redemption limits and the assigned Purchasing Power.

2.10 Purchasing Power: Purchasing Power is a mechanism that dictates the total value of Transactions that you can enter into and may apply differently to each Account or uniformly across all Accounts. The level of Purchasing Power is calculated by the Company at its sole discretion and in accordance with such methodology as it may from time to time implement. For example, the methodology may take into account, amongst other things, the value of Investment Products, cash, collateral, margin and other assets in the Accounts or otherwise held by the Company or other third party for the benefit of the Client. The level of Purchasing Power as calculated by the Company is final, conclusive and binding on the Client. The Company makes no representations or warranties that the Purchasing Power displayed is accurate, timely or complete. The Client agrees that the Company shall not be held liable for any losses or damages suffered by the Client as a result of its use or reliance on the indicated Purchasing Power.

2.11 Not a Discretionary Account: The Client acknowledges that the Company does not exercise discretion with respect to making investment decisions and executing Transactions for the Client, unless the Company otherwise notifies the Client, in which case, the Client may be required to enter into an agreement of discretionary account and a letter of authorization and such other documents as the Company may require. No act, omission, instruction, permission, tacit consent, approval, arrangement, or agreement of the Company shall be construed as such.

2.12 No Advice: Save as otherwise agreed between the Company and the Client, the Company does not provide Investment Advisory Services and therefore does not assume any advisory duty of care or obligation in the solicitation and recommendation of any Investment Product other than to ensure reasonable suitability as set out in Clause 24.1 (General). Where the Company makes available to the Client any advertisements, marketing or promotional materials, marketing information or other information relating to certain Investment Products, such materials or information shall not, by themselves, constitute any solicitation or recommendation of such Investment Products. The Client shall obtain independent professional advice before taking, or refraining from taking, any action on the basis of such materials or information. The Client also acknowledges that:- (a) any target or estimated return mentioned during the course of Investment Advisory Services shall not in any way represent any guarantee, projection or prediction in relation to the performance of any Investment Product; (b) there are risks involved with investment in any Investment Product; and (c) the Company may, in its sole and absolute discretion, impose such fees from time to time with respect

to the Investment Advisory Services.

3. Standing Authorities

3.1 Standing Authorities: The Client agrees to give such standing authorities as required, and in such form as specified, by the Company from time to time in connection with, but not limited to, the following: (a) the Securities and Futures (Client Securities) Rules (Cap. 571H of the laws of Hong Kong) (including that which is necessary for the purpose of Clause 5.1 (Standing Authority) of Appendix I (Margin Financing)); and (b) the Securities and Futures (Client Money Rules) (Cap. 571I of the laws of Hong Kong).

3.2 Specific Purposes: Without prejudice to any rights or powers that may be exercised by the Company pursuant to the standing authorities, the Company may also, pursuant to such standing authorities:

- (a) apply any of the Client's Investment Products or the Charged Assets pursuant to a securities borrowing and lending agreement or a securities repurchase agreement;
- (b) deposit any of the Charged Assets with an authorised financial institution as collateral for financial accommodation provided to the Company;
- (c) deposit any of the Charged Assets to HKSCC for the performance and settlement of the Company's clearing obligations and liabilities; and
- (d) deposit any of the Charged Assets with a Clearing House, or another intermediary licensed or registered for dealing in Securities in Hong Kong or elsewhere, as collateral for the discharge and satisfaction of the Company's settlement obligations and liabilities.

3.3 Validity Period: A standing authority is effective on the date it is given. The Client's authority must specify the period for which it is current and be limited to not more than 12 months unless otherwise notified by the Company. If the Client is a Professional Investor, these restrictions do not apply, and any standing authority, once given, will remain in effect unless and until it is specifically revoked in writing by the Client.

3.4 Revocation: On condition that there are no outstanding Liabilities, the Client may revoke a standing authority by giving not less than 5 Business Days prior notice to the Company unless otherwise notified by the Company.

3.5 Renewal: The Company will send a notice to the Client at least 15 Business Days before the expiration of a standing authority stating that, if the Client does not object to the renewal of such standing authority prior to its expiration, such standing authority shall be deemed to have been renewed on the same terms and conditions as when it was last given.

4. Instructions

4.1 Giving Instructions: The Client and/or the Authorised Person(s) may give Instructions in relation to Transactions, Accounts or the Company's services to the Company via telephone, facsimile transmission, electronic means (including the Electronic Services) or other means of communication specified by the Company from time to time. If an Instruction is given in writing, the signatures of the Client and/or Authorised Persons shall comply with the signing arrangement and conform to the specimen signatures provided to the Company in the Account Opening Form (if provided) (the “**Agreed Signing Arrangement**”). In any event, the Client shall comply with such verification procedures and fulfil such other requirements as may be specified by the Company from time to time. If Instructions are given by telephone or other means not accompanied by the signatures of the Client or Authorised Persons, the Company is entitled to rely upon and act in accordance with such Instructions given by the Client or any one of the Authorised Persons singly and any Agreed Signing Arrangement will not apply.

4.2 Cut-off time: The Company is entitled to prescribe any cut-off time for receiving Instructions in general or Instructions of any particular nature or type, which may differ from any usual cut-

off/trading time in any Market or prescribed by any Exchange or Clearing House. The Client acknowledges and agrees that the Company is not liable for any delay or failure in effecting any Instruction which is received by the Company after the applicable cut-off time.

4.3 Authorised Person(s): Any one of the Authorised Person(s) is authorised by the Client to give Instructions in relation to the Account on behalf of the Client and to sign on behalf of the Client all agreements and relevant documents relating to the Account and its operation until written notice to the contrary is received by the Company from the Client. The Client undertakes with the Company from time to time and at all times to ratify and confirm any Instructions or agreements or documents whatsoever given or signed or purported to be given or signed by any of the Authorised Person(s) for and on behalf of the Client including without limitation any Instructions which may be given or purported to be given or any agreements or documents which may be signed or purported to be signed by, any Authorised Person(s) between the revocation of the authority of any of the Authorised Person(s) and the actual receipt by the Company of notice of such revocation. The Client agrees that any Instructions given or purported to be given or any agreements or documents which may be signed or purported to be signed by any of the Authorised Person(s) for and on behalf of the Client after revocation by the Client of his authority shall be valid and effectual in favour of the Company if at the time of the receipt of such Instructions or signed agreements or documents the Company did not have actual notice of such revocation. All such documents and Instructions (whether oral or written) signed or given or purported to have been signed or given by any Authorised Person(s) shall be deemed to be within the power of such Authorised Person(s) and shall be absolutely and conclusively binding on the Client. The Client is responsible for ensuring that all Authorised Person(s) comply with the Agreement and in any event remains responsible for all Instructions, even if they are given by an Authorised Person or other third party.

4.4 Company's Reliance on Instructions: The Company shall be entitled to treat an Instruction given in accordance with these Terms as fully authorised by the Client. The Company shall be entitled (but not bound) to act on or take such steps in connection with or in reliance upon such Instruction as the Company may in good faith consider appropriate for the purpose of executing the Transaction in accordance with such Instruction (whether it be an Instruction to acquire, purchase, sell, transfer, dispose of or otherwise deal with Investment Products) and shall have authority to bind the Client to any agreement or other arrangement with the Company or with any other person or to commit the Client to any other type of Transaction or arrangement whatsoever for the purpose of executing such Instruction, regardless of the nature of the Transaction or arrangement or the value, type and quantity of the Investment Products involved. Apart from verifying the signature of each of the Client and/or Authorised Persons (where an Instruction is signed by the Client and/or Authorised Person) against the Agreed Signing Arrangement or verifying the relevant designated number, password and/or any other information relating to the identity of the Client and/or any Authorised Persons (where an Instruction is given by any other means), the Company shall have no obligation to verify the identity or authority of the person giving any Instruction by any means or the authenticity of such Instruction. The Company may rely and act on Instructions believed by the Company in good faith to be genuine and any Transaction effected by the Company for the Client on that basis shall be binding on the Client, whether or not the Instruction for such Transaction is made or authorised by the Client.

4.5 Electronic Services: The Company may, from time to time and at its sole and absolute discretion, provide to the Client the Electronic Services in accordance with Clause 14 (Electronic Services).

4.6 Risks with Electronic Communications: The Client recognizes the risks in giving Instructions by telephone, facsimile, electronic mail or other electronic means (including the Electronic Services) including the risk of any Instruction being unauthorised or given by an unauthorised person or intercepted by a third party. If the Client chooses to give Instructions by any electronic means, the Client accepts the risks in full and authorises the Company to act on any Instruction received by it through such means. The Company does not assume any responsibility for any delay, failure, error, interruption or suspension in the transmission or communication of Instructions or information on prices or the mistaken communication of Instructions or information to any other party, or for any claim, liability or loss which the Client may suffer or incur as a result of the use of any particular means for giving or receiving Instructions or of the Company acting on such Instructions, unless due to the gross negligence, fraud or wilful default of the Company or any of its officers, employees

or Affiliates and only to the extent of direct and reasonably foreseeable loss and damage (if any) arising directly and solely therefrom. The Company will not be liable for any delay or failure in the transmission of orders due to breakdown or collapse of communication facilities or for any other delay or failure beyond the control of the Company.

4.7 Cancelling or Amending Instructions: Once an Instruction is given by or on behalf of the Client, it may not be amended, rescinded or withdrawn unless the Company agrees otherwise. In the case of full or partial execution of the Client's amended, rescinded or withdrawn Instruction, the Client agrees to accept full responsibility for the Transactions. The Company shall not be obliged to act on any Instruction for cancellation, variation or amendment of any Instruction already given by or on behalf of the Client to the Company nor be responsible or liable to the Client for any loss or expense suffered or incurred by the Client if the original Instruction has already been completed by the Company in good faith or it is not reasonably practicable for the Company to act on such Instruction to cancel, vary or amend the original Instruction.

4.8 No Responsibility to Procure Compliance as a Fiduciary: The Company shall have no responsibility to procure compliance by the Client with any law or regulation governing the Client's conduct as a fiduciary (if applicable).

4.9 Priority: The Company may in its sole discretion determine the priority in the execution of the Client's Instructions.

4.10 Aggregating Orders: Subject to any Applicable Regulations, the Company may without notice to the Client aggregate the Client's order with its own orders or with those of persons connected with the Company or with those of other clients of the Company. Such aggregation may on some occasions operate to the Client's disadvantage and on other occasions to the Client's advantage.

4.11 Giving Instructions Outside Hong Kong: If the Client gives any Instructions outside Hong Kong, the Client undertakes that such Instruction will be given in compliance with all Applicable Regulations of the foreign place, and when in doubt, the Client shall obtain independent legal advice. If the Client is domiciled outside Hong Kong, the Client confirms that it is allowed to deal with the Investment Products in Hong Kong under the Applicable Regulations, and the Company has no duty to verify the same.

5. Executing Transactions

5.1 Instructing Brokers: The Client authorises the Company to instruct such executing brokers, agents, custodians, nominees, overseas (including branches or associates of the Company) as the Company may in its absolute discretion deem fit to execute any Transactions and acknowledges that the terms of business of such persons and the applicable Rules of any relevant Exchange, Clearing House and/or Clearance System on and through which such Transactions are executed and settled shall apply to such Transactions. The Client understands and agrees that the Company may, as a result of providing services to the Client under the Agreement or otherwise, owe obligations towards a third party arising from, or in connection with, the Client's Investment Products and the Charged Assets. Such third parties may have rights and entitlements in the Client's Investment Products and the Charged Assets, which can affect (a) the Company's ability to discharge its obligations towards the Client in respect of such Investment Products and Charged Assets (for example, returning certain Investment Products or Charged Assets to the Client), and/or (b) the Client's ability to exercise any of its rights in respect of, or attached to, such Investment Products or Charged Assets (including without limitation its voting rights attached to stocks).

5.2 Relevant Laws: All Transactions which the Company effects on the Client's Instructions shall be effected in accordance with all Applicable Regulations and Rules applicable to the Company and/or the Client. All actions taken by the Company in accordance with Applicable Regulations and Rules shall be binding on the Client.

5.3 Execution of Instructions "at best" or "at market": The Client acknowledges that by reason of market conditions or physical restraints on any Market and rapid changes in the prices of Investment Products and/or fluctuation in currency exchange rates, on occasions and despite the reasonable endeavours of the Company, executing brokers or dealers (whether in Hong Kong or

elsewhere), the Company may not be able to execute the Client's Instructions in full or at the specific prices or time specified by the Client or "at best" or "at market". The Company shall not be liable if any Instruction is not performed in full due to market conditions or any other cause beyond the Company's control, and the Client shall accept and be bound by dealings effected by the Company.

5.4 Partial Performance of Order and Limit Order: Where the Company or any persons instructed by the Company are unable to perform any Instruction of the Client in full, the Company or such persons are entitled to effect partial performance without prior reference to or consent from the Client. Without prejudice to the generality of the aforesaid, unless at the time of giving an Instruction with respect to Investment Products, the Client expressly instructs the Company to immediately make the entire order public in the relevant Market (and the Company accepts such an Instruction), the Company is entitled not to do so having regard to the prevailing market conditions and market practice, in particular, where the Company is of the reasonable view that the order is not immediately executable in full under the prevailing market conditions.

5.5 Trading Day: Unless the Client gives any specific Instruction to the Company to the contrary (and the Company accepts such an Instruction), the Client acknowledges that all Instructions received by the Company on a trading day are valid for that trading day only (or such shorter or longer period as determined by the Company from time to time) (the "**Trading Period**"), and that, to the extent any Instruction is unfulfilled, it will lapse at the close of the official trading hours on the last trading day (within the Trading Period) of the Market in respect of which they are given. A good-till-cancelled order remains a pending order until cancelled by the Client. The order may be executed at any time prior to such cancellation, and the Client accepts full responsibility for the Transactions.

5.6 Interest: The Client shall pay interest on all overdue balances on any Account or any amount otherwise owing to the Company at any time (including interest arising after a judgment debt is obtained against the Client) at such rates and on such other terms as the Company notifies to the Client from time to time, or, failing such notification, at such rate determined by the Company from time to time. Interest shall accrue on a daily basis from the applicable due date or otherwise the date of demand up to and including the date on which the Company receives actual and unconditional payment in full. Overdue interest shall be compounded monthly and shall itself bear interest.

5.7 Recording and Tapes: The Client acknowledges that all telephone conversations between the Client and the Company may be taped without an automatic tone warning device in order to, amongst other things, enable the Company to verify the Instructions of the Client. The Client agrees that the recordings on relevant tapes or a transcript of the recording may be used as final and conclusive evidence of the contents of the Instructions.

5.8 Company's Records are Conclusive: The Client acknowledges that the books, data and records of the Company shall, in the absence of manifest error, be conclusive of the matter to which it relates and shall be conclusive evidence against the Client in all courts of law and for all purposes.

5.9 Operation of Accounts: The Client acknowledges that it will personally (or through its Authorised Persons) operate any Account opened by the Company for the Client in relation to the Agreement. In the event that the Client intends to appoint a third party to act in any way on behalf of the Client in relation to the Agreement, the Client shall appoint such third party by providing the Company with such letter of authorization or other form as prescribed by the Company, the terms and conditions of which shall be in addition to and shall be deemed to form a part of the Agreement. The Client shall ensure that any appointed third party trading representative also promptly provides to the Company a completed and signed client information statement as prescribed by the Company.

5.10 Prices: The actual bid and offer prices of any Transaction shall be determined at the time when the Transaction is effected and any figures which may be quoted or provided to the Client by the Company (some of which may have been provided to the Company by its third party information or service providers) or its representatives at any time are for reference only and are not binding on the Company or the Client. For the avoidance of doubt, the Company is entitled to act on any Instruction of the Client to effect a Transaction even if the price of the underlying Investment Product has altered to the disadvantage of the Client between the time of receipt of such Instruction and the time at which the Company or its agent actually effects the Transaction.

5.11 Title: The Company has no obligation to examine or verify the validity of ownership or title of any Investment Products.

6. Settlement

6.1 Settlement: Unless otherwise agreed or where the Company is already holding sufficient Investment Products, cash or other assets on the Client's behalf to settle a Transaction, the Client shall, by such time, at such place, in such amounts and in such manner as the Company may notify to the Client in relation to the relevant Transaction: (a) pay or provide to the Company cleared funds or deliver to the Company the relevant Investment Products in deliverable form required for settling that Transaction; and (b) ensure that the Company will receive such cleared funds or deliverable Investment Products on the applicable settlement date or by such time as the Company may notify to the Client for the purpose of settling that Transaction.

6.2 Client's Failure to Settle: If the Client fails to comply with Clause 6.1 (Settlement), the Company shall be entitled, in its absolute discretion and without prejudice to any other rights or remedies of the Company or further notice to or consent from the Client, for the purpose of settling any Transaction: (a) in the case of a Transaction for the purchase or subscription of Investment Products, to sell or transfer the Investment Products being the subject matter of such Transaction and/or sell or transfer any other Investment Products in any Account to satisfy the Client's settlement obligations, at a price the Company believes to be reasonable and charge or debit any related costs, fees and expenses to any Account; or (b) in the case of a Transaction for the sale of Investment Products, to borrow and/or purchase Investment Products equivalent to the Investment Products being the subject matter of such Transaction to satisfy the Client's settlement obligations, at a price the Company believes to be reasonable; and in addition or as an alternative to Clause 6.1 (Settlement), to have recourse to its rights of combination and set-off or any other rights under the Agreement.

6.3 Right to Not Execute Transaction: Notwithstanding any other provisions of the Agreement, the Company is entitled not to execute any Instruction for the: (a) purchase of Investment Products unless the Client has made available to the Company cleared funds of an amount which is, in the opinion of the Company, sufficient to settle the related purchase price, fees and expenses in connection with such purchase; and (b) sale of Investment Products unless the Client has deposited the relevant Investment Products with the Company to settle such sale.

6.4 Deficit: The Client shall be liable for any Deficit resulting from losses and any cost, fee or expense (including legal costs) incurred by the Company, on a full indemnity basis, in relation to the purchase and/or sale of Investment Products pursuant to Clause 6.2 (Client's Failure to Settle).

7. Payments and Client Money

7.1 Payments to the Client: All monies payable to the Client by the Company shall be transferred to the bank account designated by the Client in the Account Opening Form or, at the option of the Company, by any other means, and either form of payment shall constitute a full discharge of the Company's obligation to make such payments.

7.2 Segregated Accounts: All money or other property received by the Company from the Client or from any other person for the account of the Client shall (unless otherwise permitted by the Applicable Regulations, or otherwise in accordance with a written direction of the Client or otherwise in accordance with a standing authority given by the Client to the Company from time to time, such direction or standing authority having been accepted by the Company) be segregated from the Company's own assets and paid into a segregated account.

7.3 Interest on Client's Money: Any interest derived from the Company's holding of client money (as defined in the SFO) shall be treated by the Company in any manner permitted by the Securities and Futures (Client Money) Rules (Cap. 571I of the laws of Hong Kong).

7.4 Transactions Executed Outside Hong Kong: Notwithstanding Clause 7.2 (Segregated

Accounts), in respect of Transactions executed outside Hong Kong, the Client authorizes and directs the Company to pay into any trust account maintained by the Company with any financial institution, which may or may not be a licensed bank, in or outside Hong Kong all amounts (less all brokerage and other proper charges accruing thereon) from time to time received by the Company for and on behalf of the Client from the Transactions, notwithstanding that any such amounts may be reinvested in further Transactions for or on behalf of the Client.

8. Statements and Records

8.1 General: The Company shall, in accordance with the Applicable Regulations, provide to the Client contract notes or other confirmations relating to any Transactions and statements of account relating to the relevant Accounts.

8.2 Monthly Statement: The Company will also deliver a monthly statement in relation to the Accounts, unless there have been no Transactions in relation to a particular Account during a particular month and the Account has no outstanding balances or holds any positions or Investment Products.

8.3 Conclusive/Client to examine: The Client shall examine each statement (including daily statement and monthly statement) and record issued by the Company. Contract notes, transaction confirmations and statements of account shall be conclusive of the matters stated therein (except in the case of manifest error) and shall be deemed to have been accepted by and binding on the Client unless the Company has actually received from the Client notice in writing alleging any omission or error within 2 Business Days after the date of such contract note or transaction confirmation or statement of account. Thereafter, the Client shall not dispute the accuracy of such statement.

8.4 Unilateral amendment: Notwithstanding anything to the contrary, the Company may unilaterally amend any such statement or record if it considers it to be appropriate to do so.

8.5 Non-receipt: In the event of (a) non-receipt of any statement of account or Transaction record from the Company or (b) if the Client receives any confirmation but has not issued the related Instruction, the Client shall notify the Company in writing, in the case of (a) within 5 Business Days after the time when the statement or record would normally have been received in the ordinary course of business, or in the case of (b) immediately after it receives such confirmation.

8.6 Method of delivery: The Client consents to the Company's issuance of contract notes, transaction confirmations, statements of accounts and other advices (collectively, "trade documents") in electronic form, and agrees to receive them by such means as specified by the Company from time to time, including via electronic means (including via the Electronic Services). The Client may, by giving not less than 2 months' (or such shorter period as the Company may accept) notice in writing to the Company, revoke its consent to receive trade documents in electronic form and via electronic means (including via the Electronic Services).

8.7 Derivative Products: The Company shall, in relation to derivative products, including futures contracts or options, provide to the Client upon its request, (a) product specifications and any prospectus or other offering document covering such products; and (b) an explanation of margin procedures and the circumstances under which the Client's positions may be closed without the Client's consent.

8.8 Acknowledgments by Client: Where the Client consents to and accepts the receipt of trade documents via electronic means (including via the Electronic Services) (the "Access Service"), the Client acknowledges that it understands and accepts the following arrangements:

(a) appropriate hardware and software, internet access and a specific email address, mobile phone number or other electronic address provided and designated by the Client for receiving email, SMS or other electronic notifications from the Company are required for using the Access Service;

(b) internet, email, SMS and other electronic information services may be subject to certain IT risks and disruption;

(c) revocation of consent to the Access Service will be subject to the giving of such advance notice by the Client in the manner specified in Clause 8.6 (Method of Delivery); and

(d) the Client may be required to pay a reasonable charge for: (i) obtaining a copy of any trade document that is no longer available for access and download via electronic means (including the Electronic Services); or (ii) requesting the Company to provide trade documents to it, in addition to the request for the Access Service, by other means.

9. Foreign Currencies

9.1 Currency Conversion: Without prejudice to the generality of Clause 2.4 (Company's right to decline), the Company reserves the right to decline any Instruction of the Client to effect any sale or purchase of Investment Products requiring an exchange into or from one currency to another, or otherwise to refrain from effecting a currency exchange for other purposes (including for the purpose of effecting a dividend distribution), without giving any reason therefor. If the Company accepts any Instruction of the Client to effect any such sale or purchase of Investment Products or effects any currency exchange for any other purpose, the costs of effecting the relevant currency exchange and any profit or loss arising as a result of fluctuation in the exchange rate of the relevant currency will be entirely for the account of the Client. The Company may convert monies in any Account into and from any currency at such rate of exchange as the Company shall in its sole discretion determine as being the then prevailing money market rate. Such conversion may be made for the following purposes: (i) effecting any Instruction or Transaction, (ii) the calculation, settlement and recovery of any debit balance due or that may become due from the Client or credit balance owed to the Client, and (iii) for any other purpose relating to the Agreement.

10. Safekeeping of Investment Products

10.1 General: The Client acknowledges and agrees that Investment Products from time to time acquired and/or held pursuant to the Agreement through or in a Clearance System shall be held subject to and in accordance with the applicable Rules.

10.2 Safekeeping: Any Investment Products held by the Company or the Company's associated entity for safekeeping pursuant to the Agreement may, at the Company's discretion and subject to the Applicable Regulations: (a) (in the case of registrable Investment Products) be registered in the name of the Client or in the name of the Company or the Company's nominee; or (b) be deposited in safe custody in a segregated account which is designated as a trust or client account and maintained in the relevant Market by the Company with the Company's associated entity or any other institution which is qualified for providing facilities for the safe custody of Investment Products and documents relating thereto; and in either case, shall not form part of the assets of the Company for insolvency or winding-up purposes but shall be returned to the Client promptly upon the appointment of a provisional liquidator, liquidator or similar officer over all or any part of the business or assets of the Company.

10.3 Custodian: The Client appoints the Company as custodian of all cash and Investment Products of the Client delivered to and accepted by the Company or any of its sub-custodians or nominees subject to the Agreement. The Company shall be entitled to deposit such cash or Investment Products with such other company or institution and on such terms as it may deem fit. Such cash or Investment Products may be co-mingled with those of other clients of the Company (but not with cash or Investment Products held for the Company's own account).

10.4 Co-mingling: The Client acknowledges and agrees that, where the Client's assets are pooled and held collectively with the assets of other persons, the Client's individual entitlements may not be identifiable by separate documents, records or evidence of ownership or title, and the Client and such other persons may have to share any shortfall arising from a default of a company or an institution with which the assets are deposited.

10.5 Transfer to Client: Subject to Clause 10.7 (Full Discharge of Liabilities), the Company shall as soon as reasonably practicable after having been required to do so by Instructions from the Client:

(a) procure the registration of any Investment Products from time to time in the Account in the name of the Client or a person notified in writing by the Client to the Company as being the nominee of the Client, or if so instructed, deliver the documents representing or evidencing the Investment Products to the Client or such nominee whereupon such Investment Products shall cease to be held in the Account; and (b) transfer any sum specified in the Instructions of the Client from the Account to such bank account of the Client as the Client may advise and such transfer shall be deemed to be a good discharge of the Company's obligation to make payment to the Client.

10.6 Delegation/Sub-Custodian: Subject to Applicable Regulations, the Company is irrevocably authorised by the Client to appoint, in the manner specified in Clause 2.5 (Delegation by Company), one or more custodians/sub-custodians, whether inside or outside Hong Kong, for any period of time, to perform the Company's custodial and safe-keeping duties.

10.7 Full Discharge of Liabilities: The obligations of the Company in Clause 10.5 (Transfer to Client) shall be subject to the other provisions of the Agreement and in particular Clause 16 (Charge) and to the right of the Company to require a full discharge of all the Liabilities prior to any withdrawal by the Client. The Company may, without notice to the Client, discharge any or all the Liabilities out of the monies standing to the credit of the Account prior to any registration or transfer in accordance with Clause 10.5 (Transfer to Client) or otherwise require payment thereof to be made by the Client prior to any registration or transfer pursuant to Clause 10.5 (Transfer to Client).

10.8 Voting Rights etc.: The Client hereby authorises the Company to act on Instructions relating to the Client's Investment Products, including the exercise of voting and other rights attached to the Investment Products. Notwithstanding the aforesaid, the Company may decline to act on any Instruction in its absolute discretion without giving any reason therefor. Nothing in the 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 to vote at such meetings. The Company has no duty in respect of notices, communications, proxies and other documents relating to the Investment Products received by the Company or to send such documents or to give any notice of the receipt of such documents to the Client unless otherwise required the Applicable Regulations. The Company has the right to charge the Client for its services in taking any action pursuant to the Client's Instruction.

10.9 Dividends etc.: The Company will pay all dividends, distributions, interest, coupons or benefits relating to the Investment Products of the Client into the relevant Account.

10.10 No Obligation to Notify or Exercise Rights: Without prejudice to the generality of Clause 10.8 (Voting Rights etc.), where the Client's Investment Products are registered in the name of the Company or any other person appointed by the Company (but not otherwise), the Company may but is not obliged to: (a) notify the Client of information, notices and other communications received by the Company in relation to such Investment Products (but shall be under no obligation to forward the same to the Client in sufficient time for Instructions to be given to the Company with regard to any matters referred to therein nor to investigate or participate or take any affirmative action except in accordance with specific Instructions from the Client (and such Instructions being accepted by the Company) and upon such conditions, indemnity and provision for reasonable expenses as the Company may require) and, in the absence of or delay in receiving specific Instructions from the Client, to refrain from acting and any default option in respect of the relevant matter shall apply; and (b) exercise, subscribe, take up or otherwise dispose of such rights or new issues in relation to the Client's Investment Products as the Company may think fit which shall be binding on the Client unless the Company has actually received prior Instructions to the contrary from the Client (and such Instructions being accepted by the Company), except that the Company will not exercise any action which may give rise to any obligation to disclose interest on the part of the Company or its nominee in compliance with the Applicable Regulations.

10.11 Further Action: The Client authorizes the Company and its nominee to take all such actions as may be required to comply with any Applicable Regulations in providing custody services, including withholding and/or making payment of tax or duties payable in respect of cash or Investment Products in the Account. The Client acknowledges that neither the Company nor its nominee shall be liable in respect of any call, instalment or other payment in relation to the Investment Products held by the Company or its nominee.

10.12 Return of Investment Products: The Company is entitled, upon termination of any safe custody services for whatever reasons, to return to the Client at the sole risk and expense of the Client all the assets held in custody, including returning to the Client Investment Products which may not have the same serial number or identification as those originally deposited with or received by the Company.

10.13 No Trusteeship: The provision of the safe custody services does not constitute the Company a trustee of the Client or any of the Client's assets except where any such asset is registered in the name of the Company or a nominee of the Company in which case the Company acts in the capacity of a bare trustee only. The Company shall have no other obligations in respect of the Client's assets except those specified in the Agreement.

10.14 Client's Responsibilities: In the case of the transfer of any Investment Products, the Client will be responsible for arranging the relevant third party to deliver the Investment Products to the Client or to receive the Client's Investment Products, and that any handling, transfer or custodian fees and charges shall be solely for the account of the Client.

10.15 Same Class and Denomination: Any obligations of the Company to deliver, to hold in safe custody or otherwise or to register in the name of the Client, Investment Products purchased or acquired by it on behalf of the Client shall be satisfied by the delivery, the holding or registration in the name of the Client or its nominee, Investment Products of the same class, denomination and nominal amounts with those originally deposited with, transferred to or acquired by the Company on behalf of the Client.

10.16 Client's Risk: Investment Products deposited with or held by the Company and/or its nominee(s) pursuant to the Agreement shall be at the Client's sole risk and the Company shall be under no obligation to insure any of them against any kind of risk, which obligation shall be the Client's sole responsibility.

10.17 Disposal: The Company is authorised, pursuant to Section 6(3) of the Securities and Futures (Client Securities) Rules (Cap. 571H of the laws of Hong Kong), to dispose any of the Client's Securities or Charged Assets (and the Company shall have absolute discretion to determine which Securities or Charged Assets are to be disposed of) for the purpose of settling any liability owed by or on behalf of the Client to the Company or a third person.

11. Commissions, Charges and Expenses

11.1 Commission and Charges: The Client shall pay commissions, fees, charges, brokerage, markups or other remuneration for the Company's services (including the provision of the Electronic Services) as specified by the Company in the fee schedules provided by the Company or otherwise notified to the Client from time to time. The Client agrees that fees expressed to be payable by the Client to a third party in a fee schedule or otherwise ("**Third Party Fees**") may be inclusive of administrative costs and other fees for the account of the Company, its Affiliates and/or other parties. The Client further agrees that the Company shall be entitled to retain such proportion of the Third Party Fees as the Company considers in its absolute discretion to be appropriate. The Company reserves the right to revise its fee schedules and such other notices from time to time.

11.2 Maintenance Fee: The Company may charge a monthly maintenance fee to be notified by the Company to the Client on any Account with no trading activity for any length of time as specified by the Company from time to time.

11.3 Fees and Expenses: The Client shall be liable on a full indemnity basis for all fees and expenses incurred by the Company in connection with the Transactions, the Accounts and/or provision of its services including fees payable to any brokers, custodians, agents and nominees, stamp duties, transfer fees, registration fees, taxes, stock settlement fees, levies imposed by relevant Exchange, Clearing House or Market, interest and other handling costs or expenses.

11.4 Handling Charge for Fund Transfer: The Client agrees that any administrative fee, remittance fee and correspondent bank charges that are payable regarding any fund transfer made by the client shall be borne by the Client. The Client further agrees that any payment made to Theia

Securities Limited or any fund transfer made by the Client to the Account must be net of all fees and charges. The Client authorises the Company to pay any such charges on behalf of the Client (if required).

11.5 Deduction from the Account: The Company is authorised by the Client, at any time without prior notice to the Client, to charge to or debit from any Account any commissions, fees, charges, brokerage, remuneration, levies, duties and other costs and expenses payable by the Client.

11.6 Payment in Full: Payments by the Client shall be made to the Company in the manner specified by the Company in immediately available funds (or other funds determined by and acceptable to the Company at its absolute discretion) on the due date, without any deduction, set-off, counterclaim, withholding or condition of any kind, and in such currency as the Company may in its absolute discretion require, except that, if the Client is compelled by law to make such withholding, the sum payable by the Client shall be increased so that the net amount actually received by the Company is the amount it would have received had there had been no withholding.

12. Taxes

12.1 Client's Responsibility: The Client is solely responsible for handling and fulfilling all tax issues, liabilities and obligations under all Applicable Regulations. The Client should seek independent professional tax advice from its own tax adviser and to determine its own tax position, liabilities and obligations. The Company is not responsible for advising on or handling any of the Client's tax issues, liabilities or obligations.

12.2 Request for Information: Upon the Company's reasonable request or where the Company is required by the tax authority and/or any other authority of any relevant jurisdiction, the Client shall sign and file any form, certificate or document and provide such necessary information and assistance (including that which is related to the Common Reporting Standard) as the Company may require.

12.3 FATCA: Without prejudice to Clause 12.2 (Request for Information), the Client undertakes to provide the Company with information, documents and certificates as required by the Company in order to meet obligations imposed by applicable inter-jurisdictional tax compliance rules. This includes, without limitation:

(a) "FATCA", which means: (i) sections 1471 through 1474 of the United States Internal Revenue Code of 1986 (as amended) or any amended or successor version thereof; (ii) any intergovernmental agreement, memorandum of understanding, undertaking and other arrangement between governments and regulators in connection with paragraph (i), including as entered into the government of Hong Kong; (iii) agreements between the Company and the Internal Revenue Service of the United States or other regulator or government agency pursuant to or in connection with paragraph (i); (iv) any laws, rules, regulations, interpretations or practices adopted in the United States, Hong Kong or elsewhere pursuant to any of the foregoing; and

(b) Tax information sharing arrangements, which means any local or foreign laws, regulations and rules including, without limitation, the obligations under FATCA and associated rules and regulations and other international exchange arrangements affecting the Company.

12.4 Indemnity: Without limiting any other indemnity provided by the Client, the Client shall indemnify the Company, its Affiliates and agents on demand against any liability, reasonable loss or expense (including taxes and levies) arising from the Client's Instructions, the Accounts or the Company's provision of services to the Client, including as a result of any failure by the Client to comply with this Clause 12.

13. Monetary and Non-monetary Benefits

13.1 Monetary Benefits: The Client acknowledges that the Company or any person connected with it may receive Monetary Benefits from brokers, product issuers or other third parties.

13.2 Not Quantifiable: The Company may receive Monetary Benefits, in amounts that are not quantifiable prior to or at the point which a Transaction is entered into.

13.3 Non-monetary Benefits: The Client acknowledges and consents that the Company or any person connected with it may receive from brokers, product issuers or other third parties non-monetary benefits, including but not limited to, services, sponsorships, advertising, research and analysis, travel, accommodation and entertainment as the Company deems appropriate.

13.4 Independence: Unless otherwise stated in the Agreement or by the Company, the Company is an independent intermediary because: (a) it does not receive fees, commissions, or other Monetary Benefits, provided by any party in relation to its distribution of any Investment Products to the Client; and (b) it does not have any close links or other legal or economic relationships with product issuers, or receive any non-monetary benefits from any party, which are likely to impair its independence to favour any particular Investment Product, any class of Investment Products or any product issuer.

14. Electronic Services

14.1 Electronic Services: The Company may, from time to time and at its sole discretion, provide to the Client certain Electronic Services. This Clause 14 shall apply.

14.2 Correct Entry and Reliance: The Client agrees that the Company is entitled to rely on the correct entry of the Login Identifiers and Passwords in order to ascertain whether any Instruction given to the Company is that of the Client's and to act on that assumption. The Client shall be fully responsible and liable for the entry of all information through the Electronic Services and all Instructions given to the Company through the use of the Electronic Services notwithstanding that such information or Instruction may have been given by a third party with or without authority to give such Instruction on behalf of the Client. The Client undertakes to notify the Company immediately if it has any difficulties logging in using the Login Identifiers and Passwords.

14.3 Personal: The Client shall be the only authorised user of its Login Identifiers and Passwords.

14.4 Safe-keeping: The Client has the sole responsibility and shall be liable for the confidentiality, security and safe-keeping its Login Identifiers and Passwords. The Client undertakes to notify the Company immediately if the Client suspects there have been disclosure, loss, theft or unauthorised use of the Login Identifiers or Passwords.

14.5 Prohibitions: In using the Electronic Services, the Client shall not: (a) reproduce, retransmit, disseminate, sell, distribute, publish, broadcast, circulate, exploit (whether for commercial benefit or otherwise) the information and/or reports obtained from or through the Electronic Services in any manner whatsoever without the express written consent of the Company and shall not use the information for any wrongful or illegal purpose or in contravention of Applicable Regulations; (b) make any additions, modifications, adjustments or alterations to, tamper any part or corrupt any information or services available on or through the Electronic Services; (c) permit any equipment or software to be linked to or communicate in any manner or be used in connection with any other service or system whereby any information and/or reports obtained from the Company may be accessed, used, stored or redistributed by or through such other equipment or software; and/or (d) use the facilities available under the Electronic Services otherwise than as stipulated under the Agreement or such other directions which may be issued by the Company from time to time.

14.6 Suspension and Termination: The Company may in its sole and absolute discretion, from time to time and without notice to the Client: (a) amend, modify, suspend or terminate the operation of the Electronic Services and/or the terms of use for such Electronic Services; (b) suspend or terminate the access of the Client to or use of the Electronic Services; and/or (c) deactivate the Login Identifiers and Passwords, and shall not be liable to the Client for any loss, damage, costs, charges or expenses which may be suffered by the Client consequent upon any of the above actions.

14.7 Inherent Vulnerabilities: The Client acknowledges and accepts that electronic systems and technologies, including the Electronic Services and such other systems and technologies used by the Company, are inherently vulnerable to hacking, disruption, delay or failure. The Client must maintain alternative arrangements for the giving of Instructions in the event that the Electronic

Services are unavailable.

14.8 Limitation of Liability: The Company shall not be liable to the Client for any loss, damage, costs, charges or expenses whatsoever and howsoever caused or arising from the use by the Client of the Electronic Services, including but not limited to:

- (a) the loss or unauthorised use of the Login Identifiers or Passwords;
- (b) the unauthorised use of or access to the Electronic Services; or
- (c) any delay, fault, failure or loss of access to, or unavailability of the Electronic Services for whatever reason.

14.9 Intellectual Property

(a) Unless otherwise stated, the Company or certain other third parties (including without limitation brokers, partners or sponsors) (collectively the "**Rights Holders**") are the owner or the licensee of all intellectual property rights available through the Electronic Services, and in the material published on it. Those works are protected by copyright laws and treaties around the world. All such rights are reserved.

(b) In utilising the Electronic Services, the Client agrees not to do anything that will violate, infringe, prejudice or in any way affect the Rights Holders' intellectual property rights, including without limitation all parts of the websites and software of the Company ("**IP Rights**"), and shall take all necessary measures to preserve and protect these IP Rights. All IP Rights (whether by way of copyright or otherwise) in the information or reports available from or generated by the Electronic Services vest solely in and will remain the exclusive property of the relevant Rights Holders.

(c) The Client shall not upload, post, reproduce, retransmit, disseminate, sell, publish, broadcast, circulate, exploit or distribute any information, software or other material available through the Electronic Services protected by copyright or other intellectual property right (as well as rights of publicity and privacy) without first obtaining the permission of the relevant Rights Holder, nor use the same or any part thereof other than for its own use or in the ordinary course of its own business.

(d) The Client does not acquire any rights, express or implied, in the services or the Company's software, and the Client has no right to commercialize or transfer the services or the Company's software, in whole or in part. No license, right or Intellectual Property Right in any of the Company trademark, trade name or service mark is granted pursuant to this Agreement.

14.10 Risks: The Client understands and acknowledges that the Internet and communications over the Internet may not be secure, and that connecting to the Internet provides the opportunity for unauthorized access to computer systems, networks, and all data stored therein. The information and data transmitted through the Internet or stored on any equipment through which Internet information is transmitted may not remain confidential, and the Company makes no representation or warranty regarding privacy, security, authenticity, non-corruption or destruction of any such information. Use of any information transmitted or obtained over the Internet is at the Client's own risk, and the Company shall not be responsible to the Client for any adverse consequence or loss whatsoever from use of the Internet.

14.11 Use of the Internet: In the Client's use of the Company's software, the Client shall comply with all applicable laws, including, without limitation, laws governing the protection of personally identifiable information and other laws applicable to the protection of client data and will ensure that the services provided by the Company are used in conformity with all applicable laws and regulations and third-party rights. The Client will not use the services in any manner that violates any data protection statute, regulation, or similar law. The rights provided under this clause are granted to the Client only and shall not be considered granted to any subsidiary or holding company of the Client.

15. Lien

15.1 General Lien: Without prejudice to any other powers, authorities, rights and remedies granted to the Company under the Agreement, and until all amounts owed to the Company or any Affiliate have been paid or satisfied or discharged in full, the Company has the right to retain and withhold by way of lien all money, Investment Products (including but not limited to any and all Investment Products acquired for or on behalf of the Client or in which the Client has an interest which are held for the Account) and other property of the Client held from time to time by the Company or any Affiliate, whether held for safe-keeping or otherwise, and whether pursuant to the Agreement or otherwise, and the Company shall have the power to collect, sell or realise all or any part of such money, Investment Products and property at such price as the Company may think fit and to apply the proceeds, after deduction of expenses, to satisfy any amount owed by the Client to the Company or any Affiliate. The Client shall upon the request of the Company and at the Client's cost and expense execute all transfers and do all things necessary for vesting the legal title in such money, Investment Products and property to the Company or any other person as the Company may specify.

15.2 No Encumbrance: The Client shall not, without the Company's prior written consent, assign, transfer, mortgage, pledge, charge, or create or permit to arise or exist any lien or other Encumbrances of any nature, or grant or purport to grant an option, on or over its right, title, interest and claim in or to any money, Investment Products and/or other property held by the Company for the account of the Client.

16. Charge

16.1 Charge: In consideration of the Company's provision of services to the Client, the Client, as beneficial owner, hereby charges by way of first fixed charge all its rights, title, benefits, claims and interests, both present and future, in and to all of the Charged Assets, as a continuing security for the due and punctual payment and satisfaction of all the Liabilities and performance of all other obligations of the Client from time to time. If and insofar as the security created shall be ineffective as a first fixed charge for any reason, such security shall take effect as a first floating charge. Any floating charge created by this Clause 16.1 shall (in addition to and without prejudice to the circumstances in which the same shall occur under general law) automatically be converted into a specific fixed charge upon the occurrence of any Event of Default. Without prejudice to the aforesaid, the Company may at any time and from time to time by notice in writing to the Client, convert any floating charge into a specific fixed charge as regards the whole or any part of the Charged Assets specified in such notice.

16.2 No Liability: The Company and the Company's nominee shall not be in any way responsible for any loss occasioned by any action taken for the purposes of enforcing the Collateral, howsoever such loss may have been caused or arisen, or whether or not a better price could or might have been obtained on such action, or whether such loss may be reduced or avoided by either deferring or advancing the date of taking such action.

16.3 Loss and Accountability: In appropriating, selling or disposing of the Charged Assets or any part thereof, the Company do so at the then current market price to any Affiliate, and without being: (a) in any way responsible for any loss occasioned thereby howsoever arising; and (b) accountable for any profit made by the Company or any of its nominees or Affiliates, and the same shall not be treated as an absolute appropriation of or foreclosure on the Charged Assets to the exclusion of the Client and in extinguishment of its interests therein, unless the Company shall otherwise notify the Client (whether before or after the relevant appropriation or foreclosure has been effected), in which event any such appropriation or foreclosure shall be treated as a sale of the Charged Assets at a fair market value and the Liabilities shall be reduced by an amount equivalent to the proceeds of such sale.

16.4 Continuing Security: The Collateral shall be a continuing security notwithstanding any intermediate payment or settlement of account or satisfaction of the whole or any part of the Liabilities and notwithstanding the closing of any of the Accounts and which are subsequently reopened or the subsequent opening of any Account by the Client either alone or jointly with others. Without prejudice to the foregoing, the Collateral shall subsist and continue to have full force and effect notwithstanding the termination of the Agreement until the Client has fully discharged all the

Liabilities.

16.5 Rights Additional: The charge created in Clause 16.1 (Charge) shall be in addition to and shall not affect or be affected by any other security, guarantee or indemnity which the Company may now or in the future hold or take in respect of the Liabilities and may be enforced by the Company without prior recourse to any such other security, guarantee or indemnity.

16.6 Suspense Account: Any monies realised pursuant to the Collateral may be placed and kept to the credit of a suspense account opened by the Company for so long as the Company or its nominee may in its absolute discretion determine without any obligation in the meantime to apply the same or any part thereof in or towards discharge of the Liabilities.

16.7 Dissolution to have no Effect: The Collateral shall not be discharged by any amendment or variation to the Agreement or by the dissolution or insolvency of the Client. Where the Client is a firm and there is a dissolution, the Collateral shall apply to all indebtedness incurred in the firm's name to the Company until receipt of actual notice of dissolution and, if the dissolution is by reason only of the introduction of one or more partners, the Collateral shall continue and, shall apply to the firm constituted with new partners as if there had been no change in the firm.

16.8 Client's Covenants: The Client covenants with the Company that:

- (a) it will not create or permit to subsist any Encumbrance (other than any Encumbrance arising by operation of law) over or dispose of any Charged Assets or any Account, other than as provided for in the Agreement;
- (b) the Client shall deposit with the Company, or to its order, all certificates, instruments and evidence of title to the Charged Assets, together, where appropriate, with all such necessary forms of transfer as the Company may from time to time require;
- (c) the Client shall execute and deliver such further assignments, charges, authorities and other documents as the Company may from time to time require for perfecting its title to or for vesting or enabling the Company to vest the full benefit of the Charged Assets in its favour;
- (d) the Client shall not withdraw or attempt to withdraw all or any part of the Charged Assets without the prior consent of the Company; and
- (e) the Client shall not to take or omit to take any action which might prejudice the effectiveness of the Collateral.

16.9 No Restrictions: No restrictions imposed by any Applicable Regulations on any immediate or other power of sale, application of proceeds or on any other right or on the consolidation of mortgages or other Encumbrances shall apply to the Collateral, the Company or to any other security given by the Client to the Company.

16.10 Power of Attorney: The Client, by way of security, irrevocably appoints the Company and any of its delegates or sub-delegates severally to be the Client's true and lawful attorney (with full power to appoint substitutes and to sub-delegate including power to authorise the person so appointed to make further appointments with regard to the Collateral) on behalf and in the name of the Client or otherwise, to execute, seal, deliver, exercise and otherwise perfect and do all such agreements, acts and things which: (a) the Client could itself do in relation to the Collateral; (b) the Client is or may become obliged to do under the Collateral; and/or (c) otherwise may in the Company's opinion be required or deemed proper or desirable for or in connection with the full exercise of all or any of the rights conferred by the Collateral and its rights to give full force and effect to the terms of the Collateral. This power of attorney is coupled with an interest and is irrevocable and shall remain irrevocable as long as any of the Liabilities remains outstanding. The Client ratifies and confirms and agrees to ratify and confirm any agreement, act or thing which any attorney (or any substitute or sub-delegate) appointed under this Clause 16.10 may lawfully execute, seal, deliver, exercise or do.

16.11 No Avoidance: Any release, discharge or settlement of the Collateral shall be conditional upon no security, disposition, payment or discharge in respect of the Liabilities by the Client or any other person being avoided, reduced, ordered to be refunded or repaid for any reason and, if such conditions are not fulfilled, the Company shall be entitled to enforce the Collateral as if such release,

discharge or settlement had not occurred.

16.12 Reinstatement: If the Company considers that an amount paid by the Client or any other person is capable of being avoided or otherwise set aside (on the liquidation of the Client or otherwise), then that amount shall not be considered to have been paid. Furthermore, the Company may at its sole discretion concede or compromise any claim that any payment, security or other disposition is liable to be avoided, reduced or repaid.

16.13 Good Title: The Client represents and warrants that the Charged Assets are beneficially owned by the Client, that the Client has good right and title to deposit the Investment Products with the Company or its Affiliates, that the same are and will remain free from any lien, charge or Encumbrance of any kind and are not nor shall they be subject to any option and any stocks, shares and other Investment Products comprised in the Collateral are and will be fully paid up.

16.14 Exercise of Rights: Until the Company enforces any of its rights under any Collateral, (i) the Company shall have the right, subject only to giving the Client notice, to exercise voting rights and other rights relating to the Charged Assets to protect the value of the Charged Assets; and (ii) except as otherwise provided in these Terms, the Client may direct the exercise of other rights attaching to, or connected with, the Charged Assets, but not in any manner which is inconsistent with the Client's obligations under the Agreement, or which in any way may prejudice the Company's rights in relation to the Collateral.

16.15 Protection of Collateral: In the event that any action or proceeding is commenced or any claim or demand is made by any person against the Client in connection with any matter contained in the Agreement or all or any part of the Collateral or against the Company in connection with any matter contained in the Agreement or all or any part of the Collateral, the Company shall be entitled to take such reasonable steps as it may deem necessary or advisable including the withholding of payment or delivery to the Client of all or any part of any monies forming part of the Collateral and the cancellation or non-compliance with any orders or Instructions which the Client may have given or may give regarding all or any part of the Collateral. Nothing in this Clause 16.15 shall be construed as an obligation on the part of the Company to take any steps in connection with any action, proceedings, claim or demand associated with the Agreement or Collateral.

16.16 Dividends: Any dividends, distributions, interests, monies, entitlements forming all or part of the Collateral which may be received by the Client shall be held by the Client in trust for the Company and shall be paid over to the Company on demand.

16.17 No Waiver and Invalidity: The Collateral shall not be affected by any failure by the Company to take any security or by the invalidity, illegality or unenforceability of any security taken by the Company or by any existing or future agreement by the Company as to the application of any advances made or to be made to the Client or its Affiliate.

16.18 Extension: Should any purported obligation or liability of the Client or its Affiliate under the Agreement or any other agreement which, if valid or enforceable, would be secured by the charge created in Clause 16.1 (Charge), be or become wholly or in part invalid or unenforceable against the Client or its Affiliate on any ground whatsoever, including any defect in or insufficiency or want of powers of the Client, or irregular or improper purported exercise of power, or breach or want of authority by any person purporting to act on behalf of the Client or its Affiliate, or any legal limitation (whether under the Limitation Ordinance (Cap. 347 of the laws of Hong Kong) or otherwise) or other incapacity, or any other fact or circumstances, whether or not known to the Company, or if for any other reason whatsoever the Client or its Affiliate is not or ceases to be legally liable to discharge any obligation or liability undertake or purported to be undertaken in the Agreement or any other agreement, the charge created in Clause 16.1 (Charge) shall nevertheless extend to secure that obligation or liability or purported obligation or liability as if the same were wholly valid and enforceable.

16.19 Restructuring of Client: No change in the constitution of the Client nor of the persons or other entities for whose liabilities the Collateral may at any time stand as security shall affect the validity of or discharge the Collateral. If the Client or its Affiliate is a partnership, and in the event of the dissolution of the firm, the Collateral shall apply to secure all the indebtedness and liabilities to the Company incurred by the firm or in the firm's name until receipt by the Company of actual

notice of dissolution. If, however, the dissolution is by reason only of the introduction of a partner or a further partner or partners into the firm, the Collateral shall continue and, in addition to the debts and liabilities of the old firm, the definition of "Liabilities" shall apply to all monies and liabilities due or incurred from or by the new firm or firms thereby constituted as though there had been no change in the firm as previously constituted.

16.20 Collateral Not Effected: Without prejudice to the generality of the foregoing, neither the Collateral nor the amounts thereby secured will be affected in any way by:-

- (a) any other security, guarantee or indemnity now or hereafter held by the Company or its Affiliates under or in respect of the Agreement or any other liabilities;
- (b) any other variation or amendment to or waiver or release of any security, guarantee or indemnity or other document;
- (c) the enforcement or absence of enforcement or release by the Company or its Affiliates of any security, guarantee or indemnity or other document (including the charge created in Clause 16.1 (Charge));
- (d) any time, indulgence, waiver or consent given to the Client or any other person whether by the Company or its Affiliates;
- (e) the making or absence of any demand for payment of any sum payable under the Agreement made on the Client whether by the Company or any other person;
- (f) the insolvency, bankruptcy, death or insanity of the Client;
- (g) any amalgamation, merger or reconstruction that may be effected by the Company with any other person or any sale or transfer of the whole or any part of the undertaking, property or assets of the Company to any other person;
- (h) the existence of any claim, set-off or other right which the Client may have at any time against the Company or any other person;
- (i) any arrangement or compromise entered into by the Company with the Client or any other person;
- (j) the illegality, invalidity or unenforceability of, or any defect in, any provision of the Agreement or any security, guarantee or indemnity (including the charge created in Clause 16.1 (Charge)) or any of the rights or obligations of any of the parties under or in connection with the Agreement or any security, guarantee or indemnity (including the charge created in Clause 16.1 (Charge)), whether on the ground of ultra vires, not being in the interests of the relevant person or not having been duly authorised, executed or delivered by any person or for any other reason whatsoever;
- (k) any agreement, security, guarantee, indemnity, payment or other transaction which is capable of being avoided under or affected by any law relating to bankruptcy, insolvency or winding-up or any release, settlement or discharge given or made by the Client on the good faith of any such agreement, security, guarantee, indemnity, payment or other transaction, and any such release, settlement or discharge shall be deemed to be limited accordingly; or
- (l) any other thing done or omitted or neglected to be done by the Company or any other person or any other dealing, fact, matter or thing which, but for this provision, might operate to prejudice or affect the Client's liabilities under the Agreement.

17. Client's Representations, Warranties and Undertakings

The Client makes the representations and warranties and gives the undertakings set out in this Clause for so long as the Client maintains any Account with the Company and on the giving of each Instruction to the Company.

17.1 Corporate Client: If the Client is a body corporate (whether incorporated or unincorporated), the Client represents and warrants that it is duly incorporated or constituted (as the case may be),

and validly existing under the laws of its place of incorporation and has full power and legal capacity to enter into the Agreement and perform its obligations under the Agreement according to the terms of the constitutional document(s) by which the Client is established or constituted; and (where applicable) that the certified copy of resolutions provided by the Client to the Company approving the execution of the Agreement were duly passed at a meeting of its directors or other officers (as the case may be) duly convened and held on or prior to the date of the Agreement in accordance with its constitutional documents and are in full force and effect.

17.2 Personal Benefit: Unless the Company expressly permits otherwise, the Client is the person ultimately responsible for originating the Instruction in relation to each Transaction and stands to gain the commercial or economic benefit of each Transaction and/or bear its commercial or economic risk, and deals on its own account as principal and beneficial owner of the relevant Investment Products and Account and that no one other than the Client has any right or interest in the relevant Investment Products or Account.

17.3 Capacity: The Client has and will have full power and capacity to enter into, and perform its obligations pursuant to, the Agreement, any other agreement entered into with the Company or its Affiliates, to open and operate each Account, to give Instructions, and effect each Transaction.

17.4 True information: The information provided by or on behalf of the Client in the Account Opening Form or otherwise in relation to the Agreement from time to time is true, complete and correct in every respect.

17.5 Good Title: The Client has unencumbered title as beneficial owner to all Investment Products and other assets which the Client delivers to the Company (for any purposes whatsoever), instructs the Company to sell or otherwise dispose of pursuant to the Agreement. The Company has no obligation to examine or verify the title of any such Investment Products and assets, and the Company will not be responsible for any defect with such title.

17.6 Consents: All necessary consents or authorisations which may be required by the Client for the signing of the Agreement, carrying out of any Transaction on any Market and performance of its obligations under the Agreement have been obtained and are in full force and effect.

17.7 Valid and binding obligations: The Agreement constitutes valid and legally binding obligations of the Client enforceable in accordance with its terms.

17.8 Application Regulations: The Agreement and its performance and the obligations contained in the Agreement do not and will not contravene any Applicable Regulations, any provisions of the Client's memorandum and articles of association or by-laws (where applicable), or constitute a breach or default under any agreement or arrangement by which the Client is bound.

17.9 Risk disclosure statements: The Client confirms it has been provided with a copy (including online copy) of the Agreement in a language of its choice (English or Chinese) and was invited to read the terms of the Agreement. The Client declares that it understands the contents of the Agreement in its entirety, has read and understood the relevant risk disclosure statements set out in **Schedule I** (Risk Disclosure Statements) or otherwise provided by the Company to the Client, has been invited to ask questions and take independent advice if the Client wished, and accepts in full the risks relating to the relevant Investment Products and Transactions.

17.10 Client's Information: The Client shall, upon the Company's request, provide the Company with such information and documents relating to the identity of the Client and each Authorised Person, the Client's financial condition and source of funds or other related matters as the Company may require from time to time for the purposes of opening, maintaining, operating and/or closing any Account. The Client agrees that the Company may rely on information provided in the Account Opening Form until the Company has received notice from the Client regarding any changes therein. The Client shall promptly notify the Company in writing of any material changes in the information provided by or on behalf of the Client pursuant to the Agreement or any agreement entered into pursuant to the Agreement or relating to any Account.

17.11 Further assurance: The Client undertakes to the Company to do or execute any act, deed, document or thing which the Company requires the Client to do being in the reasonable opinion of the Company necessary or desirable in connection with the implementation and enforcement of the

Agreement including the execution by the Client of an irrevocable power of attorney appointing the Company as the lawful attorney of the Client to do and execute all such acts, deeds, documents or things on behalf of the Client.

17.12 Ratification: The Client agrees to do such acts and things and to execute such documents as are necessary or are in the reasonable opinion of the Company desirable to ratify or confirm anything done by the Company, or any of its nominees or Affiliates, or any other entity instructed by any of them in the proper exercise of any right or power conferred on any of them by the Agreement or any agreement entered into pursuant to the Agreement or relating to the Account.

17.13 Insolvency: If the Client is an individual, it has not been made bankrupt nor has a petition been presented to make it bankrupt nor has an individual voluntary arrangement or any interim order under the Bankruptcy Ordinance (Cap. 6 of the laws of Hong Kong) been proposed or approved in respect of the Client. Where the Client is a corporate or partnership, no order has been made, petition presented, resolution passed or meeting convened for the winding up, insolvency, dissolution, administration or other similar event of the Client.

18. Client's Information, Personal Data and Disclosure

18.1 Provision of Information: The Client shall directly or indirectly (such as through a third party authorized by the Client) complete and submit a client information statement (including, but not limited to, with respect to any Client Identification Data) in such form(s) as prescribed by the Company at the time of opening an Account, and otherwise provide and keep up to date such information (including financial data concerning the Client) directly or indirectly (such as through a third party nominated by the Client) to the Company from time to time at the request of the Company.

18.2 Client Data and Information: The Client shall be solely responsible for the accuracy, quality, integrity, legality, reliability, timeliness, appropriateness, and intellectual property ownership and right to use all of the data and information (including, but not limited to, with respect to any personally identifying information) the Client processes, uses and transmits through the Subscribed Services, and the Company shall not be responsible or liable for the deletion, correction, destruction, damage, loss or failure to store Client's data or information for any reason. The Company reserves the right to purge and delete all of the Client's data and information, if any, in its possession, upon the termination or expiration of this Agreement.

18.3 Further information: The Client agrees promptly upon reasonable request by the Company : (i) to furnish financial statements of the Client to the Company; (ii) to disclose to the Company any material change in the financial position of the Client; (iii) to furnish such other information (including personal information) concerning the Client as the Company may reasonably request; (iii) to furnish such other information (including personal information) concerning the Client as the Company may reasonably request; (iv) to notify the Company in writing if any of the representations or warranties given by the Client to the Company in connection with the Agreement ceases to be true, complete, up-to-date or accurate in any respect; and (v) to notify the Company in writing of an Event of Default upon its occurrence.

18.4 Disclosure in Compliance with Law: The Client hereby acknowledges and agrees that Hong Kong Regulators (including, without limitation to, SFC and SEHK) and any other regulatory bodies (where applicable, as the case may be, the Exchanges of any relevant jurisdictions) may, in accordance with the Applicable Regulations and any other regulatory requirements, require or request disclosure, collection, storage, processing, analysis, use and/or transfer to relevant regulatory authorities of personal and other information relating to the Client, its Authorised Persons and/or the Accounts (including but not limited to Client Identification Data, applicable Broker-to-Client Assigned Number). The Client irrevocably authorizes the Company and its Affiliates, without notice or consent from the Client, to disclose and provide to the relevant authorities or persons (including Hong Kong Regulators) all such information and documents (including but not limited to Client Identification Data, applicable Broker-to-Client Assigned Number) relating to the Client, its Authorised Persons and/or the Accounts as may be required or requested by them pursuant to Applicable Regulations. Without prejudice to the generality of the aforesaid, the Client agrees that

where the Company has received an enquiry from any relevant authorities or persons (including Hong Kong Regulators), the Client shall, upon request by the Company (which request shall include the contact details of the relevant regulatory authority), provide to the Company or the said regulatory authority directly any information relating to the Client and/or any ultimate beneficiary in compliance with such regulatory authority's request or demand and within such period specified by such regulatory authority or the Company. The Client shall not hold the Company or its Affiliates liable for any consequences arising from such disclosure, and the Client shall reimburse the Company and its Affiliates on demand for all costs and expenses (including legal costs on a full indemnity basis) incurred by the Company and its Affiliates in complying with requests for such disclosure.

18.5 Disclosure generally: Subject to Clause 18.4 (Disclosure in Compliance with Law), the Company will keep information relating to the Client and the Accounts confidential, but is authorised by the Client to disclose any such information (i) to any person as the Company considers appropriate for conducting credit enquiries on the Client and/or to verify the information provided, (ii) to the Company's auditors, legal advisers or other professional advisers, or any brokers, dealers or other service providers appointed by the Company, (iii) any of the Affiliates, or the Company's nominees and delegates and (iv) any actual or potential assignee of all or any of the Company's rights or obligations (whether under the Agreement or otherwise), (v) to any relevant market data service or Exchange to enable the Company to comply with the licence agreement between it and relevant market data service providers or the Exchange relating to market data feeds, and (vi) in accordance with the Company's privacy policy statement as amended by the Company from time to time. The Company shall not be liable to the Client for any consequences arising from any disclosure made pursuant to this Clause 18.5.

18.6 PDPO: The Client acknowledges that it has read and accepts in full the provisions in the Company's Privacy Policy and Personal Information Collection Statement (including the use of its personal data in the manner specified in such statement), a copy of which is available on: <https://www.theiasec.com>.

18.7 Non-disclosure Requirements: If a non-disclosure, confidentiality, secrecy, data privacy or other similar Applicable Regulation imposes a non-disclosure obligation in relation to any information required to be disclosed or provided by the Client under the Agreement, but permits the Client to waive such a requirement or to seek consent to such disclosure, the waiver shall be deemed to have been given by the Client and the Client shall obtain such consent on a best efforts basis.

18.8 Refusal to Disclose: The Client hereby acknowledges that if it fails to provide or promptly update the Client Identification Data to the Company in accordance with regulatory requirements or refuses to agree to any provisions set out under this Clause 18, the Company, subject to any Applicable Regulations, reserves the right to decline any executions relating to the Client's Instructions, or to discontinue to provide the Client with any relevant services concerning your Account or to terminate this Agreement (as the case may be).

19. Intermediaries

19.1 Client Identity Rule: Without prejudice to any of the Client's other obligations under the Agreement, if the Client effects Transactions for Investment Products, whether on a discretionary or non-discretionary basis, and whether as agent or by entering into matching transactions as principal, with its clients, this Clause 19.1 shall apply, specifically as follow.

(a) Subject as provided below, the Client shall, immediately upon request by the Company, inform the Company of the identity, address, occupation and contact details of the person or entity (legal or otherwise) responsible for originating the instruction in relation to a Transaction and the person or entity (legal or otherwise) that stands to gain the commercial or economic benefit of the Transaction and/or bear its commercial and economic risk.

(b) In relation to a collective investment scheme or discretionary account, the "entity" referred to in paragraph (a) is the collective investment scheme or account, not those who hold a beneficial interest in that collective investment scheme or account (e.g. the unitholders of a unit

trust).

(c) If the Client effected the Transactions for a collective investment scheme, discretionary account or discretionary trust, the Client shall, as soon as practicable, inform the Company when the Client's 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, inform the Company of the identity, address, occupation and contact details of the person(s) who has or have given the instruction in relation to the Transactions.

(d) If the Client is aware that its client is acting as intermediary for its underlying clients, and the Client does not know the identity, address, occupation and contact details of the underlying client for whom the transactions was effected, the Client confirms that: (i) it has arrangements in place with its client which entitle the Client to obtain the information set out in paragraphs (a) and (b) from its client immediately upon request or procure that it be so obtained; and (ii) it will, on request from the Company in relation to a Transaction, promptly request the information set out in paragraphs (a) and (b) from the client on whose instructions the Transactions was effected, and provide the information to the Company as soon as received from its client or procure that it be so provided.

(e) The Client confirms that, where necessary, it has obtained all relevant consents or waivers from clients, collective investment schemes, discretionary accounts or discretionary trusts for whose account Transactions may be effected to release information to the relevant regulators of the identity and contact details of such clients, collective investment schemes, discretionary accounts or discretionary trusts, and of the person(s) with the ultimate beneficial interest in any such Transactions, and (if different from the client/ultimate beneficiary) of the person(s) who originated the Transactions.

(f) The Client authorizes the Company to give the relevant regulators access to information set out in this Clause 19.1 upon such regulator's request.

(g) This Clause 19.1 shall continue in effect notwithstanding the termination of the Agreement.

19.2 Anti-Money Laundering and Counter-Terrorist Financing

(a) Where the Client is a "specified intermediary" within the meaning of section 18(3) of schedule 2 to the AMLO and agrees to be the intermediary of the Company for the purpose of carrying out any relevant due diligence measures for the Company pursuant to section 18(1)(a) of Schedule 2 to the AMLO (the "**Specified Intermediary**"), the Client undertakes the following: (i) maintenance of internal policies, procedures and controls to comply with anti-money laundering/countering the financing of terrorist laws, regulations, and guidelines including performing ongoing monitoring of clients and their transactions; (ii) performance and compliance of the client due diligence measures specified in section 2 of schedule 2 of the AMLO; and (iii) provision without delay of any document, or a record of any data or information obtained in the course of carrying out client due diligence measures, upon request from overseas or local regulators or the Company.

(b) The Specified Intermediary acknowledges that the Company relies on the Specified Intermediary to carry out the relevant client due diligence measures. The Specified Intermediary agrees to indemnify and hold the Company harmless from and against all actual or contingent liabilities, claims, demands, losses, damages, taxes, costs, charges and expenses of any kind which may be incurred or suffered by the Company in connection with or arising out of any action or inaction of the Specified Intermediary in carrying out its duty under this Clause 19.2.

19.3 Licenses and Authorisations: Where either or both of Clauses 19.1 (Client Identity Rule) or 19.2 (Anti-Money Laundering and Counter-Terrorist Financing) apply to the Client, then, for so long as the Client maintains any Account with the Company and on the giving of each Instruction to the Company, the Client represents and warrants that it is, if required under Applicable Regulations, properly licensed and has obtained all necessary authorisations and approvals to act as such an intermediary and to provide such services to its clients.

20. Client's Obligations to Disclose Certain Interests

20.1 Disclosure: The Client acknowledges that it is the Client's sole responsibility to discharge any obligations imposed on the Client by any Applicable Regulations to disclose interests of any nature (whether personal, corporate, family or otherwise) to any applicable Exchanges, regulatory authorities or other persons. Attention is specifically drawn to the provisions of Part XIII and Part XV of the SFO, and the Securities and Futures (Contracts Limits and Reportable Positions) Rules (Cap. 571 of the laws of Hong Kong). The Client is reminded that the Client alone is responsible for complying or ensuring compliance with any duty or obligation which arises under the SFO mentioned, in respect of anything done, or which the Client requests to be done, on the Client's behalf by the Company. The Client confirms that it is aware of the provisions contained in the SFO and that the Client at all times will observe, or ensure that they are observed, so as to ensure that no breach or infringement of the SFO is caused as a result of anything done or proposed to be done by the Company acting on the Client's directions or Instructions.

20.2 No Responsibility to Advise: The Client acknowledges and agrees that the Company is not responsible for advising the Client of any disclosure obligations whether arising generally or as a result of any Transaction effected by the Company for the Client or of any holding of Investment Products or otherwise by or on behalf of the Client. Such obligations of disclosure are personal obligations of the Client. The Company shall not be obliged to give notice of holdings by or on behalf of the Client in any form or by any time limit save for any notice or statement to be issued by the Company as expressly set out in the Agreement. The Company shall not be liable for any loss, cost or expense of the Client arising from any failure or delay by the Client or any other person to disclose interests in accordance with any Applicable Regulations and the Client shall indemnify the Company for any loss, cost or expense arising from any such failure, delay or default which may be suffered or incurred by the Company.

20.3 U.S. Person: The Client must advise the Company promptly if it (a) is a U.S. person, or (b) acquires or holds any Investment Products beneficially owned by, or operates any Account for, a U.S. person or in violation of any Applicable Regulations. Where the Client is or becomes a U.S. Person, the Company has the right to suspend or terminate any or all of its services provided to the Client under the Agreement with respect to any Investment Product. The Company also has the right to suspend or terminate the relevant Account. The Company is not liable for any losses, costs, fees or expenses of any kind the Client may incur or suffer in connection with such suspension or termination. Furthermore, the Company has the right to make or handle any tax reporting in relation to such Investment Product on the Client's behalf.

21. Rights and Remedies of the Company

21.1 Default: Each of the following events shall constitute an Event of Default:

(a) the Client or any guarantor or security provider of the Client's obligations under the Agreement becomes bankrupt or insolvent by reason of its inability to pay its debts as they fall due, or enters into liquidation whether voluntarily or compulsorily, or a receiver is appointed for all or any part of its assets, or initiates or suffers the filing of a petition for its winding-up or similar action, or becomes (voluntarily or involuntarily) the subject of any equivalent or analogous procedures under any law;

(b) the Client (in the case of an individual) dies, or is judicially declared insane or incompetent, or (in the case of a partnership) is dissolved or enters into an arrangement or composition for the benefit of its creditors or ceases or threatens to cease to make payment of its debts;

(c) if, in the opinion of the Company, the Client has breached any terms of the Agreement or any other agreement it has with the Company or any of its Affiliates;

(d) the Client or any guarantor or security provider of the Client's obligations under the Agreement defaults in performing its obligations or liabilities whether or not in respect of any Transaction (including the failure to pay any sum due to the Company);

- (e) any information supplied, or any representation or warranty given by the Client to the Company is or becomes incomplete or untrue in any aspect when made or repeated;
- (f) any warrant or order of attachment or distress or equivalent or analogous order is issued, or any judgment is levied, enforced or executed, against any of the Client's assets or Account;
- (g) an encumbrancer takes possession or a receiver, trustee or other similar officer is appointed in respect of any part of the Client's undertaking, assets or revenues or a distress, execution or other process is levied or enforced or sued out upon or against any property of the Client and is not removed, discharged or paid out in full within 7 days;
- (h) an administrator, liquidator or similar officer is appointed or an administration order made with respect to the Client or the whole or any part of the Client's assets or business;
- (i) there is, without the prior written consent of the Company, a debit balance on any Account of the Client;
- (j) any breach by the Client of any Applicable Regulation, including any by-law, rule or regulation of any Exchange;
- (k) any consent, authorization or board resolution required by the Client to enter into the Agreement being wholly or partly revoked, suspended, terminated or ceasing to remain in full force and effect;
- (l) the occurrence of any event which, in the sole opinion of the Company, might jeopardize any of the rights of the Company under the Agreement, including the occurrence of any market conditions adverse to the Company;
- (m) any event or series of events which, in the sole opinion of the Company, has or is likely to have a Material Adverse Effect;
- (n) the Agreement or any part thereof is terminated pursuant to Clause 27 (Termination) or any other term of the Agreement;
- (o) the Client assigns, or purports to assign the whole or any part of the benefit of any part of the Agreement;
- (p) any security created or any part thereof in relation to the indebtedness, obligations or liabilities of the Client under the Agreement is or becomes avoided, discontinued, jeopardized or adversely affected, or there is any action commenced or any claim made by any person in respect of any asset or property comprised in such securities, or such assets and properties deteriorate, decline or depreciate in the market value thereof;
- (q) any third party asserts a claim, right or interest in respect of any moneys, funds, Investment Products or other assets in any Account;
- (r) the Client sells all or a substantial portion of its business or assets;
- (s) there occurs any adverse change, in the Company's sole and absolute opinion regarding the corporate structure, business, assets, financial or generation condition or prospect of the Client;
- (t) the Client does not agree to the amendments made to the Agreement by the Company under Clause 36.2 (Amendments), or the Company and the Client are not able to resolve the objections raised by the Client under Clause 36.2 (Amendments);
- (u) it is or becomes unlawful for the Client to perform any of its obligations under any Investment Products and/or the Agreement or any other agreement with the Company or any of its Affiliates;
- (v) it is or becomes illegal for the Company to provide any of its services under the Agreement;
or
- (w) notwithstanding that an Event of Default has not occurred, the Company considers it necessary for its own protection to exercise any power it may have had an Event of Default occurred.

21.2 Remedies: Without prejudice to any other rights or remedies which the Company may have, if

any Event of Default has occurred, then, without prior demand, call or notice to the Client:

- (a) all amounts owing by the Client to the Company shall become immediately payable on demand, and interest will accrue, on the amounts outstanding from time to time in the manner specified in Clause 5.6 (Interest);
- (b) further performance by the Company of any of its outstanding obligations to the Client under the Agreement (whether for payment of money or otherwise) shall be conditional upon the Client having fully discharged all its obligations to the Company under the Agreement; and
- (c) the Company shall be entitled at its absolute discretion, without further notice or demand to or consent from the Client, to at any time and in any manner:
 - (i) terminate all or any part of the Agreement;
 - (ii) enforce the Collateral;
 - (iii) close or suspend any or all of the Accounts;
 - (iv) appropriate, sell, realise, redeem, liquidate, transfer, set-off, dispose or otherwise deal with, in such manner as the Company in its absolute discretion may determine and at the Client's sole risk and cost and without incurring any liability on the part of the Company for any loss or damage incurred by the Client, all or part of any money, Charged Assets, Investment Products in any Account and other property of the Client held by the Company;
 - (v) set-off, combine or consolidate any of the Client's accounts (of any nature) maintained with the Company (including the Accounts) or any Affiliate and any liabilities and obligations owing by the Company to the Client under the Agreement against any Liabilities of the Client. The Company is authorised to purchase with the money standing to the credit of any such account any other currency as may be necessary to effect such set-off or application;
 - (vi) suspend or terminate all or any of the Company's services;
 - (vii) cancel all or any open or unexecuted Instructions of the Client;
 - (viii) revise, change, withdraw, stop or cancel any facilities, advances, credits or loans made or granted to the Client, or any part thereof respectively;
 - (ix) demand payment, repayment, discharge, satisfaction, performance or fulfilment of the amount, interest, sum, moneys or funds owing by the Client to the Company or its Affiliates;
 - (x) cancel any or all open orders or any other commitments made on the Client's behalf;
 - (xi) close any or all Contracts between the Company and the Client, and take delivery on behalf of the Client;
 - (xii) exercise any Contracts held by the Company on behalf of the Client;
 - (xiii) cover any short position through the purchase and/or borrowing of Investment Products;
 - (xiv) where applicable, buy the Investment Products previously sold as a short sale in any Account;
 - (xv) liquidate any long position with the Company through the sale, realisation, redemption, transfer or disposal of Investment Products; and/or
 - (xvi) close-out or liquidate any part or all of the Client's open positions in any Investment Product in any Account at any price or on any terms as the Company shall determine in its absolute discretion.

21.3 Application of Proceeds: The Company may at its absolute discretion apply the net proceeds (after deduction of all fees, costs and expenses incurred in connection with the exercise of the powers conferred upon it by the Agreement (including, without limitation, this Clause 21 (Rights and remedies of the Company)) actually received by the Company in satisfaction of the Client's then outstanding Liabilities in such order or manner as the Company considers fit.

21.4 Absolute Discretion: The Company shall have absolute discretion in all matters relating to the exercise of its rights conferred upon it by the Agreement (including, without limitation, this Clause 21 (Rights and remedies of the Company)), and may appropriate, sell, realise, redeem, liquidate, transfer, set-off, dispose or otherwise deal with any Investment Products or other assets of the Client on a single or collective basis at any time and any manner as the Company sees fit.

21.5 Deficit: The Client shall be liable for any Deficit that may exist after the Company has exercised its rights under the Agreement, and any related cost and expense (including legal costs on a full indemnity basis) incurred by the Company. The Client shall immediately pay to the Company on demand an amount equal to such Deficit together with the Company's cost of funding such amount and interest at the rate determined by the Company from time to time, from the date of demand up to and including the date on which the Company receives actual and unconditional payment in full (after as well as before any judgment).

21.6 Debt Collection Agents: The Company shall be entitled at any time and from time to time to employ debt collection agents to collect any sum due but unpaid by the Client in connection with the Agreement and in doing so, the Company is authorised by the Client to disclose to such agents any or all personal and other information in relation to the Client, its Authorised Persons, the Accounts and the Transactions, and the Company shall not be howsoever liable or responsible (whether in contract or tort) for such disclosure or for any default, negligence, act, conduct, misconduct and/or deeds of such agent(s). The Client shall indemnify and keep indemnified the Company and its officers, employees and agents on a full indemnity basis against all reasonable costs and expenses which the Company may reasonably incur in employing debt collecting agent(s) and in closing any Account.

22. Liabilities and Indemnities

22.1 Exclusion of Liability: The Client agrees that neither the Company nor its affiliates nor any of their respective directors, employees or agents shall be liable for any claims, suits, actions, proceedings, losses, damages, obligations, liabilities, costs, fees and expenses which the Client may incur (including those resulting from Transactions executed by any brokers and dealers appointed by the Company, the exercise of any rights of any third party specified in Clause 5.1 (Instructing Brokers), or by reason of market conditions or other circumstances specified in Clause 5.3 (Execution of Instructions "at best" or "at market") or 28 (Force Majeure) hereof) arising out of or in connection with the Transactions or the Agreement, unless due to the gross negligence, fraud or wilful default of the Company or any of its officers, employees or Affiliates. Without prejudice to the generality of the above, the Company shall not be liable for any taxes (including any withholding tax), duties, levies or imposts arising out of or in connection with any Transactions or the Agreement.

22.2 General Indemnity: The Client shall indemnify and keep indemnified the Company and its Affiliates and their respective officers, employees and agents from and against any and all liabilities, obligations, losses, damages, penalties, actions, claims, proceedings, judgments, suits, costs, legal expenses (on a fully indemnity basis) and other expenses and disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted against the Company and its Affiliates or any of their respective officers, employees and agents in connection with performing its services under the Agreement or as a result of the default or breach by the Client of its obligations under any provision of the Agreement, unless due to the gross negligence, fraud or wilful default of the Company or its Affiliates or any of their respective officers, employees or Affiliates and only to the extent of direct and reasonably foreseeable loss and damage (if any) arising directly and solely therefrom.

22.3 Further Indemnity: Without prejudice to the generality of Clause 22.2 (General Indemnity), (i) the Company shall not be liable for, and (ii) the Client shall indemnify the Company and its Affiliates and their respective officers, employees and agents, on demand at all times, from and against, any and all liabilities, obligations, losses damages, penalties, actions, claims, proceedings, judgments, suits, costs, legal expenses (on a full indemnity basis) and other expenses and disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted against the Company and its Affiliates or any of their respective officers, employees and agents in

connection with:

- (a) any claim by a purchaser or any other person by reason of any defect in the title of the Client to any Investment Products or other assets;
- (b) any defect in ownership or title of any Investment Products purchased, sold, held or otherwise dealt with by the Company on the Client's behalf;
- (c) the Company accepting, relying and/or acting on the Instructions referred to in Clause 2.6 (Instructions given by Authorised Person(s));
- (d) the Company acting upon any Instructions given or purported to be given by or on behalf of the Client by any means selected by the Client;
- (e) the Company acting on any Instruction to effect a Transaction in the circumstances described in Clause 5.10 (Prices);
- (f) the Client's failure to meet its obligations for settlement of Transactions by the applicable settlement dates or to pay any other sum due to the Company under the Agreement;
- and/or (g) the exercise by the Company of any of its rights and powers conferred by the Agreement, whether in relation to the timing or manner of the exercise of such rights or powers or otherwise;
- (h) any IPO Loan (as defined in Appendix II (Initial Public Offering)) and/or Application (as defined in Appendix II (Initial Public Offering));
- (i) collecting debts from the Client;
- (j) closing the Accounts;
- (k) any representation or warranty given by the Client being untrue; or
- (l) Investment Products which are legally due to be but not yet credited to the relevant Account.

22.4 Reliability of Information: To the maximum extent permitted by Applicable Regulations, all information, whether prepared by the Company or a third party service provider (such as market data and quotation services) provided to the Client under the Agreement, whether through electronic means (including the Electronic Services) or otherwise, are provided on an "as is" and "as available" basis and is for general information only. The Client agrees that while the Company endeavours to ensure the accuracy and reliability of such information, the Company does not warrant the accuracy, reliability, timeliness, completeness or correct sequencing of any such information and the Company will not bear any liability for any loss arising from any inaccuracy, omission or incompleteness of the information or any reliance on such information.

22.5 Investor Compensation Fund: If the Company or any of its officers, employees or Affiliates fails to meet its obligations to the Client under the Agreement, the Client acknowledges and accepts that its right to claim compensation (i) under the Investor Compensation Fund established pursuant to the SFO is restricted to the extent provided in the SFO, and (ii) in any Market outside Hong Kong is subject to the Applicable Regulations in the relevant Market.

22.6 FDRC: The Client is advised of its right to refer a dispute to the Financial Dispute Resolution Centre ("FDRC") where, in the reasonable opinion of the Client, the Company has failed to remedy the Client's complaint in a reasonable period of time.

22.7 Tax: The Client is responsible for any applicable taxes payable or to be withheld in respect of any Investment Products or services provided hereunder in accordance with the maximum rate by law or any other rate as the Company determines from time to time. The Company or any of its nominees or Affiliates is not liable for any such taxes. If the Company determines that any taxes in respect of any income, interest, proceeds, dividend or distribution credited to the Account should have been paid or withheld, the Company is entitled to collect from the Client and the Client agrees to pay to the Company the amount to be paid or withheld;

22.8 Unlawful Exclusion: Notwithstanding anything to the contrary in the Agreement, the Company does not exclude or limit in any way its liability to the Client where it would be unlawful to do so.

23. Company's Interests

23.1 Company's Material Interests in a Transaction: When effecting any Transaction for the Client, the Company and/or any of its nominees or Affiliates may have an interest, relationship or arrangement that is material in relation to the Transaction or the Investment Products concerned and, subject to any Applicable Regulations, neither the Company nor its nominees or Affiliates are obliged to disclose to the Client such interest, relationship or arrangement (including the nature or extent thereof). The Client agrees that the Company may, notwithstanding any such interest, relationship or arrangement, effect Transactions for the Client with or through any of its nominees or Affiliates, and the Company or any of its nominees or Affiliates may: (a) be the counterparty as principal for its own account in respect of any Transactions effected for the Client; (b) effect Transactions in circumstances where it has a position in the Investment Products or acts as underwriter, sponsor or otherwise of the relevant Investment Products; (c) take the opposite position to the Client's orders whether the position is on the Company's own account or on behalf of its other clients; or (d) match the Client's orders with those of its other clients.

23.2 No Claim to Profit: In the absence of fraud or wilful misconduct on the part of the Company or any of its nominees or Affiliates, the Company shall not be liable to the Client for any claims by the Client against the Company or any of its nominees or Affiliates in relation to any Transaction referred to in Clause 23.1 (Company's Material Interest in a Transaction) including any claim to account for any emoluments, commissions, profits or any other benefits whatsoever earned or received by the Company or any of its nominees or Affiliates in connection with such Transaction.

23.3 Trading for Own Account: Nothing contained in the Agreement shall be deemed to prohibit or inhibit the Company from (a) acting in any capacity for any other person, or (b) buying, holding or dealing in any Investment Products for its own account notwithstanding that similar Investment Products may be comprised in the Account, or (c) purchasing for the Account Investment Products held by the Company for its own account or purchasing for the Company's own account Investment Products forming part of the Account, provided that in each case the terms of such purchase are no less favourable to the Client than they would have been had the Transactions been entered into at arm's length at the time. The Client acknowledges that the Company, its directors and/or employees may trade on its/ their own account or on the account of any of its Affiliates subject to any applicable regulatory requirements.

23.4 No duty to disclose: Nothing contained in the Agreement 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 unless such disclosure is required by the Applicable Regulations.

23.5 Company's other Interests: The Client consents that, without prior notice from the Company, when the Company executes sell or buy orders on behalf of the Client, on any Exchange or market anywhere in the world, the Company, its directors, officers, employees, agents, and/or any floor broker may buy or sell for an account in which any such person has a direct or indirect interest, subject to the limitations and conditions, if any, contained in the constitution, rules, regulations, usages, rulings, and interpretations then in force of the Exchange or market upon which such buy or sell orders are executed, and subject to the limitations and conditions, if any, contained in any Applicable Regulations lawfully promulgated by such Exchange or market.

23.6 Potential Conflict: The Company and its Affiliates are engaged in the provision of a wide range of financial services and other related businesses. As a result, the Company may have a material interest or an arrangement or a relationship of any type with another party which would involve a conflict with its duty owed to the Client. The Client acknowledges the existence of such potential conflict of interest and agrees that the Agreement will not preclude the Company from conducting its businesses as aforesaid. The Company shall take reasonable steps to ensure fair treatment for the Client in relation to any transactions involving potential conflict of interest.

24. Suitability

24.1 General: Where the Client enters into a transaction:(a) the Company may have solicited the sale of or recommended to the Client the relevant Investment Products pursuant to Clause 24.2 (Transaction entered into with the Company with solicitation of the sale or recommendation of Investment Products by the Company); and/or (b) the Client may have done so without solicitation or recommendation from the Company or in circumstances where it is inconsistent with any solicitation, recommendation or advice from the Company pursuant to Clauses 24.3 (Transactions (excluding transactions in Complex Products) entered into with the Company without any solicitation or recommendation or which is inconsistent with any advice from the Company) and 24.4 (Transactions entered into with the Company in Complex Products, without any solicitation, advice or recommendation from the Company or which is inconsistent with any advice from the Company).

24.2 Transaction entered into with the Company with solicitation of the sale or recommendation of Investment Products by the Company:

(a) If the Company solicits the sale of or recommends any Investment Products to the Client, such Investment Products must be reasonably suitable for the Client having regard to the financial situation, investment experience and investment objectives of the Client, and such other factors (which the Company in its sole discretion considers to be relevant). No other provision in the Agreement or any other document that the Company may ask the Client to sign and no statement that the Company may ask the Client to make derogates from this Clause 24.2(a);

(b) Without derogating from Clause 24.2(a), before entering into a transaction in Investment Products solicited or recommended by the Company, the Client accepts and agrees to the following, and the Company shall be entitled to rely on the Client's acceptance of and agreement to the following:

(i) any information that the Client provides to the Company, including for the purpose of assessing whether it would be suitable for the Client to deal in such Investment Products in accordance with Clause 24.2(a), is valid, true, complete, accurate and up-to-date;

(ii) if the circumstances relating to the Client or the Investment Products change, such Investment Products which the Company initially solicited the sale of or recommended to the Client may no longer remain suitable to the Client;

(iii) the Company bears no ongoing responsibility to ensure that such Investment Products which it has solicited or recommended remains suitable to the Client;

(iv) in order to make an informed investment decision, the Client would need to understand the nature, terms and risks of such Investment Products; and consider its own circumstances, including but not limited to the financial situation, ability to assume the risks of such investment products and bear the potential losses from trading in such investment products, investment experience and investment objectives of the Client; and

(v) where necessary, the Client shall seek independent professional advice about the Investment Products that the Client intends to deal in.

24.3 Transactions (excluding transactions in Complex Products) entered into with the Company without any solicitation or recommendation or which is inconsistent with any advice from the Company:

For any transaction that the Client enters into with the Company (excluding transactions in Complex Products) without any solicitation or recommendation or which is inconsistent with any advice from the Company, before entering into such transaction, the Client accepts and agrees to the following, and the Company shall be entitled to rely on the Client's acceptance of the following:

(a) such transaction is entered into by the Client solely at its own risk and request of the Client and is based on its own judgment;

(b) the Client is fully aware of and understands the nature, terms and risks of such

transaction;

(c) the Company is not required to assess or advise on the suitability of such transaction for the Client;

(d) the Client has considered its own circumstances, including but not limited to its financial situation, ability to assume the risks of such transaction and bear the potential losses from trading in such Investment Products, investment experience and investment objectives;

(e) where necessary, the Client shall seek independent professional advice concerning such transaction;

(f) the Company does not provide advisory services to the Client and therefore does not assume any advisory duty of care or obligation in relation to such transaction; and

(g) unless caused by the Company's wilful misconduct or negligence, the Company is not liable for any loss (including indirect or consequential loss), cost or damage of any kind incurred or suffered by the Client or any other person with respect to any such transaction.

24.4 Transactions entered into with the Company in Complex Products, without any solicitation, advice or recommendation from the Company or which is inconsistent with any advice from the Company:

For any transaction that the Client will enter into with the Company in a Complex Product, without any solicitation or recommendation from the Company or which is inconsistent with any advice from the Company, before entering into such transaction, the Client accepts and agrees to the following, and the Company shall be entitled to rely on the Client's acceptance of the following:

(a) such transaction is entered into by the Client at its own risk and request and is based on its own judgment;

(b) any information that the Client provides to the Company, including for the purpose of assessing whether any transaction in a Non-Exchange Traded Derivative Product would be suitable for the Client in accordance with the Code or any other regulatory requirement, is valid, true, complete, accurate and up-to-date;

(c) the Client has considered its own circumstances, including but not limited to its financial situation, ability to assume the risks of such transaction and bear the potential losses from trading in such Complex Product, investment experience and investment objectives;

(d) the Client is fully aware of and understands the nature, terms and risks of such transaction;

(e) where necessary, the Client will seek independent professional advice concerning such transactions;

(f) if circumstances relating to the Client or the Complex Product change, such Complex Product may no longer remain suitable for the Client, and the Company has no ongoing responsibility to ensure that any Complex Product that the Client has transacted in remains suitable for it; and

(g) the Company owes and assumes no obligation whatsoever to ensure that any such transaction in an Exchange-Traded Derivative Product is suitable to the Client. Such limitation of the Company's obligation or duty is subject to compliance with the Code and other Applicable Regulations.

24.5 Institutional Professional Investors:

(a) Clause 24.2(a) shall not apply to any Clients who are "Institutional Professional Investors". The term "Institutional Professional Investors" means Clients who are persons falling under paragraphs (a) to (i) of the definition of "professional investors" in section 1 of part 1 of Schedule 1 to the SFO, to whom the Company is not required, under the law or under the Code, to assume or discharge any obligation for ensuring the suitability of any Investment Products or their recommendation or solicitation.

(b) While the Company may in fact provide some or all of the following

services/information to Institutional Professional Investors, if the Client is an Institutional Professional Investor, the Client acknowledges and confirms that the Company has no regulatory responsibility to do so:

- (i) Information about Clients: the Company is not required to establish the Client's financial situation, investment experience or investment objectives;
- (ii) Suitability: the Company is not required to ensure that a recommendation or solicitation is suitable for the Client;
- (iii) Knowledge of derivatives: the Company is not required to assess the Client's knowledge of derivatives and characterise the Client based on its knowledge of derivatives under the requirements of paragraph 5.1A of the Code;
- (iv) Requirements regarding Complex Products: the Company is not required to ensure that (i) a transaction in a Complex Product is suitable for the Client in all circumstances, (ii) sufficient information on the key nature, features and risks of a Complex Product is provided to the Client before entering into such transaction and (iii) warning statements in relation to the distribution of a Complex Product are provided to the Client in a clear and prominent manner, pursuant to the requirements under paragraph 5.5(a) of the Code;
- (v) Risk disclosure statements: the Company is not required to provide the Client with written risk warnings in respect of the risks involved in any transactions entered into with the Client, or to bring those risks to the Client's attention; and
- (vi) Disclosure of sales related information: the Company will not be subject to the requirements of paragraph 8.3A of the Code relating to disclosure of sales related information (applicable where the Company distributes an investment product to the Client, in which case the Company should disclose to the Client certain information prior to or at the point of entering into the relevant sale, such as (1) the Company's capacity (whether as principal or agent) or (2) the Company's affiliation with the product issuer, etc.).

(c) In the event of any inconsistency between any term of the Agreement and Clause 24.5(b), the latter shall prevail.

25. Joint Accounts

25.1 Joint Accounts: If the Account is a joint account, i.e. the Account is in the name of more than one person or is in the name of oneself and on behalf of others (whether a partnership or otherwise):

- (a) the expression "Client" shall include each such person (a "**Joint Client**") and the liability of Joint Clients under the Agreement shall be joint and several;
- (b) any demand for payment on any one or more of the Joint Clients shall be treated as a valid demand on each and all of the Joint Clients;
- (c) the Company may release or discharge any one or more of the Joint Clients from liability under the Agreement or compound with, accept compositions from, or make any other arrangement with, any of Joint Clients without releasing or discharging or otherwise prejudicing or affecting its rights and remedies against any other Joint Client;
- (d) the Agreement shall not be affected by the death, incapacity or dissolution of any Joint Client;
- (e) termination of the Agreement pursuant to Clause 27 (Termination) by any one or more of the Joint Clients or its or their personal representatives shall not affect the continuing liability of the other Joint Clients;
- (f) the Company shall have a lien on the property of each Joint Client. The Company's lien shall be additional to the rights and remedies of the Company pursuant to the Agreement;

(g) each of the Joint Clients singly and severally, without notice to the others, shall have the authority to give Instructions to the Company or exercise all the rights, powers and discretions of the Client pursuant to the Agreement and generally to deal with the Company on behalf of the other Joint Clients as if each of the Joint Clients alone was the sole Account holder and so as to bind all the Joint Clients. The Company is authorised to act on the Instructions of any one of the Joint Clients and shall not be required to give notice to, or obtain authorization from, the other Joint Clients in respect of such Instructions;

(h) the Company shall be under no duty whatsoever to inquire or monitor the application or disposition of any monies or properties in any Account by any of the Joint Clients;

(i) the Joint Clients have entered into the Agreement as joint tenants with a right of survivorship and not as tenants-in-common;

(j) in the event of death of any Joint Client, the deceased Joint Client's entire interest in the Account shall be vested in the surviving Joint Client(s) on the same terms as are set out in the Agreement but without releasing any liabilities incurred to the Company prior to the Company's actual receipt of the written notification of the death of the Joint Client and the Company will be entitled to enforce its rights against the Joint Client's estate. The estate of the deceased Joint Client shall be liable and each surviving Joint Client(s) shall be liable, jointly and severally, to the Company for any debt or loss in the Account arising from completion of Transactions instructed prior to the Company's actual receipt of a written notice of such death. The estate of the deceased Joint Client or the surviving Joint Client(s) shall immediately notify the Company in writing of the death of the relevant Joint Client and any changes in the identity of the Authorised Person(s) consequent upon such death. The Company shall hold the Client's assets to the order of the surviving Joint Client(s) under the terms of the Agreement subject to the surviving Joint Client(s) producing and delivering to the satisfaction of the Company evidence of death of the relevant Joint Client and evidence of compliance of all applicable requirements under law (including all obligations regarding payment or clearance of estate duty), and the Company may take such steps and require such documents and/or indemnities as the Company may reasonably specify to protect the interests of the Company with respect to any tax, liability, penalty or loss under any applicable law;

(k) each of the Joint Clients shall be bound by the Agreement regardless of the arrangement or agreement among the Joint Clients and notwithstanding that the Agreement may be invalid or unenforceable against any one or more of the Joint Clients (whether or not the defect is known to the Company);

(l) any notice or communication from the Client shall be effective on the Company if given by any one of the Joint Clients to the Company, and shall be effective on all Joint Clients if given by the Company to any of the Joint Clients; and

(m) any payment made to any one of the Joint Clients shall be a valid and complete discharge of the Company's obligations to each Joint Client regardless of whether such payment is made before or after the death of any one or more of such individuals.

26. Single and Continuous Agreement

The Agreement and all its amendments shall be continuous, and shall apply to each and all of the Accounts and Transactions individually and collectively. The Client acknowledges that all Transactions executed by the Company for the Client shall be executed by the Company in reliance upon the representations and warranties given by the Client to the Company in Clause 17 (Client's Representations, Warranties and Undertakings) hereof as if they were repeated before each such Transaction.

27. Termination

27.1 Termination by notice: Either party may terminate the Agreement at any time by giving to the other party at least 5 Business Days' notice in writing.

27.2 Termination upon Event of Default: The Company may terminate the Agreement at any time with immediate effect upon the occurrence of an Event of Default.

27.3 Overriding right: Notwithstanding anything to the contrary, the Company reserves the right, without giving any notice or reason, to suspend or terminate at any time the Agreement and all or any of its services (including the Accounts). The Company may also be required to do so at the request of a regulatory or other authority.

27.4 Effect of termination: Upon termination of the Agreement for any reason, all amounts due or owing by the Client to the Company shall become immediately due and payable. The Company shall cease to have any obligation to effect any Transaction on behalf of the Client and shall be entitled to cancel all or any unexecuted Instructions of the Client, notwithstanding any Instructions from the Client to the contrary. Termination shall not affect the actions taken by the Company, an Affiliate or any third party under the Agreement prior to the termination.

27.5 Return of Client Assets: Any cash proceeds and monies remaining after satisfaction of all Liabilities of the Client shall be returned to the Client as soon as practicable at the Client's sole risk and expense. Any Investment Products or other assets of the Client which are not realised or disposed of together with any relevant documents of title in the Company's possession shall be delivered to the Client at the Client's sole risk and expense. The Company shall have no liability for any loss or damage incurred by the Client arising from such return and delivery. The Client may, by notice to the Company, elect to forfeit any such cash proceeds, monies, Investment Products and other assets.

27.6 Rights Accumulative: The suspension or termination of any of the Company's services or the Agreement shall be without prejudice to the Company's rights and remedies in respect of any obligations or liabilities of the Client including the Company's right to settle any Transactions entered into or liabilities incurred by or on behalf of the Client under the Agreement prior to such suspension or termination, and shall not affect any of the rights of the Company over any of the Client's property in the possession or control of the Company whether the same be held for safe custody, margin or otherwise and whether pursuant to the Agreement (in particular Clause 21 (Rights and Remedies of the Company) or otherwise so long as there is any outstanding liability of the Client to the Company.

27.7 Client's Continuing Obligations: Notwithstanding the suspension or termination of any of the Company's services or the Agreement, the Client shall continue to be bound by the provisions of the Agreement to the extent that they relate to any obligations or liabilities which remain to be performed or discharged. Termination shall not terminate or affect any warranties, promises, statements, declarations, commitments, and indemnities made by the Client under the Agreement or in relation to any Investment Product.

28. Force Majeure

The Company shall not be liable for any loss sustained by the Client, whether directly or indirectly, if it is prevented from acting as a direct or indirect result of any government restrictions, imposition of emergency procedures or suspension of trading by any relevant Exchange Clearing House or Market, civil disorder, acts or threatened acts of terrorism, natural disasters, war, strikes or other circumstances beyond its control.

29. Combination, Consolidation and Set-Off

29.1 Combine and Consolidate Accounts: The Company shall be entitled and is authorised by the Client to, for itself or as agent for its Affiliates, combine and consolidate at any time without notice to the Client any or all of the Client's Accounts (of whatever nature and whether held individually or jointly with others), in order to set-off, transfer or apply monies, Investment Products or other

property in such Accounts to settle the Liabilities of the Client. When such combination, consolidation, set-off or transfer requires the conversion of one currency to another, such conversion shall be at a rate of exchange determined conclusively by the Company on the basis of the then prevailing exchange rates in the relevant market. For the foregoing purposes, the Client authorizes the Company and its Affiliates to share any and all data regarding such Accounts with one another.

29.2 Withdrawal: Where the Client instructs the Company to withdraw or transfer any monies, Investment Products or other property to the Client, the Company may withdraw or transfer any such monies, Investment Products or other property from any Account with the Company or its Affiliates.

30. Communications and Notices

30.1 Communications to the Client (in writing): Unless otherwise specified in the Agreement, any communication or notice (including the document(s) in the litigation/arbitration/execution of the judicial procedure) to be made or given by the Company to the Client shall be in writing and addressed to the Company's last known (which provided by the Client) address and/or facsimile number and/or email address (as the case may be) and/or via electronic means (including via the Electronic Services), and shall be deemed to have been received by the Client (i) 72 hours after posting if delivered by mail, it being sufficient to prove that the communication or notice was properly addressed and posted, or (ii) immediately if delivered by facsimile, email or via electronic means (including via the Electronic Services).

30.2 Communications to the Client (telephone): Unless otherwise specified in the Agreement, any communication or notice may also be given by the Company to the Client by way of telephone, and shall be deemed to have been received by the Client immediately after the communication or notice is made over the telephone.

30.3 Communications to the Company (in writing): Any communication or notice to be made or given by the Client to the Company shall be in writing and addressed to the Company's last known address, facsimile number or email address, and shall be deemed to have been received by the Company only upon its actual receipt and confirmation thereof.

30.4 Communications to the Company (telephone): Unless otherwise specified in the Agreement, any communication or notice may also be given by the Client to the Company by way of telephone, and shall be deemed to have been received by the Company only after it confirms the same to the Client.

30.5 Telephone Recording: The Company may record telephone conversations between it and the Client.

31. Time of the Essence

Time shall be of the essence in respect of the performance of all of the Client's obligations in connection with the Agreement. If any document sent by the Client to the Company concerning the Account or any order made by the Company is for any reason undated, the time and date as shown on the time chop of the Company, as imprinted on such document at the time of its receipt by the Company, shall be conclusive evidence of the date of such document.

32. Automatic Postponement

The parties agree that if any day on which the Company has agreed or obliged to do, take or conduct any matter, action or Transaction (the "Action Date") shall fall on a day which is not a Business Day, the Action Date shall automatically be postponed to the next Business Day.

33. Severability

Each of the provisions of the Agreement is severable and distinct from the others. Any provision of the Agreement which is illegal, invalid or unenforceable for any reason in any jurisdiction shall be ineffective only to the extent of such illegality, invalidity or unenforceability and shall not affect the legality, validity or enforceability of the remaining provisions or the legality, validity or enforceability of such provision in any other jurisdiction.

34. Assignment

The Client shall not assign or transfer its rights and/or obligations under the Agreement or any Investment Product without the prior written consent of the Company. The Company may assign or transfer any of its rights and/or obligations under the Agreement without the prior consent of the Client.

35. Successors and Assigns

35.1 Successors and Assigns: The Agreement shall enure for the benefit of the Company, its successors and assigns notwithstanding any absorption or amalgamation of the Company by or with any other person. The Agreement shall be binding upon the Client and its heirs, executors, administrators, personal representatives, successors and permitted assignees, as the case may be.

35.2 Survival: The Agreement shall survive any changes or succession in the Client's business and shall be binding in the case of a partnership or firm upon the partners jointly and severally and upon their personal representatives and in the case of an individual upon his personal representative, receiver or trustee whether in bankruptcy or otherwise.

36. Miscellaneous Provisions

36.1 Notification: The Company shall notify the Client promptly of any material changes to the name, address or licensing information relating to the Company or the Company's services, interest charges, fees and other charges provided in or in connection with the Agreement.

36.2 Amendments: The Company may, at its discretion, amend, delete or substitute any of the terms of the Agreement or add new terms to the Agreement by notifying the Client and setting out such amendment, deletion, substitution or addition. These changes shall be deemed to have been incorporated in the Agreement and shall be binding on the Client upon the earlier of (a) the Client's continued use of any service provided under the Agreement or (b) 7 days from the date of such notice. If the Client does not agree to such changes, the Client must not use any services provided under the Agreement and shall raise its objections with the Company in writing within 7 days from the date of such notice.

36.3 Complaints: Any complaint about the Company shall be made in writing or in other means accepted by the Company and addressed to the Company. The Client agrees to provide the customer services officer with all such information as he may reasonably request to enable him to investigate the complaint. **36.4 Fraud:** If the Client suspects that there has been any fraud or unauthorised access any of the Accounts, the Client shall notify the Company immediately by calling its anti-fraud hotline: (852)- 3851 1777 or such other telephone numbers that the Company notifies the Client from time to time.

36.5 English Version Prevails: In the event of any inconsistency between the English version and the Chinese version, the English version shall prevail.

36.6 Rights Accumulative: The rights, powers, remedies and privileges of either party under the Agreement are cumulative and not exclusive of any other rights, powers, remedies and privileges

provided by law or otherwise.

37. Submission to Rules and Regulations

37.1 General: Every Transaction executed on the relevant Exchange, Clearing House or Market will be subject to any transaction charges, taxes, levies or other fees imposed by such Exchange, Clearing House or Market from time to time which shall be borne by the Client.

37.2 Applicable Regulations: The Agreement shall be subject to the SFO and any other Applicable Regulations.

37.3 SEHK: In respect of Transactions effected on SEHK: (a) the Rules of the SEHK, HKSCC and SEOCH shall be binding on the Client and the Company and shall prevail in the event of any conflict between the Rules and the Agreement; (b) every Transaction executed on the SEHK will be subject to a transaction charge which shall be borne by the Client; and (c) every Transaction executed on the SEHK will be subject to other levies the SEHK may impose from time to time which shall be borne by the Client.

37.4 Over-the-Counter Derivative Transaction: In respect of over-the-counter derivative transactions, the Rules of OTC Clear shall be binding on the Client and the Company (if applicable) and shall prevail in the event of any conflict between the Rules and the Agreement.

37.5 Foreign Markets: In respect of Transactions effected in any Market outside Hong Kong, the Rules of the relevant Exchange, Clearing House or Market shall be binding on the Client and the Company and shall prevail in the event of any conflict between the Rules and the Agreement.

37.6 Duty to Report: Immediately upon the happening of any material breach, infringement or non-compliance of market misconduct provisions set out in the Applicable Regulations that the Company reasonably suspects may have been committed by the Client, the Company has a duty to report to relevant authorities or persons (including the Hong Kong Regulators), giving particulars of the suspected breach, infringement or non-compliance and relevant information and documents. The Client shall not hold the Company or its Affiliates liable for any consequences arising from such reporting.

38. Confirmation and Independent Advice

38.1 Confirmation: The Client confirms that it has read and understood the Agreement, and that the Client agrees to be bound by the Agreement.

38.2 Independent Advice: The Client Agrees that it is the Client's responsibility to seek independent advice (including legal advice) in respect of any Transaction from its own advisers as it considers appropriate, in particular: (a) for the purposes of Appendix II (Initial Public Offerings), the Client acknowledges that the Company has invited the Client to seek independent legal and other professional advice in respect of each Application and it is the sole responsibility of the Client for obtaining such advice as it considers appropriate; and (b) for the purposes of Appendix II (Initial Public Offerings), regarding each IPO Loan, the Client acknowledges that the Company has invited the Client to seek independent legal and other professional advice in respect of each IPO Loan and it is the sole responsibility of the Client for obtaining such advice as it considers appropriate.

39. Indulgence

39.1 Indulgence: No failure or delay on the Company's part to exercise any power, right or remedy which the Company may have shall operate as a waiver thereof. The Company's failure to insist at any time upon strict compliance with the Agreement or with any of its terms or any continued course of such conduct on the Company's part shall in no event constitute or be considered a waiver generally or specifically by the Company of any of its rights or privileges unless such waiver is in writing and signed by the Company.

39.2 Prior Demand: No prior tender, demand for original or additional margin or call of any kind from the Company, or prior outstanding demand or call from the Company, or notice of the time and place of such sale or purchase shall be considered a waiver of the Company's right to sell, buy or close out any positions, or realize any Client's Investment Products or the Charged Assets, at any time as provided in the Agreement.

40. Governing Law, Jurisdiction and Dispute Resolution

40.1 Governing Law: The Agreement and all rights, obligations and liabilities of the parties shall be governed by and construed in accordance with the laws of Hong Kong.

40.2 Jurisdiction: The courts of Hong Kong have exclusive jurisdiction to settle any dispute arising out of or in connection with the Agreement (including any dispute regarding the existence, validity or termination of the Agreement) (a "Dispute"). The parties agree that the courts of Hong Kong are the most appropriate and convenient courts to settle Disputes and accordingly, no party will argue to the contrary. Notwithstanding the aforesaid, the Company shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by Applicable Regulations, the Company may take concurrent proceedings in any number of jurisdictions.

40.3 Notice of Legal Process: If the Client does not have a place of business or is not a resident in Hong Kong, the Client may be required by the Company to appoint a person as the Client's process agent in to receive and acknowledge on the Client's behalf service of any notice of legal process in Hong Kong. The Client agrees that any legal process shall be deemed to have been sufficiently served on it if delivered to such process agent at the address specified by the Client. If the Client is required to appoint a process agent, and for any reason any person ceases to act as process agent, the Client shall promptly appoint a successor process agent and notify the Company in writing of such appointment. If the Client fails to give the details of its process agent, the Client irrevocably authorises the Company to appoint the process agent on its behalf. The Company shall promptly notify the Client of such appointment with the details of such agent in writing.

40.4 Rights of Third Parties: Unless expressly stated otherwise in the Agreement, nothing in the Agreement is intended to grant to any third party any right to enforce any term of the Agreement or to confer on any third party any benefits under the Agreement for the purposes of the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the laws of Hong Kong).

Appendix I: Margin Financing

This Appendix governs the Company's provision of services in relation to SMF Facilities. It supplements, and should be read together with, the Terms and any other terms and conditions governing the services provided by the Company, as they may be amended from time to time. It forms an integral part of the Agreement.

1. Definitions and Interpretation

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

"Eligible Securities" means such Investment Products which are determined by the Company at its sole discretion to be acceptable for the purpose of forming the Margin;

"Margin" means the monies and Eligible Securities which are or shall at any time hereafter be required by the Company in its sole discretion or as required under the Applicable Regulations, to be paid to, deposited with, transferred or caused to be transferred to, or held by, the Company or its nominee or Affiliate as security for the SMF Facilities;

"Margin Call" has the meaning given to it in Clause 3.1 of this Appendix;

"Margin Percentage" means such percentage of the market value of the Eligible Securities (as determined by the Company in its sole discretion) up to which the Client is permitted to borrow (or otherwise secure other forms of financial accommodation) from the Company against the Margin; and **"SMF Facilities"** means the revolving credit facilities to be made available from time to time by the Company to the Client subject to the provisions of the Agreement and the specific terms agreed between the Company and the Client from time to time, and includes all amounts debited to the Margin Account.

2. Securities Margin Financing Facilities

2.1 Purpose: The purpose of the SMF Facilities is to finance the acquisition or holding of Investment Products (that are acceptable to the Company), by the Client through its Margin Account from time to time.

2.2 Limits and Discretion: The facility limit of the SMF Facilities shall be such amount as determined by the Company from time to time. The Company may, at its absolute discretion and at any time, give notice to the Client to increase or decrease the facility limit of the SMF Facilities, to cancel or terminate the SMF Facilities, to refuse to make any advance under the SMF Facilities (whether or not its facility limit has been exceeded) and to demand immediate payment of all moneys and sums, whether principal, interest or otherwise, then owing by the Client to the Company in respect of the SMF Facilities.

2.3 Amount Due: A certificate issued by the Company stating the amount at any particular time due and payable by the Client to the Company under the SMF Facilities shall, in the absence of manifest error, be conclusive and binding against the Client.

2.4 Settlement: The Company is authorised to draw on the SMF Facilities to settle any amount due to the Company in respect of the Client's purchase of Investment Products and any related commissions, costs and expenses.

3. Margin

3.1 Margin Call: The Client shall monitor and maintain at all times, sufficient Margin to meet any margin requirement (whether imposed by an Exchange, clearing house or regulator under the Applicable Regulations and additionally, by the Company) and, on demand from the Company, make payments or deposits of additional Margin in such amount, form, manner and time limit as

the Company in its absolute discretion considers to be necessary to provide adequate security in respect of the Margin Percentage and the SMF Facilities ("Margin Call").

3.2 Amounts: The amounts required by way of Margin should not be less than, but may exceed, the amounts as may be required by Applicable Regulations.

3.3 Notice: The Client agrees that a Margin Call shall be deemed properly made after the Company has given notice to the Client of such Margin Demand in accordance with Clause 30 (Communications and Notices) of the Terms. Notwithstanding the foregoing, the Company has no obligation to notify the Client of its failure to maintain sufficient Margin, and upon such occurrence, is entitled to, without further notice or demand to the Client, take any action specified in Clause 3.5 (Failure to Meet a Margin Call) of this Appendix.

3.4 Payments and Deposits of Margin: Payments and deposits of Margin must: (a) in the case of monies, be paid in accordance with Clause 11.6 (Payment in Full) of the Terms; and (b) in the case of Eligible Securities, be legally and beneficially owned by the Client and which the Client has good right and title to deposit, and which are and will remain free from any lien, charge or Encumbrance of any kind.

3.5 Failure to Meet a Margin Call: The Client agrees that failure to meet a Margin Call or maintain sufficient Margin at any time shall constitute an Event of Default and, upon the occurrence of such event, the Company is entitled to, at its absolute discretion and without any further notice, take any one or more of the actions specified in Clause 21.2 (Remedies) of the Terms, which will include closing-out or liquidating all or any part of the Client's position in any Account at any time, in any manner and at any price or terms as the Company shall determine. The Client further agrees that: (a) it shall be liable for any Deficit that may arise from such liquidation or action taken by the Company under Clause 21.2 (Remedies) of the Terms and shall, pursuant to Clause 21.5 (Deficit) of the Terms, pay to the Company an amount equal to such Deficit together with any other costs and expenses incurred by the Company in connection with any action taken or Transaction effected by the Company pursuant to this Clause; (b) neither the Company, its Affiliates nor any of its respective directors, employees or agents shall be liable for any loss sustained by the Client in connection with any action taken or Transaction effected by the Company pursuant to this Clause (irrespective of the manner of incurrence), including where the Company initially delays in effecting, but subsequently effects, such close-out or liquidation.

3.6 Continuing Security: The Margin shall form part of the Collateral as a continuing security in favour of the Company for the payment and satisfaction of all Liabilities due or owing by the Client to the Company under the SMF Facilities or otherwise.

4. Operation of SMF Facilities

4.1 Collateral: For the avoidance of doubt, where the Company grants any SMF Facilities to the Client, the Collateral shall (without the need for any other documentation signed by the Client) also secure Liabilities arising from or in connection with such SMF Facilities.

4.2 Interest: Interest shall accrue on all outstanding amounts under the SMF Facilities in accordance with Clause 5.6 (Interest) of the Terms.

4.3 Refusal to Withdraw: For so long as any Liabilities remains outstanding to the Company, the Company shall be entitled to refuse any withdrawal of any or all of the Margin.

4.4 Termination: The SMF Facilities will be terminated upon the occurrence of any one or more of the following events: (a) the revocation of the Client's standing authority referred to in Clause 5.1 (Standing Authority) of this Appendix; or (b) the non-renewal of such standing authority upon its expiry or when called upon to do so; or (c) any termination in accordance with the Terms, and any notice of termination for that purpose shall be deemed to be a notice of termination of the SMF Facilities.

5. Dealing with Margin

5.1 Standing Authority: The Securities and Futures (Client Securities) Rules provide that the Company shall neither deposit nor lend the Margin against loans or advances made to it for any purpose, except with the specific written authority of the Client. Pursuant to Clause 3.1 (Standing Authorities) of the Terms, the Client has agreed to give such specific written authority to the Company.

5.2 General Exception: Notwithstanding Clause 5.1 (Standing Authority) of this Appendix, the Company is authorised by the Client to deposit the Client's Margin with any relevant Clearance System, the Company's nominee, or other entity pursuant to Clause 10 (Safekeeping of Investment Products) of the Terms, and to deal with the Client's Margin in any manner as the Company considers appropriate for the purpose of enforcing the Margin created under this Appendix (including any sale of any Collateral permitted by this Appendix to realise monies to make any payment due from the Client to the Company pursuant to the Agreement).

5.3 Repledging: The Client acknowledges and agrees that the Company may repledge the Margin to any other person as collateral for financial accommodation provided to the Company by such other person upon obtaining the written authorization from the Client.

5.4 Third Party Lien: If the Margin is lent to or deposited with third parties, those third parties will have a lien or charge on the Margin. Although the Company is responsible to the Client for such Margin lent or deposited under the Client's authority, a default by the third party could result in the loss of such Margin.

5.5 Margin Account vs Securities Account: A Securities Account, in contrast to a Margin Account, does not involve SMF Facilities. If the Client does not require SMF Facilities or does not wish for the Margin to be lent or repledged by the Company, the Client should not sign the relevant standing authorities and should not ask the Company to open a Margin Account. If the Client refuses to provide the relevant standing authorities or such authorization lapses, the Company will not open Margin Account for you or cancel your previous Margin Account (as the case may be).

Appendix II: Initial Public Offerings

This Appendix governs the Company's provision of services in relation to Applications and IPO Loans. It supplements, and should be read together with, the Terms and any other terms and conditions governing the services provided by the Company, as they may be amended from time to time. It forms an integral part of the Agreement.

1. Definitions and Interpretation

In this Appendix II, the following expressions, unless the context requires otherwise, shall have the following meanings:

"Allotted Securities" in respect of each Application, means all the Securities in relation to which the Application is accepted;

"Application" means any and each application to be made by the Company or its nominee, as agent on behalf of the Client, for the subscription of the Offer Securities pursuant to Clause 2 of this Appendix II;

"Application Amount" in respect of each Application, means an amount equal to the total value of the Offer Securities applied for in the Application plus all fees, charges and expenses payable by the Client in connection with the Application (including transaction levy, commission, account opening fee and such other fees where applicable);

"Handling Fee" in respect of each IPO Loan, means the amount of such handling fee in connection with the IPO Loan as the Company may from time to time notify the Client (if any);

"Issuer" means any company or other legal person whose Securities are offered for subscription on an Exchange;

"IPO Loan" means any and each financing facility to be made available by the Company to the Client in respect of an Application pursuant to Clause 7 of this Appendix;

"Offer" means any offer of Securities for subscription in a new issue or sale to the public by an Issuer;

"Offer Securities" in respect of each Offer, means the Securities offered by the Issuer for subscription to the public; and

"Relevant Person" in respect of each Offer, means the Issuer, sponsors, underwriters, placing agents, registrar, central depository, receiving bank and other intermediaries involved in such Offer, the SEHK, the SFC, the Clearing House, any other relevant regulators and/or persons.

2. Application

2.1 Application: The Client requests and authorizes the Company or its nominee, as agent on behalf of the Client, to make Application(s) from time to time subject to this Appendix II and subject to agreement on the following items by the Client and the Company in respect of the relevant Application: (a) the quantity of the Offer Securities; (b) the name of the Issuer; and (c) the Application Amount.

2.2 Discretion to Refuse: The Company reserves the right, in its absolute discretion, to refuse to make any Application for any reason whatsoever, including if there are insufficient funds in the Client's Account at the relevant time for settling the Application Amount and Handling Fee or pre-arranged facilities for such purpose.

2.3 Agent of the Client: Where the Company or its nominee submits an Application, it does so as the agent of the Client for the purpose of applying for the Offer Securities and, unless otherwise notified to the Client explicitly or through the offering documents of the Offer, neither the Company nor its nominee (as the case may be) is the agent of the Issuer or other parties involved in the relevant Offer.

2.4 Client as Principal: The Client must apply for the Offer Securities as principal only. The Company reserves the right not to process any Application by the Client if the Client is acting as agent, nominee or trustee for any other person.

2.5 Application Requirements: The Client must ensure that each Application complies with any minimum, maximum, denomination and/or other requirements (whether in respect of the quantity or value of the Offer Securities or the number of the Application) prescribed by the Issuer of the relevant Offer. Any Application which does not fully comply with all such requirements will not be processed by the Company.

2.6 Bulk Application: Where an Application forms part of a bulk application made by the Company or its nominee, whether on their own behalf or on behalf of their other clients, the Client acknowledges and agrees that: (i) such bulk application may be rejected for reasons which are

unrelated to the Client and the Application, and neither the Company nor its nominee shall, in the absence of fraud, gross negligence or wilful default on their part, be liable to the Client or any other person in consequence of such rejection; (ii) it shall indemnify the Company and its nominee against all losses, damages, costs, charges, expenses (including legal fees on a full indemnity basis), claims or demands which may be sustained or incurred by or made against the Company or its nominee if such bulk application is rejected as a result of the Client's failure to comply with any of its obligations under the Agreement or otherwise in connection with the Application (including any representations and warranties given by the Client being or becoming untrue) or any other factors relating to the Client. The Client acknowledges that the Client may also be liable in damages to other persons affected by such failure or factors; and (iii) in the event that the bulk application is only partially accepted, the Client agrees that the Company or its nominee is entitled to distribute the Allotted Securities in the Company or its nominee's absolute discretion, including distributing the Allotted Securities equally among the Company and its nominee's clients under the bulk application and the Client shall not have any claim to the Allotted Securities or claim of priority to another client of the Company or its nominee in relation to the bulk application.

2.7 No Withdrawal: The Client acknowledges and agrees that any Application, once submitted by the Company or its nominee, as agent on behalf of the Client, or otherwise processed by the Company or its nominee, might not be capable of being withdrawn, cancelled or modified.

3. Responsibility of the Company

3.1 No Endorsement: The Company and its nominee shall not have any liability in respect of, is not responsible for, has not, and shall not be deemed to have authorized, endorsed or verified the contents of any prospectus, offering document, application form(s) and/or other documents relating to any Offer.

3.2 Not Investment Advisor: Unless otherwise appointed as such in writing, the Company and its nominee is not the investment adviser of the Client with respect to any Offer or Application and shall not be responsible for any loss which the Client may suffer as a result of any Application made. The Client confirms that each Application is made by the Client on its own judgment and at its sole risk.

3.3 No Representations: The Company and its nominee makes no undertakings, warranties or representations as to the result of the allotment of the Offer Securities in any Offer and in any event the Company and its nominee shall not be responsible for the result of the allotment or any rejection in full or in part of any Application for any reason.

4. Notification and Approval

4.1 Approval of Applications: The Issuer shall be solely responsible for approving or disapproving Applications and for announcing the results of allocation of the Offer Securities. The specific arrangements with regard to the announcement of results may differ from one Offer to another and the Client shall be responsible for ascertaining details of such arrangements by reviewing the relevant prospectus. The Company or its nominee will notify the Client of the results of its Application in such manner as the Company may consider appropriate.

4.2 Disposal of Allotted Securities: Unless the Company or its nominee receives notice from the Client to the contrary and payment of all amounts owing by the Client to the Company or its nominee in connection with any Application (within such time as the Company or its nominee may specify in their notification of allotment to the Client (without prejudice to their right of repayment on demand or any other rights or remedies)), the Company and its nominee is authorized but not obliged, without notice to or consent from the Client, to sell or otherwise dispose of any and all Allotted Securities in such manner and for such price or prices, free from any restrictions and claims and without being responsible for any loss, as they may think fit and apply the proceeds of such sale or disposal towards discharging any Liabilities in such order of priority as they may consider appropriate, including the costs incurred in connection with the sale or disposal of the Allotted

Securities and all other costs incurred by the Company and its nominee in connection with the Application, the Handling Fee, interest payable by the Client on the IPO Loan, outstanding principal amount of the IPO Loan, and the Application Amount, and the remaining amount (if any) shall be paid to the Client or to the Client's order. In the event of any Deficit after applying the proceeds of sale or disposal of the Allotted Securities, the Client shall make good and pay on demand to the Company or its nominee such Deficit.

4.3 Payment and Release: If the Client gives any notice to the Company or its nominee pursuant to Clause 4.2 of this Appendix, the Client shall pay to the Company or its nominee at the time of giving such notice or otherwise on demand all amounts owing by the Client to the Company or its nominee in connection with the relevant Application (including all fees, charges and expenses specified by any Relevant Person). The Company is not obliged to release or procure its nominee to release to the Client the certificates relating to the Allotted Securities, or to procure the Allotted Securities to be credited to the Client's specified account, unless and until all amounts owing by the Client to the Company and its nominee have been received in full by them to their satisfaction.

5. Refunds

5.1 Unsuccessful Application: If an Application is submitted but is wholly or partly unsuccessful, the Company or its nominee will arrange for refund of the Application Amount (or the applicable balance as the case may be) on the refund date as announced by the Issuer in the same manner described in this Clause subject to Clauses 5.4 and 7 of this Appendix II.

5.2 Lower Offer Price: In the event that the offer price of the Offer Securities (as finally determined by the Issuer) is less than the Application Amount initially paid by the Client, the Company or its nominee will arrange to refund the surplus of the Application Amount to the Client in accordance with the terms and conditions of the relevant Offer subject to Clauses 5.4 and 7 of this Appendix II.

5.3 Fees: All Handling Fees and all other fees in connection with an Application are not refundable, even where the listing of the relevant Issuer is delayed or cancelled.

5.4 Financing Fees: Where the Company has made available a IPO Loan to the Client in connection with the Application, the Client irrevocably agrees and confirms that the Company or its nominee (as the case may be) is authorized to apply any refund amount towards the settlement of any amount owing by the Client to the Company in the manner specified in Clause 4.2 of this Appendix II.

6. Client's Undertakings and Responsibilities

6.1 Not Prohibited: The Client warrants to and for the benefit of the Company and any of its nominees that the Client is not a person prohibited by any Relevant Person or any Applicable Regulations from making the Application(s) or from owning the Offer Securities and that the Client makes each Application as principal and not on behalf of any person subject to such prohibition or any other person.

6.2 Offering Documents: With respect to each Application, the Client understands, and shall accept and comply with all the terms and conditions governing the relevant Offer as set out in the relevant application form, prospectus and/or offering document and any other relevant document in respect of such Offer. The Client agrees to be bound by such terms and conditions in respect of each Offer for which the Company or its nominees makes an Application. The Client shall make the investment decision based on the prospectus and other offering documents in respect of the relevant Offer. The Company has no obligation to provide such prospectus and other offering documents to the Client.

6.3 Multiple Applications: The Client represents and warrants to the Company and its nominee that in respect of any Application (a) (where multiple Applications for subscription of Offer Securities are not permitted) the Client has not made and will not make, and has not procured and will not procure, more than one Application for subscription of Offer Securities whether for its own account or for the account of any other person, and (b) the Client has not been placed (whether for its own benefit or for the benefit of any other person) with any shares or warrants or interests which

are of the same class or type as those applied for in the Application. The Client acknowledges that any breach by the Client of or any inaccuracy of the representation and warranty set out in this Clause may result in, in addition to the rejection of the Application, the rejection of other applications submitted by the Company or its nominee on their own behalf or on behalf of their other clients. The Client shall indemnify the Company and its nominee on demand for all losses resulting from such breach or inaccuracy. The Client acknowledges and accepts that the representation and warranty set out in this Clause will be relied upon by the Company, its nominee and the Relevant Persons in respect of the relevant Application.

6.4 General Representations: With respect to each Application, the Client represents and warrants to the Company and its nominee that: (a) the Client is an independent third party and is not connected with or acting in concert with any directors, chief executive, substantial shareholders of the Issuer and/or any of their respective subsidiaries or an Associate of any of them, as such terms are defined in the Rules Governing the Listing of Securities on the SEHK. Further, the Client's subscription is not directly or indirectly financed or backed by any such persons; (b) the Client does not hold any interests in the Issuer prior to the subscription of the Offer Securities; and (c) the Client is not a U.S. Person and the Client's subscription would not require the Issuer and/or the Company or its nominee to comply with any requirements under any law or regulation of any territory outside Hong Kong.

6.5 Additional Representations: In addition to the other representations, warranties and undertakings given or to be given by the Client to the Company or its nominee in connection with each Application, the Client gives the Company and its nominee all the representations, warranties and undertakings which an applicant for Offer Securities in respect of an Offer is required to give (whether to any or all of the Relevant Persons).

6.6 Further Assurance: The Client recognizes and understands that the legal and regulatory requirements and market practice in respect of each Offer or Application may vary from time to time. The Client undertakes to provide to the Company and its nominee such information, make such disclosure, take such steps and give such representations, warranties and undertakings as may be required of the Client in accordance with such legal and regulatory requirements and market practice as the Company or its nominee may determine from time to time. The Client shall also comply with such requirements and practice.

6.7 Company's Representations: Where the Company or its nominee, as the case may be, is required, in respect of any Offer or Application, to give any undertakings, representations and warranties to any one or more of the Relevant Persons with respect to the Client or any other matters, the Company and its nominee is authorized by the Client to give such undertakings, representations and warranties in reliance solely upon any corresponding undertakings, representations and warranties given by the Client to the Company or its nominee. The Client shall be bound by all applicable announcements made by any Relevant Person and all Applicable Regulations governing each Offer and Application and the issue of the Allotted Securities.

6.8 Company to Act on Behalf of Client: Without prejudice to Clause 2.8 of the Terms, the Client authorizes the Company and its nominee to execute all documents and to do all things necessary on behalf of the Client for the purposes of making any Application. The Client accepts all things done by the Company and/or its nominee, as agent on behalf of the Client in connection with each Application. The Client shall accept the Offer Securities applied for in each Application or any lesser quantity allocated to the Company or its nominee, as agent on behalf of the Client, pursuant to each Application. The Client indemnifies the Company and its nominee against any loss or claim suffered or incurred by any of them in connection with each Application.

6.9 Disclosure: The Client authorizes the Company and its nominee to disclose to any Relevant Person all information relating to the Client and the relevant Application if disclosure is required by Applicable Regulations or is requested or required in connection with the relevant Offer or Application.

7. IPO Financing

7.1 IPO Financing: The Client may apply to and request that the Company make available to the

Client IPO Loan(s) for Application(s) from time to time subject to this Appendix II and subject to agreement on the following items by the Client and the Company in respect of the relevant Application: (a) the principal amount of the IPO Loan; (b) the interest rate; (c) stamp duty and all other fees and charges; and (d) the Handling Fee.

7.2 Company's Absolute Discretion: The provision and drawdown of any IPO Loan are at the Company's sole discretion and subject to the Agreement. The Company may at any time refuse to make available the IPO Loan without giving any reason.

7.3 Margin: In the event that the Client pays any amount to the Company by way of margin for the Application, the Company may pay such amount into the relevant Account of the Client and may apply such amount towards satisfaction of the Application Amount payable on acceptance of the Application. The Client agrees that any such margin actually received by the Company shall be applied towards satisfaction of the Application Amount before any amount of the IPO Loan is so applied.

7.4 Fees and Expenses: The Client will pay to the Company on demand the IPO Loan, interest thereon, the Handling Fee, all fees, charges and costs in connection with the IPO Loan.

7.5 Purpose of the IPO Loan: The IPO Loan shall be used by the Client exclusively for the purpose of making the relevant Application. Notwithstanding that the Application is made by the Company or its nominee, as agent on behalf of the Client, the Client shall have no right, title, interest or claim of whatever nature in or to any amount of the IPO Loan or to use the IPO Loan for any purpose other than making the relevant Application.

7.6 Drawdown: If the Company makes available a IPO Loan to the Client, the Company will credit the IPO Loan amount to the relevant Account. Where any Application is to be made by the Company's nominee, the Company's nominee shall hold the amount of the relevant IPO Loan on trust for the Company at all times pending payment to or to the order of the Issuer.

7.7 Repayment: The IPO Loan shall be repaid, together with all interest accrued thereon and any other amounts outstanding in full on the refund date as specified in the relevant placing and public offer documents.

7.8 Early Repayment: Unless otherwise agreed by the Company, the Client shall have no right to repay the IPO Loan and any other related liabilities, in part or in full, prior to the refund date as specified in the relevant placing and public offer documents.

7.9 Overriding Right: notwithstanding any other provisions in this Appendix II, the Company has the overriding right at any time to demand immediate repayment of any outstanding amount of any IPO Loan and to cancel any IPO Loan.

7.10 Charge: In consideration of the Company making available a IPO Loan to the Client and upon the allotment and issuance to the Company its nominee, as agent on behalf of the Client, of the Allotted Securities pursuant to the relevant Application, the Client as beneficial owner hereby charges (by way of first fixed charge), assigns, mortgages and/or pledges and agrees to charge, assign, mortgage and/or pledge to the Company all the Client's rights, title and interest in and to the Allotted Securities as a continuing security for the payment of all amounts payable by the Client to the Company or its nominee in connection with the IPO Loan and the Application and the performance of any other obligation of the Client to the Company or its nominee. The security created by this charge shall extend to and cover any and all dividends, warrants, shares, stocks, rights, benefits, interest, distributions, accretions and other money and property accruing or offered at any time by way of substitution, redemption, bonus, preference, option or otherwise in respect of the Allotted Securities.

7.11 Further Charge to Third Parties: The Company is authorized by the Client to charge, pledge or otherwise grant a security interest of any nature over any and all Allotted Securities, subject to the security constituted by Clause 7.10 of this Appendix II, in favour of any third party as security for any credit facilities made by it to the Company to finance the Company's funding of all or part of the IPO Loan.

7.12 Further Security: In consideration of the Company making available a IPO Loan to the Client, the Client as beneficial owner charges, assigns, mortgages and pledges and agrees to charge, assign,

mortgage and pledge to the Company by way of first fixed charge and release to the Company all the Client's rights, title and interest in and to all sums from time to time standing to the credit of each Account maintained by the Client with the Company (including any renewal or re-designation thereof) as a continuing security for the payment of all amounts payable by the Client to the Company and its nominee in connection with the IPO Loan and the Application.

7.13 Nature of Security: Each security constituted by Clauses 7.10 and 7.12 of this Appendix II is a continuing security and secures the ultimate balance of all indebtedness from time to time owing by the Client to the Company notwithstanding any intermediate repayment or satisfaction of all or any of such indebtedness. Each security is in addition to, shall not be affected by and may be enforced despite the existence of any other security held by the Company. Any restriction on the right of consolidating security interests shall not apply to any security constituted by Clause 7.10 or 7.12 of this Appendix II.

7.14 Further Assurance: The Client shall at its own cost and expense execute and sign all transfer documents, power of attorney, proxies and/or other documents and do all acts and things which the Company or its nominee may require for perfecting the Company or its nominee's title to the Allotted Securities or any of them and/or for vesting or enabling the Company or its nominee to vest such Allotted Securities in the Company's name or in the name of the Company's nominee and/or any purchaser, or otherwise for the purpose of obtaining, presenting and enforcing the full benefit of the Collateral and/or rights and remedies conferred on the Company by this Appendix II. The Company and its nominee shall be entitled to exercise all rights and powers that are conferred upon the Company or its nominee by this Appendix II including the right to sell the Allotted Securities.

7.15 Application of Payments: Any monies paid to the Company or its nominee in respect of any IPO Loan or Application may be applied in or towards satisfaction of the same or placed to the credit of such account as the Company or its nominee may determine with a view to preserving its rights to prove for the full amount of indebtedness of the Client.

Appendix III: Options Trading

This Appendix governs the Company's provision of services in relation to options trading. It supplements, and should be read together with, the Terms and any other terms and conditions governing the services provided by the Company, as they may be amended from time to time. It forms an integral part of the Agreement.

1. Definitions and Interpretation

In this Appendix III, the following expressions, unless the context requires otherwise, shall have the following meanings:

"Business Day" means any day on which the relevant Exchange opens for trading other than Saturdays, Sundays, public holidays and any other days declared by the Exchange to be non-business days;

"Exercise Price", sometimes referred to as the 'strike price', means the price per unit of the underlying Securities specified in the option contract at which the underlying Securities may be purchased or sold upon exercise of the option;

"Expiry Date" means the last day on which an option can be exercised; if the agreed Expiry Date is not a Business Day, the Expiry Date shall, unless specified otherwise, be the next following Business Day;

an option which is "in-the-money" means an option which has a positive Intrinsic Value; specifically, an option that is traded on an Exchange in the U.S. is in-the-money if it has an Intrinsic Value of at least US\$0.01;

the **"Intrinsic Value"** of an option is the amount by which the value of the underlying Securities, as determined by the Company, exceeds (in the case of a call option) or falls short of (in the case of a put option) the Exercise Price;

"Margin" means cash, Investment Products and or other assets as may be acceptable to the Company, as security for the Client's obligations to the Company under this Appendix;

"Premium" means the amount payable by a holder and payable to a writer of an option contract in respect of the writing of that option contract;

"SEHK Client Contract" has the meaning of "Client Contract" as defined in the SEHK Options Trading Rules;

"SEHK Contract" has the meaning of "Contract" as defined in the SEHK Options Trading Rules;

"SEHK Omnibus Account" has the meaning of "Omnibus Account" as defined in the SEHK Options Trading Rules;

"SEHK Options Contract" has the meaning of "Options Contract" as defined in the Options Trading Rules;

"SEHK Options System" means the Options Trading System and the Options Clearing System and any other facility provided by the SEHK or SEOCH for the transaction of SEHK Traded Options Business;

"SEHK Options Trading Exchange Participant" has the meaning of "Options Trading Exchange Participant" as defined in the Options Trading Rules of the SEHK;

"SEHK Options Trading Rules" means the Options Trading Rules of the SEHK, as may be amended or supplemented from time to time;

"SEHK Standard Contract" means the standard terms and conditions applicable to an SEHK Options Contract as specified by the SEHK from time to time as set out in the Sixth Schedule to the SEHK Options Trading Rules;

"SEHK Traded Options Business" has the meaning of "Exchange Traded Options Business" as

defined in the Options Trading Rules; and

"**SEOCH Collateral**" has the meaning as defined in the Clearing Rules of the SEOCH.

2. Laws and Rules

2.1 Subject to Laws etc.: All option trading shall be subject to the laws, rules, regulations, customs and usage of the Exchange, Market and Clearing House (if any) where the option is traded. The Client shall not, whether alone or in concert with others, violate the position or exercise limits of which such Exchange, Market and Clearing House may establish from time to time. All actions taken by the Company or such Exchange, Market or Clearing House shall be binding on the Client.

2.2 Compliance with Law: The Client shall abide by all Applicable Regulations of the relevant Exchange, Market and Clearing House regarding all option trading.

2.3 Trading Restrictions: An Exchange or any other relevant regulatory authority, government agency or professional body may in its discretion and from time to time restrict trading/transactions in particular options or exercise of options in the interests of helping maintain a fair and orderly market in option contracts and/or in the underlying Securities for the protection of investors.

2.4 Restrictions on Abandonment/Exercise: Notwithstanding anything to the contrary, the Company may, at its sole discretion, restrict the Client's right to abandon/give-up or exercise an option. In particular: (a) in respect of any SEHK Options Contract, the Client cannot exercise the option before its Expiry Date or abandon such option unless an Instruction to such effect is given by the Client in writing and accepted by the Company; and (b) in respect of any option contract other than an SEHK Options Contract, the Client cannot abandon the option unless an Instruction to such effect is given by the Client in writing and accepted by the Company.

2.5 Cut-off Times: The relevant Exchanges, Markets and Clearing Houses have established cut-off times for delivering exercise Instructions which shall be binding on the Client.

2.6 Confidentiality: The Company will keep information relating to the Account confidential, but may provide any such information to the parties concerned according to the Company's Privacy Policy and Personal Information Collection Statement and/or other applicable clauses of the Agreement and/or to the SFC, the SEHK, the HKEx and any Exchange or any other relevant regulatory authority to comply with their requirements or requests for information.

2.7 Limits: The Company may place limits on the open positions or delivery obligations that the Client may have at any time.

3. Options Trading

3.1 Client's Benefit: The Client confirms that (i) the Account is operated solely for the Client's account and benefit, and not for the benefit of any other person; or (ii) the Client has disclosed to the Company in writing the name of the person(s) for whose benefit the Account is being operated; or (iii) (where applicable) in respect of SEHK Traded Options Business, the Client has requested the Company to operate the Account as an SEHK Omnibus Account, and will immediately notify the Company, on request, of the identity of any person(s) ultimately beneficially interested in the SEHK Options Contracts.

3.2 Execution: Subject to the cut-off times prescribed by the Company and Clause 2.4 of this Appendix III: exercise instructions may be accepted for same day execution on Business Days within the trading hours set by the Exchange where the option trading is executed;

and on the Business Day preceding the Expiry Date for any particular option contract, the Company will accept exercise instructions in accordance with the trading hours set by the Exchange where the option trading is executed.

3.3 No Notice of Expiration: The Company is not obliged to give the Client prior notice of an option's Expiry Date, and the Client has the sole responsibility of taking action to exercise an option.

The Client shall be aware of the trading hours and any non-trading day in place where the option is executed, so to ensure the option can be exercised in a timely manner. Where the Client does not provide the Company with any exercise instructions by the prescribed time set by the relevant institutions and Exchanges (which the Company is not obliged to notify), the Client shall waive and release the Company, its officers, employees and agents from any and all claims of damage and loss suffered by the Client as a result of any option not being exercised.

3.4 Underlying Securities: The Company is under no obligation to convey to the Client any information relating to the underlying Securities covered by the option or any Securities related thereto, or any information relating to the options, whether such information is then or thereafter known or available. It is the sole responsibility of the Client to exercise, in a proper and timely manner, any right, privilege or obligation of any put option or call option of the Client.

3.5 Options in the Margin Account: In the case of an option sold or written by the Client in the Margin Account: (a) with respect to a call option which if exercised against the Client will require delivery of Securities sold, the Client shall keep such Securities in the Margin Account until the expiration of the option period, and shall not sell or withdraw such Securities. If the option is exercised, the Company may deliver such Securities to the purchaser without prior notice to the Client; and (b) with respect to any put option which if exercised against the Client will require payment for Securities purchased, the Client shall keep in the Margin Account sufficient funds for such payment until the expiration of the option period, and shall not withdraw such funds or utilize them for any other purpose. If the option is exercised, the Company may use such funds for the purchase of such Securities without prior notice to the Client.

3.6 Company's Own Account: The Company and its Affiliates may trade in options and the Securities underlying such options for its own account. Such trading may be conducted continuously on a daily basis, and may occur prior to, contemporaneously with, or subsequent to any option transaction effected for the Client's Account. In such trading, the Company and its Affiliates may take option positions or their underlying Securities which may be similar to or differ from (a) the positions which the Client may have in the Account or (b) Transactions which the Company and its Affiliates may recommend to the Client or (c) Transactions which the Company and its Affiliates may effect for the Client. The Client understands that such trading may adversely affect the Client's interests.

3.7 Long Options and Expiration: If the Client exercises a long option contract, the Client agrees to pay the full aggregate exercise price provided for by the option contract. Long options of the Client may expire and become worthless if the Client does not deliver the relevant Instructions by their corresponding exercise cut-off time, provided that each in-the-money long option will be automatically exercised at the expiry time on its Expiry Date. Therefore, if the Client does not wish for any such in-the-money open long option to be exercised, the Client must close its open position in respect of such option contract before the expiry time.

3.8 Exercise Assignment Notices: The Company shall allocate exercise assignment notices for option contracts on a fair basis.

3.9 Obligations under the Options Contract: The client shall make each payment and delivery in accordance with each option contract to which it is a party, and perform all its obligations thereunder. The Client shall at all times bear the sole risk of complying with and the consequences of it complying with or failing to comply with all delivery obligations arising out of an option contract, specifically, if the Client's option position is exercised or assigned, it must take full responsibility of all corresponding obligations (including settlement obligations) and bear all resulting losses (if any).

4. Margin and Security

4.1 Security: All Securities and funds held in any Account shall be charged pursuant to Clause 16 of the Terms.

4.2 Margin: The Client agrees to provide the Company with Margin. Such Margin should be paid or delivered as demanded by the Company from time to time, and any failure by the Client to provide

Margin in the manner requested by the Company shall be an Event of Default. The amounts required by way of Margin should not be less than, but may exceed, the amounts as may be required by Applicable Regulations (in particular, the Rules in respect of the Client's open positions and delivery obligations), and further Margin may be required to reflect changes in market value. In particular: (a) (where applicable) where the Client's SEHK Options Contract is in-the-money or close to being in-the money (as determined by the Company in its sole discretion) the Company will, from time to time and without further notifying the Client, recalculate the Margin required (in anticipation of the exercise or automatic exercise of the SEHK Options Contract) and make further demands for Margin where necessary; and (b) where the client's option (other than an SEHK Options Contract) is in-the-money or close to being in-the-money (as determined by the Company in its sole discretion), the Company will, from time to time and without further notifying the Client, recalculate the Margin required (in anticipation of the exercise or automatic exercise of the option) and make further demands for Margin where necessary.

4.3 Authority to Deliver: The Client shall on request provide the Company with such authority as the Company may require under the Rules to authorize the Company to deliver such Securities, directly or through another SEHK Options Trading Exchange Participant, to SEOCH as SEOCH Collateral in respect of SEHK Exchange Traded Options Business resulting from the Client's Instructions to the Company or such other relevant persons as determined by the Company in its sole discretion from time to time; and, in respect of options trading only, the Company does not have any further authority from the Client to borrow or lend the Client's Securities or otherwise part with possession (except to the Client or on the Client's instructions) of any of the Client's Securities for any other purpose.

4.4 Sufficient Assets at all times: The Client must ensure that sufficient assets exist in the Account at the time when the Client gives an Instruction to trade an option contract, with the Client maintaining sufficient amount of assets throughout the life of the option until it expires or is exercised.

5. Premium and Commission

In respect of all option contracts effected on the Client's Instructions, the Client will pay the Company, within the time period notified by the Company, Premium, the Company's commission and any other charges, and applicable levies imposed by the SEHK or the relevant Exchange, Market or Clearing House, as have been notified to the Client; and the Company may deduct such Premium, commissions, charges and levies from any Account.

6. Option Trading on SEHK (where applicable)

Without prejudice, and in addition, to the other clauses in this Appendix III, this Clause 6 shall apply when the Company carries out SEHK Exchange Traded Options Business for or for the benefit of the Client.

6.1 Registered Options Trading Exchange Participant: The Company is a registered SEHK Options Trading Exchange Participant (HKATS Customer Code: [FTU]) and Direct Clearing Participant with the SEOCH (DCASS Customer Code: [CFTU]), and shall designate, from time to time, an officer who will be primarily responsible for the Client's affairs for the purpose of this Clause 6.

6.2 Applicable Rules: All SEHK Traded Options Business: shall be effected in accordance with the Rules applicable to the Company, which include, but are not limited to, the SEHK Options Trading Rules, the Clearing Rules of SEOCH and the rules of the HKSCC; and in particular, SEOCH has authority under the Rules to make adjustments to the terms of SEHK Contracts, the Company should notify the Client of any such adjustments which affect SEHK Client Contracts to which the Client is a party, and all actions taken by the Company, by SEHK, by SEOCH or by HKSCC in accordance with such Rules shall be binding on the Client.

6.3 SEHK Standard Contract: The terms of the SEHK Standard Contract for the relevant options

series shall apply to each SEHK Client Contract between the Company and the Client, and that all SEHK Client Contracts shall be created, exercised, settled and discharged in accordance with the Rules.

6.4 Close Out/Give-up: The Client acknowledges that: (a) the Company may be required to close out a SEHK Client Contract if the Company is of the view that exercise of the option under such SEHK Client Contract will result in a short underlying position for the Client and the Client fails to close its position or open a sufficient underlying position at least 2 Business Days before the Expiry Date of such option;

(b) the Company may be required to close out or give-up SEHK Client Contracts to comply with position limits imposed by SEHK; and (c) if the Company goes into default, the default procedures of SEHK may result in SEHK Client Contracts being closed out or given-up, or replaced by SEHK Client Contracts between the Client and another Options Exchange Participant (as defined in the SEHK Options Trading Rules).

6.5 Change to Issuer: Where there is a change in the capital structure or composition of the issuer of the underlying Securities of an option class or in any other exceptional circumstances, SEOCH may make adjustments to the terms and conditions of that option class as are, in its opinion, necessary and desirable to ensure that all parties to SEHK Contracts comprised in open positions in that option class are treated fairly. All such adjustments shall be binding on the Client.

6.6 Replacement: At the Client's request, the Company may agree to the SEHK Client Contracts between itself and the Client being replaced, in accordance with the Rules and the Client's instructions, by SEHK Client Contracts between the Client and another SEHK Options Trading Exchange Participant.

6.7 Obligations: On exercise of a SEHK Client Contract by or against the Client, the Client shall perform the Client's delivery obligations under the relevant contract, in accordance with the SEHK Standard Contract and as the Client has been notified by the Company.

6.8 Principal: Although all SEHK Options Contracts are to be exercised on the SEHK, the Client and the Company shall contract as principals under SEHK Client Contracts.

6.9 Product Specifications: The Company agrees to provide the Client, upon request, with the product specifications for SEHK Options Contracts.

6.10 Investor Compensation Fund: If the Company fails to meet its obligations to the Client pursuant to this Appendix III, the Client shall have a right to claim under the Investor Compensation Fund established under the SFO, subject to the terms of the Investor Compensation Fund from time to time.

6.11 Company's Business: The Company shall notify the Client of material changes in respect of the Company's business which may affect the services the Company provides to the Client pursuant to this Clause 6.

6.12 Expiration of Long Options: On the relevant Expiry Date and only on the Expiry Date, the SEHK Options System will automatically generate exercise instructions in respect of all open long options which are in-the-money by or above the percentage prescribed by SEOCH from time to time (currently at 1.5%). The Client may instruct the Company to override such "automatically generated exercise instruction" before the System Closure on the expiry day in accordance with the Operational Clearing Procedures of SEOCH and the terms of this Appendix III. If the Client does not wish for any such in-the-money long option to be exercised on the Expiry Date, the Client must close its open position in respect of such long option before the expiry time on the Expiry Date.

6.13 Agreement: The Client confirms that it has read and agrees to the terms of this Appendix III, which have been explained to the Client in a language that the Client prefers.

6.14 Position Reporting: If the Client shall at any time open one or more accounts with members of the SEHK other than the Company for the purpose of carrying out transactions relating to SEHK Options Contracts, and the Client's number of SEHK Options Contracts in aggregate exceed certain levels with respect to number, value or such other factors, each as determined by the SEHK, the Client shall immediately report the same to the Company and provide the Company with such

information and such other information as the Company may require in connection therewith. The Client confirms and acknowledges that the Company is obliged to report the same as required by rules 439 and 440 of the SEHK Options Trading Rules and the Client consents to the release of such information by the Company to the SEHK.

6.15 Indemnity: Without limiting any other indemnity provided by the Client, the Client agrees to indemnify the Company and its employees and agents against all losses and expenses resulting from the Client's breach of any of its obligations under this Appendix, including costs reasonably incurred in collecting debts from the Client, and in closing the relevant Account.

7. Default

If the Client fails to comply with any of the Client's obligations and/or to meet the Liabilities, including failure to provide Margin, the Company, without prejudice to any other rights the Company may have, may: (a) decline to accept further instructions from the Client in respect of SEHK Exchange Traded Options Business or other option contracts; (b) close out, give-up or exercise some or all of the SEHK Client Contracts or other option contracts with the Company; (c) enter into any option contracts, or into any transactions in Investment Products, in order to settle obligations arising or to hedge the risks to which the Company is exposed in relation to the Client's failure; and (d) dispose of some or all of the Margin, and apply the proceeds thereof to discharge the Liabilities, and any proceeds remaining after discharge of all the Liabilities should be paid to the Client.

8. Risk Disclosure Statements

The Client has read and understood the risk disclosure statements set out in **Schedule I** (Risk Disclosure Statements) or otherwise provided by the Company to the Client, and accepts in full the risks relating to options trading.

Appendix IV: Pre-Listing Trading

This Appendix governs the Company's provision of services in relation to Pre-Listing Trading. It supplements, and should be read together with, the Terms and any other terms and conditions governing the services provided by the Company, as they may be amended from time to time. It forms an integral part of the Agreement.

1. Definitions and Interpretations

In this Appendix IV, the following expressions, unless the context requires otherwise, shall have the following meanings:

"**Allotted Securities**" means the Securities that are allotted pursuant to an IPO;

"**Automated Trading Services**" has the meaning as defined in Part I of Schedule 1 to the SFO;

"**Clearing Rules**" means the general rules, operational procedures and other applicable rules, procedures and regulations of CCASS from time to time in force;

"**OTC**" means the electronic trading system via which the Company provides the Automated Trading Services for the purpose of Pre-Listing Trading;

"**IPO**" means a public offer of Securities in respect of a new listing and/or issue of such Securities on the SEHK;

"**Matched Orders**" has the meaning ascribed to it in Clause 3.3 (Matched Orders) of this Appendix IV;

"**Pre-Listing Trading**" means any transaction, trading or agreement to purchase, invest in, sell, acquire, clear, settle or otherwise dispose of any Allotted Securities and generally dealing in Allotted Securities prior to their official listing on the SEHK;

"**Pre-Listing Trading Session**" means the trading hours of the Trading Day of which the Company provides the Pre-Listing Trading commencing from 4:15 p.m. and ending at 6:30 p.m. or such other trading hours as determined and announced by the Company from time to time; and

"**Trading Day**" means, in respect of any Allotted Securities, the day immediately prior to their official listing on the SEHK.

2. Applicable Rules and Regulations

2.1 Applicable Rules and Regulations: All Instructions for Pre-Listing Trading and any Pre-Listing Trading made or entered into by the Company on behalf of the Client shall be subject to, and the Client shall be bound by: (a) the Agreement; (b) the Company's rules, regulations, procedures and policies from time to time in force; (c) the memorandum and articles of association of the SEHK, the Rules of the SEHK, the Clearing Rules and the customs, usages, rulings and procedures of the SEHK;

and (d) other Applicable Regulations (including the SFO).

2.2 Conflict: If there is any conflict or inconsistency between any of the provisions of the Agreement and anything contained in paragraphs (b), (c) and (d) of Clause 2.1 (Applicable Rules and Regulations) of this Appendix IV, the Company may, in its absolute discretion, take or refuse to take any action, or demand the Client to take or refrain from taking any action to ensure compliance with the same.

3. Pre-Listing Trading

3.1 General: The Client may only conduct Pre-Listing Trading in the Pre-Listing Trading Session on the Trading Day.

3.2 Absolute Discretion: Notwithstanding anything contained in this Appendix IV, the Company may, at its sole discretion at any time, without notice or reference to the Client, without limitation and without any liability to the Client: (a) vary the trading hours of the Pre-Listing Trading Session; (b) limit or suspend Pre-Listing Trading on any Trading Day; (c) limit, vary, suspend or terminate the Automated Trading Services provided to the Client under this Appendix IV; (d) set any limit on any Instruction in relation to Pre-Listing Trading; and/or (e) refuse to process or accept an Instruction in relation to Pre-Listing Trading.

3.3 Matched Orders: Subject to Clause 3.5 and Clause 5.2 of this Appendix IV, all Instructions for Pre-Listing Trading accepted by the Company and recorded in and matched by OTC (the "**Matched Orders**") will be executed and effected by the Company notwithstanding any suspension, breakdown and disruption of OTC referred to in Clause 5.1 of this Appendix IV.

3.4 Unmatched Orders: At the end of the Pre-Listing Trading Session, all Instructions for Pre-Listing Trading which remain wholly or partly unmatched shall be cancelled.

3.5 Cancelled Listing: Notwithstanding Clause 3.3 of this Appendix IV, if the official listing of any Allotted Securities on the SEHK has been cancelled, all Instructions for Pre-Listing Trading in relation to such Allotted Securities (including the Matched Orders) will be cancelled automatically and will not be executed or effected by the Company. If the official listing of any Allotted Securities on the SEHK has been postponed, the Matched Orders will remain valid, and will be executed or effected by the Company on the postponed Trading Day; unmatched Instructions for Pre-Listing Trading in such Allotted Securities will be cancelled automatically and will not be executed or effected by the Company.

3.6 No Representation or Warranty: The Company makes no representation or warranty of any nature whatsoever as to the Client's Instructions for Pre-Listing Trading.

4. Settlement

4.1 Delivery and Payment: Where the Client sells Allotted Securities, the Client shall deliver such Allotted Securities to the Company, the same being fully paid and unencumbered, and to which the Client has good and valid title. Where the Client purchases Allotted Securities, the Client shall pay for the same. Each such delivery and payment shall be made in the manner directed by the Company from time to time.

4.2 Failure to Deliver or Pay: Without prejudice to any of the Company's rights under the Agreement, any failure by the Client to effect delivery or payment in the manner required by Clause 4.1 of this Appendix IV shall entitle the Company, without further notice or demand, to forthwith: (a) borrow and/or buy the Allotted Securities required for delivery at a price as the Company shall in its absolute discretion determine, charge any Account of the Client for the cost thereof, deliver the Allotted Securities to satisfy the Client's obligations, and credit any Account with the payment received for delivery; and/or (b) in addition or as an alternative to paragraph (a), exercise its rights of combination and set-off as set out in Clause 29 of the Terms to settle the Pre-Listing Trading.

4.3 Deficit: The Client shall be liable for any Deficit resulting from losses and any cost or expense (including legal costs) incurred by the Company, on a full indemnity basis, related to the purchase and sale of the Allotted Securities pursuant to this Appendix IV.

4.4 Counterparty Risk: The Client acknowledges and accepts that all Pre-Listing Trading are over-the-counter transactions, which are exposed to counterparty risks if the counterparty fails to meet its settlement obligations. As the Automated Trading Services under this Appendix IV are only provided to clients of the Company, the Company may, but shall not be obliged to, use its reasonable endeavours to minimize settlement failures of the Matched Orders by taking such action as the Company shall think fit (including but not limited to those actions referred to in Clause 4.2 of this Appendix IV).

4.5 Settlement Risk: The Company makes no representation, warranty or guarantee with respect to

the settlement of any Matched Order. There may be circumstances where the Company considers it to be inappropriate to take any action to avoid any settlement failure of Matched Orders, in which case: (a) where the Client is the purchaser of the Allotted Securities, the Client shall only be entitled to a refund of the funds paid for such purchase; (b) where the Client is the seller of the Allotted Securities, the Client shall only be entitled to a return of the Allotted Securities delivered for such sale; and the Client shall bear all losses and expenses resulting from the counterparty's failure to meet its settlement obligations.

5. Limitation of Liabilities

5.1 Exclusion of Liability: The Client agrees that neither the Company nor its affiliates nor any of their respective directors, employees or agents shall be liable for any claims, suits, actions, proceedings, losses, damages, obligations, liabilities, costs, fees and expenses which the Client may incur arising out of or in connection with any of the following, unless due to the gross negligence, fraud or wilful default of the Company or any of its officers, employees or Affiliates: (a) any interruption, interception, suspension, delay, loss, unavailability, mutilation, breakdown, disruption or other failure of OTC (whether or not within the control of the Company or any of its affiliates) including, without limitation, failure of any communication network or computer downtime, act or omission of any third party information or service providers, housekeeping, computer virus, unauthorized access by any person (including hacker), upgrade or preventive or remedial maintenance activities, mechanical failure, power failure, malfunction, or inadequacy of equipment, installation or facilities, or any law, rules, regulations, codes, directions, regulatory guidelines or government order (whether or not having the force of law); (b) transmission, posting and/or storage of any information and/or data relating to the Client, OTC and/or the Pre-Listing Trading conducted by the Client through or in any system, equipment or instrument of any communication network provider; (c) any failure to settle the Matched Orders; (d) the Company not accepting, carrying out, executing or effecting the Client's Instructions for Pre-Listing Trading (or omitting to give notice therefor; and (e) any action taken by the Company pursuant to this Appendix IV, in particular Clause 3.2 of this Appendix IV, including any loss of use, revenue, profits, savings or opportunity or any other incidental, consequential, special or indirect loss or damages arising from the foregoing.

5.2 Disruptions to OTC: In the event of any suspension, breakdown or disruption of OTC referred in Clause 5.1 of this Appendix IV: (a) the Company will as soon as practicable notify the Client by sending a system message via OTC; and (b) the Company shall have the sole and absolute right and discretion to (i) cancel any Instructions for Pre-Listing Trading (including the Matched Orders); and/or (ii) limit, vary, suspend or terminate the Automated Trading Services provided to the Client.

6. Insurance

The Client acknowledges that pursuant to the Securities and Futures (Insurance) Rules (Cap. 571AI of the Laws of Hong Kong) and other Applicable Regulations, the Company is not required to take out and maintain insurance for the Automated Trading Services.

Appendix V: Fund Subscription Services

Whereas the Client have signed Theia Securities Limited Client Agreement (the "**Client Agreement**"), the appendices, schedules, and other relevant documents (collectively, the "**Agreement**") with Theia Securities Limited (the "**Company**") and have completed the registration

and opening of Account number ("**Account Opening**") in the Company, this Appendix governs the Company's provision of services in relation to fund subscription.

This Appendix forms an integral part of the Client Agreement. It supplements, and should be read together with, the Terms and any other terms and conditions governing the services provided by the Company, as they may be amended from time to time. The provisions of the Client Agreement shall prevail in the parts not covered by this Appendix. In case of any contradiction with the Client Agreement, this Appendix shall prevail.

1. Definitions and Interpretations

In this Appendix, unless the context requires otherwise, the terms defined in the Agreement shall have the same meaning when used herein. In this Appendix:

"Dealing Procedures" means any procedures agreed between the Company and the Fund or the fund manager of the relevant Fund from time to time to govern the subscription, switching and redemption of Units therein and other incidental matters.

"Fund Subscription Services" means services provided by the Company in connection with the purchase, subscription, switching, transfer, redemption or sale of any Unit in any Fund, and the dealing with any relating proceeds or moneys in accordance with the Client's instructions.

"Portfolio" means a portfolio of Funds selected by and made available through the Company to the Client from time to time. For the purpose of interpretation of this definition, "portfolio of Funds" under this definition includes closed-end funds and exchange traded funds (ETFs).

"Units" means any shares or units in a Fund (including where such Fund is distributed or made available on a standalone basis or as part of a Portfolio).

2. Scope of Fund Subscription Services

2.1 The Company may (but is not obliged to) provide to the Client the Fund Subscription Services. Additional functions and services in connection with the Fund Subscription Services may be provided by the Company to the Client from time to time, the Company will fully disclose important information related to the transaction, in which case additional terms and conditions may apply which the Client should read and agree to before using those functions or services, please refer to the website: <https://www.theiasec.com/> or other applicable webpage viewable at the Company's mobile application or website. The Fund Subscription Services and any additional services in connection with the Fund Subscription Services shall be provided through the Account.

2.2 Where the Client enters into a Transaction:

(a) the Company may have solicited the sale of or recommended to the Client the relevant Fund or Portfolio, in which case **Clause 24.2(a)** (*Transaction with solicitation of the sale or recommendation of Investment Products by the Company*) of the Client Agreement shall apply; and/or (b) the Client may have entered into such Transaction with the Company, without or in circumstances where it is inconsistent with any solicitation, recommendation or advice from the Company, in which case **Clause 24.3** (*Transactions (excluding transactions in Complex Products) entered into with the Company without any solicitation or recommendation or which is inconsistent with any advice from the Company*) or **Clause 24.4** (*Transactions entered into with the Company in Complex Products, without any solicitation, advice or recommendation from the Company or which is inconsistent with any advice from the Company*) of the Client Agreement shall apply.

2.3 Subject to **Clause 14** (*Electronic Services*) of the Client Agreement, the Company shall make available to the Client via electronic means (including via the Electronic Services), the offering documents, notices, communications or any other documents (including but not limited to the Subscription Guide, the Fund Redemption Form and the Fund Subscription Form viewable on the relevant webpages) in connection with the relevant Funds or Portfolios. The Client consents to the use of such electronic means (including the Electronic Services) as a mode of delivery of the

abovementioned documents.

3. Subscription and Redemption Applications and Payment

3.1 Any Instruction to subscribe for or purchase, redeem, sell or switch any Unit or Portfolio (whether in whole or in part) must be made electronically through the Company's mobile application or any manner as prescribed by the Company, accompanied by any required documentation as may be required by the Company from time to time.

3.2 All Instructions and the resulting transactions and payment in relation to the subscription, switching or redemption of Units shall be subject to the Dealing Procedures and/or any other requirements as prescribed by the Company from time to time. The Company is entitled, without reference to the Client and without giving any reason, for the purpose of Company performing its due diligence, either ignore any Instruction that fails to comply with the Dealing Procedures or such other requirements of the Company, or to execute such Instruction with such modifications to it as may be necessary to comply with the Dealing Procedures or such other requirements of the Company from time to time. The Company may notify the Client within a reasonable period afterwards. For instance, should the Client place an Instruction to redeem any Units and, as a result of such Instruction, there will remain a balance of 0.0001 Unit or less (or any other fractional Unit as determined by the Company from time to time) following the execution of such Instruction ("**Remaining Fractional Units**"), the Client hereby authorises the Company to redeem any Remaining Fractional Units on behalf of the Client, which transaction shall be deemed to be a part of the original Instruction. The Company will not be responsible to the Client for any losses, damages, costs or expenses that the Client may suffer or incur arising from or in connection with any delay or failure in transmitting or effecting any Instruction to subscribe, purchase, switch, transfer, redeem, sell or otherwise deal with any Units or Portfolios in connection with exercising such discretion.

3.3 The Company is authorised to act on any Instruction given or purportedly given by or on behalf of the Client. Given that the Client's identity verification has been completed in the account opening process and in accordance with **Clause 4 (Instructions)** of the Client Agreement, the Company does not have any obligation to authenticate, verify the completeness and accuracy of any such Instruction or verify the identity of any person giving such Instruction to the extent permitted by the Applicable Laws.

3.4 The Company shall be entitled to rely and act on any such Instruction which the Company in good faith believes to be genuine and shall not be responsible for any loss which the Client may incur as a result. However, in order to safeguard the best interests of the Client, and for the purpose of Company performing its due diligence, the Company has absolute discretion to refuse to act upon any such Instruction without reason, and the Company will not be responsible to the Client for any losses, damages, costs or expenses that the Client may suffer or incur arising from or in connection with any delay or failure in transmitting or effecting any Instructions to subscribe, purchase, switch, transfer, redeem, sell or otherwise deal with any Units or Portfolios.

3.5 The Client's right to give Instructions via a particular channel shall at all times be subject to the discretion of the Company. The Company may at any time revoke the Client's right to give Instructions through a particular channel without prior notice. The Company shall execute any Instructions placed by the Client or any Authorised Person by placing it with the relevant fund manager, Fund or product issuer upon receipt of the Instruction and payment of the purchase price, subscription moneys or expenses payable by the Client to the Company.

3.6 The Company will effect any Instruction as soon as practicable, however, the execution of such Instruction may not coincide with the timeframe stipulated in the relevant offering documents of the Fund. The Client acknowledges that orders placed by the Client with the Company may be aggregated and consolidated either daily or from time to time by the Company together with orders placed by the Company's other clients for the purpose of placement of such orders by the Company with the relevant fund manager, Fund or product issuer for execution.

3.7 Subject to the continuing operation of an Account, an Instruction will generally be processed on the day of receipt by the Company of such Instruction if a valid and complete Instruction (together with all monies, required information and documents) is received by the Company before the dealing cut off times for the relevant Fund as specified by the Company in its sole and absolute discretion from time to time. If an Instruction (and monies) is received after this dealing cut off time or on a day when a typhoon Signal No. 8 (or above) or black rainstorm warning has been issued in Hong Kong, execution will be done usually on the next dealing date of the Fund in accordance with the terms of the offering documents of the Fund (or as otherwise determined by the relevant fund manager, Fund or product issuer). The Client must specify the choice of the Fund or Portfolio (where appropriate) in order for the Instruction to be processed. The Company reserves the right to delay or refuse to process or accept any Instruction, if in its reasonable opinion, there are grounds for doing so.

3.8 The actual bid price (the “**Actual Bid Price**”) and offer price of a Fund shall be determined at the time when the transaction is effected and settled and any figures which may be quoted or provided to the Client by the Company or its representatives at the time of Instruction (the “**Quoted Price**”) are for reference only and are not binding on the Company.

3.9 The Actual Bid Price of a Fund may be higher or lower than the Quoted Price. The Client agrees that, in respect of any redemption of a money market fund (or any other fund designated by the Company from time to time), the Company may, in its absolute discretion, advance an amount equivalent to the proceeds of such redemption calculated with reference to the Quoted Price to the Client on its own account (an “**Advance**”) by crediting the Account (designated by the Client and agreed by the Company to receive the redemption proceeds) with such amount. When the Transaction is settled, and if the actual proceeds of such redemption exceeds the Advance received by the Client, the Company will credit such redemption proceeds in excess of the Advance to the Account. The Company will depend upon the different instruction times placed by the Client to settle the actual redemption amount with a different calculated method subject to the rules displayed at the Company’s specific webpage in relation to the Fund Subscription Services. The Client hereby acknowledges and agrees that, notwithstanding the provisions therein, the Company retains the right, at its sole and absolute discretion, subject to the nature of Fund or requirements set by Fund Manager or product issuer, to stipulate and adjust the rules (“**Company Fund Subscription Rules**”) concerning the redemption and Advance of Fund Subscription Services which is viewable by the Client at the Company’s website or mobile application’s page; if any inconsistency between the Agreement or this Appendix and then Company Fund Subscription Rules, the latter rules will prevail; furthermore, the Client understands and confirms that the Company will deem the Client agreeing with the Company Fund Subscription Rules if the Client uses or continues to use the Fund Subscription Services.

3.10 The Company has no authority to accept Instructions (or applications) for subscription, switching or redemption of any Unit for and on behalf of any fund manager, Fund or product issuer. Receipt of such Instructions and the requisite payment and any other documentation by the Company shall not amount to acceptance of the Instruction by the relevant fund manager, Fund or product issuer.

3.11 The Client acknowledges that any fund manager, Fund or product issuer who receives an Instruction from the Company is not obliged to accept such order in part or whole. The Company shall have no responsibility nor liability for ensuring that the relevant Fund manager, Fund or product issuer allots the Units or for any losses (including any loss of investment opportunity) which the Client may suffer or incur as a result of any refusal to accept or delay in accepting such Instruction by the fund manager, Fund or product issuer.

3.12 The Client acknowledges that (a) the purchase price, subscription moneys or expenses payable by the Client to the Company (or another person as specified by the Company) in relation to each order to buy or subscribe for Units or Portfolios shall be debited from an Account designated by the Client (or otherwise directed by the Company from time to time);

and (b) any redemption proceeds received by the Company in relation to each order to sell, redeem or otherwise dispose of the Units (whether such Units are part of a Portfolio or not) shall, in any event, be paid or credited to an Account designated by the Client and agreed by the Company in

accordance with the settlement periods stipulated in the offering documents of the relevant Funds (or otherwise determined by the Fund manager, Fund or product issuer from time to time).

3.13 If at any time there is insufficient balance in the Account that the Client has elected (or otherwise directed by the Company from time to time) to make the required payments under Clause 3.12(a) of this Appendix (for example, the Client has designated the Securities Account to make such payments), the Client irrevocably directs and authorises the Company to, without prior notice to the Client, set-off or transfer any sum standing to the credit of the Client's other Account (for example, the Account), towards the satisfaction of any payments to be made under Clause 3.12(a) of this Appendix.

3.14 The Client further agrees that for purchases or subscriptions of Units or Portfolios, the Company reserves the right to reject or delay the processing of any orders if there are insufficient funds in the Account designated for payment or if cleared funds (free of any deductions or withholdings) are not received by such time as prescribed by the Company.

3.15 The Company is authorised to take such steps as it may consider expedient to enable it to provide Fund Subscription Services to the Client including the right to withhold and/or make payment of any taxes or duties payable on or in respect of the Units without any liability thereof and to disclose information about the Client (including your authorised persons and beneficiaries), any Units or Portfolios held by the Client or any transactions in connection thereto in accordance with the Applicable Regulations or to any of the Company's Affiliates, any third party service providers or agents of the Company, a fund manager, a Fund or product issuer (or its representatives) upon request.

3.16 The Client agrees to (and shall procure that any Authorised Person to) provide the Company with such information, materials and documents in such manner and take such steps and by such time as prescribed by the Company from time to time so as to enable the Company or any of its Affiliates to effect an Instruction, perform the Fund Subscription Services and/or to comply with any term of any document in respect of any Funds, Applicable Regulations and the applicable market practice.

4. Title and Registration of Investments

4.1 If the Client subscribes for Units in a Fund (including any Units in a Fund that forms a part of a Portfolio), the Units will be registered in the name of the Company or jointly in the name of the Company and in the Client's name, or in the Client's name only (as the case may be). The Company will not be the beneficiary of any of your investments in a Fund.

4.2 No Unit certificates will be issued to the Client. The Client will be sent a confirmation of its subscription/acquisition (or disposal) of any Unit.

5. Reports and Voting

5.1 Subject to the requirements of the Applicable Regulations, the Company and the custodian shall have no duty or obligation to exercise the voting rights or other elective rights of any Units subscribed or acquired, or received or held for the Client, except upon the prior written Instructions of the Client or any Authorised Person in such form and by such time as prescribed by the Company from time to time, and then only upon such terms, conditions, indemnities, fees and charges as agreed upon between the Company and the Client.

5.2 In the absence of such Instructions and agreements, the Company and the custodian shall be entitled to, but not obliged to, exercise the voting rights or other elective rights of any Fund (if any). Under such circumstance, the Client agrees that the Company and the custodian may be exempted from any duty and obligation in respect of notification and delivery of any proxy or other document issued to the Client, unless otherwise provided in the Applicable Regulations.

6. Company as Nominee (if applicable)

6.1 If the Client subscribe for units of the Funds (including any units of the Funds forming part of an Investment Portfolio), such units are registered in the name of the Company whereby the Company will perform the relevant services as your nominee, including without limitation: (a) as the Client's agent and on the Client's behalf, (i) transmit, in the Client's own name, or (ii) either in its own name or in the name of the Company, execute the client's instructions to, subscribe for, redeem, transfer or convert Securities;(b) based solely on the Company's knowledge of the Client's financial situation, investment objectives, personal circumstances and risk tolerance as obtained from the information provided to the Company by the Client, recommend to the Client, Funds which the Company considers are suitable for the Client and when the Client may wish to invest c) receive and hold monies from the Client in the Client other designated account and transfer and withdraw such monies upon the client's instructions or in accordance with this Appendix; and (d) provide to the Client information in respect of Funds (including the latest net asset value, fund fact sheets and offering documents) and Securities and monies held in the Account.

6.2 Limitation in Services. The Company: (a) has no obligation to monitor the performance of the investments held by the Client or on the Client's behalf, either at a portfolio level or in respect of individual Funds and has no obligation to end the subscription or redemption of any Securities based on any change in any circumstance or otherwise; (b) has no obligation to verify any information provided to it by any Fund and makes no representation; (c) makes recommendations only in respect of Funds distributed or made available by or through it and does not, in assessing the Client's individual circumstances, consider the suitability of unit trusts, investment funds or mutual funds not distributed by or available through it; (d) shall not make available to the Client Funds which have been classified by the Company as being derivative products so long as the Client is assessed by it as not having knowledge of derivatives; and(e) shall not be responsible for advising the Client on its tax position or in respect of foreign exchange controls, investment restrictions or other laws and regulations applicable to the Client or the Securities.

6.3 Subscription and redemption prices of Securities of Funds are determined by the Funds. Any price or value provided by the Company to the Client in respect of any Securities is not conclusive and is indicative only. Execution of Instructions to subscribe for, redeem, or convert Securities will be at the price determined by the relevant Fund at the time of execution. The Client agrees that in providing any Instructions in respect of Securities, the Client is not relying on any such pricing information provided to it by the Company and acknowledges that the price at execution may be different from the indicated or quoted prices. Any advice given to the Client by the Company shall be based on projections and information available at the time such advice is given and should not be relied upon by the Client as a guarantee of any future performance.

6.4 Investments. Unless otherwise instructed by the Client or required, the Client authorizes the Company to (i) hold Securities by depositing such Securities in an account in the name of the Company with the Fund or the distributor of the Fund which issued or distributed such Securities or by registering such Securities in the name of the Company on behalf of the Client and (ii) withdraw Securities from such account or take such other action as may be necessary to settle any Transaction. Without incurring legal liability therefor, the Company shall use its reasonable endeavours to notify the Client of any notices, reports and advices relating to Securities of the Client held by it.

6.5 Client Money. (a)The subscription fee rate of the Fund shall be determined by the Company and set out in the Fund Subscription Form viewable on our relevant webpages. The Company may give a certain discount on the Fund subscription fee to the Client based on actual conditions (subject to the notice of the Company, if any). The Fund subscription fee shall not be included in the Fund assets. The Client shall, within the prescribed time limit in accordance with the notice of the Company. The fund subscription fee is not included in the fund property, and the client shall pay the fund amount and fee in full within the specified time according to the notice of the company;(b) Where the Client instructs the Company to execute any order to apply for, subscribe for or redeem Securities [in the name of the Company], the Client shall pay all subscription monies into its Account and all redemption monies shall be paid into its Account;(c)For the avoidance of doubt, if at any time the balance of the Client's funds in the Account is insufficient to satisfy any liability

owed by the Client to the Company, the Client irrevocably directs and authorizes the Company, without further notice to the Client, to redeem any Security held by the Company for the Client and to apply the proceeds of such redemption to discharging such liability.

7. Termination

7.1 Upon termination of the Account with the Company or termination of the Fund Subscription Services, the Client or any Authorised Person will be deemed to have given the Company instructions to, at its discretion: (a) cause any Units then held by the custodian for the Client's account to be redeemed or otherwise dealt with on the effective date of termination of the Account, or if that day is not a dealing day or is after the latest time for dealing as specified in the offering document of such Fund, on the next dealing day ("Effective Date") and for the redemption or dealing proceeds thereof (after settling any outstanding liabilities, costs and expenses owed to the Company or any of its Affiliates) to be remitted to the Client and/or settle any liability incurred by the Client, the Company or any custodian; (b) cause any Units then held by the custodian for the account of the Client to be transferred by the custodian on the Effective Date directly into the Client's name (if applicable); and (c) cancel any unexecuted transactions.

8. Handling Fee

8.1 Pursuant to Clause 3.9(a) of this Appendix, the Client authorises the Company to retain any redemption proceeds in excess of the Advance as a handling fee for processing and arranging for the execution of an Instruction to redeem or transfer out any Unit in a money market fund.

9. Rebate

9.1 The Company may receive fees, rebates or non-monetary benefits from Issuers in consideration of directing transaction business ultimately on behalf of the Client. The Client agrees to the receipt by the Company of such fees, rebates and non-monetary rebates. The Company will provide details, or the nature and existence, of such fees, rebates or non-monetary rebates to the Client in accordance with the requirements of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission.

10. Governing Law, Jurisdiction and Dispute Resolution

10.1 The Appendix and all rights, obligations and liabilities of the parties shall be governed by and construed in accordance with the laws of Hong Kong.

10.2 The courts of Hong Kong have exclusive jurisdiction to settle any dispute arising out of or in connection with the Appendix (including any dispute regarding the existence, validity or termination of the Appendix) (a "**Dispute**"). The parties agree that the courts of Hong Kong are the most appropriate and convenient courts to settle Disputes and accordingly, no party will argue to the contrary. Notwithstanding the aforesaid, the Company shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by Applicable Regulations, the Company may take concurrent proceedings in any number of jurisdictions.

10.3 If the Client does not have a place of business or is not a resident in Hong Kong, the Client may be required by the Company to appoint a person as the Client's process agent in to receive and acknowledge on the Client's behalf service of any notice of legal process in Hong Kong. The Client agrees that any legal process shall be deemed to have been sufficiently served on it if delivered to such process agent at the address specified by the Client. If the Client is required to appoint a process agent, and for any reason any person ceases to act as process agent, the Client shall promptly appoint a successor process agent and notify the Company in writing of such appointment. If the Client fails

to give the details of its process agent, the Client irrevocably authorises the Company to appoint the process agent on its behalf. The Company shall promptly notify the Client of such appointment with the details of such agent in writing.

10.4 Unless expressly stated otherwise in the Appendix, nothing in the Appendix is intended to grant to any third party any right to enforce any term of the Agreement or to confer on any third party any benefits under the Appendix for the purposes of the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the laws of Hong Kong).

11. Miscellaneous Provisions

11.1 The Company may, at its discretion, amend, delete or substitute any of the terms of the Appendix or add new terms to the Appendix by notifying the Client and setting out such amendment, deletion, substitution or addition. These changes shall be deemed to have been incorporated in the Appendix and shall be binding on the Client upon the earlier of (a) the Client's continued use of any service provided under the Appendix or (b) 7 days from the date of such notice. If the Client does not agree to such changes, the Client must not use any services provided under the Appendix and shall raise its objections with the Company in writing within 7 days from the date of such notice.

11.2 Each of the provisions of the Appendix is severable and distinct from the others. Any provision of the Appendix, which is illegal, invalid or unenforceable for any reason in any jurisdiction shall be ineffective only to the extent of such illegality, invalidity or unenforceability and shall not affect the legality, validity or enforceability of the remaining provisions or the legality, validity or enforceability of such provision in any other jurisdiction.

11.3 The Client shall not assign or transfer its rights and/or obligations under the Appendix or any Investment Product without the prior written consent of the Company. The Company may assign or transfer any of its rights and/or obligations under the Appendix without the prior consent of the Client.

STATEMENT: The Client has been aware of the laws, regulations and related policies of securities/fund investment in Hong Kong, has carefully read the terms of this Appendix and is willing to be bound thereby. The Client warrants that the sources of subscription/purchase funds are legal; otherwise, all responsibilities arising therefrom shall be borne by the Client. The Client voluntarily fulfills the obligations of the investor, bears the risk of product investment, guarantees the authenticity and validity of the information provided, and confirms the authenticity and accuracy of the information filled in this Appendix.

Appendix VI: Electronic Direct Debit Authorization Services

This Appendix governs the Company's provision of electronic direct debit authorization services ("eDDA Service") to the Client, which will enable the Client to make Transfers (defined below). This Appendix supplements, and should be read together with, the Terms and any other terms and conditions governing the services provided by the Company, as they may be amended from time to time. It forms an integral part of the Agreement.

1. Definitions and Interpretation

In this Appendix, the following expressions, unless the context requires otherwise, shall have the following meanings: "Bank" means a bank, a restricted licence bank or a deposit-taking company authorised under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong) in which a Designated Account is opened and maintained with;

"Client" means the definition of "Client" in the Agreement; for the avoidance of ambiguity, clients under this appendix also include those who have agreed to the Agreement and are processing their applications.

"Designated Account" means an account in the Client's name maintained with a Bank from which Transfers are made in accordance with an Instruction;

"eDDA" means the electronic direct debit authorisation initiated by the Client using the HKICL FPS authorising the Company to instruct a Bank to make a Transfer from the corresponding Designated Account to the Account in accordance with an Instruction, as further described in Clause 2.1 of this Appendix;

"eDDA Service" means a service provided by HKICL as part of HKICL FPS to facilitate customers of Participants to set up and utilise the eDDA;

"eDDA Services" means the services provided by the Company to the Client from time to time to facilitate payments and fund transfers using the HKICL FPS, the eDDA Service and any other services and facilities provided by HKICL in connection with the HKICL FPS from time to time;

"HKICL" means Hong Kong Interbank Clearing Limited and its successors and assigns;

"HKICL FPS" or "Faster Payment System" means the Faster Payment System and related facilities and services provided, managed and operated by HKICL from time to time for: (a) processing direct debits and credits, funds transfers and other payment transactions; and (b) exchanging and processing instructions relating to the eDDA Service;

"Instruction" means an instruction given or authorised by the Client to Bank instructing it to make a Transfer;

"Participant" means a participant of HKICL FPS which may be a bank or other financial institution, a retail payment system operator, a licensed stored value facility, or any other person accepted by HKICL as a participant of HKICL FPS from time to time; and

"Transfer" means a fund transfer to be made from a Designated Account to the Account from time to time pursuant to an Instruction or Instructions under an eDDA.

2. Electronic Direct Debit Authorisation

2.1 Application: The Client may, through the Company, apply to a Bank (selected by the Company) for the eDDA Services. The Company will assist in transmitting the eDDA setup application instructions, materials and information to such Bank. After an application is approved by the Bank, the Client may directly give Instructions to the Company to carry out the Transfers. The Client may have one or more Designated Accounts to effect Transfers. If an eDDA setup application is declined

by such Bank, the Company will notify the Client of the result, but will not assume any liability for such result.

2.2 Information: The Client shall provide such information, and complete such procedures, in the form and by the methods prescribed by the Company from time to time, in order for the Company to assist the Client in processing an eDDA setup application with a Bank. Each Designated Account which is the subject of an eDDA setup application must be under the same name as the Account. Joint-name bank accounts are not accepted.

2.3 Cancellation: Where the Client has set up the eDDA but no Transfers have been made pursuant to that authorisation for a certain period of time (as determined by the Company), the Company has the right to cancel the eDDA at any time without prior notice to the Client even if that authorisation has not expired or is not subject to an expiry or termination date. The relevant Bank may also cancel the eDDA at any time at its discretion. If the Client has any enquiries or disputes in relation to any actions taken by that Bank concerning the eDDA, any Instruction or any Transfer, the Client must resolve such enquiries or disputes directly with such Bank.

2.4 Effective Period: An Instruction will remain in effect until it (a) is amended or cancelled by the Client; or (b) expires on the date specified in the Instruction (if any), whichever occurs first. The Client may cancel the Instruction in accordance with the procedures and requirements prescribed by the relevant Bank from time to time.

3. Instruction are Irrevocable

For any Transfer, once the Client confirms and submits an Instruction, such Instruction and the resulting Transfer is irrevocable and binding on the Client.

4. Acknowledgment

4.1 The Client agrees that the amount of each Transfer as specified in an Instruction will be credited to the Account within the time period as the relevant Bank may specify from time to time.

4.2 If the Client wishes to change any Instructions, the Client must notify the Bank immediately to effect such change.

4.3 The Client's use of the eDDA Service is subject to any fees and charges that the Company or the relevant Bank may levy on the Client from time to time (if any).

4.4 The Client understands that the eDDA Service may also be subject to the terms and conditions of the relevant Bank and/or Participants, which the Client should read and agree to before using the eDDA Service. The Company does not accept any liability resulting from the terms and conditions of such Bank and/or Participant.

4.5 The Company will make reasonable efforts to ensure that the eDDA Services and/or the eDDA Service is available, but it makes no representations, endorsements or warranties as to the operation, functionality and reliability of any kind whatsoever of the eDDA Services or the eDDA Service. Further, the Company does not guarantee that the relevant Bank and/or Participant will be able to effect an Instruction or Transfer under an eDDA as this depends on the functionality and reliability of such Bank's and/or Participant's system, operation and other conditions or circumstances which are beyond the Company's control.

4.6 The Company is not liable for loss, damage, cost or expense of any kind which the Client or any other person may incur or suffer (whether directly or indirectly) in connection with any use of the eDDA Services or the eDDA Service, or the carrying out of any Instruction or Transfer by the Company.

4.7 The Company reserves the right to cancel or terminate or suspend the whole or any part of the eDDA Services without reason. The Client agrees that the Company will not be liable for any loss, damage, cost or expense of any kind which the Client or any other person may incur or suffer in connection with the Company's exercise of the abovementioned right.

4.8 The Client should ensure that the Account, each Designated Account and each eDDA remains valid throughout its use of the eDDA Service and the eDDA Service.

5. Collection and use of Customer Information

5.1 Provision of Information: For the purposes of using the eDDA Services, the Client may be required to provide the Company with its Authorised Persons' personal data and other information (the "Customer Information").

5.2 Use of Customer Information: The Client agrees that the Company may collect, use, process, retain or transfer any of the Customer Information for the purposes of the eDDA Services. These purposes include, without limitation: (a) providing the eDDA Services to the Client, maintaining and operating the eDDA Services; (b) processing and executing the Instructions and requests in relation to the eDDA Services from time to time; (c) disclosing or transferring the Customer Information to any Bank, HKICL and other Participants for their use for the purpose of the operation of the eDDA Services; (d) meeting the requirements to make disclosure under any Applicable Regulations; and (e) purposes incidental or relating to any of the above.

5.3 Further Dissemination: The Client understands and agrees that the Customer Information may be further disclosed or transferred by HKICL, the Company, any Bank or any other Participants to their customers and any other third parties who are users of HKICL FPS for the purposes of providing and operating the eDDA Service.

5.4 Consent: If the Customer Information includes personal data or other information of any person other than the Client (such as any Authorised Persons), the Client confirms that it will obtain and has obtained the consent from such person regarding the use (including disclosure and transfer) of its personal data and other information by HKICL, the Company, the relevant Bank and the other Participants as specified in this Clause 4.

6. Restriction of liability

6.1 General Limitations: The Company is not liable for any loss, damage or expense of any kind which the Client or any other person may incur or suffer arising from or in connection with the use of the eDDA Services or the processing or execution of Instructions or requests given by the Client in relation to the eDDA Services, except to the extent that any loss, damage or expense incurred or suffered is direct and reasonably foreseeable arising directly and solely from the Company's gross negligence or wilful default or that of its officers, employees or agents. In no event will the Company, its Affiliates or group companies, licensors, and their respective officers, employees and agents be liable to the Client or any other person for any loss of profit or any special, indirect, incidental, consequential or punitive loss or damages (whether or not they were foreseeable or likely to occur).

6.2 Specific Limitations: In respect of the eDDA Services or the eDDA Service, the Company is not liable for loss, damage or expense of any kind which the Client or any other person may incur or suffer arising from or in connection with any of the following: (a) any delay, unavailability, disruption, failure, error of or caused by HKICL FPS, any Bank and/or Participants, or arising from any circumstances beyond the Company's reasonable control; and (b) the Client's inability to act as a result of any Instructions being unclear or incomplete, and/or as a result of any error in or failure of the eDDA Services or the eDDA Service.

Appendix VII: Bond Trading

1. Application

Whereas the Client have signed Theia Securities Limited Client Agreement (the “**Client Agreement**”), the appendices, schedules, and other relevant documents (collectively, the “**Agreement**”) with Theia Securities Limited (the “**Company**”) and have completed the registration and opening of Account number (“**Account Opening**”) in the Company, this Appendix governs the Company's provision of services in relation to bond trading.

This Appendix forms an integral part of the Client Agreement. It supplements, and should be read together with, the Terms and any other terms and conditions governing the services provided by the Company, as they may be amended from time to time. The provisions of the Client Agreement shall prevail in the parts not covered by this Appendix. In case of any contradiction with the Client Agreement, this Appendix shall prevail.

2. Bond Trading

2.1 Bond: Subject to Clause 2.2 (Discretion) of this Appendix, the Client may only trade bonds through its Account.

2.2 Discretion: The Company may, in its absolute discretion, decline to provide bond trading services to the Client and/or impose any conditions in relation to the Account or its provision of bond trading services to the Client.

2.3 Unsuccessful/Delayed Execution: The Company will not be liable for any unsuccessful execution or any delay in the execution of the Client's Instructions for bond trading. All unexecuted orders will lapse by the end of the Trading Period.

2.4 Agent: The Company acts as agent in all transactions for bond trading.

2.5 Custodian: The Client appoints the Company (or any entity, including an entity outside Hong Kong, appointed by the Company) to act as a custodian for any bond purchased by the Client and to hold them under its/their name for and on behalf of the Client.

2.6 Prices: The actual bid and offer prices of bonds shall be determined at the time when the Transaction for bond trading is effected and any figures which may be quoted or provided to the Client by the Company or its representatives at any time are for reference only and are not binding on the Company.

2.7 Binding: All Instructions for bond trading are conclusive and binding on the Client upon placement of any such Instruction, but is subject to final execution and acceptance by the Company.

2.8 Coupon Pay Date: A bond's actual coupon pay date may be different from its designated coupon pay date, subject to various factors including but not limit to the discretion of the issuer, the custodian nominated by the Company, the relevant bank transaction procedures and other factors.

3. Client's Declarations

3.1 Not Deposits: fully understands that bonds are not bank deposits, are not endorsed or guaranteed by, and do not constitute any obligation of the Company or its Affiliates;

3.2 Risk Disclosure Statements: was provided with the risk disclosure statements relevant to bond trading in a language of its choice (English or Chinese), was invited to read such risk disclosure statements, ask questions and take independent advice from professional advisors if it considers necessary, and has understood the risk disclosure statements;

3.3 Relevant Information: has been provided with, and has read, the prospectus and/or up-to-date product offering documents or information and/or access to such up-to-date product offering documents or information of each of the relevant bonds to be purchased (as the case may be, the “Relevant Information”) and agrees to the terms contained therein. The Client is fully aware of and

understands the terms set out in the Relevant Information, including, without limitation, the risks and restrictions of investing in that bond. The Client has been invited to read the Relevant Information, to ask questions, and to take independent professional advice if the Client wishes;

3.4 Not Advice: understands that the Relevant Information is not intended to provide, and must not be relied upon for, tax, legal or accounting advice, a credit or other evaluation of that bond nor as an assurance or guarantee as to the expected return (if any) of that bond. The Client should consult its tax, legal, accounting, investment, financial and/or other advisors if the Client wishes;

3.5 Not Prohibited: is not prohibited from purchasing or holding that bond, and is not acting on behalf of any person or entity who is prohibited from purchasing or holding the bond, as set out in the prospectus;

3.6 Geographical Restrictions: is not forbidden to invest in the countries set out in the prospectus;

3.7 Limited Liquidity: understands that bonds may have limited liquidity and may not be actively traded and/or quoted by brokers in the relevant Market. As such, (i) the indicative bid/offer price may not be available at all times as it depends on market liquidity and conditions; (ii) it may take a longer time or it may be impossible to sell the bonds to the relevant Market; and (iii) the executable sale price may differ significantly from the indicative bid price quoted;

3.8 Loss: is fully responsible for bearing the risk of loss involved in investing in bonds;

3.9 Accuracy of Information: understands that any information made available by the Company in relation to bond trading is provided on an "as is" and "as available" basis and is for general information only. The Client agrees that certain information, such as market data and quotations are provided by third parties, and the Company does not warrant the accuracy, reliability, timeliness, completeness or correct sequencing of any such information and the Company will not bear any liability for any loss arising from any inaccuracy, omission or incompleteness of that information, regardless of whether that information is provided by the Company or a third party; and

3.10 Volatile Market Conditions: understands that by reason of market conditions, physical restraints in any relevant market and rapid changes in the prices of securities and/or fluctuation in currency exchange rates, on occasion and despite the reasonable endeavours of the Company, executing brokers and dealers (whether in Hong Kong or elsewhere) through which the Company may deal with as agent, the Company may not be able to execute the Client's instructions for bond trading in full, at the specified prices, at the times specified by the Client, "at best" or "at market". The Company shall not be liable if any such instruction is not performed in full and the Client shall accept and be bound by transactions effected by the Company.

Appendix VIII: Terms and Conditions for the Biometric Authentication Service

These Terms and Conditions for the Biometric Authentication Service (this “**Appendix**”) govern your use of the Biometric Authentication Service provided by the Company (or “**us**”). This Appendix supplements, and should be read together with, the Terms and any other terms and conditions governing the services provided by the Company, as they may be amended from time to time. It forms an integral part of the Agreement. If there is any inconsistency between the provisions of this Appendix and the Agreement, this Appendix shall prevail.

1. General

1.1. By activating the Biometric Authentication Service or using the Biometric Authentication Service, you accept and agree to this Appendix. If you do not accept this Appendix, please do not activate or use the Biometric Authentication Service.

1.2. The Biometric Authentication Service is provided as part of our services. It is an alternative to using your Security Key to verify your identity to give Instructions to us and authorize Transactions.

2. Definitions and Interpretation

2.1. Unless a contrary indication appears, terms defined in the Agreement have the same meaning in this Appendix.

2.2. In this Appendix, the following expressions, unless the context requires otherwise, shall have the following meanings:

“App” means our mobile application named [“Theia Securities Limited”](as updated from time to time) which can be downloaded to any mobile device, through which you can access our services;

“Biometric Authentication Service” means the identity authentication function provided by us (including Affiliates designated by the Company or other third-party technical service providers) pursuant to this Appendix, which enables you to give Instructions to us through the App by authenticating your identity with your Biometric Credentials;

“Biometric Credentials” means the biometric credentials (including fingerprints, facial map or any other biometric data) that are registered or stored on a Permitted Mobile Device;

“Agreement” means the Theia Securities Limited Client Agreement, the appendices and schedules to it, and account opening form and any other applicable agreements or terms and conditions governing your Accounts, each as may be amended from time to time;

“Permitted Mobile Device” means a compatible Apple or Android mobile device and such other electronic equipment that we may accept for use with the Biometric Authentication

Service from time to time, and includes the operating system or software that such mobile device or electronic equipment operates on.

“Security Key” means the password that you have devised to give Instructions and authorize Transactions;

3. Biometric Authentication Service

3.1. To activate the Biometric Authentication Service, you must activate the biometric identity sensor module on your Permitted Mobile Device and complete the steps specified by us from time to time. Once successfully registered, you may authenticate your identity with your Biometric Credentials in lieu of your Security Key and give us Instructions through the App.

3.2. Having activated the Biometric Authentication Service on your Permitted Mobile Device, you may still choose to give Instructions via the App with your Security Key should you so choose.

3.3. You may deactivate the Biometric Authentication Service at any time by completing the steps specified by us from time to time. Once such service has been deactivated, you may continue to give Instructions through the App using your Security Key.

3.4. We have the right to specify or vary, from time to time, the scope and features of the Biometric Authentication Service without prior notice to you.

4. Confirmations and Responsibilities

4.1. You acknowledge and agree that for the purpose of providing the Biometric Authentication Service, the App will authenticate your identity by interfacing with the biometric identity sensor module on your Permitted Mobile Device. For this purpose, you consent to the authentication process and our access to and use of the information obtained via the biometric identity sensor module. We do not store your Biometric Credentials.

4.2. You understand and agree that in order to use the Biometric Authentication Service, you must:

- a) be a valid user of the App;
- b) install the App using a Permitted Mobile Device;
- c) activate the biometric identity sensor module on your Permitted Mobile Device and register at least one of your Biometric Credentials; and
- d) re-activate the Biometric Authentication Service and agree to this Appendix again: (i) for each new Permitted Mobile Device that you use; and (ii) each time that you reinstall the App or delete the local data on your Permitted Mobile Device.

4.3. You fully understand and agree that upon successful registration for the Biometric Authentication Service on a Permitted Mobile Device:

- a) each time the App detects the use of a Biometric Credential on that device to give Instructions in relation to a Transaction, you are deemed to have instructed us to perform such Transaction; and
- b) all Biometric Credentials stored on that device must be your own. If you store any other person’s Biometric Credentials or allow any other person’s Biometric Credentials to be stored on such device. In that case, you are responsible for all Instructions and the

resulting Transactions. All such dealings will be deemed to be authorized by you and will be binding on you in accordance with the provisions of the Agreement, including the provisions relating to your liability for unauthorized transactions if you acted fraudulently or with gross negligence.

4.4. You should take all reasonable security measures to prevent any unauthorized or fraudulent use of your Permitted Mobile Device, Biometric Credentials and the Biometric Authentication Service. These precautions include (but are not limited to):

- a) taking reasonable precautions to keep safe and prevent loss or fraudulent use of your Permitted Mobile Device, Biometric Credentials and the Biometric Authentication Service. You should observe the security recommendations provided by us from time to time regarding the use of the Biometric Authentication Service;
- b) not using the App or the Biometric Authentication Service on any mobile device or operating system that has been modified outside the mobile device or operating system vendor supported or warranted configurations (including without limitation the devices that have been “jail-broken” or “rooted”) . A “jail-broken” or “rooted” device means one that has been freed from the limitations imposed on it by your mobile service provider and the phone manufacturer without their approval. The use of the App or the Biometric Authentication Service on a “jail-broken” or “rooted” device may compromise security and lead to fraudulent or unauthorized Transactions. The use of the App or the Biometric Authentication Service on a “jail-broken” or “rooted” device is entirely at your own risk, and we will not be liable for any losses or damages or any other direct or indirect consequences suffered or incurred by you as a result;
- c) refrain from using the facial recognition feature for the Biometric Authentication Service if you: (i) have an identical twin sibling; or (ii) are in adolescence (whereby your facial features may be undergoing a rapid stage of development), in which case you are recommended instead to use the Security Key to give us Instructions via the App;
- d) refrain from taking any action, such as disabling any function or agreeing to any setting, in your Permitted Mobile Device that would otherwise compromise the security of the use of your Biometric Credentials for the Biometric Authentication Service (e.g. disabling the “attention-aware” for facial recognition); and
- e) if you are aware of or suspect any unauthorized use of your Permitted Mobile Device, Biometric Credentials or the Biometric Authentication Service, contacting and notifying us as soon as reasonably practicable. Where applicable, we may require you to change your Security Key or any passwords, re-register your Biometric Credentials or cease to use the Biometric Authentication Service.

4.5. All Instructions received by us with your identity verified through the Biometric Authentication Service shall be binding on you. You are liable for all such Instructions and all resulting Transactions in accordance with the provisions of the Agreement.

4.6. You will be liable for all losses (including but not limited to losses arising from any unauthorized Transactions) if you have allowed any third party to use your Permitted Mobile Device or failed to comply with your obligations or any security measures under this Appendix, the security information and/or other relevant documents as provided by us from time to time.

5. Limitation of Liability

5.1. The Biometric Authentication Service is provided to you on an “as is” and “as available” basis. We do not warrant that the Biometric Authentication Service will be available at all times or that it

will be compatible with any electronic equipment, software, system or services that we may offer from time to time.

5.2. The biometric identity sensor module on your Permitted Mobile Device is not provided by us. We are not responsible for the biometric identity sensor technology. We do not give warranty, whether express or implied, of any kind, including any warranty of quality, accuracy or performance, merchantability, fitness for a particular purpose, title or non-infringement of right.

5.3. We are not liable for any losses, damages or expenses of any kind incurred or suffered by you arising from or in connection with your use of or inability to use the Biometric Authentication Service, unless it is caused solely and directly by the gross negligence or willful default on our part or on the part of our employees or agents.

5.4. Under no circumstances are we liable for any indirect, special, incidental, consequential, punitive or exemplary loss or damages, including loss of profits, loss due to business interruption or loss of any programme or data in your Permitted Mobile Device.

6. Modification, Suspension and Termination of the Biometric Authentication Service

We have the right to modify, suspend or terminate the Biometric Authentication Service at any time without giving prior notice or reason to you, where we reasonably consider necessary or advisable to do so. These cases may include (but are not limited to) actual or suspected breach of security.

7. Miscellaneous

The English version of this Appendix shall prevail where there is any inconsistency between the English and the Chinese versions.

Appendix IX: China Connect Terms and Conditions

This China Connect Terms and Conditions (this “**Appendix**”) governs the trading of Theia Securities Limited (the “**Company**”) via China Connect. It supplements, and should be read together with, the Terms and any other terms and conditions governing the services provided by the Company, as they may be amended from time to time. It forms an integral part of the Agreement. In case of any contradiction with the Agreement regarding to China Connect, this Appendix shall prevail.

1. Definitions and Interpretation

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

"**A Shares**" means any securities issued by companies incorporated in Mainland China which are listed and admitted to trading on the stock exchanges of Mainland China (including SSE and SZSE) and not on SEHK.

"**Affiliate**" means, in relation to a party, an individual, corporation, a partnership or any other form of entity directly or indirectly controlling, controlled by or under common control with such party or any of such entities' directors, officers or employees. A person is in "**control**" of a company, if: (a) it is in accordance with such person's directions or instructions that the directors of the company or of another company of which it is a subsidiary are accustomed to act; or (b) such person, either alone or with any Associate, is entitled to exercise, or control the exercise of, more than 30% of the voting power at general meetings of the company or of another company of which it is a subsidiary;

"**Average Pricing**" means the allocation or application of an average price per China Connect Security to each individual fund managed by the same fund manager in respect of trades in such China Connect Security on the same Trading Day.

"**Cash**" means all cash or cash equivalents in Renminbi (“**RMB**”) received and held by us on the terms of these China Connect Terms.

"**China Connect**" means Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect, or such other securities trading and clearing links program developed or to be developed between SEHK and a trading platform in Mainland China, as applicable.

"**China Connect Authorities**" means the exchanges, clearing systems and regulators which provide services in relation to and/or regulate China Connect and activities relating to China Connect, including without limitation, SEHK, HKSCC, an SEHK Subsidiary, ChinaClear, a China Connect Market Operator, the CSRC, PBOC, SAFE, SFC and any other regulator, agency or authority with jurisdiction, authority or responsibility in respect of China Connect.

"**China Connect Laws**" means the laws, regulations, rules and guidelines promulgated by any China Connect Authority from time to time in respect of China Connect or any activities arising

from China Connect, including without limitation, the China Connect Rules.

"China Connect Market" means the SSE or SZSE, as applicable.

"China Connect Market Operator" means the SSE or SZSE, as applicable.

"China Connect Market System" means the system used for the trading of China Connect Securities on a China Connect Market, as operated by the relevant China Connect Market Operator.

"China Connect Rules" means any rules, policies or guidelines published or applied by any China Connect Authority from time to time in respect of China Connect or any activities arising from China Connect.

"China Connect Securities" means any securities listed on a China Connect Market which may be eligible for trading by Hong Kong and international investors through China Connect.

"China Connect Service" means the order-routing service through which Northbound orders placed by an Exchange Participant may be transmitted by an SEHK Subsidiary to a China Connect Market for the buying and selling of China Connect Securities and any related supporting services.

"China Connect Terms" means this Appendix, as may be amended, supplemented, modified or varied from time to time.

"ChiNext Shares" means any A Shares accepted for listing and admitted to trading on the ChiNext market operated by the SZSE from time to time.

"Circuit Breaker" means any measures that may be imposed or activated by a China Connect Market Operator on the relevant China Connect Market in accordance with the Circuit Breaker Provisions.

"Circuit Breaker Provisions" means the relevant provisions in the Operator Rules under which Circuit Breaker may be imposed for the purpose of, among others, minimizing or averting substantial upward or downward price movements of securities traded on the relevant China Connect Market, including all related provisions on the application and lifting of the Circuit Breaker.

"Clause", unless otherwise stated, means a clause in these China Connect Terms.

"Clearing Participant" has the meaning given to such term in the rules of CCASS.

"CSC" means the China Stock Connect System for receiving and routing orders under Stock Connect to the trading system on a China Connect Market for automatic matching and execution.

"CSDCC" or **"ChinaClear"** means China Securities Depository and Clearing Corporation Limited.

"CSRC" means China Securities Regulatory Commission.

"Custody Account" has the meaning given to it in Clause 11.3 (Establishment of custody account).

"Exchange Participant" means a China Connect Exchange Participant as defined in the SEHK

Rules.

"H Shares" means any securities issued by companies incorporated in Mainland China and listed on the SEHK.

"Institutional Professional Investor" means any person falling under paragraphs (a) to (i) of the definition of "professional investor" in section 1 of Part 1 of Schedule 1 to the SFO.

"List of Eligible SSE Securities for Short Selling" means the list published by the SEHK from time to time setting out the China Connect Securities listed on the SSE that are eligible for Short Selling.

"List of Eligible SZSE Securities for Short Selling" means the list published by the SEHK from time to time setting out the China Connect Securities listed on the SZSE that are eligible for Short Selling.

"Mainland China" means the PRC (excluding Hong Kong, Macau and Taiwan).

"Mainland China Resident" means a person who is a citizen of the PRC and does not have permanent right of abode in a jurisdiction outside Mainland China. **"Northbound"** denotes the trading of China Connect Securities by Hong Kong and international investors through China Connect.

"Operator China Connect Rules" means the SSE China Connect Rules or the SZSE China Connect Rules, as applicable.

"Operator Rules" means the SSE Rules or the SZSE Rules, as applicable.

"PBOC" means the People's Bank of China.

"Pre-Trade Checking" means the requirement under the China Connect Laws pursuant to which the relevant China Connect Market Operator may reject a sell order if an investor does not have sufficient and available China Connect Securities in its account.

"Related Person" means any of our Affiliates, or any director, officer, employee or agent of us or our Affiliates.

"SEHK Rules" means the rules of HKEx, as amended for the purposes of implementing China Connect, and as amended, supplemented, modified and/or varied from time to time.

"SEHK Subsidiary" means a wholly-owned subsidiary of SEHK duly authorised as an automated trading service provider under the SFO and licensed under applicable laws in Mainland China to provide the order-routing service under China Connect.

"Shanghai-Hong Kong Stock Connect" means the securities trading and clearing links programme developed by SEHK, SSE, HKSCC and CSDCC for the establishment of mutual market access between SEHK and SSE.

"Shenzhen-Hong Kong Stock Connect" means the securities trading and clearing links programme developed by SEHK, SZSE, HKSCC and CSDCC for the establishment of mutual market access between SEHK and the SZSE.

"Special China Connect Securities" means any securities listed on a China Connect Market which SEHK (after consulting with the relevant China Connect Market Operator) from time to

time accepts or designates as eligible only for China Connect sell orders and not China Connect buy orders.

"SSE" means the Shanghai Stock Exchange.

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

"SZSE" means the Shenzhen Stock Exchange.

"SZSE China Connect Rules" means the rules and regulations on Shenzhen-Hong Kong Stock Connect which have been published by SZSE for the purpose of implementing Shenzhen-Hong Kong Stock Connect, as amended, supplemented, modified and/or varied from time to time.

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

"Taxes" means all retrospective, present or future taxes, duties, levies, imposts, charges, assessments, deductions, withholdings and related liabilities, including additions to tax, penalties and interest imposed on or in respect of (i) China Connect Securities or Cash, (ii) any transaction effected under these China Connect Terms or (iii) you.

"Trading Day" means a day on which SEHK is open for Northbound trading, where "T day" denotes the Trading Day on which a transaction is executed and "T+1 day" denotes the day which is one Trading Day, or in the context of the settlement of funds, one business day (on which banks in Hong Kong and Shanghai are generally open for business) after T day.

2. Eligible Investors

2.1 Eligible Investors: You represent and undertake on a continuing basis, including without limitation on the first date that these China Connect Terms are effective and on each date that you place an order or give an Instruction in respect of China Connect Securities under these China Connect Terms, that:

- (a) (i) you are not a Mainland China Resident or an entity incorporated or registered under the laws of Mainland China, (ii) if you are a Mainland China Resident, you are using funds lawfully owned by you and located outside Mainland China to make investments in China Connect Securities or (iii) if you are an entity incorporated or registered under the laws of Mainland China, your investment in China Connect Securities has been conducted pursuant to any program (including the Qualified Domestic Institutional Investor Program, if applicable) approved by, or any other approval of, any competent Mainland China regulator; and

- (b) your investment in China Connect Securities does not violate the laws and regulations of Mainland China, including those in relation to foreign exchange control and reporting; and
- (c) unless you are an Institutional Professional Investor and such status has been confirmed by us, you will not place any order with us or give us any instruction to buy or sell ChiNext Shares under China Connect (other than Special China Connect Securities which are eligible for sell orders only);

3. China Connect Trading Restriction

- 3.1 Day Trading and Naked Short Selling:** Day trading and naked short selling are not allowed.
- 3.2 No OTC:** All trading must be conducted on SSE and SZSE, i.e. no over-the-counter (OTC) or manual trades are allowed.
- 3.3 Institutional Professional Investors:** SZSE ChiNext stocks will be limited to Institutional Professional Investors.

4. Compliance with China Connect Laws

- 4.1 Compliance:** Any trading in China Connect Securities must comply with all China Connect Laws and relevant rules.
- 4.2 No advice:** You shall be fully responsible for understanding and complying with all China Connect Laws (including but not limited to laws and regulations on short-term trading profits and disclosure obligations) and for any consequences of Northbound trading. We will not, and do not intend to, advise you on any China Connect Laws. For further information, please refer to the web pages on the HKEx website and the SFC website relating to China Connect from time to time and other relevant sources.
- 4.3 Further Requirements:** We shall have the right to apply any procedures or requirements in respect of any trading of China Connect Securities through China Connect which we determine in our absolute discretion to be necessary or desirable for the purpose of any China Connect Laws or market practice. Neither we nor any Related Person shall have any liability for any losses or risks which may result directly or indirectly from such procedures or requirements.
- 4.4 Discretion to Refuse:** We may, in our absolute discretion, refuse to execute any instruction given by you, if (for example, and without limitation):

- (a) such instruction is not compliant with any China Connect Laws or if we reasonably believe that such instruction may not be compliant with any China Connect Laws or if we are required by SEHK not to accept such instruction;
- (b) without prejudice to your obligations in Clause 8 (Compliance with Pre-Trade Checking Requirements), in respect of any instruction to make a Northbound sell order, we determine in our absolute discretion that you do not have sufficient securities at the time of such order instruction to settle the delivery obligation or if submission of the order would cause us to be in breach of the Pre-Trade Checking requirements or related requirements under the China Connect Laws;
- (c) in respect of any instruction to make a Northbound buy order, we determine in our absolute discretion that you do not have sufficient funds to settle the payment obligation in respect of such order on the settlement day; or
- (d) You do not satisfy the relevant eligibility requirements as set out in Clause 3 (China Connect Trading Restrictions). Neither we nor any Related Person shall have any liability for any losses or risks which may result directly or indirectly from such refusal.

4.5 Change of Professional Investor Status: With respect to Clause 4.4(d) and the eligibility requirements as set out in Clause 3 (China Connect Trading Restrictions), if we determine in our sole and absolute discretion that you are not an Institutional Professional Investor since a certain date ("Determination Date"), you agree to unwind any positions of ChiNext Shares acquired by you through us since the Determination Date as soon as possible after our notification to you in relation to your change of Professional Investor categorization status.

4.6 Absolute Discretion: Without limitation to the foregoing, we may in our absolute discretion suspend, terminate or limit your ability to access the China Connect through us without advance notice to you, including but not limited to where requested or directed by a China Connect Authority.

5. Risk Disclosures and Acknowledgement

You shall be deemed to acknowledge the following by instructing us in respect of any transaction relating to China Connect Securities.

5.1 Risk Disclosure Statements: You acknowledge that you have read and understood the risk disclosures, the obligations and other information set out in Schedule I (Risk Disclosure Statements).

5.2 Prohibition: You acknowledge that there is a risk of prohibition from trading China Connect Securities and that your instructions to trade China Connect Securities may not be accepted.

5.3 Limitation of Liability: You acknowledge that neither we nor any Related Person shall be liable for any loss, liability or third party claim or demand that you may suffer directly or indirectly as a result of any action or inaction by us or any Related Person in connection with the provision of trading services in respect of China Connect Securities to you by us.

5.4 SEHK's Discretion: You acknowledge that SEHK has the power not to extend the China Connect Service to you, and the power to require us not to accept instructions from you, if it is found that you, we or any of our clients have or may have committed any abnormal trading conduct set out in the Operator Rules or failed to comply with any China Connect Rules.

5.5 Breach: You acknowledge that if the Operator Rules are breached, or the disclosure and other obligations referred to in any China Connect Laws are breached, (i) the relevant China Connect Market Operator has the power to carry out investigations, and may, through SEHK (or through the relevant SEHK Subsidiary, or any other governmental or regulatory body), require us or a Related Person to (a) provide relevant information and materials relating to you including, without limitation, in relation to your identity, personal data and trading activity; and (b) to assist in a China Connect Authority's investigation in relation to you and/or your trading activity; and (ii) you may be subject to regulatory investigations and legal and regulatory consequences if you are in breach of, or fail to comply with, such laws, rules and regulations.

5.6 Investigations: You acknowledge that SEHK may (for the purpose of assisting a China Connect Market Operator in its regulatory surveillance of the relevant China Connect Market and enforcement of the relevant Operator China Connect Rules and as part of the regulatory cooperation arrangement between SEHK, the relevant SEHK Subsidiary and the relevant China Connect Market Operator), at the request of the relevant China Connect Market Operator, require us to provide information (including, without limitation, in relation to your identity, personal data and trading activity) in relation to you and any other persons referred to in the SEHK Rules with respect to any China Connect orders placed or China Connect transactions made or entered into by us on your or their behalf. SEHK may on-forward to SSE or SZSE for surveillance and investigation purposes.

5.7 Serious Breach: You acknowledge that where a China Connect Authority considers that there is a serious breach of any Operator Rules, we may be required by a China Connect Authority to (a) issue warning statements (verbally or in writing) to you; and (b) cease providing you with any service relating to trading China Connect Securities through China Connect.

5.8 No Concurrent Sell and Buy Orders: You acknowledge that, prior to us informing you that a Northbound buy order instructed by you has been settled, you shall not instruct a Northbound sell order in respect of the China Connect Securities which are the subject of such Northbound buy order.

5.9 Provision of Information: You acknowledge and consent to us and/or any Related Person providing information relating to you and your profile, including the type and value of Northbound buy and sell orders and transactions executed on your behalf to a China Connect Authority at such intervals and in such form as such China Connect Authority may specify from time to time including in relation to an enquiry, investigation or surveillance by a China Connect Authority.

5.10 Fees etc.: You acknowledge and accept responsibility for paying all fees, charges, levies and taxes and shall comply with any filing or registration obligations as may be required under any China Connect Authority or China Connect Laws relating to any China Connect Securities;

5.11 Record Keeping: You acknowledge and accept that we will be subject to recordkeeping requirements under the China Connect Rules and may therefore retain records (including telephone and electronic communications and account information) in relation to your Northbound orders and trading for 20 years or as otherwise required under the China Connect Laws.

5.12 Rejection: You acknowledge and accept that SEHK may upon a request by a China Connect Market Operator requires us to reject any order made on your behalf.

5.13 China Connect Authorities' Liability: You acknowledge and accept that none of the China Connect Authorities or their respective directors, employees and agents shall be responsible or held liable for any loss or damage directly or indirectly suffered by us or any Related Person, you or any other third party arising from or in connection with (i) the trading of China Connect Securities or the operation of the CSC in respect of China Connect Securities, or (ii) any amendments, making or enforcement of the China Connect Rules; or (iii) any action taken by a China Connect Authority in discharge of its supervisory or regulatory obligations or functions (including any action taken in respect of abnormal trading activities); and

5.14 Circuit Breaker: You acknowledge and accept that the imposition of a Circuit Breaker by a China Connect Market Operator on any Trading Day of the relevant China Connect Market will result in suspension of trade execution on the relevant China Connect Market and the risks associated with such imposition of Circuit Breaker.

6. Representations

6.1 Continuing: You make the representations set out in this Clause to us on a continuing basis:

- (a) that you are aware of and shall comply with all China Connect Laws and other Applicable Regulations to which you may be subject;

(b) that the execution of any Instruction you give to us shall not result in any breach of any China Connect Laws; and

(c) that you understand and have assessed the risks relating to China Connect and you are willing to undertake the risks relating to China Connect.

6.2 Placing an Order: You make the following representations to us on each date you instruct an order to sell China Connect Securities:

(a) that you do not know of any fact that might impair the validity of such China Connect Securities and that you have full authority to receive, deal with and give Instructions, authorisations or declarations in respect of the same;

(b) that there is no restriction on the transfer of such China Connect Securities other than those expressly provided for under the SEHK rules or CCASS rules.

7. Order Handling Aggregation:

7.1 We may aggregate your northbound orders with the northbound orders of any other Client or of its Affiliates when we process such orders. This may sometimes operate to your disadvantage and, because of the quota restrictions described in Schedule I (Risk Disclosure Statements), may result in your order only being partially executed or not at all.

7.2 Fair and Equal Opening: All client orders and transactions to be undertaken for clients ("Client Orders") which are for submission to the applicable open auction or start of continuous trading session (the "Opening") shall be handled by us in a way that seeks to ensure that all such Client Orders have a fair and equal opportunity to participate in the Opening. We will regard all such Client Orders as having been received by us only at the point at which our system submits Client Orders into the applicable opening auction or start of continuous trading session.

7.3 Sufficient Shares: You acknowledge and agree that you must ensure you have sufficient shares in your Account when placing sell orders. If the shares are kept in an account opened with another Exchange Participant or a custodian, investors must first transfer the shares to an Account with the Company on T-1 in order to sell their shares on T day.

7.4 Cancellation: We have the right to cancel the client's orders in case of contingency such as hoisting of Typhoon Signal No 8 in Hong Kong;

8. Compliance with Pre-Trade Checking Requirements

8.1 Compliance: You undertake that you will comply with any requirements relating to Pre-Trade Checking mandated by the China Connect Authorities or as notified to you by us.

8.2 Sufficient China Connect Securities: In addition, you undertake to ensure there are sufficient and available China Connect Securities in your Account by the applicable cut-off time (including any pre-trade cut-off time, as notified to you by us from time to time) to cover any proposed sell order given on the relevant Trading Day.

8.3 Non-Compliance: If you fail to comply with this Clause, then we may: (a) reject your sell order (in whole or in part); and/or (b) perform any other act which we consider necessary or desirable to comply with Pre-Trade Checking and/or relevant China Connect Laws and to cover your shortfall (including but not limited to applying any other China Connect Securities available to us from other sources).

9. Settlement and Currency Conversion

9.1 Conversion: As all Northbound trading is effected and settled in Renminbi, if we do not receive sufficient Renminbi before settlement of a Northbound buy order to settle such purchase of China Connect Securities, settlement may be delayed and/or fail and you may not acquire title to, or become entitled to sell or transfer the relevant China Connect Securities. Where we hold any funds on your behalf, if there are insufficient Renminbi funds to settle any Northbound buy order or other payment obligation in connection with China Connect, then, without prejudice to clause 9.1 (Currency Conversion) of the Terms, you authorise us to convert any funds in any other currency which we hold on your behalf into Renminbi for the purposes of settlement thereof.

9.2 Automatic Conversion: Notwithstanding any other provisions of the Agreement, where it is necessary to convert one currency to another pursuant to these China Connect Terms, such conversion may be carried out automatically by us in a commercially reasonable manner without prior notice to you. Any risk, loss or cost (including fees, charges and/or commissions) in connection with or resulting from any conversion of one currency into another currency pursuant to these China Connect Terms shall be borne by you.

9.3 Further Action: You agree that in the event that you fail to settle in a timely manner any payment obligation in relation to an instruction to purchase China Connect Securities, we have the right to immediately and without prior notice to you take such action as we consider appropriate to reduce or eliminate any loss or liability that we suffer or may suffer (including but not limited to taking any steps to sell, realize, dispose of or otherwise deal with the relevant China Connect Securities) and that you shall indemnify and hold us harmless for any liabilities, expenses or other losses we may incur in exercising the foregoing right. You further agree that we shall have no

liability to you for any loss, diminution in value or other damages whatsoever for any action or inaction of us or our agents pursuant to this Clause.

9.4 Insufficient Liquidity of RMB: Notwithstanding any other provisions of the Agreement, where we determine that there is insufficient liquidity in RMB to settle any buy orders, we may, in our sole and absolute discretion, reject your instructions to place such buy order.

9.5 Contingency: We may not be able to send in the Client's order cancellation requests in case of contingency such as when SEHK loses all its communication lines with SSE, etc. and the client should still bear the settlement obligations if the orders are matched and executed;

10. Sale, Transfer and Disgorgement

10.1 Forced-sale: Where, under the terms of the China Connect Rules, we receive notice (a "Forced-sale Notice") from a China Connect Authority requiring us to sell and liquidate a specified number of China Connect Securities, we shall be entitled to issue a corresponding notice (a "Client Forced-sale Notice") to you requesting you to sell and liquidate any number of such China Connect Securities that you hold in your account with us (as determined by us in our sole discretion) within the period specified by the relevant China Connect Authority, and you undertake to comply with any such Client Forced-sale Notice.

10.2 Discretion pursuant to Forced-sale Notice: In relation to any Forced-sale Notice, you authorise us to sell or arrange for the sale of such China Connect Securities on your behalf at such price and on such terms as we may determine in our absolute discretion if you fail to comply in a timely manner with a Client Forced-sale Notice, to the extent necessary to comply with all China Connect Laws.

10.3 Recipient Agent: Where China Connect Securities owned by you that are the subject of a Client Forced-sale Notice have been transferred from the holding of the Clearing Participant that settled the relevant Northbound buy order (the "Original CP") to another Clearing Participant or custodian (the "Recipient Agent"), you authorize us to provide instructions to the Recipient Agent on your behalf to return the relevant China Connect Securities to the Original CP for sale and liquidation in accordance with all China Connect Laws. You also undertake to inform the Recipient Agent of such authorization and, where required, you undertake to instruct the Recipient Agent to act accordingly.

10.4 Disgorgement: You authorize us to sell or arrange for the sale of any amount of China Connect Securities owned by you if we receive notice from any China Connect Authority requiring you to disgorge any profits as a result of the "short swing profit rule".

10.5 Further Action: In addition to the above, you authorize us to sell, transfer or carry out any other action in relation to China Connect Securities owned by you if we are instructed to do so by any China Connect Authority or if we otherwise determine in our absolute discretion that it is necessary or desirable to do so in order to comply with any China Connect Laws.

10.6 No Liability: Neither we shall nor any Related Person have any liability for any losses or risks which may result directly or indirectly from any actions taken by us or a Related Person in respect of this Clause.

11. Custody

11.1 Applicability: This Clause 11 is only applicable when you have delivered to us the China Connect Securities in relation to Pre-Trade Checking under the China Connect Laws.

11.2 Nature of custodial services: You acknowledge that:

- (a) the primary or only reason that we are offering you custodial services is in relation to Pre-Trade Checking under the China Connect Laws, and that the provision of custodial services is not part of our normal business activities. Accordingly, any custodial services offered by us are limited in their nature. The provisions in this Clause 11 are without prejudice to any agreements you may have with us or our affiliates providing you with custodial services;
- (b) we conduct business in China Connect Securities for other clients and for our own account; and
- (c) you shall be solely responsible for all filings, tax returns and reports of any transaction in respect of or relating to China Connect Securities held under this Clause 11, as may be required by any relevant authority, whether government or otherwise.

11.3 Establishment of custody account: You authorize us to establish on our books a custody account or accounts (the "Custody Account") for the receipt, safekeeping and maintenance of China Connect Securities. We will determine in our reasonable discretion whether to accept in the Custody Account any proposed delivery of China Connect Securities.

11.4 Custodial procedures

- (a) We will be under no obligation to credit China Connect Securities to the Custody Account before our receipt of such China Connect Securities by final settlement.
- (b) If we receive one or more Instructions to deliver from the Custody Account an amount of China Connect Securities exceeding those credited to the Custody Account, we may reject any such Instruction or elect to perform any Instruction in whole or in part, and in any order.

(c) You acknowledge that deliveries of China Connect Securities and payments therefor may not be simultaneous. Accordingly, if we receive an Instruction to deliver China Connect Securities against payment or to pay for China Connect Securities against delivery, we may make or accept payment for or delivery of China Connect Securities in accordance with relevant market practices and/or rules and/or Application Regulations.

(d) We shall make payment for and/or receive or deliver China Connect Securities only upon receipt of and in accordance with specific Instructions (except as otherwise specifically provided in these China Connect Terms).

(e) Unless we have received and accepted a contrary Instruction, we may carry out the following without any Instruction:

(i) in your name or on your behalf, sign any document relating to China Connect Securities which may be required (i) to obtain receipt of any China Connect Securities or funds or (ii) by any tax or regulatory authority; and

(ii) collect and/or receive and/or take other necessary or appropriate action in relation to any payment or distribution in respect of China Connect Securities (whether pursuant to a stock dividend, bonus issue, share sub-division or reorganization, capitalization of reserves or otherwise).

(f) You acknowledge that we may re-deliver to you or to your usual custodian, at such time as we may determine in our absolute discretion, any China Connect Securities which have not been utilized by us in the settlement of any Transaction on your behalf. You acknowledge that we may, within one trading day of receipt, deliver or pay to you or your usual custodian or bank (net of any fees or other expenses payable by you to us) any distribution or payment received by us in respect of China Connect Securities for your account. You will promptly on our request, give such authorizations or instructions (to us and/or your usual custodian and/or any other person) as we may require to pre-authorize any such re-delivery or payment.

(g) In circumstances where we have not, after using reasonable endeavours, been able to (a) re-deliver to you or to your usual custodian any such China Connect Securities, or (b) deliver or pay to you or your usual custodian or bank any such distribution or payment, including, for example, and without limitation, where (a) you fail to provide such Instructions upon our reasonable request and/or (b) your usual custodian refuses to accept any such delivery of China Connect Securities or payment, you authorize us in our absolute discretion to sell, liquidate or otherwise dispose of the relevant China Connect Securities and to transfer the sale, liquidation and /or disposal proceeds and/or any distribution or payment to your usual bank account or, if there is no bank account, to an account established for you by us with a third party bank selected by us in our absolute discretion pending instructions for payment to your preferred account.

- (h) We shall have no obligation whatsoever to collect or receive or take any other action (including attending any general meeting and/or exercising any voting rights) in relation to any payment or distribution in respect of China Connect Securities for your account or to notify you of the existence of or the terms of any notice, circular, report, announcement or similar corporate action in respect of China Connect Securities. You acknowledge that in certain circumstances, including, without limitation, as a result of any China Connect Laws, it may be difficult, impracticable or impermissible for HKSCC or its nominee (and for us or you) to exercise any rights or entitlements or to participate in any actions, transactions or other matters in respect of China Connect Securities. If we make any such collection or receipt, take any such action or give you any such notification or take any action pursuant to any such notification, we shall not have:
- (i) any liability in respect of any inaccuracies or delays; and(ii) any obligation to continue or repeat any such action.

11.5 Pooling/sub-custodians/clearance systems

- (a) We may pool China Connect Securities and treat them as fungible with the same China Connect Securities of other clients. We may at any time allocate equivalent China Connect Securities to you and shall not be bound to return to you the original China Connect Securities delivered to us.
- (b) We may deposit China Connect Securities with any sub-custodian or with any clearance system as required by law, regulation or market practice, and are not responsible for performance by or monitoring of any sub-custodian or by any clearance system or its practices. In addition, we shall not be liable for any act or omission by, or the insolvency of, any clearance system. In the event you incur a loss due to the negligence, wilful default, or insolvency of any clearance system, we will make reasonable endeavours, in our discretion, to seek recovery from the relevant clearance system, but we will not be under any obligation to institute legal proceedings, file any proof of claim in any insolvency proceeding, or take any similar action.

11.6 Confirmations by you

- (a) You confirm that during the subsistence of these China Connect Terms:
- (i) you have authority to deposit and hold China Connect Securities in the Custody Account and there is no claim or encumbrance that will or may adversely affect any delivery of China Connect Securities; and
- (ii) if you act as an agent for any of your own clients, whether or not expressly identified to us at any time, no such client shall be or be considered a client or indirect client of us, and your obligations under these China Connect Terms are as principal.

(b) You will, promptly on our request, execute such documents and do such acts and things as we may require in order to perform our obligations under these China Connect Terms or otherwise to comply with the China Connect Laws.

11.7 Custodial duties and liabilities

(a) We shall have only those duties expressly provided in these China Connect Terms. We shall have no fiduciary duties or other implied duties or obligations whatsoever.

(b) The performance by us of our duties is subject to:

all relevant local laws, regulations, decrees, orders and government acts;

(i) the rules, operating procedures and practices of any relevant stock exchange, clearance system or market; and

(ii) any event or circumstance beyond our reasonable control.

(c) In respect of any custodial services described in this Clause 11:

(i) we will not be liable for any loss or damage suffered by you unless such loss or damage results from our gross negligence, wilful misconduct or fraud;

(ii) we shall not be liable for consequential loss or damage (including, without limitation, lost profits) in any circumstances, whether or not foreseeable and regardless of the type of action in which such a claim may be brought, with respect to the Custody Account or our services hereunder; and

(iii) in the case of gross negligence or wilful misconduct our liability shall not exceed the replacement cost or the market value of the relevant China Connect Securities at the relevant time (whichever is lower).

(d) We may establish cut-off times for receipt of instructions. If we receive an Instruction after an established cut-off time, we may regard the Instruction as having been received on the following Trading Day and act on it accordingly.

11.8 Interest: No interest will be payable on your Custody Account.

12. Client information

12.1 Retention of records: If you instruct us to effect a Northbound transaction in China Connect Securities on behalf of your client (a "**Client Transaction**"), you shall retain for a period of not less than 20 years (or such other period as we may instruct you in accordance with China Connect Laws or China Connect Rules) records of any client instructions and account information in relation to the Client Transaction (such records the "**Client Information**").

12.2 Your client acting as intermediary: If you instruct us to effect a Client Transaction and you are aware that your client is acting as an intermediary (either directly or indirectly through other intermediaries) for another person who is the beneficial owner of the Client Transaction, you undertake and confirm that you have arrangements in place:

- (a) requiring your client to retain or procure the retention of the Client Information in relation to the beneficial owner of the Client Transaction for the period specified in Clause 12.1 (Retention of Records); and
- (b) which entitle you to obtain and disclose the Client Information in relation to the beneficial owner upon request and within the required time limit specified by us, or procure that it be so obtained and disclosed.

12.3 Disclosure of information to China Connect Authority: If we receive an enquiry from any China Connect Authority in relation to a Client Transaction, you shall, upon request and within the time limit specified by us, disclose to us or to the relevant China Connect Authority the Client Information, or procure such disclosure, in relation to the beneficial owner of the Client Transaction.

12.4 5% Rule: According to the Law of the PRC on Securities, when an investor holds or controls up to 5% of the issued shares of a Mainland listed company, the investor is required to report in writing to the CSRC and the relevant exchange, and inform the listed company within three working days. The investor is not allowed to continue purchasing or selling shares in that listed company during the three days. For such investor, every time when a change in his shareholding reaches 5%, he is required to make disclosure (in the same manner as mentioned above) within three working days. From the day the disclosure obligation arises to two working days after the disclosure is made, the investor may not buy or sell the shares in the relevant Mainland listed company. If a change in shareholding of the investor is less than 5% but results in the shares held or controlled by him falling below 5% of the relevant Mainland listed company, the investor is required to disclose the information within three working days. If you have any questions about disclosure obligations, please seek professional advice. The Company is not responsible for your disclosure obligations.

13. Indemnity

In addition and without prejudice to any of our rights under other sections of the Agreement, you will indemnify us and any Related Persons (together, the "**Indemnified Parties**") on a full indemnity basis against any claims, demands, actions, proceedings, damages, costs, expenses, losses and all other liabilities whatsoever arising directly or indirectly from us or any Related Persons providing any services to you in respect of your trading or investment in China

Connect Securities, including, without limitation, to (a) any Taxes resulting from any trading or holding of China Connect Securities in relation to China Connect, (b) the materialization of any risk referred to in Schedule I (Risk Disclosure Statements), (c) any legal costs which any of the Indemnified Parties may incur in connection with any instruction given by you, (d) any fees or expenses payable to any clearance systems arising from the holding of China Connect Securities or (e) any costs incurred in connection with Clause 10 (Sale, Transfer and Disgorgement).

14. Fees and Taxation

14.1 Fees: You will pay fees, charges and expenses in respect of these China Connect Terms in accordance with our fee scale from time to time in force.

14.2 Taxes: You shall be responsible for paying all Taxes, and you shall be required to comply with any filing or registration obligations, in each case as may be required under any China Connect Laws relating to any China Connect Securities and any dividends or entitlements in respect of such China Connect Securities.

14.3 Further Information: In the event we are required under China Connect Laws or China Connect Rules to pay any Taxes, we may notify you whenever necessary and request that you provide us with relevant information as we may deem necessary to fulfil our obligations. You must provide to us, promptly on such request, such information and documents such as but not limited to costs of your purchase of the China Connect Securities, your and/or any underlying beneficial owner's tax status or residence. We may withhold or deduct relevant Taxes from any amount due to you and you will remain liable for any shortfall.

14.4 Non-Receipt of Information: In the event we do not receive any requested information from you within a reasonable period of time to fulfil our obligations, we shall be forthwith entitled in our absolute discretion, without further notice or demand to you, to satisfy any obligation of us or you to pay or account for any amounts in respect of any Taxes by selling, realizing or otherwise dealing with, in such manner as we in our absolute discretion may determine, all or part of any property held by us for any purpose in any of your accounts held with us, and to apply the proceeds in reduction of all or part of your liability to any tax authority or us.

14.5 Accuracy: We shall have no responsibility to verify the accuracy of the information provided by you and is entitled to rely on such information to fulfil our obligations.

14.6 Tax Relief: We shall have no liability whatsoever for the lack of any tax relief, or any failure to obtain the benefit of any tax credit.

15. Liability

Notwithstanding any other provision in these China Connect Terms, neither we nor any Related Person shall be responsible for or have any liability to you for any damage, liability or loss (including loss of profit) unless such damage, liability or loss is a direct result of our or a Related Person's fraud, wilful default or gross negligence.

16. Termination

Without limiting any other rights we may have, this Appendix may be terminated by either party upon not less than 30 days' written notice to the other or automatically upon termination of the Agreement. Clauses 4 (Compliance with China Connect Laws), 5 (Risk Disclosures and Acknowledgement), 10 (Sale, Transfer and Disgorgement), 13 (Indemnity), 15 (Liability) and 17.3 (Amendment) shall survive termination of these China Connect Terms. On the termination of these China Connect Terms, we shall deliver China Connect Securities and cash in accordance with your Instructions. If you fail to give Instructions, we shall continue to hold China Connect Securities and/or cash for such fee(s) as we may in our sole discretion determine. We shall in any event be entitled to retain such China Connect Securities and/or cash as we may in our sole discretion determine in order to complete any Transaction required to be settled on your behalf.

17. Miscellaneous

17.1 Further Assurance: You will execute any further documents and provide any materials and/or information as we may reasonably request to enable us to perform our duties and obligations under these China Connect Terms which it deems necessary as and when the China Connect Laws are amended or supplemented from time to time.

17.2 Information Request: You will provide all information (including translations into Chinese, if required) to us which we request if such information is requested by any China Connect Authority or any exchange, regulatory authority or any organization (whether within or outside Hong Kong) with which HKEx or SEHK has entered into an information sharing arrangement or agreement. You acknowledge that, your failure to comply with this provision may, amongst other things, result in a suspension of the provision of the China Connect Service to you.

17.3 Amendment: We reserve the right to vary any of the terms of these China Connect Terms by written notice to you in accordance with Clause 36.2 (Amendments) of the Terms.

17.4 Investor Compensation Fund: You should note that both SSE and SZSE trading under China Connect will not be covered by Hong Kong's Investor Compensation Fund. As Hong Kong investors are not carrying out SSE and/or SZSE trading through Mainland brokers, they are not protected by China Securities Investor Protection Fund on the Mainland.

18. Processing of Personal Data as part of the Stock Connect

Northbound Trading

18.1 BCAN/CID: You acknowledge and agree that in providing LBHK Stock Connect Northbound Trading Services ("**Stock Connect Northbound Trading Services**") to you, we will be required to: (a) tag each of your orders submitted to the CSC with Broker-to-Client Assigned Number ("**BCAN**") that is unique to you (where your Account is not a joint account) or the BCAN that is assigned to your joint account, as the case may be; and (b) provide to SEHK your assigned BCAN and such Client Identification Data ("**CID**") relating to you as the SEHK may request from time to time.

18.2 Personal Data: Notwithstanding anything to the contrary, you acknowledge and agree that the Company may collect, store, use, disclose and transfer personal data relating to you as follows:

(a) to disclose and transfer your BCAN and CID to SEHK and the relevant SEHK Subsidiaries from time to time, including by indicating your BCAN when inputting a China Connect Order into the CSC, which will be further routed to the relevant China Connect Market Operator on a real-time basis;

(b) to allow each of the SEHK and the relevant SEHK Subsidiaries to:

(i) collect, use and store your BCAN, CID and any consolidated, validated and mapped BCANs and CID information provided by the relevant China Connect Clearing House (in the case of storage, by any of them or via HKEx) for market surveillance and monitoring purposes and enforcement of the Rules of the SEHK;

(ii) transfer such information to the relevant China Connect Market Operator (directly or through the relevant China Connect Clearing House) from time to time for the purposes set out in paragraphs (c) and (d) below; and

(iii) disclose such information to the relevant regulators and law enforcement agencies in Hong Kong so as to facilitate the performance of their statutory functions with respect to the Hong Kong financial markets;

(c) to allow the relevant China Connect Clearing House to:

- (i) collect, use and store your BCAN and CID to facilitate the consolidation and validation of BCANs and CID and the mapping of BCANs and CID with its investor identification database, and provide such consolidated, validated and mapped BCANs and CID information to the relevant China Connect Market Operator, the SEHK and the relevant SEHK Subsidiary;
- (ii) use your BCAN and CID for the performance of its regulatory functions of Account management; and
- (iii) disclose such information to the Mainland regulatory authorities and law enforcement agencies having jurisdiction over it so as to facilitate the performance of their regulatory, surveillance and enforcement functions with respect to the Mainland financial markets; and
- (d) to allow the relevant China Connect Market Operator to:
 - (i) collect, use and store your BCAN and CID to facilitate their surveillance and monitoring of securities trading on the relevant China Connect Market through the use of the China Connect Service and enforcement of the rules of the relevant China Connect Market Operator; and
 - (ii) disclose such information to the Mainland regulatory authorities and law enforcement agencies so as to facilitate the performance of their regulatory, surveillance and enforcement functions with respect to the Mainland financial markets.

18.3 Personal Data for Compliance with SEHK's Requirements: By instructing the Company in respect of any Transaction relating to China Connect Securities, you acknowledge and agree that the Company may use your personal data for the purposes of complying with the requirements of the SEHK and its rules as in force from time to time in connection with the Stock Connect Northbound Trading Services. You also acknowledge that despite any subsequent purported withdrawal of consent by you, your personal data may continue to be stored, used, disclosed, transferred and otherwise processed for the above purposes, whether before or after such purported withdrawal of consent.

18.4 Consequences of failing to provide Personal Data or Consent: Failure to provide the Company with your personal data or consent as described in this Clause 18 may mean that the Company will not, or no longer be able, as the case may be, to carry out your trading Instructions or provide you with the Company's Stock Connect Northbound Trading Services or any part thereof. For example, the Company may only be able to input your China Connect sell order (but not any buy order) Instructions into the CSC for your account. You should also note that SEHK may impose such criteria, conditions and requirements as it may in its sole discretion consider appropriate from time to time to determine the China Connect orders which may be allowed to be inputted into the CSC for you under such circumstances.

Schedule I: Risk Disclosure Statements

The Client should read these risk disclosure statements carefully. These statements form an integral part of the Agreement and the Account Opening Form. By executing the Account Opening Form, the Client acknowledges that it has received and read these statements in a language of its choice (English or Chinese) and confirms its understanding of the risks which may arise in connection with the investments and transactions relating to the Accounts. These risk disclosure statements do not disclose or purport to disclose all the risks and relevant considerations in connection with all the investments and transactions relating to the Accounts. The client should refrain from making any investment or transaction unless the Client fully understands the risks involved and has obtained independent legal, tax, financial and other advice from its own advisers as it considers appropriate. The Company is not, and shall not be deemed to be, the Client's financial advisor.

◆ Risks in Securities Trading

1. The prices of securities (including but not limited to bonds or benefits of unit trust funds, mutual funds, or other collective investment schemes) 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.
2. Any representation of past performance is not necessarily a guide to future performance.
3. Where investments involve exposure to foreign currencies, changes in rates of exchange may cause the value of the investments to fluctuate up or down.
4. Investments in emerging markets need careful and independent assessment by you of each investment and the risks (including without limitation sovereign risk, issuer risk, price risk, liquidity risk, legal and tax risks). Further, you should be aware that, while such investments can yield high gains, they can also be highly risky as the markets are unpredictable and there may be inadequate regulations and safeguards available to investors.
5. The Company is entitled to act upon your instructions and you cannot assume that the Company will warn you if your instructions are ill-timed or inadvisable for any reason or if the instructions are likely to cause you loss.
6. Before you make any investment, you should obtain a clear explanation of all commission, fees and other charges for which you will be liable. These charges will affect your net profit (if any) or increase your loss.

◆ Risks of Growth Enterprise Market (GEM) Stocks Business

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. You 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. Current information on GEM stocks may only be found on the internet website operated by the Stock Exchange of Hong Kong Limited. GEM Companies are usually not required to issue paid announcements in gazetted newspapers. You should seek independent professional advice if you are uncertain of or have not understood any aspect of this risk disclosure statement or the nature and risks involved in trading of GEM stocks.

◆ Risks of Buy-and-Sell of NASDAQ Securities in SEHK

The securities traded under the Nasdaq-Amex Pilot Program (the “PP”) are aimed at sophisticated investors. You should consult the Company and become familiarised with the PP before trading in the PP securities. You should be aware that the PP securities are not regulated as a primary or secondary listing on the Main Board or the Growth Enterprise market of The Stock Exchange of Hong Kong Limited.

◆ Risks of Over-the-counter (OTC)/Grey Market Trading

You must understand the nature of the OTC transaction, the trading facilities and the level of risk you can afford before trading. If in doubt, you should seek independent professional advice. Processing the OTC transaction are subject to risks, including the risk of other counterparties, the risk that the securities will ultimately fail to be listed on the exchange, the lower liquidity and the higher volatility. The relevant transactions are not guaranteed to be settled and you are responsible for your and/or your transactions. The opponent is unable to settle any losses or expenses incurred. The price of OTC securities may differ materially from the opening or trading price in the regular market time after it is listed on the exchange. The price of securities displayed on an OTC market may not reflect the price of the same security transaction in another automated trading system operating at the same time. The OTC market is not regulated by the exchange and is not protected by the investor compensation fund until the listing of the securities is officially recorded in the trading system of the exchange.

◆ General Risks in Relation to Over-the-Counter (OTC) Derivative Transactions

OTC derivative transactions, like other financial transactions, involve a variety of significant risks. The specific risks presented by a particular OTC derivative transaction necessarily depend upon the terms of the transaction and your circumstances. In general, however, all OTC derivative transactions involve some combination of market risk, credit risk, funding risk and operational risk.

1. Market risk is the risk that the value of a transaction will be adversely affected by fluctuations in the level or volatility of or correlation or relationship between one or more market prices, rates or indices or other market factors or by illiquidity in the market for the relevant transaction or in a related market.

2. Credit risk is the risk that a counterparty will fail to perform its obligations to you when due.

3. Funding risk is the risk that, as a result of mismatches or delays in the timing of cash flows due from or to your counterparties in OTC derivative transactions or related hedging, trading, collateral or other transactions, you or your counterparty will not have adequate cash available to fund current obligations.

4. Operational risk is the risk of loss to you arising from inadequacies in or failures of your

internal systems and controls for monitoring and quantifying the risks and contractual obligations associated with OTC derivative transactions, for recording and valuing OTC derivative and related transactions, or for detecting human error, systems failure or management failure. There may be other significant risks that you should consider based on the terms of a specific transaction. Highly customised OTC derivative transactions in particular may increase liquidity risk and introduce other significant risk factors of a complex character. Highly leveraged transactions may experience substantial gains or losses in value as a result of relatively small changes in the value or level of an underlying or related market factor. Because the price and other terms on which you may enter into or terminate an OTC derivative transaction are individually negotiated, these may not represent the best price or terms available to you from other sources. In evaluating the risks and contractual obligations associated with a particular OTC derivative transaction, you should also consider that an OTC derivative transaction may be modified or terminated only by mutual consent of the original parties and subject to agreement on individually negotiated terms. Accordingly, it may not be possible for you to modify, terminate or offset your obligations or your exposure to the risks associated with a transaction prior to its scheduled termination date. Similarly, while market makers and dealers generally quote prices or terms for entering into or terminating OTC derivative transactions and provide indicative or mid-market quotations with respect to outstanding OTC derivative transactions, they are generally not contractually obligated to do so. In addition, it may not be possible to obtain indicative or mid-market quotations for an OTC derivative transaction from a market maker or dealer that is not counterparty to the transaction. Consequently, it may also be difficult for you to establish an independent value for an outstanding OTC derivative transaction. You should not regard your counterparty's provision of a valuation or indicative price at your request as an offer to enter into or terminate the relevant transaction at that value or price, unless the value or price is identified by the counterparty as firm or binding. The above does not purport to disclose all of the risks and other material considerations associated with OTC derivative transactions. You should not construe this generic disclosure statement as business, legal, tax or accounting advice or as modifying applicable law. You should consult your own business, legal, tax and accounting advisers with respect to proposed OTC derivative transactions and you should refrain from entering into any OTC derivative transaction unless you have fully understood the terms and risks of the transaction, including the extent of your potential risk of loss.

◆ **Risks of Trading Exchange-Traded Structured Products** **(“Structured Products”) (e.g. derivative warrants (“Warrants”) or** **callable bull/bear contracts (“CBBCs))**

- 1. Risk of Issuer Default.** In the event that a Structured Product issuer becomes insolvent and defaults on their listed securities, investors will be considered as unsecured creditors and will have no preferential claims to any assets held by the issuer. Investors should therefore pay close attention to the financial strength and credit worthiness of structured product issuers. Note: “Issuers Credit Rating” showing the credit ratings of individual

issuers is now available under the Issuer and Liquidity Provider Information sub-section under Derivative Warrants and under CBBCs section on the HKEx corporate website.

- 2. Risk of Uncollateralized Product.** Uncollateralized Structured Products are not asset backed. In the event of issuer bankruptcy, investors can lose their entire investment. Investors should read the listing documents to determine if a product is uncollateralized.
- 3. Gearing Risk Structured.** Products such as Warrants and CBBCs are leveraged and can change in value rapidly according to the gearing ratio relative to the underlying assets. Investors should be aware that the value of a Structured Product may fall to zero resulting in a total loss of the initial investment.
- 4. Expiry Considerations.** Structured Products have an expiry date after which the issue may become worthless. Investors should be aware of the expiry time horizon and choose a product with an appropriate lifespan for their trading strategy.
- 5. Extraordinary Price Movements.** The price of a Structured Product may not match its theoretical price due to outside influences such as market supply and demand factors. As a result, actual traded prices can be higher or lower than the theoretical price.
- 6. Risks of Foreign Exchange.** Investors trading Structured Products with underlying assets not denominated in Hong Kong dollars are also exposed to exchange rate risk. Currency rate fluctuations can adversely affect the underlying asset value, also affecting the Structured Product price.
- 7. Risks of Liquidity.** SEHK requires all Structured Product issuers to appoint a liquidity provider for each individual issue. The role of liquidity providers is to provide two way quotes to facilitate trading of their products. In the event that a liquidity provider defaults or ceases to fulfil its role, investors may not be able to buy or sell the product until a new liquidity provider has been assigned. There is no guarantee that investors will be able to buy or sell their Structured products at their target price any time they wish.

◆ Some Additional Risks of Warrants Trading

- 1. Risks of Time Decay.** All things being equal, the value of a Warrant will decay over time as it approaches its expiry date. Warrants should therefore not be viewed as long term investments.
- 2. Volatility Risks.** Prices of Warrants can increase or decrease in line with the implied volatility of underlying asset price. Investors should be aware of the underlying asset volatility.
- 3. Market Risks and Transaction Turnover.** Other than basic factors that determine the theoretical price of a Warrant, Warrant price are also affected by all prevailing market forces including the demand for and supply of the Warrants. The market forces will be greatest when a Warrant issue is almost sold out and when issuers make further issues of an existing Warrant issue. High turnover should not be regarded as an indication the price of a Warrant will go up. The price of a Warrant is affected by a number of factors in addition to market forces, such as the price of the underlying assets and its volatility, the time remaining to expiry, interest rates and the expected dividend on the underlying assets.

◆ Some Additional Risks of the Trading of CBBCs

1. Risks of Compulsory Withdrawal. Investors trading CBBCs should be aware of their intraday “knock-out” or mandatory call feature. A CBBC will cease trading when the underlying asset value equals the mandatory call price/level as stated in the listing documents. Investors will only be entitled to the residual value of the terminated CBBC as calculated by the product issuer in accordance with the listing documents. Investors should also note that the residual value can be zero.

2. Financing Cost. The issue price of a CBBC includes funding costs. Funding costs are gradually reduced over time as the CBBC moves towards expiry. The longer the duration of the CBBC, the higher the total funding costs. In the event that a CBBC is called, investors will lose the funding costs for the entire lifespan of the CBBC. The formula for calculating the funding costs are stated in the listing documents.

3. Trading Occurring Close to the Withdrawal Prices. When the underlying asset is trading close to the call price, the price of a CBBC may be more volatile with wider spreads and uncertain liquidity. CBBC may be called at any time and trading will terminate as a result. However, the trade inputted by the investor may still be executed and confirmed by the Exchange participants after the Mandatory Call Event (“MCE”) since there may be some time lapse between the MCE time and suspension of the CBBC trading. Any trades executed after the MCE will not be recognized and cancelled. Therefore, investors should be aware of the risk and ought to apply special caution when the CBBC is trading close to the call price.

4. As to any further information of warrants and CBBCs, please refer to the website of Hong Kong Stock Exchange:

- "Derivative Warrants" Section
http://www.hkex.com.hk/chi/prod/secprod/dwrc/dw_c.htm
- “Callable Bull/ Bear Contracts”Section
http://www.hkex.com.hk/chi/prod/secprod/cbbc/intro_c.htm

◆ Risks of Synthetic Exchange Traded Funds (ETFs) Trading

Different to the traditional exchange traded funds, synthetic ETFs do not buy the assets in their benchmark. Instead, they typically invest in financial derivative instruments to replicate the benchmark’s performance. The investment in synthetic ETFs is highly risky and not suitable to all. Investors must understand clearly and consider the following risks prior to the purchase of synthetic ETFs.

- 1. Market Risks:** ETFs are typically designed to track the performance of certain indices, market sectors, or group of assets such as stocks, bonds, or commodities. Investors are exposed to the political, economic, currency and other risks related to the ETF’s underlying index/assets it is tracking. Investment must be prepared to bear the risk of loss and volatility associated with the underlying index/asset.
- 2. Risks of Counterparties:** Where a synthetic ETF invests in derivatives to replicate the index performance, investors are exposed to the credit risk of the counterparties who issued the derivatives, in addition to the risks relating to the index. Further, potential contagion and concentration risks of the derivatives issuers should be taken into account (e.g. since derivative issuers are predominantly international financial institutions, the failure of one derivative counterparty of synthetic ETF may have a

“knock-on” effect on other derivative counterparties of the synthetic ETFs). Some Synthetic ETFs have collateral to reduce the counterparty risk, but there may be a risk that the market value of the collateral has fallen substantially when the synthetic ETF seeks to realize the collateral.

3. **Liquidity Risk:** There is no assurance that a liquid market exists for an ETF. A higher liquidity risk is involved if a synthetic ETF involves derivatives which do not have an active secondary market. Wider bid-offer spreads in the price of derivatives may result in losses. Therefore, they can be more difficult costly to unwind early, when the instruments provide access to a restricted market where liquidity is limited
4. **Tracking Error Risk:** There may be disparity between the performance of the ETFs and the performance of the underlying index due to, for instance, failure of the tracking strategy, currency differences, fees and expenses.
5. **Trading at Discounts or Premiums:** Where the index/market that the ETF tracks is subject to restricted access, the efficiency in unit creation or redemption to keep the price of the ETFs in line with its net asset value (NAV) may be disrupted, causing the ETF to trade at a higher premium or discount to its NAV. Investors who buy an ETF at a premium may not be able to recover the premium in the event of termination.
6. **Risks of Foreign Exchange:** Investors trading ETFs with underlying assets not denominated in Hong Kong dollars are also exposed to exchange rate risk. Currency rate fluctuations can adversely affect the underlying asset value, also affecting the ETFs price.

◆ Risks in Margin Trading

1. The Client acknowledges that, apart from the risks associated with securities trading in general, additional risks may arise specifically in connection with securities margin trading including: The risk of loss in financing a transaction by deposit of Charged Assets is significant. The Client may sustain losses in excess of its cash and any other assets deposited as Collateral with the Company.
2. 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. If the required margin deposits or interest payments are not made with the prescribed time, the Client's Charged Assets may be liquidated without its consent.
3. The Client will remain liable for any resulting deficit in its account and interest charged on its account. The Client should carefully consider whether such financing arrangement is suitable in light of its own financial position and investment objectives.
4. There is a risk if the Client provides the Company with an authority that allows it to apply the Client's Securities or the Charged Assets pursuant to a securities borrowing and lending agreement, repledge the Client's Securities or the Charged Assets for financial accommodation or deposit the Client's Securities or the Charged Assets as collateral for the discharge and satisfaction of the Company's settlement obligations and liabilities.
5. If the Client's Securities or the Charged Assets are received or held by the Company in Hong Kong, the arrangement described in (4) above is allowed only if the Client consents in writing. Moreover, unless the Client is a Professional Investor, the Client's authority must specify the

period for which it is current and be limited to not more than 12 months. If the Client is a Professional Investor, these restrictions do not apply.

6. Additionally, the Client's authority referred to in (5) above may be deemed to be renewed (i.e. without the Client's written 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 Client's then existing authority.

7. The Client is not required by any law to sign any of the authorities referred to in (5) above. 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 the Charged Assets to be lent to or deposited as collateral with third parties. The Company should explain to the Client the purposes for which any of these authorities is to be used.

◆ **Risks of the Authorized Third Parties**

There are substantial risks in allowing an authorized third party to trade or operate your account, and it is possible that instructions could be given by persons not properly authorized. You accept all of the risks of such an operation and irrevocably releases the Company from all liabilities arising out of or in connection with such instructions, whether taken by the Company or otherwise.

◆ **Risk of Providing an Authority to Hold Mail or to Direct Mail to Third Parties**

If you provide the Company with an authority to hold mail or to direct mail to third parties, it is important for you to promptly collect in person all contract notes and statements of your account and review them in detail to ensure that any anomalies or mistakes can be detected in a timely fashion.

◆ **Risks of Leaving Money or Other Property in the Custody of the Company or its Nominees or Agents**

You acknowledge that there are risks in leaving money or other property in the custody of the Company or its nominees or agents. For example, if the Company is holding your money or other property and becomes insolvent, you may experience significant delay in recovering the same. These are risks that you are prepared to accept.

◆ **Risks of Receiving or Holding the Client's Assets Outside Hong Kong**

Client assets received or held by the Company or its nominee(s) 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 (Cap.571) 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.

◆ Risk relating to Trading in US Exchange-listed or Over-the-counter ("OTC") Securities or Derivatives

You should understand the US rules applicable to trades in security or security-like instrument in markets governed by US law before undertaking any such trading. US law could apply to trading in US markets irrespective of the law applicable in your home jurisdiction.

Many (but by no means all) stocks, bonds and options are listed and traded on US stock exchanges. NASDAQ, which used to be an OTC market among dealers, has now also become a US exchange. For exchange-listed stocks, bonds and options, each exchange promulgates rules that supplement the rules of the US Securities & Exchange Commission ("SEC") for the protection of individuals and institutions trading in the securities listed on the exchange.

OTC trading among dealers can continue in exchange-listed instruments and in instruments that are not exchange-listed at all. For securities that are not listed on any exchange, trading can continue through the OTC bulletin board or through the inter-dealer "pink sheets" that carry representative (not actual) dealer quotes. These facilities are outside of NASDAQ.

Options on securities are subject to SEC rules and the rules of any securities exchange on which the options are listed. Options on futures contracts on commodities like wheat or gold are governed by rules of the US Commodity Futures Trading Commission ("CFTC"). There are also commercial options, like options on real estate, that are governed neither by SEC nor CFTC rules.

Whether you are intending to trade in US exchange-listed securities, OTC securities or derivatives (such as Options or Futures), you should understand the particular rules that govern the market in which you are intending trade. An investment in any of these instruments tends to increase the risk and the nature of markets in derivatives tends to increase the risk even further.

Market makers of OTC bulletin board are unable to use electronic means to interact with other dealers to execute trades. They must manually interact with the market, i.e. use standard phone lines to communicate with other dealers to execute trades. This may cause delays in the time it takes to interact with the market place. This, if coupled with increase in trade volume, may lead to wide price fluctuation in OTC bulletin board securities as well as lengthy delays in execution time. You should exercise extreme caution when placing market orders and fully understand the risks associated with trading in OTC bulletin board.

Market data such as quotes, volume and market size may or may not be as up-to-date as expected with NASDAQ or listed securities.

As there may be far fewer market makers participating in OTC securities markets, the liquidity in that security may be significantly less than those in listed markets. As such, you may receive a partial execution or the order may not be executed at all. Additionally, the price received on a market order may be significantly different from the price quoted at the time of order entry.

When fewer shares of a given security are being traded, larger spreads between bid and ask prices and volatile swings in price may result. In some cases, the liquidation of a position in an OTC security may not be possible within a reasonable period of time.

Issuers of OTC securities have no duty to provide any information to investors, maintain registration with the SEC or provide regular reports to investors.

◆ Risks specific to Initial Public Offerings

If the Offer Securities (as defined in Appendix II (Initial Public Offerings)) are denominated in a currency other than Hong Kong Dollars (a "**Foreign Currency**") or in both Hong Kong Dollar and a Foreign Currency, investors are exposed to exchange rate risk and may suffer loss as a result of the fluctuations in exchange rate.

The risk of loss in financing a transaction by deposit of collateral is significant. There is a risk that the company's share price will drop below its initial IPO price, once the company's shares commence trading on the stock market. Clients may sustain losses in excess of their cash and any other assets deposited as collateral with a licensed or registered person. Market conditions may make it impossible to execute contingent orders, such as "stop-loss" or "stop-limit" orders. You should maintain sufficient margin at all times. Clients may be called upon at short notice to make additional margin deposits or interest payments. If the required margin deposits or interest payments are not made within the prescribed time, clients' collateral may be liquidated without their consents. Moreover, clients will remain liable for any resulting deficits in their accounts and interests charged on their accounts. Clients should therefore carefully consider whether such a financing arrangement is suitable in light of their own financial positions and investment objectives.

◆ Risks in Relation to Pre-Listing Trading

The definitions in Appendix V (Pre-Listing Trading) apply to this section.

1. The Client should only undertake trading on OTC if the Client understands the nature of such trading and such trading facilities and the extent of the Client's exposure to the risks.

2. By trading on OTC, the Client is exposed to the credit, settlement, and other risks of the counterparty to the relevant OTC transactions, including (but not limited to Transactions of Securities before their listing on the Exchange). Settlement of the relevant Transactions is not guaranteed and the Client will be responsible for any losses or expenses resulting from the Client's and/or the counterparty's settlement failures.

3. Trades executed on OTC may be cancelled and void if that particular Securities subsequently fails to list on the Exchange.

4. The Client's order may only be partially executed, or not at all, as a result of the lower liquidity in trading on OTC as compared to regular market hours of the Exchange. There may also be greater volatility in trading on OTC than in regular market hours of the Exchange. The lower liquidity and higher volatility in trading on OTC may then result in wider than normal spreads for a particular type of Securities.

5. The prices of Securities traded on OTC may differ significantly from their opening or traded

prices transacted during the regular market hours upon the listing of the Securities on the Exchange.

6.The prices displayed on OTC may not reflect the prices in other concurrently operating automated trading systems dealing in the same Securities.

7.News announcements made by the issuers may affect the price of their Securities after regular market hours. Similarly, important financial information is often announced outside regular market hours. In trading on OTC, these announcements may occur during trading and may cause an exaggerated and unsustainable effect on the price of a particular type of Securities.

8.The OTC market will not be covered by the Investor Compensation Fund until the relevant transaction is properly recorded on the trading system of the SEHK upon the listing of the Securities on the SEHK. Please also refer to Clauses 4.4 (Counterparty Risk) and 4.5 (Settlement Risk) of Appendix V (Pre-Listing Trading).

◆ Risks in Relation to Funds

The Client understands that the following risk disclosure statements explain some general risks, but are not meant to be an exhaustive list of all possible risks, involved in the Client's investment or dealing in Funds. For specific risks associated with a particular Fund, the Client should refer to the relevant offering documents for details.

1.Funds are investment products and some may involve derivatives. Funds are not equivalent to time deposits.

2.Whilst derivative instruments may be used in a Fund for hedging purposes, the risks remains that the relevant hedging instrument may not necessarily fully correlate to the investments in a Fund and accordingly, not fully reflect changes in the value of the investment, giving rise to potential net losses.

3.Some Funds may use financial derivatives instruments for investment purposes, which may involve embedded leverage. The use of financial derivatives instruments may expose the Client to additional risks including but not limited to volatility risk and counterparty risk. Fund manager(s) of a Fund may invest a substantial portion of the Funds' net assets in structured products, derivatives and non-investment grade debt securities. During adverse market conditions, the Client may suffer significant financial losses.

4.A Fund that is a hedge fund uses alternative investment strategies and the inherent risks are different and are not typically encountered in traditional funds.

5.The price of the Units of a Fund can and do fluctuate, sometimes dramatically. The value of and income from a Fund is not guaranteed and may move up or down and may even become valueless. There is an inherent risk that losses may be incurred rather than profits made as a result of buying and selling Units of a Fund. The Client may not get back the amount that the Client has initially invested. In the worst case scenario, the value of the Units of a Fund may be worth substantially less than the amount that the Client has invested (and in an extreme case could be worth nothing).

6.Past performance of a Fund is not an indication of future performance.

7.A Fund that invests in certain markets and companies (e.g. emerging markets, commodity markets or smaller companies) may also involve a higher degree of risk and is usually more sensitive to price movements.

8. Deductions of charges and expenses mean that the Client may not get back the amount it invested.

9. The Client's right to redeem Units in a Fund may be restricted by certain circumstances (depending on the feature and terms of the Fund). In other words, there is a risk that Units in a Fund may be difficult to (purchase or) sell depending on those circumstances.

10. The Company will effect the Client's orders as soon as practicable; however, the execution of such orders may not coincide with the dealing days stipulated in the relevant offering document of a Fund. Furthermore, before a Client's order is placed by the Company with the relevant Fund manager for execution, the Company may aggregate and consolidate (either daily or from time to time) a Client's order together with orders placed by the Company's other clients. There may be a discrepancy in the price or value of a Unit between when a Client places an order with the Company and when the order is executed by the relevant Fund manager.

11. A Fund could contain Units that do not permit dealing every day. Investment in such funds will only be realisable on their respective dealing days. The appropriate market price of these investments can only be determined on the relevant Fund's dealing days.

12. An investment in a Fund that is not denominated in HKD or USD is exposed to exchange risk fluctuations. Exchange rates may cause the value of the investment to fluctuate.

13. Units of a Fund held by the Company or any other person appointed by the Company as the Client's nominee outside of Hong Kong are subject to the applicable laws and regulations of the relevant overseas jurisdiction. These overseas laws and regulations may differ from the laws and regulations in Hong Kong. As a result, the Client may not enjoy the same protection for those Units in a Fund as the Client would enjoy for the same Units in a Fund that are held in Hong Kong.

14. There can be no assurance that the investment objective and strategy of a Fund will be successfully achieved.

15. Investment in Funds involve risks and prior to investing, the Client should read the relevant constitutive documents, offering documents and other relevant documents of a particular Fund to understand its features, terms and risks.

16. Before investing or dealing in a Fund, the Client should carefully consider whether that Fund is suitable having regard to the Client's investment experience, investment objectives, financial resources and other relevant circumstances.

The Client must also consider these risk disclosure statements together with those set out under the section titled "Risks in Securities Trading" above.

◆ Risks in relation to Bond Trading

1. Bonds are not an alternative to ordinary savings or time deposits.

2. The price of bonds may fluctuate during its tenor and may even become valueless.

3. Key Product Risks It is crucial to understand the specific risks mentioned in the relevant offering documents (if applicable) before investing. Key risks include, but are not limited to, the ones we have listed below:

(a) Credit Risk: The Client assumes the credit risk of the issuer and the guarantor (if applicable). Any changes to the credit rating of them will affect the price and value of the bonds. Bonds are subject to the risk of the issuer defaulting on its obligations, i.e. an issuer fails to

make principal and interest payments when due. In the worst case scenario of a bankruptcy of the issuer/guarantor, the Client could risk losing the value of the entire investment. Credit ratings assigned by credit rating agencies do not guarantee the creditworthiness of the issuer;

(b) Liquidity Risk: The bond may have limited liquidity and may not be actively traded and/or quoted by brokers in the market. As such:

(i) the value of bond and/or indicative bid/offer price will depend on market liquidity and conditions

which may not be available at all times;

(ii) it may take a longer time or it may be impossible to sell the bond at prevailing market conditions; and

(iii) the executable sale price may differ unfavourably by large amounts from the indicative bid price quoted;

(c) Currency Risk: For bonds denominated in a foreign currency, there may be an exchange loss when converting the redemption amount back to the local or base currency;

(d) Interest Rate Risk: Bonds are more susceptible to fluctuations in interest rates and generally prices of bonds will fall when interest rates rise; and

(e) Market Risk: The value of investments may fluctuate due to changing political, legal and, economic conditions and changes in interest rates. This is common to all markets and asset classes. Investor's return may be substantially less than the initial investment.

4. In addition to the risks listed above, high-yield bonds are subject to additional risks such as:

(a) Higher Credit Risk: Since high-yield bonds are typically rated below investment grade or are unrated, they are often subject to a higher risk of issuer default; and

(b) Vulnerability to Economic Cycles: During economic downturns high-yield bonds typically fall more in value than investment grade bonds as

(i) investors become more risk averse and

(ii) default risk rises.

5. It is important to note that certain bonds may contain special features and risks that warrant special attention. These include:

(a) Perpetual Bonds: Perpetual debentures do not have a maturity date, and the coupon payments pay-out depends on the viability of the issuer in the very long term, it may be deferred or even suspended subject to the terms and conditions of the issue. Furthermore perpetual debentures are often callable and/or subordinated, and bear re-investment risk and/or subordinated bond risk, detailed below.

(b) Re-investment Risk of Callable Bond: If the bond is callable in which the issuer may redeem the bond before maturity, it is subject to re-investment risk. The yield received when re-investing the proceeds may be less favourable.

(c) Subordinated Bonds: Holders of subordinated debentures will bear higher risks than holders of senior debentures of the issuer due to a lower priority of claim in event of the issuer's liquidation. Subordinated debentures are unsecured and have lesser priority than that of an additional debt claim of the same asset. They usually have a lower credit rating than senior bonds. The Client's specific attention is drawn to the credit information of this product, including the respective credit rating of the issuer, the debenture and/or the guarantor, as the case may be.

(d) Bonds with Variable Coupon/Coupon Deferral features: If the bonds contain variable

and/or deferral of interest payment terms, then the Client would face uncertainty over the amount and time of the interest payments to be received.

(e) Bonds with Extendable Maturity Date: If the bonds contain extendable maturity date terms, then the Client would not have a definite schedule of principal repayment.

(f) Convertible or Exchangeable Bonds: Convertible or Exchangeable bonds are convertible or exchangeable in nature and the Client is subject to both equity and bond investment risk. They may additionally have a contingent write-down or loss absorption feature, meaning the bond may be written-off fully or partially or converted to common stock on the occurrence of a trigger event. These bonds generally absorb losses while the issuer remains a going concern. Before investing in bonds of this nature, the Client should pay extra attention to its features, the trigger events, the implications and consequences of such trigger events.

(g) Multiple Credit Support Providers: This refers to bonds with more than one guarantor. The Client should take into account matters such as the credibility of the guarantors, whether such guarantors have material operations and the credit support structure(s) involved. Under some credit support structures, the bondholders' rights may be subordinated to those of the issuer, the guarantors and/or other parties where an event of default were triggered.

(h) Other / Multiple Credit Support Structures: This refers to bonds with keepwell deed(s) in place as a form of credit enhancement feature. Some of these bonds may also have credit support provider(s) such as guarantor(s). Keepwell deeds need to be individually assessed and could be structurally complex. They are not guarantees and are subject to much greater legal and regulatory uncertainty compared to guarantees. In particular, capital control laws in certain countries could heighten the risk that timely payments will not be made, even if a keepwell deed exists.

6. Transactions in Other Jurisdictions:

(a) Transactions for bond trading on markets in other jurisdictions, including markets formally linked to a domestic market, may expose the Client to additional risk. Such markets may be subject to regulation which may offer different or diminished investor protection. For example, the Company conducts some or all of the transactions for bond trading through overseas intermediaries. Before the Client trades, the Client should enquire about any rules relevant to its particular transactions. The Client's local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where the Client's transactions have been effected.

(b) (The Client should only consider trading outside the Hong Kong market if it fully understands the nature of the relevant foreign market and the extent of its exposure to risks. The Client should carefully consider whether such trading is appropriate for it in light of its experience, risk profile, and other relevant circumstances, and seek independent professional advice when it is in doubt.

(c) In the event that the transaction is being executed outside Hong Kong, the Client recognizes that such transactions will be subject to the applicable local laws, rules and regulations of the overseas jurisdiction, which may be different to those in the jurisdiction of Hong Kong. Particularly, the Client should familiarize itself with the rules and regulations in relation to holding restrictions and disclosure obligations, and comply with the same.

(d) The Client also accepts where the Company arranges for the execution of orders on various exchanges and market centers, such transaction will be cleared and settled by the relevant

market participant or its nominated clearing agent.

(e) (All transactions executed in pursuance of the Client's instructions on an overseas market will be subject to transaction levies and other costs that the relevant exchange may impose from time to time. The Company is authorized to collect such levies and costs in accordance with the rules prescribed by the relevant exchange.

(f) The Company will determine the amounts required to meet the Client's obligations (if any), and amounts to which the Client may be entitled (if any). The Client should closely monitor its positions, as in some unforeseeable market conditions, the Company may be unable to contact the Client and forced liquidation may be necessary. (g) The Client accepts that transactions executed on any exchanges outside Hong Kong will not be subject to a right to claim under the Investor Compensation Fund established under the SFO, and may be marked with different levels or types of protection compared to the protection afforded by the laws of Hong Kong.

◆ Risks in relation to Algorithmic Trading

The Company may make available to the Client a suite of various order types on its trading platform that may use computerized algorithms. These order types allow the Client to input various conditions as part of its Instruction for a Transaction to the Company. The Company's computerized routing systems will attempt to place such Instructions into the market in accordance with the conditions set. Algorithmic order types range from standard limit orders to more complex strategies. The trading platform may require additional systems on the Client's part in order to function properly.

There are special characteristics and risks associated with algorithmic trading. You should understand these risks and determine whether algorithmic trading is appropriate in light of your objectives and experience.

1. **Technical Errors:** Algorithmic trading can be effected when your systems, the Company's systems or the Exchanges' systems are experiencing technical difficulties. Risks include possible delays or failures in (i) availability of your connection to the Company's services and of the Company's services to the relevant Exchange; (ii) the operation of databases and internal transfers of data; (iii) the provision of data feeds (accuracy of data and stability of data connections); (iv) possible hardware failures; (v) usage loads, bandwidth limitations, and other bottlenecks inherent in computerized and networked architectures; (vi) issues, disputes, or failures of third party vendors and other dependencies; and (vii) other general risks inherent in computer-based operations. Any of these could lead to delays or failures in order execution, incorrect order execution and other problems.

2. **Software and Design Flaws:** All software is subject to inadvertent programming errors and bugs embedded in the code comprising that software. Algorithmic order types may contain logical errors in the code to implement them. Errors may exist in the data used for testing the algorithm or the applicable model of the market. Despite testing and monitoring, inadvertent errors and bugs may still cause algorithmic order types to fail or behave incorrectly.

3. **Market Impact and Events:** Market conditions will impact the execution of algorithmic orders. Possible adverse market conditions include lack of liquidity, price swings, late market openings, early market closings, market chaos, and mid-day trading pauses, and other such disruptive events. The execution of an algorithm can itself have an impact on the market, including causing lack of liquidity or abrupt and unwarranted price swings.

4. **Losses:** You'll suffer losses at a higher speed by using electronic and algorithmic trading compared to other forms of trading. Any or all of the other risk factors said-stated could cause more significant trading losses when using algorithmic trading compared to other forms of trading.

◆ Risks of Trading RMB Securities or Investing in Renminbi

Investment

1. Exchange risks and Daily Conversion Limit, etc. RMB is currently not freely convertible and there may at any given time be limited availability of RMB outside Mainland

China. There is conversion risk in RMB denominated securities, and daily or other limits may apply to conversion amounts. If converting to or from RMB in Hong Kong, you may have to allow sufficient time to avoid exceeding such limits. In addition, there is a liquidity risk associated with RMB denominated securities, especially if such securities do not have an active secondary market and their prices have large bid/offer spreads. Investment in RMB denominated securities is subject to exchange rate risks. The value of the RMB against any other foreign currencies fluctuates and is affected by changes in Mainland China and international political and economic conditions and by many other factors. The value of RMB settlement amounts compared to other currencies will vary with the prevailing exchange rates in the market. For RMB products which are not denominated in RMB or with underlying investments which are not RMB denominated, such products will be subject to multiple currency conversion costs involved in making investments and liquidating investments, as well as the RMB exchange rate fluctuations and bid/offer spreads when assets are sold to meet redemption requests and other capital requirements (e.g. settling operating expenses).

2. Limited availability of underlying investments denominated in RMB For RMB products that do not have access to invest directly in Mainland China, their available choice of underlying investments denominated in RMB outside Mainland China may be limited. Such limitation may adversely affect the return and performance of the RMB products.

3. Projected returns which are not guaranteed If the RMB investment product is attached with a statement of illustrative return which is (partly) not guaranteed, you should pay particular attention to any disclosure relating to the return (or the part of the return, as the case may be) which is not guaranteed and the assumptions on which the illustrations are based, including, e.g., any future bonus or dividend declaration.

4. Long term commitment to investment products For RMB products which involve a long period of investment, you should pay particular attention to the fact that if you redeem the investment before the maturity date or during the lock-up period (if applicable), you may incur a significant loss of principal where the proceeds may be substantially lower than the invested amount. You should beware of the early surrender/withdrawal fees and charges, if any, as well as the loss of bonuses (where applicable) as a result of redemption before the maturity date or during the lock-up period.

5. Credit risk of counterparties You should pay particular attention to the credit risk of counterparties involved in the RMB products. To the extent that the RMB products may invest in RMB debt instruments not supported by any collateral, such products are fully exposed to the credit risk of the relevant counterparties. Where a RMB product may invest in derivative instruments, counterparty risk may also arise as the default by the derivative issuers may adversely affect the performance of the RMB product and result in substantial loss.

6. Interest Rate Risks For RMB products which are, or may invest in, RMB debt instruments, you should pay attention to the fact that such instruments may be susceptible to

interest rate fluctuations, which may adversely affect the return and performance of the RMB products.

7. **Liquidity Risk** You should pay attention to the liquidity risk associated with the RMB products, and where applicable, the possibility that the RMB products may suffer significant losses in liquidating the underlying investments, especially if such investments do not have an active secondary market and their prices have large bid/offer spreads.

8. **Possibility of not receiving RMB upon redemption** For RMB products with a significant portion of non-RMB denominated underlying investments, you should pay attention to the possibility of not receiving the full amount in RMB upon redemption. This may be the case if the issuer is not able to obtain a sufficient amount of RMB in a timely manner due to the exchange controls and restrictions applicable to the currency.

9. **Additional risks associated with leveraged trading** Prior to conducting leveraged trading of RMB products, you should make sure that you understand and accept the risks and the terms and conditions of the borrowing arrangement. Leveraging heightens the investment risk by magnifying prospective losses. You should pay attention to the circumstances under which you will be required to place additional margin deposits at short notice and that my/our collateral may be liquidated without my/our consent. You should beware of the risk that market conditions may make it impossible to execute contingent orders, such as “stop-loss” orders. In addition, you should be mindful of the exposure to interest rate risk, and in particular, the cost of borrowing may increase due to interest rate movements.”

◆ **Risks in relation to the China Connect Terms and Conditions**

The definitions in Appendix IX (China Connect Terms and Conditions) apply to this section.

1. **Home Market Rules.** In respect of China Connect Securities, Mainland China is the home market and thus the general principle is that investors in China Connect Securities should observe Mainland China securities laws and regulations. Nevertheless, certain Hong Kong legal and regulatory requirements will also continue to apply to Northbound trading.

Trading and Settlement Restrictions

2. **Pre-Trade Checking.** SEHK is required to check that in respect of any Northbound sell orders given by an Exchange Participant, the relevant Exchange Participant holds sufficient and available China Connect Securities to be able to fill such Northbound sell orders. Pre-Trade Checking will be carried out prior to the start of each Trading Day. Accordingly, you may be unable to execute Northbound sell orders due to Pre-Trade Checking related requirements. Your attention is drawn to the provisions set out in Clause 8 (Compliance with Pre-Trade Checking Requirements) of the China Connect Terms. Note in particular that you may be unable to execute a sell order of China Connect Securities if there has been a delay or failure for whatever reason in the transfer of the relevant China Connect Securities to any clearing account of us or if for any other reason we consider that there is or may be non-

compliance with any China Connect Laws. Any risk, loss or cost resulting from non-compliance or potential non-compliance with Pre Trade Checking and/or the relevant China Connect Laws or China Connect Rules shall be borne by you.

3. Settlement. Northbound trades will follow the A Share settlement cycle. For settlement of China Connect Securities trades, ChinaClear will debit or credit the Accounts of its participants (including HKSCC as clearing participant) on T day free of payment. We may have settlement arrangements in place different from the ChinaClear settlement arrangements. Unless we agree to prefund settlement, settlement of funds relating to such trading will be effected on T+1 day. We may, in our absolute discretion, decide to prefund settlement. In the event we agree to prefund the settlement of China Connect Securities trades, (a) we shall retain the funds received from HKSCC on T+1 day; and (b) you shall reimburse us with respect to any 'excess' pre-funding provided by us. You acknowledge that there is no guarantee that we will offer prefunding settlement and that if we decide to offer prefunding settlement, we may decide to terminate such service at any time.

4. Quota Restrictions. Purchases of China Connect Securities through China Connect are subject to certain quota controls as described below. As a result, there is no assurance that a buy order can be successfully placed through China Connect. There is a daily quota that limits the maximum value of all Northbound buy trades that can be executed by Exchange Participants on each Trading Day ("**Daily Quota**"). The Daily Quota may change from time to time without prior notice and investors are advised to refer to the HKEx website and other information published by the HKEx for up-to-date information. If the Daily Quota has been reached, we will be unable to carry out any buy orders and any instruction to buy submitted but not yet executed will be restricted or rejected. However, investors may continue to sell their China Connect Securities regardless of whether there is a breach of the Daily Quota.

5. Restriction on Day Trading. Unless SEHK otherwise determines, day (turnaround) trading is not permitted on the Mainland China A Share market. If you buy China Connect Securities on T day, you may be able to sell the shares only on or after T+1 day. Due to Pre-Trade Checking related requirements, we may accept an instruction to sell China Connect Securities that were bought on T day only on or after the applicable cut-off time (as notified to you by us from time to time) on T+1 day.

6. No Off-exchange Trading and Transfers. You, we and any Related Person shall not conduct or provide off-exchange services to facilitate trading of any China Connect Securities otherwise than through the relevant China Connect Market System, except in the circumstances or as otherwise provided by a relevant China Connect Authority:

- (a) stock borrowing and lending of China Connect Securities which are eligible for covered short selling and with a tenor of no more than one month;
- (b) post-trade allocation of China Connect Securities by a fund manager and
- (c) any other situations specified by the China Connect Market Operators and ChinaClear.

7. Placing Orders. Only limit orders with a specified price are allowed pursuant to the China Connect Laws, whereby buy orders must not be lower than at the current best price and sell orders may be executed at or higher than the specified price. Market orders will not be accepted.

8. Price Limits of the China Connect Market. China Connect Securities are subject to a general price limit of a $\pm 10\%$ based on the previous Trading Day's closing price. In addition, China Connect Securities which are on the risk alert board are subject to a $\pm 5\%$ price limit based on the previous trading day's 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 will be rejected by the relevant China Connect Market Operator.

9. China Connect Securities Eligible for Northbound Trading. SEHK will include and exclude securities as China Connect Securities based on the prescribed criteria under the China Connect Laws. We shall not be under any obligation to inform you of any changes to the eligibility of shares for Northbound trading. You should refer to the HKEx website and other information published by the HKEx for up-to-date information.

According to the SSE Rules and SZSE Rules, if any SSE-listed or SZSE-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 or SZSE-listed company will be earmarked and traded on the risk alert board. Any change to the risk alert board may occur without prior notice. If a China Connect Security which is eligible for China Connect trading at launch of the programme is subsequently moved to the risk alert board, investors under China Connect will be allowed only to sell the relevant China Connect Security and will be prohibited from further buying.

10. Account Information of Beneficial Owner. The identity of the beneficial owner of China Connect Securities which are the subject of a sell order may need to be disclosed to HKSCC and/or the relevant Mainland China authorities.

11. No Manual Trade or Block Trade. There will be no manual trade facility or block trade facility for Northbound trading under China Connect.

12. Amendment of Orders and Loss of 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 Daily Quota restriction, the subsequent order may not be filled on the same Trading Day.

13. Special China Connect Securities. SEHK will accept or designate securities which cease to meet the eligibility criteria for China Connect Securities as Special China Connect Securities (provided that they remain listed on a China Connect Market). In addition, any securities or options (which are not "eligible for China Connect trading") received by you as a result of any distribution of rights or entitlements, conversion, takeover, other corporate

actions or abnormal trading activities will be accepted or designated by SEHK as Special China Connect Securities. You will only be able to sell, but not buy, any Special China Connect Securities.

Mainland China and Hong Kong Legal Issues

14. Disclosure of Interests. Under Mainland China laws, rules and regulations, if you hold or control shares on an aggregate basis, i.e., including both domestically and overseas issued shares of the same Mainland China Listco (as defined below), whether the relevant holdings are through Northbound trading, QFII/RQFII regime or other investment channels) in a Mainland China incorporated company which is listed on a Mainland China stock exchange (a "**Mainland China Listco**") above a certain threshold as may be specified from time to time by the relevant China Connect Authorities, you must disclose such interest within the period specified by the relevant China Connect Authority, and you must not buy or sell any such shares within the period specified by the relevant China Connect Authority. You must also disclose any substantial change in your holding as required by the relevant China Connect Authority. Where a Mainland China incorporated company has both H Shares listed on the SEHK and A Shares listed on the SSE and/or SZSE, if an investor is interested in more than a certain threshold (as may be specified from time to time) of any class of voting shares (including A Shares purchased through China Connect) in such Mainland China incorporated company, the investor is under a duty of disclosure pursuant to Part XV of the SFO. Part XV of the SFO does not apply where the Mainland China incorporated company has not listed any shares on the SEHK. It shall be your responsibility to comply with any disclosure of interest rules from time to time imposed by the relevant China Connect Authorities and arrange for any relevant filings.

15. Short Swing Profit Rule. Under Mainland China laws, rules and regulations, the "short swing profit rule" requires you to give up/return any profits made from purchases and sales in respect of China Connect Securities of a particular Mainland China Listco if (a) your shareholding in that Mainland China Listco exceeds the threshold prescribed by the relevant China Connect Authority from time to time and (b) the corresponding sale transaction occurs within the six months after a purchase transaction, or vice versa. You (and you alone) must comply with the "short swing profit rule".

16. Foreign Ownership Limits. Under Mainland China laws, rules and regulations, there is a limit to how many shares a single foreign investor is permitted to hold in a single Mainland China Listco, and also a limit to the maximum combined holdings of all foreign investors in a single Mainland China Listco. Such foreign ownership limits may be applied on an aggregate basis (i.e. across both domestically and overseas issued shares of the same issuer, whether the relevant holdings are through Northbound Trading, QFII/RQFII regime or other investment channels). It shall be your responsibility to comply with all foreign ownership limits from time to time imposed by the China Connect Laws. Such legal and regulatory restrictions or limitations may have an adverse effect on the liquidity and performance of an investment in China Connect Securities due to factors such as limitations on fund repatriation, dealing

restrictions, adverse tax treatments, higher commission costs, regulatory reporting requirements and reliance on services of local custodians and service providers. As a result, you may suffer losses through your trading or investment in China Connect Securities.

If we become aware that you have breached (or reasonably believes that you may breach upon execution of further Northbound buy orders) any foreign ownership limits, or if we are so required by any China Connect Authority, including, without limitation, as a result of any Forced-sale Notice issued by a China Connect Market Operator, we will sell any China Connect Securities pursuant to Clause 10 (Sale, Transfer and Disgorgement) of the China Connect Terms if you fail to comply with the corresponding Client Forced-sale Notice in order to ensure compliance with all applicable China Connect Laws. In such case, no Northbound buy orders for the relevant China Connect Securities will be accepted until SSE or SZSE informs the relevant SEHK Subsidiary or SEHK that the relevant aggregate foreign ownership limit has fallen below a certain percentage. SEHK may determine in its absolute discretion which Exchange Participants and what quantity of China Connect Securities should be subject to a Forced-sale Notice (this is likely to be on a "last-in, first-out" basis), and SEHK's (or the relevant SEHK Subsidiary's) own records shall be final and conclusive. Moreover, under Mainland China laws, where the aggregate holdings of foreign investors exceed a specified percentage (the "Cautionary Level") of the issued shares of a single Mainland China Listco, upon notification by the SSE or SZSE to the relevant SEHK Subsidiary, SEHK and the relevant SEHK Subsidiary are required as soon as practicable thereafter to suspend accepting China Connect Securities buy orders in respect of the relevant China Connect Securities. In such circumstances, we may reject your buy orders until the aggregate shareholding of foreign investors has fallen below the specified percentage (the "Permitted Level") as advised by SSE or SZSE. As of the date of these China Connect Terms, the single foreign investor limit is set at 10% of the shares of a Mainland China Listco and the aggregate foreign investor limit is set at 30% of the shares of a Mainland China Listco (while the Cautionary Level and the Permitted Level are set at 28% and 26% respectively of the shares of a Mainland China Listco). Such limits are subject to change from time to time and we shall not be under any obligation to inform you of any such changes to foreign ownership limits.

17. **Taxation.** Prior to investing in China Connect Securities, you are strongly urged to consult your own tax advisers and counsel with respect to the possible Hong Kong and/or Mainland China tax consequences to you of such investment since such tax consequences may differ in respect of different investors. You will be fully responsible for any Taxes in respect of China Connect Securities including and will indemnify us and any Related Person from and against all Hong Kong and/or Mainland China Taxes which we or any Related Person may incur arising in connection with any China Connect Securities which you hold, trade or otherwise deal in. We assume no responsibility for advising on or handling any tax issues, liabilities and/or obligations in connection with China Connect, nor will we provide any service or assistance in this regard. Please refer to Clause 14 (Fees and Taxation) of the China Connect Terms for details of the applicable legal terms.

18. **Insider Dealing, Market Manipulation and Other Market Conduct Rule**

Northbound trading through the China Connect will be subject to Mainland China laws and regulations prohibiting activities that constitute market manipulation, insider dealing and related offences. The scope of these restrictions may not be the same as equivalent requirements under Hong Kong law. In particular, defenses applicable under Hong Kong market misconduct rules may not be applicable under Mainland China laws and regulations. If you are unfamiliar with Mainland China market conduct requirements and restrictions, you should seek specialist advice before engaging in trading through the China Connect. You confirm that you are not in possession of inside information when trading China Connect Securities or procuring others to do so.

19. **Client Securities Rules.** By way of brief background, the Securities and Futures (Client Securities) Rules (Cap 571H of the Laws of Hong Kong) ("**Client Securities Rules**") prescribe how client assets are to be dealt with by all intermediaries and their associated entities. However, as the China Connect Securities traded through China Connect are not listed or traded on SEHK, the Client Securities Rules will not apply unless otherwise specified by the SFC or any other relevant China Connect Authority.

20. **Ownership of China Connect Securities.** Hong Kong law recognizes the proprietary interest of investors in shares held for them by their broker or custodian in CCASS. Such recognition should apply equally to China Connect Securities held for Hong Kong and overseas investors by the Clearing Participant through HKSCC. In addition, in Mainland China (where China Connect Securities are registered in an Account opened with ChinaClear in the name of HKSCC), it is expressly stipulated in the CSRC China Connect Rules that HKSCC acts as the nominee holder and the Hong Kong and overseas investors are the beneficial owners of the China Connect Securities. Accordingly, the regulatory intention appears to be that Hong Kong and overseas investors should also have proprietary rights over China Connect Securities under Mainland China laws. You should conduct your own review of the materials published by HKEX on China Connect in relation to the ownership of China Connect Securities and the applicable China Connect Rules as they may be amended and supplemented from time to time. You should also consult your own legal advisers to make your own assessment of your rights as a Northbound investor in China Connect Securities. You should also note that as China Connect is a recent initiative there may be some uncertainty surrounding such arrangements. In addition, while Hong Kong and overseas investors may have proprietary rights over China Connect Securities, HKSCC as nominee is not obliged to enforce such rights in Mainland China on behalf of such investors.

Clearinghouse Risk

21. **Risk of ChinaClear Default.** ChinaClear has established a risk management framework and measures that are approved and supervised by the CSRC. If ChinaClear (as the host central counterparty) defaults, HKSCC has stated that it may (but shall have no obligation to) take any legal action or court proceeding to 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 China Connect Authorities. We in turn will be distributing China Connect Securities and/or monies to the extent recovered directly or indirectly from HKSCC. Although the likelihood of a default by ChinaClear is considered to be remote, investors should be aware of this arrangement and of this potential exposure before engaging in Northbound trading.

22. Risk of HKSCC Default. Our provision of services pursuant to these China Connect Terms also depends upon the 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 of China Connect Securities and/or monies in connection with them and you may suffer losses as a result. Neither we nor any Related Persons shall have any responsibility or liability for any such losses.

Other Operational Issues

23. Scripless Securities. China Connect Securities are traded in scripless form and accordingly, China Connect Securities may not be physically deposited into and/or withdrawn from CCASS.

24. Company Announcements on Corporate Actions. Any corporate action in respect of China Connect Securities will be announced by the relevant issuer through the SSE or SZSE website (as applicable) and certain appointed newspapers. HKSCC will also record all corporate actions relating to China Connect Securities in CCASS and inform 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 or SZSE website and the relevant newspapers for the latest listed company announcements or, alternatively, the HKEx website's China Stock Markets Web (or such other replacement or successor web page from time to time) for corporate actions in respect of China Connect Securities issued on the previous trading day. Investors should note that SSE-listed and SZSE-listed issuers publish corporate documents in Chinese only, and English translations will not be available. In addition, HKSCC will endeavour 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 to the extent practicable arrange to distribute to relevant clearing participants on the same day. Following existing market practice in Mainland China, investors engaged in Northbound trading will not be able to attend shareholder meetings by proxy or in person, unlike the current practice in Hong Kong in respect of SEHK-listed shares. We do not and cannot ensure the accuracy, reliability or timeliness of any company announcements of corporate actions and neither we nor any Related Person accept any liability (whether in tort or contract or otherwise) for any loss or damage arising from any errors, inaccuracies, delays or omissions or any actions taken in reliance thereon. We expressly disclaim all warranties, expressed or implied, as to the accuracy of any company announcement or as to the fitness of the information for any purpose.

25. Average Pricing across Funds for Fund Manager. If you act as a fund manager for more than one fund or an asset manager on behalf of more than one client and you pre-allocate China Connect orders across such funds or clients which you manage, we may offer Average Pricing for such orders notwithstanding such orders may be executed at different times during the same Trading Day. Where Average Pricing applies, each fund or client will be allocated China Connect Securities (or their proceeds) at the same averaged price, which may be higher or lower than the price which such fund or client would have paid or received had the orders been processed individually and in the order submitted directly or indirectly to us. Neither we nor any Related Person will be responsible for any such differences in pricing or any loss or risk arising from the application of Average Pricing.

26. Disclosure of Information and Publication of Trade Information. SEHK may require us to provide information on your profile, and the type and value of your orders in relation to Northbound trading of China Connect Securities and the trades which we executed for you at such intervals and in such form as SEHK may specify from time to time for purposes of the publication, dissemination or public distribution of aggregated information in respect of China Connect Securities trades under China Connect, trading volumes, investor profiles and other related data.

27. Client Error. Neither we nor any Related Person shall be liable for any loss, damage or expense or consequential loss, damage or expense suffered by an investor as a result of any trading based on the investor's instructions. We will not be able to unwind any trade, and investors should also take note of the settlement arrangements in respect of China Connect Securities under China Connect, including but not limited to quota restrictions. The China Connect Rules generally prohibit any off-exchange trading or transfers. However transfers may be permitted between you and us to rectify a trade in limited circumstances, although there is a lack of clarity as to the circumstances in which such transfers may be permitted. We shall have absolute discretion to determine whether to conduct any transfer to rectify any error trade and shall have no obligation to do so. Neither we nor any Related Person shall have any liability for any losses which may result directly or indirectly from such errors or any refusal to conduct a transfer to correct an error trade.

28. Retention of Information. You acknowledge and accept that we will be required under the China Connect Rules to keep records for a period of no less than 20 years of (a) all orders and trades executed on your behalf, (b) any instructions received from you; (c) your account information in relation to Northbound trading; and (d) all relevant information concerning margin trading and stock borrowing and lending of any China Connect Securities (including, without limitation, in respect of any such margin trading, the relevant securities margin trading arrangement and the funds provided).

29. China Connect Market System. SEHK or the SEHK Subsidiary (after consulting with SEHK) may, under certain circumstances as specified in the SEHK rules and/or whenever the SEHK determines that it is appropriate and in the interest of a fair and orderly market to

protect investors, temporarily suspend or restrict all or part of the order-routing and related supporting services with regard to all or any Northbound trading of China Connect Securities, and for such duration and frequency as SEHK may consider appropriate. You will not be able to buy or sell China Connect Securities on SEHK through China Connect during any period in which trading of China Connect Securities is suspended. In particular, you should note that while trading of China Connect Securities is suspended by the SEHK, trading of such China Connect Securities may continue on SSE and/or SZSE. You may remain exposed to fluctuations in the price of China Connect Securities caused by trading on SSE and/or SZSE during the period when trading of such China Connect Securities is suspended by SEHK. SEHK has absolute discretion to change the operational hours and arrangements of the China Connect Service at any time and without advance notice, whether on a temporary basis, due to operational needs, inclement weather, under emergency situations or otherwise. Moreover, SEHK or the SEHK Subsidiary (with the agreement of SEHK) may cease the provision of the China Connect Northbound trading service permanently. Such suspension, restriction or cessation will affect our ability to accept and process your orders and you are advised to refer to the HKEx website and other information published by the HKEx for up-to-date information. There can be no assurance that your orders will be accepted or processed, notwithstanding that China Connect Securities may be traded through other channels including, without limitation, by PRC investors on the SSE and/or SZSE. Further, the SEHK rules state that where any H Shares with corresponding A Shares eligible as China Connect Securities are suspended from trading on SEHK, but the corresponding A Shares are not suspended from trading on the SSE, the service for routing the China Connect sell orders and China Connect buy orders for such A Shares to the SSE for execution will normally remain available. However, SEHK may, in its discretion, restrict or suspend such service without prior notice and your ability to place sell orders and buy orders may be affected.

The China Connect Market Systems are new platforms for trading of China Connect Securities under China Connect. We provide trading services based on the China Connect Market System which is operated by the relevant China Connect Market Operator. We are not responsible for any delay or failure caused by the China Connect Market Systems and investors accept all risks arising from trading China Connect Securities through the China Connect Market Systems. Neither we nor any Related Person shall be responsible or held liable for any loss or damage directly or indirectly suffered by you arising from or in connection with the China Connect Service or the CSC through Northbound trading including, without limitation, the following:

- (a) a suspension, restriction or cessation of the China Connect Service or the CSC, or any inability to access or use the CSC or the China Connect Service;
- (b) any special arrangement put in place or any action, step or measure taken or not taken to deal with an emergency or contingencies, including but not limited to the cancellation of any or all China Connect orders input by Exchange Participants;
- (c) any suspension, delay, interruption or cessation of trading of any China Connect Securities on SSE or SZSE;

- (d) any delay, suspension, interruption or order cancellation of any China Connect Securities as a result of the hoisting of a Typhoon Signal No. 8 or above or the issuance of the Black Rainstorm Warning in Hong Kong;
- (e) any delay or failure to route any China Connect orders or any delay or failure to send any order cancellation requests or to provide the China Connect Service due to any system, communication or connection failure, power outage, software or hardware malfunction or other events beyond our control or the control of SEHK, us or a Related Person;
- (f) any China Connect order which we have requested to be cancelled not being cancelled for any reason whatsoever;
- (g) in the event that SEHK or SSE or SZSE requires that we reject any order for China Connect Services;
- (h) any delay, failure or error of any China Connect Market System or any system upon which we, the SEHK Subsidiary or a Related Person is reliant in providing the China Connect Service; and
- (i) any delay or failure to execute, or any error in matching or executing, any China Connect order due to reasons beyond the control of SEHK, HKEx, the SEHK Subsidiary, us or any Related Person, including but not limited to any action or decision taken or made, or not taken or made, by any China Connect Authority or any other relevant governmental or regulatory body. If there is any delay or failure to send any order cancellation requests in any circumstance described in paragraph (e) above, you shall, in the event such order is matched and executed, remain responsible for fulfilling any settlement obligations in respect of such transaction. You acknowledge that HKEx, SEHK, SEHK Subsidiary, SSE, the subsidiary of SSE and their respective directors, employees and agents are not responsible or held liable for any such losses.

30. Operational Hours. SEHK has absolute discretion to determine from time to time the operational hours of the China Connect service, and will have absolute discretion to change the operational hours and arrangements of the China Connect service at any time and without advance notice whether on a temporary basis or otherwise. We shall not be under any obligation to inform you of any such determinations by the SEHK as to the operational hours of the China Connect Service. Moreover, SEHK or an SEHK Subsidiary (with the agreement of SEHK) may cease the provision of China Connect Northbound trading service permanently. Such suspension, restriction or cessation will affect our ability to accept and process your orders and you are advised to refer to the HKEx website and other information published by the HKEx for up-to-date information.

31. Margin Trading. Subject to certain conditions prescribed by the China Connect Authorities, Hong Kong and overseas investors may conduct margin trading in China Connect Securities determined by the relevant China Connect Authorities to be eligible for margin trading ("**Eligible Margin Trading Securities**"). The HKEx will from time to time

publish a list of Eligible Margin Trading Securities. Each of the China Connect Market Operators 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 such China Connect Market Operator and resume margin trading activities when the volume of margin trading activities drops below a prescribed threshold. Where SEHK is notified by a China Connect Market Operator that a suspension or resumption involves a security on the list of Eligible Margin Trading Securities, the HKEx will disclose such information on its website. In such circumstances, any margin trading (except for margin trading in respect of China Connect Securities buy orders) in the relevant China Connect Security shall be suspended and/or resumed accordingly. Each of the China Connect Market Operators reserves the right to require, at some future date, for margin trading orders to be flagged when routed to China Connect. Neither we nor any Related person 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.

32. Rights Issuances. Where you receive any form of entitlement security from the issuer of a China Connect Security, if such entitlement security:

- (a) is a China Connect Security, you will be permitted to buy and sell the entitlement security through China Connect;
- (b) is not a China Connect Security but is a RMB denominated security listed on the SSE or SZSE, you may be allowed to sell the entitlement security through China Connect but will not be permitted to buy such entitlement security;
- (c) is an SSE-listed security or SZSE-listed security but is not traded in RMB, you will not be allowed to buy or sell the entitlement security through China Connect; and
- (d) is not listed on the SSE or SZSE, you will not be allowed to buy or sell the entitlement security on China Connect unless and until appropriate arrangements (if any) have been provided by HKSCC. It is possible that no such alternative arrangements will be provided.

33. Odd Lot Trading. Odd lot trading in China Connect Securities is available only for sell orders and all odd lots must be sold in one single order. A board lot order may be matched with different odd lot sell orders, resulting in odd lot trades. Board lot and odd lot orders are matched on the same platform on China Connect and subject to the same share price. The maximum order size is 1 million shares and the tick size is uniformly set at RMB0.01.

34. Short Selling. 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 China Connect Authorities, including that short selling orders are only in respect of China Connect Securities designated as eligible for short selling, are appropriately flagged as such and that they are subject to an uptick rule. Naked short selling of China Connect Securities is prohibited. The China Connect Authorities may also suspend the ability to engage in short selling of any China Connect Security if the volume of short selling activity

exceeds thresholds prescribed by SSE or SZSE. You will be fully responsible for understanding and complying with short selling requirements as in effect from time to time and for any consequences of non-compliance.

35. **Stock Borrowing and Lending.** Stock borrowing and lending will be permitted for eligible China Connect Securities as specified by the China Connect Market Operators for the purposes of (a) covered short selling, (b) satisfying the Pre-Trade Checking requirement and (c) in any other circumstances as SEHK or the China Connect Market Operators may specify from time to time. Stock borrowing and lending of eligible China Connect Securities will be subject to restrictions set by SEHK and the China Connect Market Operators, 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 the China Connect Market Operators; and
- (d) stock borrowing and lending activities will be required to be reported to SEHK.

The China Connect Market Operators will determine a list of China Connect Securities eligible for stock borrowing and lending. Special China Connect Securities are not eligible for stock borrowing and lending for the purpose of covered short selling (but are eligible for the purpose of satisfying the Pre-Trade Checking requirement). We will be required to file a monthly report to the SEHK providing details of our 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. Investors are advised to refer to the relevant provisions from time to time applicable in the SEHK China Connect Rules (as and when these are published) and in the China Connect Laws and China Connect Rules.

36. **RMB Conversion.** Any conversion of any currency into RMB pursuant to Clause 9 (Settlement and Currency Conversion) of the China Connect Terms may be subject to conversion limits. Settlement of a Northbound buy order may be delayed and/or fail if there is a delay in converting the relevant currency into RMB. Any risk, loss or cost resulting from any such delay or failure of settlement shall be borne by you.

37. **Risks associated with Trading of ChiNext Shares.** The trading of ChiNext Shares is subject to the risks associated with the SZSE ChiNext market, including but not limited to such risks arising from the following:

- (a) volatility and overvaluation of the share prices;

(b) the less stringent requirements on profitability and share capital of the ChiNext market (compared to the main board markets in Mainland China);

(c) given the technological focus of the companies listed on the ChiNext market, such companies are more susceptible to technical failures in their respective business areas; and

(d) conventional valuation methods may not be entirely applicable to companies listed on the ChiNext market due to the high-risk nature of the relevant industries. Presently only Institutional Professional Investors are allowed to place orders to Exchange Participants to buy or sell ChiNext Shares which are accepted as China Connect Securities (other than Special China Connect Securities which are eligible for sell orders only) through the use of the China Connect Service.

38. Risks associated with the Circuit Breaker Mechanism. The execution of trades in China Connect Securities is subject to the China Connect Rules including the Circuit Breaker Provisions. Although the Circuit Breaker mechanism has been currently suspended, you should note that any imposition of a Circuit Breaker on any trading day will result in the suspension of the execution of trades through SSE or SZSE for such period or periods as set out in the Circuit Breaker Provisions.

39. Other risks associated with investing in China Connect Securities

General Mainland China related risk

Mainland China is an emerging market that possesses one or more of the following characteristics: a certain degree of political instability, relatively unpredictable financial markets and economic growth patterns, a financial market that is still at the development stage or a weak economy. Emerging markets investments usually result in higher risks such as event risk, political risk, economic risk, credit risk, currency rate risk, market risk, liquidity/gapping risk, regulatory/legal risk, trade settlement, processing and clearing risks and bondholder/shareholder risk.

Equity risk

Investing in China Connect Securities may offer a higher rate of return than investing in short-term and longer-term debt securities. However, the risks associated with investments in China Connect Securities may also be higher, because the investment performance of China Connect Securities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. The fundamental risk associated with any equity portfolio is the risk that the value of the investments it holds might suddenly and substantially decrease in value.

General legal and regulatory risk

You must comply with all China Connect Laws and China Connect Rules. Furthermore, any change in any China Connect Laws or China Connect Rules may have an impact on the market sentiment which may in turn affect the performance of China Connect Securities. It is impossible to predict whether such an impact caused by any such change will be positive or negative for China Connect Securities. In the worst case scenario, you may lose a material part of your investments in China Connect Securities. In addition, any litigation or other legal

actions brought before the courts in Mainland China will be subject to Mainland China laws, rules and procedures, which are not the same as those which apply to the courts in Hong Kong.

Currency risk

RMB is subject to foreign exchange controls and restrictions. It may be difficult for investors to convert RMB into other currencies or vice versa at any specific time, and conversion will be subject to conversion costs and such costs and timings for conversion may not be of your preference. The value of RMB against Hong Kong dollars or other foreign currencies may be affected by a wide range of factors. There is no guarantee that RMB will not depreciate. A depreciation of RMB may result in a decrease in the market value of RMB securities and the realization price of RMB securities. There are also significant restrictions on the remittance of RMB into and out of the PRC. The liquidity and trading price of China Connect Securities may be adversely affected by the limited availability of RMB outside the PRC and restrictions on the conversion of RMB. These factors may affect the liquidity of RMB for investors and accordingly adversely affect the market demand for China Connect Securities.

40. Investor Compensation Fund. Trading in China Connect Securities does not enjoy the protection afforded by the Investor Compensation Fund established under the Securities and Futures Ordinance. Accordingly, when you trade in China Connect Securities, unlike the trading of SEHK-listed securities, you will not be covered by the Investor Compensation Fund in respect of any loss you may sustain by reason of a default by SFC licensed or registered persons.