立橋證券有限公司
證券賬戶協議

目錄

證券賬戶協議的一般條款 1

1 詮釋 2
2 服務 3
3 授權 4
4 交易建議 5
5 交易常規 5
6 沽空 6
7 證券新上市 6
8 保管及處置證券 7
9 付款 8
10 交易通知及報告 8
11 佣金、費用及利息 8
12 指示 8
13 利益衝突 9
14 陳述、保證及承諾 9
15 抵銷、留置權及賬戶合併 10
16 電子服務 11
17 失責事件 11
18 終止及暫停 12
19 通知及通訊 12
20 轉讓 13
21 責任及彌償保證 13
22 共同及個別責任及繼承人 13
23 修訂 13
24 客戶身份規則 14
25 貨幣 14
26 客戶款項常設授權 14
27 保密 15
28 管轄法律及司法管轄權 15
29 法律程序文件接收人 15
30 一般事項 15
31 風險披露及免責聲明及衍生產品 16
32 語言 16
33 簽立 17

附表 **I:** 關於中華通之下的北向證券交易服務之附加條款 18

1 總則 19
2 釋義 19
3 合資格證券 20
4 合資格投資者 20
5 指示 21
6 交易限制 22
7 交易貨幣 22
8 中華通證券披露義務 23
9 費用與徵費 23
10 資料披露 23

附表 **II :** 證券保證金賬戶及納入證券保證金賬戶協議內的附加條款 24

1 釋義 25
2 保證金信貸 25
3 保證金 25
4 押記 26
5 授權書 26
6 出售抵押品 27
7 終止信貸 27
8 抵押不受影響 27
9 客戶證券常設授權有關處置客戶之證券或證券抵押品 28
10 陳述、保證及承諾 28
11 更改通知 28

附表 **III:** 電子服務的條款及條件 29

1 詮釋 30
2 使用電子服務 30
3 提供資訊 32
4 知識產權 32
5 責任及彌償的限制 32
6 暫停或終止電子服務 33
7 風險披露 33
8 直接市場存取服務及算法交易系統 34
9 新股認購代辦申請 34
10 費用及開支 34
11 一般事項 35

附表 **IV:** 關於證券交易的風險披露聲明及免責聲明 36

1 證券交易的一般風險 37
2 透過滬港通及深港通買賣證券的特定風險 39
3 股票期權的風險披露聲明 41
4 債券證券的相關風險 42
5 買賣認股權證風險 43
6 其它衍生工具風險 44
7 買賣美國上市證券的特定風險 48
8 買賣基金的相關風險 48
9 虛擬資產相關產品的風險 50

附表 **V:** 個人資料聲明 52

1 提供資料 53
2 目的 53
3 轉交資料 53
4 使用個人資料作直銷用途 54
5 查閱和修正的權利 54
6 有關香港投資者識別碼制度及場外證券交易匯報制度 54
7 其他 55

附表 **VI:** 關於美國上市證券交易服務之附加條款 56

1 總則 57
2 釋義 57
3 可交易證券 57
4 合資格投資者 58
5 指示 58
6 交易限制 58
7 交易貨幣 59
8 美國上市證券披露義務 59
9 費用與徵費 59
10 資料披露 59
11 免責條款 59

附表 **VII:** 關於期貨期權交易服務之附加條款 61

1 總則 62
2 釋義 62
3 保證金 63
4 交易 63
5 帳戶清算 64

6 關於《證券及期貨事務監察委員會持牌人或註冊人操守準則》的規例..64
7 持倉報告要求、交易所交易股票期權和大額持倉報告 65
8 證券及期貨(客戶款項)規則下之常設授權.....65
9 關於期貨及期權交易的風險披露聲明及免責聲明 66
10 資料披露 68

附表 **VIII:** 關於基金銷售服務之附加條款 69

1 總則 70
2 定義 70
3 基金銷售服務業務範圍 70
4 認購和贖回申請及付款 70
5 投資的權屬和登記 72
6 報告和投票 72
7 終止 72

附表 **IX:** 關於債券交易服務之附加條款 73

1 總則 74
2 定義 74
3 債券交易服務 74
4 客戶聲明 74

證券賬戶協議的一般條款

閣下在證券/期貨交易賬戶申請表（以下簡稱「證券賬戶申請表」或「開戶表格」）上親筆簽署或電子簽署以表示同意受其中所載條款及條件約束之前，以及在任何情況下使用任何部分服務（定義見下文）之前，請先仔細和認真地閱讀本協議。

證券賬戶協議

本協議由以下雙方之間訂立：

(1) 其姓名、地址及詳情載於開戶表格內的客戶資料/詳情和其簽署於開戶表格內的陳述/確認簽署頁(構成本協議的其中一部分)之訂約方（「客戶」）；及

(2) 立橋證券有限公司，於香港註冊成立的公司，為根據《證券及期貨條例》可進行第 1、2 號受規管活動之持牌法團（中央編號：AMB404），其註冊辦事處位於香港干諾道中 168-200 號信德中心招商局大廈 11 樓 13-15 室（「立橋證券」或「本公司」）。

於客戶在開戶表格上簽署當日，即表示（其中包括）其同意與本公司訂立本協議並接受本協議所載條文約束。

茲謹此協定如下：

1 詮釋

1.1 在本協議內，除文義另有規定外，以下詞語具有下列涵義：

「**賬戶**」指客戶現時或未來在立橋證券所開設的一個或多個證券、期貨合約或期權合約的現金或孖展之交易賬戶。

「**聯屬公司**」指就任何特定人士或實體而言，直接或間接控制或受控制或直接或間接共同受控制於該特定人士或實體的任何其他人士或實體。

「**協議**」指本證券賬戶協議，包括隨附的多份附表，以及立橋證券與客戶之間就賬戶的開立、維持及操作而訂立的其他書面協議，包括（但不限於）客戶資料表及證券或/及期貨賬戶申請表以及由客戶向立橋證券所作出的就賬戶原先簽立或其後可能經不時修訂或補充之任何授權。

「**有聯繫實體**」具有《證券及期貨條例》所賦予之涵義。

「**認可機構**」具有《銀行業條例》（香港法例第 155 章）所賦予之涵義。

「**獲授權人士**」指在本協議中指定或按照本協議規定而指定并獲客戶授權代表客戶發出與賬戶和交易有關的指示的人士，現時指開戶表格所列之人士。

「**營業日**」指聯交所開市進行交易的任何日子，不包括星期六、星期日、香港公眾假期及聯交所宣佈為非營業日的任何其他日子。

「**已抵押財產**」具有第 15.2 條所賦予之涵義，並在文義所需時，包括客戶已向立橋證券提供押記、質押、以擔保方式轉讓、以擔保方式轉移或以其他方式提供予立橋證券，或立橋證券根據本協議獲授權設立、允許或處置任何產權負擔的任何投資產品、證券、款項或客戶的其他資產。

「**產權負擔**」指就任何資產設立或產生的任何按揭、押記、質押、債權證、留置權、以擔保方式轉讓、融資租賃、延期購買、售後回購或售後租回安排、押記轉讓、賣方保留所有權、第三方權利或權益，或任何種類的其他產權負擔或擔保權益，或其效果是使任何債權人或任何協議較其他債權人或協議獲優先受償的任何安排，並包括設立或授予上述任何一項的任何協議或義務。

「**回購交易**」指任何與證券、投資產品或其他資產有關的證券回購協議、售後回購交易、證券借貸協議或具有類似效果的其他安排，不論是否根據雙邊總協議或其他文件作出，據此證券或等同證券的所有權可被轉讓、再轉讓、借入、借出、出售、回購、押記或以其他方式處置。

「**結算所**」就聯交所而言，指香港中央結算有限公司；而就期交所而言，指香港期貨結算有限公司；就其他交易所而言，指向有關的交易所提供跟香港中央結算有限公司或香港期貨結算有限公司相類似服務之結算公司。

「**金融產品**」指《證券及期貨條例》所界定的任何證券、期貨合約或槓桿式外匯交易合約。

「**業務代理**」指代表立橋證券在香港或其他地方進行的交易或結算的代理人，包括交易所或結算所的任何成員。

「**客戶資料表**」指載有客戶的名稱、地址及其他資料以及由客戶簽署的聲明及確認的表格。

「**電子服務**」指立橋證券透過電子系統提供的電子交易設施（不論是否由立橋證券提供，包括但不限於特約存取系統、網上交易系統、算法交易系統、直接市場存取服務系統及立橋證券專屬直接經紀系統），使客戶可透過電子裝置（不論是否由立橋證券提供）發出電子指示，以買賣證券及進行其他證券交易，並透過電子裝置就該等交易及其他資料取得報價。

「**交易所**」指香港交易所或聯交所和香港期貨交易所及任何通過它們進行外國證券、期貨合約或期權合約等交易之交易所。

「**外國證券交易所**」指根據在香港以外國家或地區的法律獲允許在香港以外國家或地區營運的證券交易所或任何場外交易市場。

「**基金**」指單位信託、互惠基金及其他同類的集體投資計劃。

「**香港**」指中華人民共和國香港特別行政區。

「**香港交易所**」指香港交易及結算所有限公司。

「**香港結算**」或「香港結算所」指香港中央結算有限公司。

「**指示**」指客戶或其獲授權人士向立橋證券傳達的任何指示或指令。

「**投資者賠償基金**」根據證券及期貨條例設立的投資者賠償基金。

「**口頭指示操作安排**」指就公司客戶或包括一名以上個人在內的客戶而言，按立橋證券所記錄就不時操作賬戶所作出的有關客戶口頭指示的最新獲授權操作安排，其中的初始口頭指示操作安排載於客戶資料表內，惟倘若客戶包括一名以上個人，則可根據該獲授

權操作安排作出指示的所有人士為構成客戶的人士。
「**證券**」指任何性質和任何地方的或由任何機構（不論註冊成立或非法人）或任何政府或地方政府當局發行的股份、股票、債券、認股權證、借貸股票、基金、債權證明書、票據及商業票據，並包括：
(a) 股份、股票、債券、認股權證、借貸股票、基金、債權證明書或票據的供股權、期權或權益（不論稱為單位或其他名稱）；
(b) 有關股份、股票、債券、認股權證、借貸股票、基金、債權證明書或票據的權益證明書或參與證明書或暫時或臨時證書、收據或可認購或購買上述各項的認股權證；
(c) 股票指數的期權；及
(d) 一般稱為證券的工具。
「**聯交所**」指香港聯合交易所有限公司，包括其繼任人、受讓人以及可能進行整合、合併或兼併所產生或存續之任何實體。
「**服務**」指第 2 條所述可由立橋證券向客戶提供的有關證券的服務。
「**證監會**」指香港證券及期貨事務監察委員會。
「**證券及期貨條例**」指香港法例第 571 章證券及期貨條例以及其任何附屬法例（經不時修訂或替代）。
「**交易**」指有關購買、認購、出售、交易或以其他方式處置及／或處理任何及所有類別證券、期貨及期權合約的任何交易，包括（但不限於）保管證券及提供有關代名人或保管服務以及根據本協議實行的其他交易。
「**澳門**」指中華人民共和國澳門特別行政區。

1.2 倘客戶現時及其後在立橋證券開立任何所申請的證券現金賬戶，則就該等證券現金賬戶而言，本協議亦稱為證券現金賬戶協議。倘客戶現時及其後在立橋證券開立任何所申請的證券保證金賬戶，則就該等證券保證金賬戶而言，本協議亦稱為證券保證金賬戶協議。因此，倘客戶現時及其後在立橋證券同時開立證券現金賬戶及證券保證金賬戶，則訂約雙方之間的關係應受到證券現金賬戶協議及證券保證金賬戶協議的規範。

1.3 倘客戶授權立橋證券或由立橋證券聘用的任何人士（其亦為根據證券及期貨條例獲發牌的代表）為客戶辦理賬戶項下的交易，而毋須客戶的特定授權，客戶需另行簽署相應的全權委託賬戶協議。客戶確認，向客戶提供全權委託賬戶服務須經立橋證券內部事前批准。

1.4 倘賬戶為證券保證金賬戶，附表 II 所載的條文將額外適用，並納入和組成立橋證券與客戶之間的證券保證金協議的一部分。

1.5 在本協議內，除非文義不許可或另有規定，

(a) 凡提述任何一方，應包括該方的業權繼承人、獲允許受託人及獲允許受讓人；
(b) 凡提述任何協議、文據或契據，均指經不時修訂、更替、補充、重列或取代的該協議、文據或契據；
(c) 「包括」指包括但不限於；
(d) 「人士」包括任何個別人士、商號、公司、法團、政府、國家或國家機關或任何協會、信託、合營企業、財團或合夥企業（不論是否具有獨立法人身份）；
(e) 規例」包括任何政府、政府部門之間或超國家團體、機關、部門或監管、自我監管或其他機構或組織的任何規例、規則、官方指令、要求或指引（不論是否具法律效力）；
(f) 法律條文乃指經修訂或重新訂制之該條文；
(g) 凡提述某日子的任何時間，是指按香港時間所示的時間；
(h) 「條款」或「附表」乃指本協議的條款或附表；
(i) 表示複數的詞語包含單數的涵義，反之亦然；及
(j) 表示任何性別的詞語包含所有性別的涵義。

2 服務

2.1 立橋證券可以（但並無義務）就證券向客戶提供以下所有或任何服務：

(a) 在安全保管情況下持有證券或安排證券在安全保管情況下持有，並遵照所有適用法例、規則及規例，按其認為合適的名義及適當的情況，以客戶或立橋證券代名人之名義登記證券；
(b) 於就此所需的資金及／或融資可供動用後，按照指示購買或認購任何種類證券或其他投資；
(c) 出售或以其他方式處置證券和處理所得款項，以及代表客戶就證券訂立任何協議或文據，而於上述各情況下均按照指示或依據本協議的條文行事；
(d) 按照指示向客戶或客戶指示的人士交付有關證券（並無根據本協議抵押予立橋證券或立橋證券同意交付的證券）的業權文件及任何其他文據，並由客戶承擔有關風險；
(e) 因任何催繳、認購、要約、收購、擁有權、交換、轉讓、贖回、出售或其他交易，而要求、追收、收取及作出證券應佔的付款或分派，以及因應任何合併、整合、重組、接管、破產或無力償債程序、和解協議或安排而採取任何行動；
(f) 提供有關任何市場或投資的金融資訊及數據；及
(g) 提供立橋證券及客戶不時同意的有關證券的其他服務。

2.2 立橋證券有權（但並無義務）在未向客戶作事先通知或徵求其同意的情況下，採取其認為屬權宜的有關步驟，使其可根據本協議提

供服務及行使其權力，包括（但不限於）以下各項：

(a) 遵守任何要求立橋證券採取或不予採取行動（包括但不限於要求立橋證券提供有關客戶及／或賬戶的身份資料及／或其他資料）之任何法例、規例、法令、指令、通知或由具權力當局、政府機關、交易所或團體所發出之要求（不論是否具法律效力）；
(b) 代表客戶預扣及／或支付就或因應證券應付的任何稅項或徵稅；
(c) 倘證券是以立橋證券或由其委任的任何其他人士的名義登記（但不得在其他情況下），向客戶知會立橋證券就該等證券所收取的資料、通知及其他通訊（但並無義務及早向客戶付達上述資料、通知及其他通訊以該其有足夠時間就其中所述的任何事項向立橋證券發出指示，亦無義務進行調查或參與採取任何確定性行動，惟根據客戶的書面指示以及立橋證券可能規定的有關開支的條件、彌償保證及條文而採取行動除外）；
(d) 將證券與其他人士的財產一同處理，並在共同保管下持有證券；
(e) 向客戶退回與原先在立橋證券存放或由立橋證券收取的證券的序號或識別編碼不同的證券；
(f) 按其法律顧問、會計師、經紀或其他專業顧問的意見或建議行事，但不會就其任何行動或遺漏行動承擔任何責任；
(g) 不接納證券的存放或向客戶退回任何證券，而不給予任何理由或事先通知；
(h) 在客戶的證券賬戶有應付款項而長時間未支付且因客戶所倉股票市值已經影響到客戶的償還能力時，針對所持倉的股票可進行賣出操作以清償所欠款項；
(i) 參與和遵守監管金融服務及／或證券業務的任何機構以及提供有關證券的中央結算、交收及同類設施的任何存管處或系統之規則及規例，並按上述存管處或系統慣常運作的條款在任何中央存管處或系統持有證券，但在上述各情況下，立橋證券不會因任何上述機構、存管處或系統的操作人士或經理的任何行動或遺漏行動而承擔責任；及
(j) 在一般情況下作出提供服務所需或附帶的一切行動及事宜。

2.3 在任何證券以立橋證券名義或立橋證券任何代名人的名義持有的情況下，除非立橋證券收到指示（該指示應被視為包括在任何通知內列明的放棄選擇及指示的要求），否則立橋證券不會出席任何會議或行使任何投票或其他權利（包括填寫代表委任表格）。

2.4 立橋證券獲授權，可向其就有關服務委任的任何其他人士披露以及根據相關法例、規則及規例向任何政府機構及／或監管當局（不論是否在香港境內或境外）或有關人士 （不論是否在香港境內或境外）披露其擁有的有關客戶、其賬戶、任何證券及服務之任何資料。

2.5 立橋證券有權根據其業務常規及程序行事，並只會接受其（按立橋證券認為）作出有關行動屬切實可行和合理的指示，而立橋證券保留權利可在其認為有合理理據的情況下，指定任何條件作為接受任何指示的先決條件或拒絕就任何指示行事。

2.6 客戶確認，由於市場狀況、任何交易所的實際局限及證券價格瞬息萬變及／或貨幣匯率的波動，於任何特定時間或按特定價格作出的有關買賣證券的指示未必可由立橋證券執行。倘客戶作出的任何指示未有執行或只有部分執行，立橋證券並無義務即時通知客戶，而倘客戶需要此方面的確認，客戶應於隨後聯絡立橋證券。倘若因市場狀況或任何其他非其所能合理控制的原因而令客戶作出的任何指示未有執行或只有部分執行，立橋證券不會負上任何責任。

2.7 除根據指示進行外，立橋證券並無責任就所收取的代表委任表格、在會議的出席記錄及投票進行調查、參與或採取確定性行動。立橋證券有權就根據客戶的指示採取任何行動而向客戶收取費用。在並無有關指示的情況下，不應妨礙立橋證券按其酌情權就有關委任代表、出席記錄及投票作出行動，惟在證券包含任何附有權利可在證券交易所上市的任何公司的股東大會上投票的普通股或其他類別股份之情況下，立橋證券並無上述酌情權。

2.8 在提供服務時，立橋證券將遵照所有適用法例、規則及規例存置有關記錄。

3 授權

3.1 立橋證券獲授權開立和運作賬戶並以代理人身份根據本協議代表客戶辦理交易，除非立橋證券就有關交易另行作出書面指示。

3.2 客戶（如屬公司）授權獲授權人士根據簽署指示或口頭指示操作安排（視適當情況而定）就與立橋證券進行的所有交易有關的一切事宜全權代表客戶，而就獲授權簽署人而言，可根據簽署指示代表客戶簽署與賬戶的操作及交易有關的所有協議及文件。所有上述文件、指示或指令，如由有關獲授權人士根據簽署指示或口頭指示操作安排（視適當情況而定）作出或簽署，將對客戶具有絕對及最終的約束力。

3.3 倘客戶為個人而欲委任獲授權人士，客戶除填妥客戶資料表外，應向立橋證券提供及填妥為簽立的授權書或其形式由立橋證券指定或獲立橋證券接納的同類委任文據，以及立橋證券就打擊洗錢及恐怖分子資金籌集而對該獲授權人士完成檢查驗證及其他程序所要求的文件及資料。

3.4 客戶授權立橋證券可指示立橋證券按其絕對酌情權認為屬合適的業務代理執行交易，並確認該等交易據此和透過其執行及交收的該業務代理及任何交易所與結算所的商業條款將適用於該等交易，並對客戶具有約束力。

3.5 在適用法律、規則、規例及客戶不時向立橋證券作出的任何常設授權（客戶證券）及常設授權（客戶款項）的規限下，客戶授權立

橋證券處理由立橋證券代表客戶於賬戶內持有或收取的款項、證券、投資產品及其他資產；在不限制前述一般性的原則下，立橋證券可根據任何證券借貸協議或任何回購交易，運用客戶的任何投資產品或已抵押財產，以作為向立橋證券提供財務通融、履行立橋證券的交收責任，或適用法律及規例所允許的其他用途。

(a) 如客戶屬零售客戶，而有關授權或常設授權允許就任何回購交易或證券借貸安排而使用、存放、轉移、借出、借入或運用客戶的證券、投資產品或已抵押財產，則該授權或常設授權須受所有適用的證監會限制所規限，且除非按照適用法律續期或視為續期，否則在每個授權週期內其有效期不得超過十二（12）個月。

(b) 如任何與回購交易或證券借貸有關的授權或常設授權可根據適用法律續期或視為續期，立橋證券須於當時有效授權期屆滿前不少於十四（14）日，向客戶發出書面事先通知，告知客戶該授權或常設授權將於客戶未在屆滿日前以書面提出反對的情況下自動續期，而任何該等續期均須受適用法律、規則及規例的要求所規限。

3.6 該客戶確認:

(a) 倘證券賬戶申請表或客戶資料表（包括電子版本，視情況而定）的客戶聲明部份獲客戶簽署確認該客戶已閱讀、明白本協議書內的一般條款及通用附表並接受其列載之章則條款所約束，則立橋證券可根據有關常設授權（客戶證券）的條文而獲取客戶授權立橋證券下述指示，以便客戶獲得立橋證券提供財務通融，而毋須通知客戶：

(i) 運用客戶的任何在立橋證券或代表客戶不時購入或持有的所有證券，以及客戶存放於立橋證券所有帳戶內的證券抵押品及其他立橋證券認可的抵押品「該等證券」；

(ii) 將客戶的任何該等證券存放於認可財務機構，作為提供予的立橋證券財務通融的抵押品；或

(iii) 將客戶的任何該等證券存放於認可結算所或另一獲發牌或獲註冊進行證券交易的中介人，作為解除立橋證券在交收上和清償在立橋證券交收上的法律責任；

(iv) 將客戶的該等證券與其他人的證券匯集並將它們存放為貸款或墊支的抵押品。

(b) 因此，客戶的該等證券可能因此受制於第三者之權利，立橋證券須於全數抵償該等權利後，方可將客戶的該等證券退回客戶。這可能會增加客戶就該等證券所蒙受的風險。

4 交易建議

4.1 客戶確認和同意:

(a) 客戶對於有關賬戶的所有交易決定負有全部責任，而除非客戶與立橋證券之間以書面另行協定，否則立橋證券只針對根據本協議的條款及條件執行、結算及進行賬戶內的交易承擔責任；

(b) 立橋證券對於任何介紹公司、投資顧問或其他第三方就賬戶或任何有關交易所作出的任何行為、行動、陳述或說明概不負上任何責任或義務；

(c) 由立橋證券、其董事、主管人員、僱員或代理人所表達的任何意見或提供的任何資料，概不構成訂立交易的要約或投資意見，而在適用法例所容許的範圍內，立橋證券不會就該等意見或資料承擔任何責任，且客戶應在不依賴立橋證券的情況下自行作出本身的投資判斷，且該判斷由客戶自身承擔責任；及

(d) 立橋證券已向客戶強調，應在實行或發出指示以實行任何交易前，就任何交易的合適性、獲利能力、稅務、法律或會計後果進行評估和尋求獨立專業意見，而立橋證券亦不會就上述事項對客戶承擔責任。

4.2 假如立橋證券向客戶招攬銷售或建議任何金融產品，該金融產品必須是立橋證券經考慮客戶的財政狀況、投資經驗及投資目標後而認為合理地適合客戶的。本協議的其他條文或任何其他立橋證券可能要求客戶簽署的文件及立橋證券可能要求客戶作出的聲明概不會減損本條款的效力。

5 交易常規

5.1 客戶所下達的交易指示在相關交易所交易日結束之前（或於客戶與立橋證券同意之較后時間）沒有成交，該指示將被視為自動取消。

5.2 客戶授權立橋證券，可隨時及按立橋證券的絕對酌情權，為了獲取更佳的執行價格及／或減少指示的數量，而按從立橋證券其他客戶收到的同類指示，集中及／或分開處理客戶的指示以代客戶購買及／或出售證券，條件是上述集中或分開處理不會導致有關指示按與在假設個別執行有關指示的情況下原應達致的價格相比較差的價格執行，而進一步條件是，倘若可供購買的證券數目不足以滿足集中的購買指令，則實際購買的證券數目將按立橋證券所收取的指令次序向各個別指示進行分配。

5.3 客戶確認，由於交易所或執行交易所在的其他市場的交易常規，未必能夠經常按獲報的「最佳」或「市場」價格執行指令，而客戶同意在客戶發出指示後，無論如何均會受到立橋證券所執行交易的約束。

5.4 在適用法律法規及市場規定的規限下，立橋證券可按其絕對酌情權，因應所收取有關指令的序列而釐定執行其客戶指令的先後次序，而客戶無權就立橋證券執行其收取的任何指令，對其他客戶提出任何有關先後次序的申訴。

5.5 除另有協定外，除非立橋證券經已代該客持有現金或證券以就交易進行交收，否則就每項交易而言，客戶須於立橋證券就有關交易知會客戶的時間前，向立橋證券支付清算資金（包括以港元以外的貨幣支付的款項）或向立橋證券交付經已繳足並具有效和妥善業權的可交付形式的證券。客戶須就因客戶的交收失敗所導致的任何損失及開支，對立橋證券負責。

5.6 賬戶須以港元或立橋證券不時與客戶協定的其他貨幣開立。倘若客戶指示立橋證券以港元以外的貨幣辦理任何交易，則因有關貨幣匯率波動所產生的任何利潤或損失將完全計入客戶的賬戶內。當立橋證券為了根據本協議執行任何行動或採取任何步驟而須要將某一貨幣的金額轉換為另一貨幣時，可按立橋證券以其絕對酌情權所決定的方式及時間進行。

5.7 客戶確認，客戶與立橋證券之間的電話通話或其他形式的通訊，或會在沒有任何警告信息之下被記錄或以其他方式受到電子儀器的監察，而在出現爭議情況下，有關記錄或會用作為有關指示的最終和具決定性的證據。客戶同意，立橋證券對該等形式的通訊及其相關記錄擁有所有權。

5.8 倘立橋證券委聘業務代理提供服務，立橋證券有權就根據客戶的指示辦理交易時向業務代理介紹的任何業務，就本身的賬戶接受和保留立橋證券或會收取的任何佣金或回扣。

5.9 客戶確認以下事項：

(a) 就賬戶進行的所有交易，須遵守聯交所或其他交易所或場外交易市場及香港結算或香港境內外的其他結算所的經不時修訂之有關章程、規則、規例、附例、常規及慣例，以及經不時修訂的香港法例及立橋證券代客戶進行交易的其他地方的法例；
(b) 聯交所及香港結算的規則，尤其是有關交易和交收的規則，就根據客戶的指示達成的交易而言對客戶及立橋證券均具有約束力。

5.10 客戶確認和同意：

(a) 證券價格及來自證券的收入（如適用）可以並實際上會有所波動，而個別證券或會經歷向上或向下的走勢，甚至會變得毫無價值。買賣證券並無賺取利潤之餘反而招致損失的風險一直存在；
(b) 任何交易的實際買入和賣出價將於實行交易當時釐定，而立橋證券或其代表於任何時間就有關交易所報的任何數字只供作參考；
(c) 在香港證券交易所上市證券的價格是由聯交所提供，而有關基金的價格是由有關基金公司提供。雖然立橋證券及其市場資訊供應商努力確保所報價格的準確性及可靠性，但不保證所提供資訊的準確性，而在適用法例許可的情況下，概不就任何不準確或遺漏而引致的任何損失或損害承擔任何責任（不論按侵權法或合同法或其他法例）；
(d) 立橋證券就回應客戶任何查詢所報的任何證券價格僅供參考，對立橋證券或其任何市場資訊供應商並無約束力。立橋證券有權就有關買賣任何證券的任何指示行事，即使於立橋證券收到有關指示後至立橋證券或其代理人完成任何有關買賣時的期間內有關證券的價格出現不利於客戶的變動亦然。

5.11 倘客戶已從立橋證券獲得任何證券的報價，不得：

(a) 向任何其他人士發佈有關報價；
(b) 使用或容許使用有關報價（或其中任何部分）作任何不法用途；
(c) 使用有關報價（或其中任何部分）作客戶自用以外的其他用途；或
(d) 就並非透過立橋證券進行的任何證券交易或買賣使用有關報價（或其中任何部分）。

6 沽空

6.1 客戶確認，當有關賣出的指令是與客戶並無擁有的證券有關（「沽空指令」），適用法律法規可禁止立橋證券代客戶發出該賣出指令。客戶承諾：
(a) 在發出沽空指令之前，客戶將須訂立有效的證券借貸安排或獲立橋證券接受的其他形式的補倉安排，以確保有關證券將可於指定交收日期交付；及
(b) 在執行有關指令之前，客戶將向立橋證券提供立橋證券所指定的保證會就任何有關指令作補倉的有關文件。

6.2 客戶確認，立橋證券有權要求提交有關證券借貸交易的相關證明文件（例如貸方的確認信）副本。

6.3 該客戶確認，除非該客戶已提供立橋證券所要求的證明文件，否則立橋證券不會接受屬沽空指令的出售證券指示。立橋證券不會為該客戶負責識別有關指示是否一項沽空指令，而該客戶承諾會於發出指示以進行有關出售之時，清楚通知立橋證券該項出售乃一項沽空。

7 證券新上市

7.1 倘客戶要求和授權立橋證券以其代理人的身份及就其利益或任何其他人士的利益，申請在交易所進行證券的新上市及／或發行證券，則客戶保證立橋證券有權代表客戶作出有關申請。

7.2 客戶應熟悉並遵守證券新上市及／或發行所受規管以及有關新上市及／或發行的任何招股章程及／或發售文件和申請表格或任何

其他相關文件所載之所有條款及條件，且客戶同意在客戶可能與立橋證券進行的任何有關交易中受到該等條款及條件的約束。

7.3 客戶謹此向立橋證券作出在證券新上市及／或發行時申請人須要作出（不論是否向有關證券的發行人、保薦人、包銷商或配售代理、交易所或任何其他有關監管機構或人士）之所有陳述、保證及承諾。

7.4 客戶謹此進一步陳述及保證，並授權立橋證券在任何申請表內（或其他方式）向交易所披露和保證以及在適當情況下向任何其他人士披露和保證，由立橋證券以客戶的代理人身份提出的任何有關申請，乃客戶或代客戶所作出的唯一申請以及有意作出的唯一申請並以客戶或客戶就其利益作出申請的人士為受益人。客戶確認和接受，上述陳述及保證可由立橋證券及有關證券的發行人、保薦人、包銷商或配售代理、交易所或由立橋證券以客戶代理人的身份提出任何申請的任何其他相關監管機構或人士加以信賴。

7.5 就上文第 7.4 條而言，客戶確認，並無從事買賣證券以外任何業務且客戶對其行使法定控制權的非上市公司所作出的任何申請，將被視為就客戶的利益所作出的申請。

7.6 客戶確認和明白，有關就證券提出申請的法律、監管規定及市場慣例或會不時修改，而對於證券的任何特定新上市或發行的規定亦然。客戶承諾會按立橋證券不時以其絕對酌情權決定的有關法律、監管規定及市場慣例之規定，向立橋證券提供有關資料及採取有關行動和作出有關額外陳述、保證及承諾。

7.7 就立橋證券或立橋證券的代理人就立橋證券本身的賬戶及／或代表客戶及／或立橋證券其他客戶所作出的大宗申請而言，客戶確認及同意：

(a) 該大宗申請或會因與客戶及客戶的申請無關的原因被拒絕，而在適用法例許可的情況下，如沒有出現欺詐、嚴重疏忽或故意失責，立橋證券及立橋證券的代理人概不會因有關申請被拒絕而對客戶或任何其他人士負責；及
(b) 倘上述大宗申請是在上述陳述及保證遭違反的情況下或因與客戶有關的其他因素被拒絕，須根據本協議第 21.2 條向立橋證券作出彌償。

8 保管及處置證券

8.1 客戶委任立橋證券為客戶擔任保管人，就客戶的證券提供保管服務。客戶同意未經立橋證券的事先書面同意，不會質押、抵押、出售任何證券、授出有關購股權或以其他方式處理任何證券或構成任何賬戶一部分的款項。

8.2 立橋證券代客戶保管而持有的任何證券可在立橋證券的酌情決定下：

(a) 就可登記證券而言，以客戶名義或立橋證券有聯繫實體的名義登記；或
(b) 在由立橋證券或立橋證券的有聯繫實體就持有立橋證券的客戶證券而在認可機構、獲批准保管人或獲發牌從事證券交易的其他中介機構設立和維持的指定為信託賬戶或客戶賬戶的獨立賬戶內以安全保管方式存放。

8.3 倘證券乃根據本第 8 條就保管而由立橋證券持有，立橋證券本身須，並須促使獲其委任的任何代名人或保管人：

(a) 收集就該等證券所產生的任何股息或其他利益，並將有關金額記入賬戶或按與客戶的協定支付予客戶。倘有關證券組成就立橋證券的客戶所持有的較大批相同證券當中的一部分，則客戶有權按與客戶在該整體持股的份額的相同比例享有該批持股所產生的利益。倘股息是以現金股息或其他形式分派，則在並無收到客戶的相反的事先書面指示之情況下，立橋證券有權代客戶選擇和收取現金股息；及
(b) 遵守客戶就該等證券所附有或獲賦予的任何投票或其他權利之行使而發出的任何指示，惟倘若須要就有關行使而作出或產生任何付款或開支，則立橋證券或其代名人概無須遵守從客戶收到的任何指示，除非及直至收到就有關行使所需的全部金額。

8.4 立橋證券及其代名人並無責任向客戶交還先前從客戶或代客戶收取的相同證券，但可在存置賬戶的立橋證券辦事處向客戶交還同等數量、種類及描述的證券。

8.5 立橋證券根據第 8.3 條就保管而持有的證券，是在客戶承擔一切風險的情況下由立橋證券持有，而在適用法例許可的情況下，立橋證券不會就客戶就此蒙受的任何損失或損害負責或承擔責任，除非有關損失或損害是由於立橋證券嚴重疏忽、欺詐或故意不當行為而直接導致則作別論。立橋證券概無責任保證客戶免受任何形式的風險，而此責任完全由客戶承擔。

8.6 如客戶要求提取在立橋證券存放的任何或所有證券，應給予立橋證券不少於七(7)個營業日的事先書面通知，惟在任何情況下：

(a) 所提取的任何類別證券須為其最低面額的倍數（不論以每手股數或其他單位計算），並須於立橋證券所指定並不時知會客戶的地點辦理；
(b) 除非立橋證券特別同意有關提取，否則客戶並不對立橋證券負債；及
(c) 將予提取的證券並不受限於由立橋證券行使的任何留置權；及
(d) 立橋證券於有關證券獲提取時交還有關現貨及／或文件的義務，須待立橋證券從立橋證券根據第 8.2 條存放有關證券的有關

方收到有關現貨及／或文件後方可作實。

9 付款

9.1 根據本協議或就任何交易所支付的所有款項，須按立橋證券於有關付款到期日以其絕對酌情權所要求的有關貨幣，從即時可供動用的資金（或立橋證券以其絕對酌情權所釐定並獲其接納的其他資金）中撥付，且不計算任何扣減或預扣。

9.2 倘客戶於任何根據本協議應付予立橋證券的任何款項的到期日拖欠付款，則客戶須按要求支付利息。同樣，客戶須就賬戶內所有借方結餘（包括於任何時間因其他理由所欠立橋證券的任何款項）按立橋證券不時通知客戶的利率及其他條款支付利息。該等利息應每日累計，並於每個曆月最後一日或於立橋證券作出任何催繳時應付。逾期未付的利息將於下一月初轉為本金并進行計息，或按立橋證券不時通知客戶的基準計息。此外，客戶將就立橋證券保障為客戶辦理任何交易所涉及的任何應收款項當中的任何權利，或就該等應收款項進行訴訟或追討而可能引致的所有開支，按立橋證券的要求對立橋證券作出償付。

10 交易通知及報告

10.1 立橋證券將會按適用法例、規則及規例的規定，向客戶發出任何成交單據、交易確認及賬戶結單的副本，以向客戶報告交易的執行情況。立橋證券亦可能會透過

(a) 盡快以電話或傳真或經同意的其他方法及／或
(b) 向客戶交付電子結單，向客戶報告交易的執行情況。

此外，立橋證券將會遵守有關向客戶發出每月賬戶結單的任何法律及／或監管規定。

10.2 客戶有責任仔細和清楚檢查立橋證券向客戶提供的任何成交單據、交易確認及賬戶結單，並於收到該等成交單據、交易確認或賬戶結單後 48 小時內或立橋證券在一般情況下或就任何特定情況可能指定的其他時限內，以書面通知立橋證券任何所指稱的錯誤或不當之處。客戶同意，立橋證券對於因延遲向立橋證券報告有關錯誤而導致的任何損害或市場波動概不負責。在沒有明顯錯誤的情況下，該等成交單據、交易確認及賬戶結單將具最終效力，而客戶應被視為已豁免任何有關錯誤，而在客戶就該等成交單據、交易確認及賬戶結單或立橋證券對賬戶所採取或並無採取任何行動而作出的申索中，立橋證券將獲免除所有有關索償。倘若賬戶內有任何多繳的款項，客戶同意當知悉出現多繳款項時會盡快通知立橋證券，並同意不會調動（或如已調動，則會退還）有關款項。

11 佣金、費用及利息

11.1 立橋證券獲授權於有關費用到期時即時從立橋證券的佣金及費用中扣除為客戶與任何人士進行任何交易相關的費用（不時向客戶作出通知）、所有適用徵費、交易所或結算所或任何有關外國交易所徵收的費用、經紀佣金、印花稅、銀行收費、過戶費、利息及代名人或保管開支。

11.2 立橋證券應將在賬戶內持有的所有款項或為或代客戶收取的所有款項，存放於一個或多個認可機構或證監會根據《證券及期貨（客戶款項）規則》所允許的機構內的一個或多個分開的賬戶，而每個賬戶將指定為信託賬戶或客戶賬戶。

11.3 除立橋證券可能根據第 11.1 條及適用法律法規作出的有關扣減外，除非客戶與立橋證券另有約定，在賬戶內及客戶的任何信託賬戶內的貸方結餘的任何應計利息應歸立橋證券所有。利息應按立橋證券不時確定之利率計算。

11.4 在不影響立橋證券可行使的任何其他權利及補救措施的情況下，如果有任何賬戶於六個月或以上未有交易活動，立橋證券可就任何該等不活躍賬戶按立橋證券不時釐定的貨幣收取其所釐定金額的每半年維護費用。該等費用的付款將自動從賬戶中扣除。

11.5 客戶需按立橋證券不時通知客戶的利率和條款為賬戶所有的借方結餘（包括於任何時間欠付立橋證券的任何金額）支付利息。該利息將逐日累計，並且應在每個日曆月的最後一天或按立橋證券要求的任何日期支付。逾期未付利息將每月按複利計算，即利息本身將產生新的利息。

12 指示

12.1 所有指示可由客戶親自或透過電話以口頭方式發出，或透過親自遞交或傳真的方式書面發出，或根據第 16 條透過電子服務發出，惟倘若客戶為一家公司，則有關書面指示必須根據簽署指示由其獲授權簽署人簽署，而口頭指示必須根據口頭指示操作安排由交易代表發出；倘若客戶為個人，則口頭和書面指示必須由客戶親自發出，而書面指示必須由其獲授權人士發出；倘若客戶包括一名以上的個人（「聯名持有人」），則口頭和書面指示可分別根據口頭指示操作安排及簽署指示由聯名持有人發出。

12.2 立橋證券可拒絕在以下情況下進行記錄：

(a) 倘若立橋證券並無收到委任有關人士為獲授權簽署人或交易代表（視情況而定）而其形式和內容令立橋證券合理滿意的董事

會決議案的正本或經核證真確副本（由客戶的董事或有關香港法律的合資格執業律師或客戶註冊成立所在地法律的合資格執業律師或公證人進行核證），且尚未完成立橋證券就打擊洗錢及恐怖分子資金籌集而對該擬委任的新獲授權簽署人或交易代表進行的檢查驗證及其他程序，或立橋證券發現完成有關程序後的結果不滿意，則立橋證券可拒絕就有關人士為客戶的獲授權簽署人或交易代表（倘客戶為一間公司）記錄在案；

(b) 倘若立橋證券並無收到（倘客戶為一家公司）批准採納有關簽署安排而其形式和內容令立橋證券合理滿意的董事會決議案的正本或經核證真確副本（由客戶的董事或有關香港法律的合資格執業律師或客戶註冊成立所在地法律的合資格執業律師或公證人進行核證），以及（倘客戶包括一名以上的個人）並無收到由所有該等個別人士妥為簽署的載列有關簽署安排而其形式和內容令立橋證券合理滿意的指示，則立橋證券可拒絕就有關操作賬戶及發出指示的簽署安排記錄在案；

(c) 倘若立橋證券並無收到（倘客戶為一家公司）批准採納有關口頭指示安排而其形式和內容令立橋證券合理滿意的董事會決議案的正本或經核證真確副本（由客戶的董事或有關香港法律的合資格執業律師或客戶註冊成立所在地法律的合資格執業律師或公證人進行核證），以及（倘客戶包括一名以上的個人）並無收到由所有該等個別人士妥為簽署的載列有關口頭指示安排而其形式和內容令立橋證券合理滿意的指示，則立橋證券可拒絕就有關操作賬戶及發出指示的口頭指示安排記錄在案；

(d) 倘立橋證券並無收到由客戶妥為簽署而仍然有效和存續並令立橋證券合理滿意地證明客戶向有關人士授權操作賬戶以及在其他方面就賬戶代表客戶向立橋證券作出指示的授權書，則立橋證券可拒絕就有關人士為客戶（倘客戶為個人）的獲授權人士記錄在案。

12.3 客戶確認和同意，由客戶或由任何獲授權人士根據簽署指示或口頭指示操作安排（如適用）以任何方法向立橋證券發出或據稱發出並由立橋證券據此行動或加以信賴的任何指示，於任何時間均不得撤回並對客戶具約束力，而不論該等指示是否實際發出或由客戶授權。只要立橋證券在獲發書面指示的情況下已核實和發現根據獲授權簽署人（倘客戶為一家公司）或客戶或其獲授權人士（倘客戶為個人）或聯名持有人（倘客戶包括一名以上的個人）的簽名式樣，該書面指示看來是由獲授權簽署人（倘客戶為一家公司）或客戶或其獲授權人士（倘客戶為個人）或聯名持有人（倘客戶包括一名以上的個人）根據簽署指示簽署，而在獲發口頭指示的情況下已核實和發現根據向該發出口頭指示人士提出的身份核證問題所得到的回應，該人士看來是交易代表（倘客戶為一家公司）或客戶或聯名持有人（倘客戶包括一名以上的個人），則立橋證券並無任何進一步責任去調查或核實向立橋證券發出指示的人士的身份或授權。

12.4 客戶確認，指示一經發出，未必可能取消或更改該指示。

12.5 立橋證券不會在並無合理理據或懷有惡意情況下拒絕為客戶行事或遵從客戶或其獲授權人士的指示或聯名持有人根據簽署指示或口頭指示操作安排所發出的指示。

13 利益衝突

13.1 立橋證券及其董事、主管人員或僱員可就其本身的賬戶或其或彼等任何聯繫人的賬戶進行交易。

13.2 立橋證券有權購買、出售、持有或處理任何證券或採取與客戶的指令相反的持倉，而不論是否就立橋證券本身的賬戶或代表其任何聯繫人或其他客戶進行。

13.3 立橋證券有權將客戶的指令與其他客戶的指令進行對盤。

13.4 立橋證券有權辦理立橋證券或其任何聯繫人擁有其中有關證券的倉盤或以包銷商、保薦人或其他身份涉及該等證券的交易。

13.5 客戶確認和接受，立橋證券及其任何聯繫人可能會擁有與客戶有利益衝突的權益，或可能須對其權益與客戶有利益衝突的其他客戶負責。立橋證券將採取所有合理步驟，以確保客戶在出現任何實際或潛在利益衝突時得到公平對待

13.6 就本第 13 條所述的任何交易或事項而言，立橋證券及其董事、主管人員及僱員概無義務就所獲得的任何利潤或利益作出交代。

13.7 客戶知悉並同意，立橋證券可能會不時與第三方（包括但不限於介紹經紀商、引薦人、外部資產管理人或立橋證券的聯屬公司，統稱「中介夥伴」）訂立業務合作或轉介協議。在立橋證券作為執行經紀商為客戶開立及維持賬戶、執行及結算交易以及託管客戶資產的情況下，客戶明確同意並授權立橋證券可就不時從客戶賬戶中收取或賺取的任何經紀佣金、費用、利息或其他金錢利益，按立橋證券與該等中介夥伴之間約定的架構及比例，分拆、回贈或支付予相關的中介夥伴，作為其提供客戶引薦、持續客戶服務及／或相關商務支持之報酬。客戶確認，除非另有書面約定，否則上述分成或回贈安排乃由立橋證券與中介夥伴直接結算，並不會增加客戶在適用收費表下應付予立橋證券的總交易成本。

14 陳述、保證及承諾

14.1 客戶向立橋證券陳述和保證以下事項：

(a) 客戶在客戶資料表、證券賬戶申請表或其他方式向立橋證券提供的資料，在各方面均屬真實、準確及完整，而立橋證券有權依賴該等資料，直至立橋證券收到客戶的書面通知其中有任何變動；

(b) （就公司而言）
(i) 客戶根據其註冊成立所在地方的法律正式註冊成立和存續，並具有十足權力和能力訂立本協議及履行其中的責任；
(ii) 客戶訂立本協議已獲其監管機構的正式認可，且沒有違反其組織章程細則（如客戶具備組織章程大綱，亦包括組織章程大綱）或其他組織章程文件（如適用）；
(c) 該等訂立及履行本協議所需的一切必要同意或授權經已獲得並具有十足效力和作用；
(d) 客戶具有權力及法定能力訂立本協議及履行其在本協議項下的責任，而本協議根據其條款構成客戶的有效及具法律約束力的責任；
(e) 客戶並非在客戶購買證券會受到任何限制的司法管轄區的居民。倘客戶成為任何該等司法管轄區的居民，應立即通知立橋證券，並將須在立橋證券的要求下出售或贖回任何有關受限制證券。

上述陳述及保證將被視為於緊接每次發出或執行指示前重複。

14.2 客戶承諾

(a) 如上文第 14.1(a)條所述的資料有任何變動，將以書面通知立橋證券；
(b) 當購買或買賣任何證券時，將會確保客戶不會受限於禁止購買或買賣任何證券的禁令，亦不是代表受限於禁止購買或買賣任何證券的禁令的任何人士行事。

15 抵銷、留置權及賬戶合併

15.1 在立橋證券根據適用法例或本協議可能享有的任何一般留置權、抵銷權或其他同類權利以外，以及在不損害上述權利的情況下，在適用法例許可的範圍內，

(a) 立橋證券於任何時間持有或管有的客戶的所有證券、應收款項、款項及其他財物（屬客戶個別持有或聯同其他人士持有），將以持續擔保形式受限於以立橋證券為受益人的留置權，及
(b) 立橋證券可以客戶代理人的身份採取以其絕對酌情權認為必要的措施，以出售、處置或以其他方式變現所有有關財物，以抵銷和解除因交易所產生的客戶所欠立橋證券及其聯繫人的所有債務。

15.2 客戶以實益擁有人的身份，以第一固定押記的方式以立橋證券及其任何聯繫人為受益人，在適用法例許可的情況下抵押立橋證券於任何時間所持有或管有的客戶的所有證券、應收款項、款項及其他財物（屬客戶個別持有或聯同其他人士持有），包括其中的現有及未來的任何及所有權利、業權及權益（統稱為「已抵押財產」），作為不時應付予、所欠或招致立橋證券或其任何聯繫人的任何性質的負債及債務的持續擔保，而客戶根據本協議向立橋證券及其任何聯繫人轉讓及釋放上述所有證券、應收款項、款項及其他財物。倘若上述所設立的任何抵押因任何原因未能有效成為固定押記，則該抵押應作為有效的第一浮動押記。對於組成已抵押財產的一部分而於當時未能有效地以固定押記方式向立橋證券及其聯繫人作抵押的任何資產，立橋證券及其任何聯繫人可隨時向客戶發出書面通知，在適用法例許可的情況下，就任何在該通知內列明的已抵押財產，將上述設立的浮動押記轉換為固定押記。倘客戶在未獲立橋證券或其任何聯繫人事先書面同意的情況下對已抵押財產設立、招致或容許產生或存在任何產權負擔，或意圖或採取任何步驟以進行上述行動，或對客戶提出破產或清盤呈請或已委任接管人接管客戶的所有或任任部分財物或客戶的業務，或客戶與其債權人作出整體的償債安排或和解協議（統稱為「觸發事件」），則對於緊接觸發事件前受到影響的已抵押財產而言，上述所設立的浮動押記將自動轉換為固定押記，而不作另行通知。在不限制上述規定並在適用法律法規的規限下，倘若客戶未能償還應付予、所欠或招致立橋證券或其任何聯繫人的任何到期債務或未清繳款項或未能按招致立橋證券或其任何聯繫人所要求償還上述債務或未清繳款項，或就客戶破產、清盤或解散頒佈法令或提出呈請或通過決議案，或客戶被宣稱無行為能力或身故，或發生任何失責事件，則立橋證券有權出售或（視情況而定）其有關聯繫人有權指示立橋證券出售（在此兩種情況下均按有關公司的絕對酌情權決定出售的方式、時間及代價）任何已抵押財產，而不論該等財產是否以借貸形式持有而耗用，亦不論在已抵押財產內包含的任何財產是否應須根據客戶或任何獲授權人士的任何指示交付，以及是否從出售所得款項中扣除解除有關債務或未清繳款項所需的金額並向立橋證券或其任何聯繫人支付。就此而言，由立橋證券或其任何聯繫人所發出證實客戶於任何時間所欠的債務或未清繳款項的金額以及客戶未有向其支付有關金額的證明，將對客戶具有最終、決定性及具約束力的效力。

15.3 在立橋證券根據法例或本協議可能享有的任何一般留置權或其他同類權利以外，以及在不損害上述權利的情況下，在適用法例許可的範圍內，

(a) 立橋證券本身及作為其任何聯繫人的代理人，可在不向客戶作通知的情況下，隨時將任何或所有賬戶合併或綜合，而不論賬戶的性質以及是否個別或聯同其他人士、立橋證券或其任何聯繫人的賬戶進行合併；及
(b) 立橋證券可抵銷或轉讓任何有關賬戶內的任何款項、證券或其他財物，以抵償客戶所欠立橋證券或其任何聯繫人人的債務或負債，而不論該等債務及負債是否屬實際或偶發、主要或附屬、有抵押或無抵押或共同或個別債務及負債。

15.4 在不限制或修改本協議一般條文的情況下，立橋證券可在適用法例許可範圍內，在不作通知下在任何賬戶與其聯繫人的任何其他賬戶之間互相轉移所有或任何有關財產。

15.5 客戶同意根據《證券及期貨（財政資源）規則》（香港法例第 571N 章），給予立橋證券授權，可進行以下事項：

(a) 倘有關金額是由於客戶按交收付款基準買賣證券所產生，則立橋證券可將應收客戶的任何金額與應付客戶的任何金額互相抵銷；
(b) 出售為客戶所持有的證券，以抵償由客戶應付予立橋證券的任何金額。

16 電子服務

16.1 客戶同意和承諾，就客戶使用立橋證券不時提供的電子服務而言，客戶將完全符合和遵守本協議及附表 III 所載的電子服務條款及條件

16.2 立橋證券可按其絕對酌情權，對可透過電子服務發出的指令種類及該等指令的價格範圍以及電子服務所涵蓋的證券及市場類別設置限制。

16.3 客戶同意，如果選擇使用電子服務，將會支付立橋證券就電子服務所收取的所有預訂收費、服務收費及使用者費用（如有）。

17 失責事件

17.1 以下事件就本協議而言將為失責事件（每項稱為「失責事件」）：

(a) 客戶（在客戶包含一名以上個人的情況下，包括任何聯名持有人）未能適當和準時遵守或履行客戶（在客戶包含一名以上個人的情況下，包括任何聯名持有人）在客戶（在客戶包含一名以上個人的情況下，包括任何聯名持有人）或其任何集團公司與立橋證券或立橋證券任何集團公司所訂立的任何協議、合約及其他具約束力文件（包括但不限於本協議）的任何條文項下的任何承諾、責任及義務；
(b) 客戶在遵守香港或其他地方的任何法例、附例、規則及／或規例（包括但不限於中華通規則、美國證券交易規例）時失責；
(c) 客戶（如屬個人）身故，或在司法上宣告精神失常或無行為能力，或已提出有關破產的呈請（或由第三方提出破產的呈請），或（如屬公司）無力償債或已展開自願清盤的程序（或由第三方提出清盤的呈請），或就其債權人的利益訂立償債安排或和解協議，或停止或威脅停止償付其債務；
(d) 抵押權擁有人接收客戶的任何部分業務、資產或收入，或就客戶的任何部分業務、資產或收入委任接管人、受託人或其他類似官員，或對客戶的任何財物進行扣押、實施執行令狀或其他訴訟程序，而於 7 天之內未有撤銷、解除或解決。
(e) 就客戶或客戶的全部或任何部分資產或業務委任管理人、清盤人或類似官員或頒佈接管令；
(f) 在未得立橋證券事先書面同意情況下，客戶在立橋證券開立的任何賬戶出現借方結餘；
(g) 客戶在本協議、客戶資料表、證券賬戶申請表或任何其他文件內向立橋證券作出的任何陳述或保證屬於或成為不正確或有所誤導；
(h) 客戶（為一家公司）訂立本協議所需的任何同意、授權或董事會決議案全部或部分被撤銷、暫停、終止或不再具十足效力和作用；
(i) 客戶與立橋證券或立橋證券的任何集團公司訂立的本協議、任何其他協議、合約或其他具約束力文件（包括但不限於證券賬戶申請表）的履行成為不合法，或被任何政府當局宣稱為不合法；及
(j) 發生任何事件而立橋證券本身合理地認為可能會危害立橋證券在本協議項下的權利。

17.2 在不影響立橋證券的任何其他權利或補救措施的情況下，倘有任何失責事件發生，

(a) 客戶根據本協議應付或所欠立橋證券的所有款項將即時到期及應予償還;
(b) 在待作出有關補救措施前，立橋證券並無責任就任何交易向客戶支付以擔保形式所持有的任何款項或交付以擔保形式所持有的任何資產;
(c) 在並無事先向客戶要求、催促或通知的情況下，立橋證券有權
  (i) 即時結束賬戶；
  (ii) 終止本協議的全部或其中任何部分；
  (iii) 取消代客戶作出的任何或所有未執行指令或任何其他承諾；
  (iv) 暫緩履行對客戶應負的任何責任（不論如何產生），包括支付當時已到期或其後應會到期的款項當中任何金額以及取消所有未執行訂單或合約，直至客戶已完全遵守對立橋證券應負的所有責任或失責事件已獲補救並令立橋證券滿意為止；
  (v) 出售代客戶持有的任何或所有證券，並動用出售所得款項及任何現金存款來抵償所欠立橋證券或其聯繫人的所有未償還結餘，包括立橋證券在轉讓或出售賬戶內所有或任何證券或財物或完善有關業權時所產生的一切成本、費用、法律費用以及印花稅、佣金及經紀收費等開支；
  (vi) 在立橋證券認為必要或適宜的情況下結束立橋證券與客戶之間訂立的任何或所有合約、透過在有關交易所購入證券補回客戶的任何淡倉，或透過在有關交易所出售證券以將客戶的任何好倉平倉，並採取立橋證券認為必要的有關其他步驟以保障其利益（但在任何情況下立橋證券均無任何義務行使任何上述權利，而即使行使任何上述權利，亦無義務按有利於客戶的時間或方式行事）；
  (vii) 借入或買入所需的任何證券，以就為客戶辦理的任何銷售進行交收；

(viii)在適用法例；規則及條例的規限下，在立橋證券認為合適的情況下出售或分抵押立橋證券根據本協議持有的任何證券、金融工具、文據或其他財物，以解除客戶所欠立橋證券的任何債務；及

(ix) 根據第 15 條合併、綜合及抵銷客戶的任何或所有賬戶。

17.3 倘若根據第 17.2 條進行任何出售，

(a) 如果立橋證券已合理地盡力按當時可得的市價出售或處置證券或其中任何部分，立橋證券不會就所引起的任何損失（不論如何發生）負責；
(b) 在適用法例許可的情況下，立橋證券有權按可得的市價為本身保留證券或其中任何部分，或向其酌情決定的任何人士出售或處置證券或其中任何部分，而不會以任何方式就所引起的損失（不論如何發生）負責，亦不會就立橋證券及／或任何聯繫人賺取的任何利潤作出交代；及
(c) 客戶同意，如果出售所得款項淨額不足以補償客戶所欠立橋證券的所有未償還結餘，則客戶將向立橋證券支付任何不足額。

17.4 在立橋證券根據第 17.2 條行使任何權利之前向客戶發出任何要求、催促或通知，不應構成立橋證券在並無事先通知下放棄行使其權利。

18 終止及暫停

18.1 其中一方可隨時向另一方發出不少於 5 個營業日的書面通知以終止本協議。

18.2 當發生以下任何一項或以上事件時，立橋證券亦可終止本協議：

(a) 客戶向立橋證券發出的常設授權（客戶證券）被撤回或於到期時（或於催促時）並無續期；
(b) 客戶根據第 8.1 條對立橋證券作為客戶保管人的委任被撤回；
(c) 倘客戶不再在立橋證券維持任何賬戶或倘立橋證券根據第 18.6 條不再向客戶提供任何服務。

18.3 根據本條款終止不應影響本協議任何其他條文，且不應影響：

(a) 立橋證券在終止前根據本協議訂立的任何交易；
(b) 本協議任何訂約方應已產生的任何累計權利或責任；
(c) 客戶作出的任何保證、陳述、承諾及彌償保證；
(d) 立橋證券對其所管有或控制的客戶任何財物的任何權利，而不論該等財物是否以保管形式、保證金或其他方式持有，亦不論是否根據本協議或其他理由持有，而前提是客戶仍對立橋證券負有任何未償還債項；及
(e) 本協議其中一方就或因於終止當時的任何仍有效指令或未平倉合約而產生的權利或責任，而不論該等權利或責任是否與保證金、佣金、開支、彌償或根據本協議條款的其他方面有關，直至所有該等合約經已平倉或已辦理結算及／或交收以及所有該等責任已獲全數解除為止。

倘若客戶所發出的終止通知是於第 18.1 條所述的通知限期後才由立橋證券收到，則客戶所送達的終止通知不會影響在立橋證券實際收到終止通知後下一(1)個營業日結束前根據本協議所訂立的任何交易。儘管本協議有任何條文，立橋證券可合理地行使其絕對酌情權，可於(a)收到客戶的終止通知時及／或(b)立橋證券向客戶發出終止通知時（視情況而定）（兩者均不論第 18.1 條的通知期限是否經已屆滿），即時停止或拒絕進行或執行客戶的任何指令。

18.4 當本協議根據本條款終止時，客戶根據本協議應付或所欠立橋證券的所有金額將即時到期及應予償還。立橋證券將不再有任何責任根據本協議的條文代客戶買賣證券，即使客戶有任何相反的指示亦然。

18.5 立橋證券可在下列情況下暫停向客戶提供有關賬戶或在賬戶項下的服務：

(a) 倘賬戶已連續 12 個月沒有錄得任何交易活動；
(b) 出現系統失靈、不可抗力事件、懷疑透過交易及／或使用賬戶進行洗錢、恐怖分子資金籌集及／或其他非法活動；及／或
(c) 根據法院命令、適用法律法規、監管當局的規定、任何具權力機構或立橋證券為了遵守法律及監管規定而進行的調查，均證明有關暫停屬有理。

18.6 倘賬戶已連續 18 個月未有錄得交易活動，立橋證券可不作事先通知而終止向客戶提供有關賬戶或在賬戶項下的服務。

19 通知及通訊

19.1 除非本條款另有規定，否則本條款項下任何一方給予另一方的通知須以書面方式作出，並寄送至對方的最後已知地址、電傳號碼或傳真號碼（視所屬情況而定），並且應視為在下列情況下生效：

(i) 如採用郵寄方式，則在投寄後的兩（2）天（如屬本地郵件）或七（7）天（如屬國際郵件）視為生效（如果該通知已填寫適當的地址並已適當地投寄）；
(ii) 如採用傳真方式，則在傳送之日當發送傳真的機器印出輸送報告，指明傳真已按收件人的傳真號碼全部發出之時視為生效；
(iii) 如以專人送遞方式，則在送遞之日視為生效。

20 轉讓

20.1 客戶未經立橋證券事先書面同意，不得轉讓在本協議項下的任何權利。在適用情況下，客戶根據每項交易所產生的權利，受限於本協議對於客戶與立橋證券所訂立每項其他交易的應用所產生的一切權利、責任及義務。

20.2 客戶同意，立橋證券可毋須客戶同意而轉移或轉讓其在本協議項下的權利及義務。

21 責任及彌償保證

21.1 立橋證券將盡一切合理努力，遵守及執行由客戶就賬戶或交易所發出並獲立橋證券所接受的指示，但在適用法例許可的情況下，立橋證券及其任何董事、僱員或代理人（除非確定彼等或彼等當中任何人有任何欺詐行為、故意失責或嚴重疏忽）概不會就因以下事件令客戶蒙受的任何損失、開支或損害承擔任何責任：

(a) 立橋證券未能、未有或延遲遵守或執行任何有關指示或任何有關指示當中有任何含糊或缺失；或
(b) 立橋證券以忠誠態度就客戶發出的任何指示行事或依賴該等指示，而不論有關指示是否在立橋證券或其任何聯繫人或其或彼等任何董事、僱員或代理人作出任何推薦、建議或意見後發出；或
(c) 立橋證券因非其所能控制的任何理由而未有履行其有關責任，該等理由包括任何政府或監管限制、任何交易所（或其任何部門）關閉或受其支配、暫停買賣、傳送或通訊或電腦設施故障或失靈、郵局或其他罷工或同類工業行動，或任何交易所、結算所、業務代理、其他公司或有關人士未有履行其責任；或
(d) 任何交易所、結算所、業務代理或其他公司因任何理由停止確認立橋證券代表客戶所訂立交易的存在或有效性，或未能執行或結束任何有關合約，惟上述停止或未能行動不應影響客戶就任何有關合約應負的義務或客戶據此產生的其他責任或義務；或
(e) 對於以口頭或電子方式發出或下達的任何指示有所誤解或詮釋錯誤，或因電子通訊阻塞或任何其他原因導致傳送延誤或錯誤，或任何機件失靈、故障、暫停或終止繼續運作或供使用，或立橋證券就接收和處理透過電子裝置傳送的指示而設的電話或電訊系統或其安裝以及所有其他相關設備、設施及服務出現機件失靈或不足。

21.2 客戶同意，對於因或就任何交易所導致，或因立橋證券根據本協議的條款作出或遺漏任何行動所導致，或因任何失責事件所導致，或因客戶違反其在本協議項下的任何責任所導致，而令任何及／或所有獲彌償保證人員可能蒙受或產生的任何損失、費用、申索、負債或開支（包括法律費用），對立橋證券（作為其本身及其他獲彌償保證人員的受託人）及其聯繫人及其業務代理以及彼等的董事、主管人員、僱員及代理人（「獲彌償保證人員」）獲全數賠償及一直獲得彌償保證，其中包括立橋證券追收客戶所欠立橋證券的任何債項或賬戶內的任何未付不足額、強制執行立橋證券在本協議項下或有關結束賬戶的權利時合理產生的任何費用，以及任何交易所及／或結算所對立橋證券徵收的任何罰款。

22 共同及個別責任及繼承人

22.1 倘若客戶包括兩名或以上人士：

(a) 有關戶口須由個人以聯權共有人身份擁有，各人均具生存者取得權，每名個人將共同及各別地承擔本協議下所有責任；
(b) 立橋證券可在無須通知另一名人士之情況下，接受其他任何一名人士之指示、向之發出收據及為所有目的而與之交易，且立橋證券並無責任決定自此等人士所收到之指示之目的為何或是否恰當，對此等人士之間如何處置付款或投資交付亦無須負上責任。立橋證券保留要求所有此等人士作出書面指示之權利；
(c) 向任何一名該等人士作出之任何付款，均為有效及全面履行立橋證券對每名人士之責任，不論該等付款是於任何一名或多名該等人士去世之前或之後作出；
(d) 向一名該等人士寄出之任何通知及通訊，將視作向持有戶口之所有人士之通知；在遺產稅條例（香港法例第 111 章）條文之規限下，當任何該等人士去世後（而其他任何一名該等人士尚存），本協議亦不得終止，死者戶口中之權益將歸屬於尚存者（假如所有人士均已去世，則於出示最後尚存者之遺囑認證書或遺產管理書後，賦予最後尚存者之法律代表），但已故者所招致之任何負債，亦可由立橋證券向該名已故客戶之遺產強制執行。尚存客戶須於獲悉任何該等死訊後立即以書面通知立橋證券。

22.2 本協議對客戶之後嗣、遺囑執行人、遺產管理人、遺產代理人、繼承人及受讓人（視乎情況而定）具有約束力。

23 修訂

23.1 客戶同意，立橋證券可隨時及不時向客戶發出合理的書面修改通知以修訂本協議的條款（包括但不限於加入額外條款及條件），而

該通知可在立橋證券的辦事處展示、在立橋證券的網站登載或以立橋證券認為合適的其他方式發出。對本協議作出的任何修訂將於有關通知期屆滿後生效，而倘於修訂日期生效後客戶並無終止賬戶或倘客戶仍有就賬戶結欠立橋證券的任何負債，則將被視為已接受有關修訂並對客戶具有約束力。

24 客戶身份規則

24.1 倘客戶就在聯交所上市的證券進行交易，而不論有關交易是否按酌情或非酌情基準進行，及是否以代理人身份進行或以當事人身份與其客戶進行對盤交易，客戶謹此同意，就立橋證券已收到聯交所及／或證監會及／或任何其他有關監管或主管當局、交易及結算所（「香港監管機構」）的查詢的有關交易而言，本 24 條款的以下條文將會適用。

24.2 除下文另有規定外，客戶須在立橋證券的要求下（該要求可包括香港監管機構的有關聯絡資料），即時通知香港監管機構在相關交易中擁有最終實益權益的人士（就客戶所知）的身份、地址、職業及聯絡資料。客戶亦須通知香港監管機構有關發起相關交易的任何其他人士（如與客戶或最終受益人不同）的身份、地址、職業及聯絡資料。此外，客戶須向香港監管機構及／或立橋證券披露有關指示的資料。

24.3 倘客戶就集體投資計劃、酌情賬戶或酌情信託進行交易，則客戶須在立橋證券的要求下（該要求可包括香港監管機構的有關聯絡資料），即時通知香港監管機構有關計劃、賬戶或信託的身份、地址及聯絡資料以及（如適用）代表該計劃、賬戶或信託指示客戶進行交易的人士的身份、地址、職業及聯絡資料。

24.4 倘客戶就集體投資計劃、酌情賬戶或酌情信託進行交易，則客戶須於客戶代表該計劃、賬戶或信託進行投資的自決權被推翻時，在可行情況下盡快通知立橋證券。倘客戶的投資自決權被推翻，客戶須在立橋證券的要求下（該要求可包括香港監管機構的有關聯絡資料），即時通知香港監管機構有關就該等交易作出指示的人士的身份、地址、職業及聯絡資料。

24.5 倘客戶為集體投資計劃、酌情賬戶或酌情信託，而就某項交易而言，客戶或其主管人員或僱員的自決權被推翻，則客戶須於客戶代表該計劃、賬戶或信託進行投資的自決權被推翻時，在可行情況下盡快通知立橋證券。倘客戶的投資自決權被推翻，客戶須在立橋證券的要求下（該要求可包括香港監管機構的有關聯絡資料），即時通知香港監管機構有關就該等交易作出指示的人士的身份、地址、職業及聯絡資料。

25 貨幣

25.1 為了遵守其責任或行使其在本協議項下的權利，立橋證券可毋須事先通知客戶，而進行其認為必需或適宜的任何貨幣兌換。立橋證券經考慮可自由兌換的貨幣的現行匯率，可按其酌情決定的方式及匯率進行任何貨幣兌換。

25.2 進行任何交易或立橋證券遵守其責任或行使其在本協議項下權利所產生的任何外幣匯兌風險概由客戶承擔。

26 客戶款項常設授權

26.1 客戶款項常設授權涵蓋立橋證券代表客戶在香港一個或多個獨立帳戶內收取或持有的款項（包括因持有款項而產生之任何利息）（「款項」）。

26.2 關於《常設授權 (客戶提款) 》，客戶授權立橋證券根據證券及期貨(客戶款項)規則，酌情從客戶在立橋證券開立的任何獨立的現金證券帳戶/保證金證券帳戶/期貨帳戶/網上證券戶口存入客戶所指定的銀行戶口內，而無須事先給予客戶任何通知或取得客戶的確認及/或指示。

26.3 關於《常設授權 (帳戶款項及證券調動) 》，客戶授權立橋證券根據證券及期貨(客戶款項)及(客戶證券)規則，酌情從客戶在立橋證券開立的任何獨立的現金證券帳戶/保證金帳戶/期貨帳戶/網上證券戶口之間來回調動全部或部份的款項及證券，而無須事先給予客戶任何通知或取得客戶的確認及/或指示。

26.4 為了充分利用立橋證券提供的服務，包括獲得在不同司法管轄區內以多種貨幣進行的不同投資產品的交易的機會，立橋證券可以以一種貨幣貸款，並由立橋證券持有的另一種貨幣作抵押品擔保，及以客戶帳戶可能不時持有在香港存入的現金貸方餘額（以港元和/或人民幣和/或美元）以及同時以任何其他一種或多種其他貨幣支付的現金借方餘額；客戶授權立橋證券：

(1) 在立橋證券或任何及其聯繫人和其香港或海外代理經紀及/或清算代理，於任何時間、在香港或香港以外地區（在澳門或在立橋證券之聯繫人所屬的司法管轄範圍內）維持的任何獨立帳戶之間來回調動任何數額之款項，並依照該司法管轄區就客戶資金託管的條例和規則維持該筆款項（或等值貨幣）；及/或

(2) 結合或合併或抵銷（個人或與其他人士聯名）在立橋證券及其聯繫人不時維持的任何性質的任何或全部獨立帳戶，而立橋證券可以在客戶的上述獨立帳戶之間往來轉賬任何數額的款項或滾額結餘，用以解除客戶對立橋證券及任何其聯繫人的義務或負債，不論是實際或或然、基本或附帶、有抵押或無抵押、共同或各別的義務或負債；而當上述款項或滾額結餘被轉移用作補足短欠的保證金數額以避免強制平倉時，客戶可能沒有機會決定是否繼續持有倉位而承受市場風險還是平倉止蝕。

26.5 客戶確認及同意，立橋證券可無須向客戶發出通知而採取第 26.4 條所述的任何行動。

26.6 作出此項客戶款項常設授權，並不損害立橋證券或任何其聯繫人和其香港或海外代理經紀及/或清算代理就處理該等獨立帳戶內款項可享有的其他授權或權利。

26.7 客戶款項常設授權的有效期為十二個月，自本協議之日起生效，但客戶可以續期或按第 26.10 條所述之《客戶款項規則》被當作已續期。

26.8 客戶可向立橋證券發出書面通知，致送到列於本協議的立橋證券地址或立橋證券為此目的而書面通知客戶的其他地址，以撤回客戶款項常設授權。上述通知於立橋證券實際收到之日起計 14 日屆滿後生效。

26.9 客戶明白，立橋證券若在客戶款項常設授權的屆滿日期前最少14日向客戶發出書面通知提醒客戶，而客戶在屆滿日期前並無反對該客戶款項常設授權被當作已續期，該常設授權則無需客戶書面同意而被當作已持續地續期。

27 保密

27.1 立橋證券將對有關賬戶的資料保密，但可在未徵得客戶同意或向客戶作通知的情況下，根據法院命令披露任何有關資料以及向交易所、證監會或任何其他當局（包括海外監管機構、政府機關及組織）提供任何有關資料以符合彼等的規定或對資料的要求，並且可按實際需要向立橋證券的任何聯繫人、專業顧問、核數師及第三方服務供應商提供有關資料。

27.2 倘客戶為個別人士，立橋證券須遵守規管有關個別人士的個人資料使用的《個人資料（私隱）條例》(香港法例第 486 章)。立橋證券有關個人資料的政策及常規載於本協議附表 V，而客戶聲明已完全明白及接受附表 V 的條文。

28 管轄法律及司法管轄權

28.1 本協議及其項下所有權利、義務及責任將受香港法律管轄，並按香港法律詮釋及可強制執行。客戶同意服從香港法院的非專屬司法管轄權。

28.2 按照本公司的全權選擇和絕對酌情決定，由於或關於本協議的任何爭議、爭論和索償，或本協議之違約、終止或無效問題，應根據現時有效並可由本條餘下規定修訂之《聯合國國際貿易法委員會仲裁規則》通過仲裁解決。委任機構為香港國際仲裁中心，仲裁地點為香港的香港國際仲裁中心（HKIAC），仲裁員為一人，仲裁程序所用之語言為英文。

29 法律程序文件接收人

29.1 在不影響任何有關法例所允許的任何其他送達傳票方式的情況下，倘客戶為個別人士而並無任何香港地址，或為在香港境外註冊成立的公司而從未在香港公司註冊處註冊，

(a) 客戶不可撤回地委任在立橋證券就此指定的表格內列明的人士為其法律程序文件接收人，或如無列明有關人士，則由立橋證券擔保其法律程序文件接收人，就有關本協議及／或賬戶的提呈香港法院審理的法律程序接收有關法律程序文件。
(b) 客戶同意，倘已按據立橋證券最後所知的香港地址向客戶的法律程序文件接收人送達傳票，則被視為已完成送達，而就在香港法院審理的法律程序而言，向法律程序文件接收人送達任何法律程序文件將構成對客戶的足夠傳達，而該法律程序文件接收人如未有通知客戶有關法律程序文件的送達，亦不會使有關法律程序失效；
(c) 客戶不可撤回地同意，如因任何理由，客戶的任何法律程序文件接收人不再能擔保法律程序文件接收人或不再有香港地址，則客戶將隨即委任作替補的並獲立橋證券接受的法律程序文件接收人，並於有關委任 7 天內向立橋證券提交該新代理人接受委任的同意書副本；及
(d) 客戶承諾，如其法律程序文件接收人的香港地址有任何變動，會盡快以書面通知立橋證券。

29.2 立橋證券將被視為不知悉客戶的法律程序文件接收人的香港地址任何變動，直至立橋證券從客戶收到任何有關變動的書面通知後的五(5)個營業日期間完結為止。

30 一般事項

30.1 本協議各項條款可予分割並與其他條款清晰區分。倘本協議內任何條款與交易所、結算所或對本協議的主題事項具司法管轄區的任何機構的任何現行或未來法例、規則或規例不相符，則有關條文將被視為已廢除或修改以使不相符之處移除。在所有其他方面，本協議將繼續和一直具有十足效力和作用。

30.2 客戶履行其在本協議項下的責任時，在任何情況下必須遵守有關時間方面的規定。

30.3 立橋證券未有或延遲行使有關本協議的任何權利、權力或特權，不會被理解為放棄有關權利，而單獨或部分行使任何權利、權力或特權不會被理解為排除任何該權利、權力或特權的往後或未來的行使。

30.4 客戶確認和同意，本協議及本協議條文及附表的合法性、有效性及可強制執行性，不會因出現任何拼寫錯誤及／或排版錯誤而受到任何影響。

30.5 本協議的條款受到市場規定的制約，而本協議內並無任何條文可消除、排除或限制客戶在市場規定下的任何權利及立橋證券在市場規定下的任何責任。

30.6 客戶同意，於任何時間就任何交易及持有賬戶內的任何資產而向任何有關當局（不論是否在香港境內）支付應付的任何稅項、關稅、徵稅或費用。在不限制本協議內任何其他條文的一般適用性的情況下，客戶特別同意就因客戶違反本協議 30.6 條或就此而導致任何及／或所有獲彌償保證人員可能蒙受或產生的任何損失、費用、申索、責任或開支（包括法律開支），向立橋證券(作為其本身及其他獲彌償保證人員的受託人)作出全數賠償並使彼等一直獲得彌償。

30.7 客戶同意和接受，立橋證券、其聯繫人或彼等各自的代名人、保管人及／或代理人在任何情況下均無義務或責任申請或協助申請任何退稅、稅項寬減、稅項差額索回、稅項優惠或同類稅項處理，包括對於從任何投資及／或交易產生的利息、股息或任何其他分派、所得款項或收益的任何可退回的稅項抵免或稅率下調或稅項優惠及／或因客戶可援引的法律、國籍、居處或稅務住所有任何變動所產生的任何稅項差額索回（統稱為「稅項索回安排」）。客戶同意和接受，立橋證券、其聯繫人或彼等各自的代名人、保管人及／或代理概不會就稅項索回安排的損失或客戶就此方面所產生或蒙受的任何其他損失、損害、費用及／開支負責。客戶進一步確認和同意，立橋證券或其聯繫人提供的任何協助乃純粹自願性質，並不亦不會構成任何預期，會於日後或進一步向客戶提供協助以爭取任何稅項索回安排的利益。

30.8 立橋證券保留權利，可就回應客戶的主管部門任何董事或成員（償客戶為一家公司）以及為客戶一分子的任何個別人士（倘客戶包含一名以上個別人士）的要求而提供有關賬戶的資料，向客戶收取行政費用。

30.9 第 623 章《合約(第三者權利)條例》並不適用於本協議。除非本協議另有指明, 均無任何非本協議方人仕會享有本協議下的任何權利或有權對之作強制執行。

31 風險披露及免責聲明及衍生產品

31.1 客戶聲明及確認附件 IV 證券交易的風險披露聲明及免責聲明已按客戶明白和選擇的語言向客戶全面解釋，而客戶已獲建議細閱該風險披露聲明、提出問題並按客戶意願尋求獨立法律及財務意見。客戶進一步聲明，已小心和仔細閱讀風險披露聲明，並完全明白和接受其內容及同意受其約束。

31.2 客戶向立橋證券陳述、保證及承諾，倘客戶就辦理賬戶項下涉及任何衍生產品的交易發出指示，

(a) 完全明白衍生產品的性質、特性及風險，並願意承受有關風險；
(b) 具有足夠資產淨值，能夠承擔風險和承受在產品交易中的潛在龐大損失；及
(c) 在發出指示之前已仔細及獨立地考慮所涉及風險、其投資目標、財務需要及承擔以及其本身狀況，而不論客戶是否對有關或任何衍生產品具有交易經驗。

31.3 倘立橋證券將會就衍生產品向客戶提供服務，立橋證券須按要求向客戶提供產品詳細說明及涵蓋該等產品的任何章程或其他發售文件，並充分解釋保證金程序以及在什麼情況下客戶的持倉或會在毋須徵求客戶同意下平倉。

32 語言

32.1 客戶確認以下事項：

(a) 本協議以英文撰寫，而中文版本為其翻譯本；
(b) 英文版本乃唯一的具約束力版本，而在與中文翻譯出現任何歧義或衝突的情況下，概以英文版本為準；
(c) 中文翻譯乃提供作方便參考之用，而透過簽署證券賬戶申請表以接受和同意受本協議約束後，客戶將受本協議英文版本的約束；
(d) 雖然立橋證券已盡力提供本協議的準確中文翻譯，但立橋證券並不就中文翻譯的準確性或可靠性作出保證或陳述；
(e) 立橋證券已警惕客戶，倘客戶對本協議英文版本的涵義或中文翻譯的準確性有任何疑問，客戶應於簽署證券賬戶申請表之前尋求獨立意見。

32.2 客戶同意，在適用法例許可的情況下，立橋證券對於本協議英文版本與其中文翻譯之間的任何不準確或歧義概不承擔責任。

33 簽立

33.1 該客戶透過實體或電子方式簽署載有其姓名、地址及詳情之實體或電子版證券帳戶申請表內的陳述及確認後，即表示已認真地完全細閱、明白、確認、並同意遵守本協議所有聲明內容細則及在任何情況下使用任何部份服務前願意接受所載之條文約束，且同意與訂約方立橋證券於訂立協議之日訂立，而不論客戶簽立時是否蓋上印章。上述陳述及確認的簽署頁構成本協議的其中一部分。

附表 I: 關於中華通之下的北向證券交易服務之附加條款

1 總則

1.1 除非各方另有約定，本附表 I 適用於使用立橋證券有關在中華通之下交易的境外證券之服務的客戶。

1.2 本附表 I 是對本協議正文的附加並受其約束（不時修訂）。如本協議的正文與本附表 I 的條文存在衝突或不一致，就中華通之下的北向證券交易服務而言，應以後者為准。

1.3 該客戶應閱讀、理解和接受附表 IV（尤其是附表 IV 的第 2 段）所含的風險披露聲明，並尋求所需獨立意見。

1.4 在中華通之下進行的所有交易及所有中華通證券（定義見下文）均受可能不時變更的、中華通規則（定義見下文）及適用規例（定義見下文）的約束。立橋證券據此採取的所有行動應對該客戶具有約束力。該客戶確認並接受，除非被該等中華通規則及適用規例允許，所有通過中華通執行的北向交易必須在中華通市場（定義見下文）進行，而且，任何場外或人手交易均不被允許。該客戶在遵守任何該等適用法律、附例、規則和/或規例方面的任何違約應構成失責事件。

1.5 該客戶確認並同意，如果其違反或不遵守任何中華通規則、上證所上市規則、深交所上市規則、上證所規則、深交所規則或任何適用規例（視情況而定），該客戶或需負責監管調查及承擔相關法律後果。在該情形下，中華通主管當局（定義見下文）有權進行調查，而且，可以通過聯交所或其相關子公司（定義見下文）或任何其他中華通主管當局要求立橋證券提供相關資訊和資料包括但不限於該客戶和/或最終所有人的資訊和個人資料以協助調查。如果聯交所因應中華通主管當局的需要而提出要求（目的是協助彼等對其在中華通之下管理的市場進行管理監督，實施中華通規則和作為聯交所與其子公司和中華通市場之間監督合作協議的一部分），該客戶確認並同意立橋證券提供該客戶和/或最終所有人與立橋證券以客戶名義在中華通之下作出任何指示或進行任何交易相關的資訊或個人資料。該客戶進一步確認並同意聯交所（無論直接由聯交所或通過相關聯交所子公司）應中華通主管當局要求，向其披露、轉移或提供該等資訊和個人資料。該客戶確認倘若立橋證券或任何立橋證券的客戶被發現已經或可能進行了中華通、上證所上市規則、深交所上市規則、上證所規則、深交所規則或任何其他適用規例（視情況而定）中列明的異常交易或不遵守前述法律法規，聯交所有權不延長該客戶在中華通之下的交易服務，同時也有權要求立橋證券不接受客戶指示。該客戶應對其對上述的任何違反承擔責任並負責。

1.6 本附表及附表 IV 的第 2 段僅重點列出截至本附表的日期適用於中華通的若干主要特點。對於本附表及附表 IV 的第 2 段所載資料的任何不準確或失實陳述，立橋證券概不負起責任。本附表及附表 IV 的第 2 段並無意圖涵蓋與中華通及所有適用規例有關的一切規則、規定及特點。該客戶須完全負責理解與一直遵守不時經修訂的所有適用規例，及完全負責承擔北向交易的任何後果、風險、損失或成本。立橋證券不會也不打算向該客戶提供關於任何適用規例的意見。建議欲獲取詳情的客戶查閱與中華通有關的聯交所網站及證監會網站（經不時更新）及其他相關資料來源。

2 釋義

2.1 除非本附表 I 另有明文規定，本協議正文第 1.1 條定義的詞語或短語應與本附表 I 具有相同含義。

2.2 為附表 I 之目的，下列術語應具有以下含義：

「**適用規例**」指任何交易所、監管機構、政府機關（包括稅務機關）或其他團體（在上述各情況下，無論設於香港境內或境外）不時頒佈之任何適用於該客戶及 /或立橋證券或任何相關人士的適用法例、規例或法令、或任何規則、指示、指引、守則、通知或限制（不論是否具法律效力），包括但不限於中華通規則。

「**中央結算系統**」指香港結算為結算在聯交所上市或交易的證券而運作的中央結算系統及/或任何為中華通設立的系統。

「**中國結算**」指中國證券登記結算有限責任公司。

「**中國證監會**」指中國的中國證券監督管理委員會。

「**中華通主管當局**」指提供與中華通有關的服務及/或監管中華通及與中華通有關的活動的交易所、結算系統及監管機構，包括但不限於監管機構、香港結算、相關聯交所附屬公司、相關中華通市場、中國結算、國家外匯管理局、國稅總局及其他中國本地稅務政策局、證監會、香港稅務局以及對中華通擁有司法管轄權、權限或責任的任何其他監管機構、交易所、結算系統、機關或主管當局（包括但不限於任何稅務主管當局，或者可根據任何適用的法律或法規針對或就任何中華通證券徵收或徵取任何形式的稅項、關稅、罰款或罰金的其他主管當局）。

「**中華通市場**」指聯交所認為可接受及被納入有資格進行中華通交易的中華通市場名單中的中國股票市場，包括上證所、深交所及立橋證券不時通知客戶的其他類似的股票市場。

「**中華通規則**」指任何中華通主管當局不時就中華通或源自中華通的任何活動刊印或應用的任何法例、規則、規例、政策或指引。

「**中華通證券**」指在相關中華通市場上市並可能合資格透過中華通進行交易的任何上證所證券、深交所證券及／或任何其他證券。

「**中華通交易日**」指中華通規則不時訂明的、允許投資者透過中華通在相關中華通市場上進行北向交易的日子。

「**中華通**」指聯交所、相關中華通市場、香港結算及中國結算為了建立聯交所與相關中華通市場（視情況而定）之間的市場互聯互通而開發或將開發的滬港通、深港通及／或任何其他證券交易及結算互聯互通機制。

「**深交所創業板股票**」指在深交所創業板上市且香港及國際投資者可透過中華通交易的任何證券。

「**每日額度**」具有第 5.1 條賦予的含義。

「**合資格深交所創業板投資者**」指「專業投資者」（定義見證券及期貨條例附表 1 第 1 部第 1 節有關「專業投資者」釋義的第(a)、

(b)、(c)、(d)、(e)、(f)、(g)、(h)或(i)段）或獲中華通主管當局許可或批准可透過深港通進行深交所創業板股票交易的其他類別投資者。

「**境外投資者持股比例限制**」具有第 5.1 條賦予的含義。

「**中國**」指中華人民共和國且不包括香港和澳門特別行政區及臺灣。

「**監管機構**」指香港聯合交易所有限公司、證券及期貨事務監察委員會、上海證券交易所、深交所、中國證券監督管理委員會、任何政府機構和/或任何司法管轄區的其他類似的監管機構、政府、政府機構、交易所、結算所或交收系統。

「**相關人士**」指 (i) 立橋證券的任何聯繫人或立橋證券的任何董事、主管人員、僱員或代理人。

「**RMB / CNY**」指人民幣，即中國的法定貨幣。

「**國家外匯管理局**」指中國國家外匯管理局。

「**國稅總局**」指中國的國家稅務總局。

「**聯交所股票通規則**」指在香港聯合交易所有限公司規則與規例之下訂明的中華通服務特別規則以及與中華通相關的任何規例、命令、指示、通知、通告、守則、慣例或用法及任何其他適用規則（經不時修訂）。

「**聯交所子公司**」指聯交所全資子公司，根據《證券及期貨條例》被正式授權為自動交易服務提供商，並根據中華人民共和國適用法律授權提供香港聯合交易所有限公司規則與規例第 1403（1）條提及的買賣盤傳遞服務。

「**滬港通**」指聯交所、上證所、香港結算及中國結算為了建立聯交所與上證所之間的市場互聯互通而開發或將開發的證券交易及結算互聯互通機制。

「**深港通**」指聯交所、深交所、香港結算及中國結算為了建立聯交所與深交所之間的市場互聯互通而開發或將開發的證券交易及結算互聯互通機制。

「**上證所**」指上海證券交易所。

「**上證所上市規則**」指《上海證券交易所股票上市規則》（經不時修訂、補充、修改及／或變動）。

「**上證所規則**」指《上海證券交易所交易規則》。

「**上證所證券**」指在上證所上市且香港及國際投資者可透過中華通交易的任何證券。

「**深交所**」指深圳證券交易所。

「**深交所上市規則**」指《深圳證券交易所股票上市規則》及《深圳證券交易所創業板股票上市規則》（經不時修訂、補充、修改及／或變動）。

「**深交所規則**」指《深圳證券交易所交易規則》。

「**深交所證券**」指在深交所上市且香港及國際投資者可透過中華通交易的任何證券。為免生疑，深交所證券應包括深交所創業板股票。

「**最終所有人**」指任何香港聯合交易所有限公司規則與規例第 537 條提及的人士或實體。

3 合資格證券

3.1 該客戶確認，該客戶將僅可交易由中華通規則、任何適用規例訂明的及/或立橋證券不時全權酌情地規定的中華通證券。該客戶進一步確認，除了中華通證券以外，該客戶可能不能交易在中華通市場上市的其他證券或認購在中華通市場首次公開發行的股份或其他類型的證券。

3.2 該客戶確認，中華通規則可能在任何時候對取得、處置和/或持有任何中華通證券或其權利施加限制，而且，可能存在客戶由於中華通證券的狀態變化、中華通的暫停或關閉（無論是暫時或永久）以及中華通規則、任何適用規例訂明的及/或立橋證券在任何特定時間全權酌情地規定的其他原因而不能取得、持有或處置中華通證券或其權利的情況。該客戶須就取得、處置及/或持有任何中華通證券不時遵守和遵從該等規則或規例。

3.3 立橋證券及其聯繫人在任何情形下無須對該客戶不能取得、處置或持有任何中華通證券、來自中華通證券發行者的作為權益證券的任何股份或其他類型的證券、或任何其他類型的證券，或對該客戶在該方面的能力被延遲或受限承擔責任。

3.4 立橋證券無責任對收到的代理投票、有關中華通證券的會議出席和表決權行使進行調查、參與或採取積極的行動，除非是根據該客戶發出的指示而且立橋證券接受了該等指示。立橋證券有權就根據該客戶的指示採取行動而向該客戶收取費用。

3.5 該客戶確認，通過中華通進行的中華通證券保證金交易（包括上證所證券及深交所證券）以及可進行保證金交易的中華通證券的類型或類別受中華通規則、任何其他相關規例和/或立橋證券不時全權酌情地訂立的規定約束，包括但不限於證券保證金賬戶協議及立橋證券可能不時約定的任何其他條款。證券保證金交易僅僅限在聯交所不時發佈的可進行保證金交易的合資格中華通證券名單中的中華通證券。中華通市場及/或聯交所可暫停任何超過中華通市場不時規定的保證金交易額的合資格中華通證券保證金交易活動，在此情形下，除適用法律許可外，該客戶必須為任何獲取該等中華通證券的指示支付全部資金。當出現異常保證金交易時，如聯交所及/或相關聯交所子公司認為任何指示違反了中華通規則或適用規例，可拒絕該等指示，並要求立橋證券停止接受客戶指示或為客戶代理人，並/或採取其他強制措施。立橋證券在任何情形下無須對該客戶不能進行中華通證券保證金交易或該客戶在該方面的能力被延遲或受限承擔責任。

4 合資格投資者

4.1 由於只有香港及海外投資者可進行北向交易，因此該客戶作出以下第 4.2 條所列的陳述。

4.2 該客戶在(包括但不限於)本附表生效的首日及該客戶根據本附表發出的中華通證券買賣盤或發出有關中華通證券的指示的每一日，作出以下的持續有效的陳述及承諾：

4.2.1 其（若該客戶」為個人）及其獲授權就中華通證券發出北向交易指示的獲授權人士及/或代理人並不是在中國居住或以中國為居籍地的中國公民；
4.2.2 其（若該客戶為法人團體）並不是在中國成立或註冊的法律實體；
4.2.3 其（若該客戶為個人投資公司）並不是在中國成立或註冊的法律實體，且其獲授權就中華通證券發出北向交易指示的獲授權人士及/或代理人以及其實益擁有人均不是在中國居住或以中國為居籍地的中國公民；
4.2.4 其（若該客戶為公司受託人）並不是在中國成立或註冊的法律實體，且其獲授權就中華通證券發出北向交易指示的獲授權人士及/或代理人及相關信託的財產授予人並不是在中國居住或以中國為居籍地的中國公民；及
4.2.5 客戶僅會在其為合資格深交所創業板投資者的情況下方會買賣深交所創業板股票；倘若客戶以中介人身份（包括但不限於基金經理、資產經理、經紀人或下單人）代表其相關客戶買賣深交所創業板股票的，則客戶僅會在該等相關客戶均為合資格深交所創業板投資者時方會進行該買賣。

5 指示

5.1 指示僅可由該客戶在立橋證券確定的，且可能不時被修改、變更或限制的時間作出。

5.2 所有為執行有關中華通證券交易的指示應受中華通規則、任何其他適用規例訂明的及/或立橋證券不時全權酌情地規定的規例（包括但不限於中華通證券的類型、規模及特定價格）約束。立橋證券應在接受任何指示方面具有絕對酌情決定權。尤其，立橋證券無義務對任何指示作出行動，而且，立橋證券被授權在其全權酌情地認為以下情況發生時拒絕或取消任何指示：

(a) 在中華通交易日當天發出拋售和購入同一中華通證券的指示；
(b) 指示不滿足中華通規則、任何適用規例訂明的及/或立橋證券不時全權酌情地規定的規例；
(c) 指示不符合或受限於中華通規則及適用規例（例如由於有關中華通證券訂單輸入價格限制的規例）；
(d) 中華通證券交易被暫停或由於非立橋證券可控的原因不能通過中華通進行，例如由於每日額度餘額、境外投資者持股比例限制和/或其變化以及嚴重的天氣情況等原因或不可抗力事件；
(e) 指示的全部或部分執行將導致該客戶或立橋證券或其任何聯繫人違反任何中華通規則或任何適用規例。

5.3 該客戶確認並同意有關中華通證券的指示可能被完全執行、部分執行或不獲執行。除非該客戶指明了指示的期限並被立橋證券接受，在當個中華通交易日結束時未獲執行的購買或出售中華通證券的當日指示，或在當個中華通交易日結束時購買或出售中華通證券的當日指示被部分執行的情況下不獲執行的部分，將視為被自動取消。

5.4 立橋證券在中華通交易日結束後收到的任何指示應被視作立橋證券在下一相關中華通交易日收到的指示處理。

5.5 該客戶同意並接受指示一旦發出，該指示便不可被取消、變更或修改，除非被立橋證券特別接受。該客戶進一步確認並接受，立橋證券可能無法送交該客戶取消訂單的指示，例如當聯交所失去與中華通主管當局和/或其他監管機構的所有通訊線路的時候。立橋證券無義務對任何要求取消、變更或修改已向立橋證券發出的指示作出行動，也無須對該客戶因已被執行的原始指示而遭受或招致的任何損失或費用負責或因此對該客戶承擔責任。該客戶同意其應繼續對已被執行的任何原始指示承擔在交收上的義務。

5.6 該客戶確認並接受中華通規則、適用規例及/或立橋證券不時全權酌情地規定的處置安排。立橋證券無義務對任何要求處置客戶已在當個中華通交易日購買的中華通證券的指示作出行動。

5.7 該客戶同意確保在該客戶發出購買或出售中華通證券的指示時，賬戶須有：

(a) 若購買中華通證券，充足並可用結算的人民幣資金支付購買價格、印花稅、徵費、傭金及其他所有與交易有關的成本以及為購買中華通證券所需的合理費用和開支；或
(b) 若出售中華通證券，符合中華通規則或適用規例要求的充足並可用的中華通證券。

5.8 除非立橋證券另行同意，代表該客戶購買或出售中華通證券的指示將僅在以下情況被立橋證券接受：

(a) 若購買中華通證券，該客戶在賬戶有足額結算並可用的人民幣資金支付購買價格、印花稅、徵費、傭金及其他所有與交易有關的費用以及為購買中華通證券所需的合理費用和開支；或
(b) 若出售中華通證券，該客戶在賬戶有符合中華通規則或其他適用規例要求的充足並可用的中華通證券。

5.9 該客戶確認，中華通證券或現金在交易交收後向該客戶的送達可能由於香港或中國公眾假期或其他非立橋證券可控的原因而延遲，立橋證券無須為該等延遲或與此相關的任何利益（如有）承擔責任。如出現該等送達延遲或未送達，在交收所需的中華通證券或現金被立橋證券或第三方服務供應商實際收到前，立橋證券可以但無義務為該客戶完成交易交收。如任何交易所需的中華通證券或現金已被支付、送達或記入賬戶但立橋證券或第三方服務供應商尚未從交易的另一方收到相同的中華通證券或現金，立橋證券可以要

求且該客戶同意支付或退回已支付、送達或記入賬戶的該等金額或中華通證券，而且，該客戶在此授權立橋證券從賬戶支取該等中華通證券或金額或與此等值的金額。對於購買交易，在購買交易完成前，該客戶無權從賬戶支取全部或任何部分相關現金或款項。對於出售交易，在出售交易完成前，該客戶無權取出或以任何方式處理相關中華通證券的任何部分。

5.10 該客戶確認並接受其發出的交易中華通證券的指示可能不被立橋證券或其他中華通主管當局接受的風險。立橋證券及其聯繫人無論如何均無須對該客戶因任何指示的執行、部分執行或執行失敗引起或與此相關的任何損失（包括但不限於因可能對任何股票價格造成影響的任何公司的任何企業行動造成的結果）承擔責任，除非該等責任是由立橋證券的嚴重疏忽或故意的失當行為直接造成。該客戶確認，在中華通規則、適用規例及任何其他相關規例容許中華通證券進行交易的日子，因應市場狀況及限制可能使指示不可能被執行。

6 交易限制

6.1 該客戶確認，在中華通之下進行交易將受到每日最大跨境投資額度（「每日額度」）及一定的境外投資者持股比例限制的約束（「境外投資者持股比例限制」）。該客戶接受，如中華通之下的中華通證券購買由於中華通規則及適用規例不時訂明的任何額度或境外投資者持股比例限制而被暫停或拒絕，立橋證券及其聯繫人無須對該客戶不能購買中華通證券或該客戶在該方面的能力被延遲或受限承擔責任。

6.2 該客戶承諾向立橋證券提供有關賬戶內持有的任何中華通證券的出售或轉讓的任何限制之及時和準確的資料。就出售或轉讓中華通證券的任何訂單而言，該客戶經要求應向立橋證券提供令立橋證券滿意的任何必要的文件，以滿足在相關規例之下任何及所有法定轉讓要求。該客戶應負責並向立橋證券償付立橋證券招致的有關符合或未符合任何有關該等出售或轉讓的相關規例的任何延遲、費用、損失及賠償。

6.3 該客戶明示授權立橋證券及其第三方服務供應商或代理人處理或應用賬戶內持有的任何中華通證券及款項以遵守在中華通規則及任何適用規例之下不時被訂明的義務。立橋證券保留並被該客戶明示授權行使以下權利：(i) 取消及撤銷對於中華通證券的任何購買或出售指示；及 (ii) 如經下列要求，出售或處置任何中華通證券：

(a) 任何中華通主管當局根據任何規例作出的要求，包括但不限於要求取消及撤銷或出售或處置中華通證券以維持每日額度餘額或境外投資者持股比例限制的情形；
(b) 以遵從任何規例的要求；及/或
(c) 立橋證券及任何第三方服務供應商之間適用的商業條款、協議條款或安排條款的要求。該客戶應單獨對其招致或遭受的因該等取消、撤銷、出售或處置造成，由此產生或與此相關的所有損失、成本及費用負責。該客戶確認其應遵守相關規例，包括但不限於有關中華通規則及適用規例不時訂明的每日額度餘額和/或境外投資者持股比例限制的公開資料。

6.4 該客戶確認並接受中華通證券（包括上證所證券及深交所證券）的股票借貸需遵守中華通規則及適用規例，並且應只出於以下目的：

(a) 出於根據聯交所股票通規則賣空之目的（就上證所證券及深交所證券而言），但前提是股票借貸期限（包括股票借出和股票歸還之日）不超過一個自然月；
(b) 出於（就上證所證券及深交所證券而言）讓該客戶售出其持有的上證所證券及／或深交所證券（視情況而定）之目的，而該證券尚未轉賬至相關的香港結算的股票結算賬戶，以符合聯交所股票通規則中交易前檢查的要求，但前提是股票借貸期限不超過一日且不可重複；及
(c) 出於（就上證所證券、深交所證券及其他中華通證券而言）聯交所、上證所或深交所（視情況而定）或相關中華通市場不時指定之目的。

6.5 該客戶確認並接受賣空中華通證券（包括上證所證券及深交所證券）需遵守中華通規則及其他適用法律、附例、規則和/或香港或其他地區的規例，及應只賣空包含在聯交所不時發佈的可賣空的中華通證券名單中的債券，並且必須不超過聯交所就每個中華通交易日之相關中華通證券所設的的限額，及由聯交所不時指定的滾動週期。

7 交易貨幣

7.1 中華通證券以人民幣或中華通規則、適用規例訂明的及/或立橋證券不時全權酌情地規的任何其他貨幣交易和結算。為交易結算，該客戶應在賬戶內留有足額的交易貨幣。

7.2 受限於相關規例，立橋證券有權（但無義務）為交易訂單的結算或部分結算，以其不時憑絕對酌情決定權認為適當的匯率將任何金額的港幣或任何其他貨幣兌換成人民幣。立橋證券有權從賬戶支取和扣除為實現該等兌換而招致的所有成本及費用。

7.3 該客戶理解，在相關規例之下可能存在對資金匯入或匯出的約束或限制，包括但不限於資本鎖定期，以及對支取由通過立橋證券投資的資本產生的資本增益、股息、利息和其他收入的數額和頻率的限制。立橋證券及其聯繫人無須對該客戶不能匯入或匯出任何或所有該等資金或該客戶在該方面的能力被延遲或受限承擔責任。如該客戶匯入或匯出資金的要求不能被完全滿足及/或不能在該客戶要求的時間被滿足，立橋證券作出的有關該客戶的匯入或匯出要求能在何種程度及何時被滿足的決定應對該客戶具有約束力和決

定性。

8 中華通證券披露義務

8.1 該客戶同意其單獨負責遵守中華通規則和適用規例不時訂明的有關其中華通證券權益的所有通知（包括稅務通知）、提交、申報、報告和其他相關規例，並負責監控其中華通證券權益持有狀況以符合任何該等規例。該客戶也同意根據立橋證券可能提出的要求作出行動及提供資料以確保符合相關規例。

8.2 該客戶確認並同意其可能由於其中華通證券權益而在中華通證券交易方面受到限制（包括在保留交易收益方面的限制）。該客戶同意立橋證券或其聯繫人無義務以任何方式就於任何規例之下適用於該客戶的披露義務或交易限制作出決定、給予意見或協助該客戶。

9 費用與徵費

9.1 該客戶接受，根據中華通規則、適用規例訂明的及/或立橋證券不時全權酌情地規定的規例，該客戶將在取得、處置、持有或收到中華通證券的權益（包括現金股息和發行紅股）方面被繳納一定的費用和徵費，包括但不限於中華通主管當局或任何適用規例收取的費用、徵費、稅款和印花稅。

9.2 立橋證券無須對有關中華通證券的任何該等應付費用、徵費、稅款和/或印花稅承擔責任。該客戶同意向立橋證券支付、向其償付並明示授權其從賬戶代扣、收取和/或扣除任何該等費用、徵費、稅款和/或印花稅。根據相關規例的要求，該等費用、徵費、稅款和/或印花稅可能以人民幣收取。

9.3 受限於相關規例，立橋證券有權為以其可能不時憑絕對酌情決定權認為適當的匯率支付任何費用和徵費，將任何貨幣兌換成港幣、人民幣和/或任何其他貨幣（如適用）。立橋證券有權全權酌情地從賬戶代扣、收取和/或扣除其為實現該等匯兌而招致的所有成本及費用。

9.4 該客戶同意立橋證券無義務尋求或要求任何中華通主管當局或第三方服務供應商減少、免除、退回任何金額或從任何監管機構或第三方服務供應商收回任何金額，立橋證券亦無義務就扣除或代扣與中華通證券相關的金額而賒貸任何金額。扣除或代扣的任何金額不可從立橋證券或第三方服務供應商向該客戶退回。

9.5 該客戶同意並確認立橋證券無義務返計還原、校準或向該客戶償付任何費用、徵費、稅款、印花稅以及任何其他債務、款項或對該客戶或賬戶作出的與中華通證券相關、與有關中華通證券或賬戶的任何交易相關或與立橋證券遵守相關規例相關的扣減。

10 資料披露

10.1 該客戶同意其資料可以被轉移至香港以外的任何地方，無論是為了在香港以外處理、持有或使用該等資料。

10.2 該客戶授權立橋證券披露任何有關該客戶、賬戶及任何中華通證券、款項或其他在賬戶中持有的資產的資料予：(a) 任何經紀人、保管人、結算代理、業務代理人或其他由立橋證券聘用的、與於本協議項下提供的北向證券交易服務相關的其他第三方服務供應商（無論香港境內或境外）；(b) 經要求，任何中華通主管當局（無論香港境內或境外）；或(c) 其他類似的人士（無論香港境內或境外），以遵從相關規例。

10.3 該客戶承諾提供立橋證券可能不時要求提供的資料，以便立橋證券及/或其經紀人、保管人或第三方服務供應商提供本協定項下的北向證券交易服務，或者以便立橋證券及/或其經紀人、保管人或第三方服務供應商遵從相關規例或回應任何中華通主管當局的請求。

附表 II：證券保證金賬戶及納入證券保證金賬戶協議內的附加條款

倘本協議主體條文內所述賬戶是指或屬證券保證金賬戶，

(A) 本附表 II 所載的條文將適用，並組成本協議以致本協議主體第 1.2 條所述證券保證金賬戶協議的一部分；及

(B) 倘本協議主體內的條文與附表 II 內條文之間有任何衝突或歧義，概以後者為準。

1 釋義

1.1 以下釋義亦應加入本協議主體第 1.1 條內：

「**抵押品**」指在立橋證券接納作為該客戶在本協議項下的債務的抵押之情況下，現時或於往後任何時間存放於、轉讓至或安排轉讓至立橋證券或其聯繫人或代名人或轉讓至任何其他人士或由上述各方持有的該客戶的所有款項及證券。抵押品應包括立橋證券或其聯繫人不時就任何目的而管有、保管或控制的該等款項及證券（應包括任何額外或替代證券以及於任何時間以贖回、花紅、優先權、期權或以其他方式就任何有關證券或額外或替代證券所應計或要約的及所有已付或應付股息或利息、供股權、權益、款項或財物）。為免生疑，『抵押品』應明確包括客戶根據附表九持有或購入的所有債券，不論該等債券是否已被立橋證券運用於任何回購交易或轉質押安排中；及

「**保證金**」指其金額相等於由立橋證券不時釐定的立橋證券代表該客戶持有或購買的該客戶證券現時市值的適用百分比（按立橋證券不時通知該客戶者）的按金、抵押品及保證金（包括但不限於初始保證金及額外保證金）。

2 保證金信貸

2.1 賬戶能夠進行保證金交易，而立橋證券同意根據本協議所載的條文、立橋證券向該客戶提供的任何信貸函件以及立橋證券不時指定的其他協議、文件的條款及條件（統稱為「保證金信貸條款」），按該客戶的要求向該客戶提供信貸融通（「信貸」）以進行賬戶項下的交易。

2.2 除下文附表 II 第 2.4 條另有規定外，立橋證券可向該客戶提供最多相等於不時向該客戶通知的佔抵押品按市值計算的價值某個上限百分比（「保證金比率」）的金額的信貸。該客戶須不時按立橋證券的要求，盡快和適當簽立和交付立橋證券認為必需或適宜的任何及所有進一步文據及文件，以享有保證金信貸條款及根據有關條款所獲授權利及權力的全部利益。

2.3 立橋證券獲得該客戶的指示及授權可從信貸中支取款項，以抵償就該客戶購買證券所欠立橋證券或其聯繫人的任何金額、立橋證券或其聯繫人就任何期貨倉位所需的維持保證金責任，或支付所欠立橋證券或其聯繫人的任何佣金或其他費用及開支。

2.4 立橋證券並無義務時刻向該客戶提供任何信貸。尤其是，該客戶明白倘發生以下情況，立橋證券未必會向該客戶提供任何信貸：

(a) 倘該客戶違反本協議任何條文；或
(b) 立橋證券認為，該客戶的財務狀況或任何人士的財務狀況出現重大不利變動，而對該客戶償付其債務或履行本協議項下責任的能力構成重大不利影響；或
(c) 如提供墊款會導致超出適用的保證金比率；或
(d) 立橋證券按其絕對酌情權認為，為謹慎或權宜起見，不應提供信貸以保障其利益。

2.5 只要該客戶仍有欠負立橋證券任何債務，立橋證券有權隨時及不時拒絕任何或所有抵押品的取回，而該客戶在未經立橋證券事先書面同意的情況下無權從該客戶的賬戶取回任何部分或全部抵押品。

2.6 該客戶在接獲立橋證券的要求下，須按立橋證券以其絕對酌情權決定屬必要的指定金額、形式以及有關時限，支付按金或保證金或交付證券及／或其他抵押品，以就信貸提供合適的擔保。客戶須支付的任何款項應於到期日中午 12 時正前以即日到賬資金存入立橋證券的指定戶口。

2.7 如該客戶未有遵守附表 II 第 2.6 條，將構成證券賬戶協議主體第 17 條項下的失責事件。

2.8 該客戶同意按立橋證券不時通知該客戶的利率，對該客戶獲提供的信貸金額支付每日計算的利息。該等利息支出可在適用法例許可的情況下，由立橋證券從賬戶中或該客戶與立橋證券或其聯繫人開立的任何其他戶口中扣除。

3 保證金

3.1 該客戶同意維持該保證金，並於立橋證券所釐定應由該客戶或由立橋證券代該客戶就有關保證金或根據本協議條款就任何交易的任何其他款項應付的時限內，以現金、證券或其他方式及／或金額支付額外保證金。

3.2 在不限制本協議主體的一般適用性的情況下，有關任何保證金付款的時間乃關鍵要素。該客戶亦同意就該客戶在立橋證券開立的任何賬戶，即時全數支付或按要求支付任何所欠款項。所有初步及其後就保證金和其他用途支付的按金及款項，須以已結算的資金及按立橋證券按其唯一酌情權規定的貨幣及金額支付。

3.3 儘管有第 3.1 條，倘若立橋證券認為根據第 3.1 條催繳額外保證金屬不可行，包括但不限於如果不可行是由於以下變動或涉及以下潛在變動的發展所導致：

3.3.1 本地、全國或國際貨幣、金融、經濟或政治狀況或外匯控制出現變動，而導致或立橋證券認為很可能導致香港及／或海外股票市場、貨幣市場、商品或期貨市場出現大幅或不利的波動；或

3.3.2 有關變動屬嚴重不利性質而影響到該客戶的狀況或營運，則立橋證券應被視為已就立橋證券所決定的形式及／或金額作出保證金催繳，而有關保證金應即時到期並應由該客戶支付。

3.4 立橋證券有權按其絕對酌情權不時修改保證金規定。該客戶應獲授最多相等於在立橋證券存置的抵押品值乘以不時協定的某個百分比的財務通融。先前的保證金規定不會成為先例，而經修改的規定一經確實，將適用於現有倉位以及受到有關修訂所影響的合約內的新倉位。

3.5 為免存疑，如該客戶未有於立橋證券所指定時限內滿足立橋證券的保證金催繳或支付任何其他應付的有關賬款，立橋證券將有權（在不影響其他權利的情況下）結束賬戶及／或將賬戶內任何倉位平倉（視情況而定）而不向該客戶作通知，並可出售代表該客戶持有的任何或所有證券，以動用所得款項及任何現金按金向立橋證券支付所欠立橋證券的所有未清償結餘，動用後的餘額才退還予該客戶。

3.6 本協議內並無任何條文可被理解為排除或影響立橋證券就根據本協議主體第 11.2 條在任何銀行戶口內持有的任何款項或就在該銀行戶口內收支的任何款項所擁有的任何合法申索、留置權或其他權利。

3.7 為免存疑，倘若該客戶在立橋證券或其任何集團公司內開立的任何賬戶內出現借方結餘，則立橋證券不應亦不會被視為有義務向該客戶提供或繼續提供任何財務通融。尤其是（但不限於此情況），立橋證券容許該客戶在立橋證券的任何賬戶內出現借方結餘，並不暗示立橋證券有任何責任在以後每次均會代該客戶墊支款項或承擔任何債務，但不影響該客戶就立橋證券確實容許產生的任何借方結餘所負的債務。

4 押記

4.1 該客戶（作為實益擁有人）以立橋證券作為受益人，以第一固定押記的方式抵押該客戶所有抵押品的相關權利、業權及權益作為持續抵押（「押記」），以支付及抵償催繳的所有款項及絕對或偶發的債務，以及償付現時或其後任何時間該客戶對立橋證券應付、所欠或產生的在保證金信貸條款項下的所有債務，或該客戶就任何賬戶或以任何其他方式應對立橋證券負責（不論單獨或聯同任何其他人士亦不論以什麼名稱或形式）的債務連同由催繳日期至償還日期為止的利息，以及在立橋證券記錄內出現的任何佣金、法律及其他費用、支出及開支。

4.2 該押記應為一項持續抵押，而不論是否有任何中期付款或賬項結算或該客戶是否有償付所欠立橋證券的全部或任何部分金額，亦不論該客戶在立橋證券開立的任何賬戶結束後於其後重開或該客戶其後單獨開立或聯同其他人士開立任何賬戶，而該項擔保應涵蓋當時構成該客戶就任賬戶或其他方式所欠立橋證券的餘額的所有或任何款項。

4.3 (a) 在本附表 II 第 4.3(b)及 4.3(c)條的規限下，在不可撤回地全數支付在本協議項下到期應付的所有款項以及完全清償該客戶在保證金信貸條款項下的債務後，立橋證券將在該客戶要求及支付有關費用的情況下，解除有關抵押品的押記並將在該客戶支付有關費用的情況下作出該客戶合理要求的有關指令和指示以完善有關押記的解除。

(b) 倘若立橋證券認為，該客戶及／或任何擔保人或抵押提供者就該客戶所欠立橋證券的任何債務向立橋證券支付的任何金額或由立橋證券就此向上述各方收回的任何金額，能夠憑藉任何破產、無力償債、清盤或同類法例而遭避免或減少，則據此構成的抵押仍將持續，而有關金額不會被視為已不可撤回地支付。

(c) 就該客戶或所有或任何部分押記作出的任何結算、清償或解除的條件是，該客戶及／或上述擔保人或抵押提供者就該客戶所欠立橋證券的債務所作的抵押或付款，並無藉任何破產、無力償債、清盤或具有一般適用性的同類法例或任何類似事件或任何其他理由而遭避免或減少，而一旦出現有關撤銷或減少或同類事件，上述結算、清償或解除將告無效。

4.4 直至押記可予強制執行前，

(a) 立橋證券有權行使有關抵押品的投票權及其他權利以保障抵押品的價值，而只須向該客戶發出通知；及

(b) 除本協議另有規定外，該客戶可指示抵押品所附帶或與此有關的其他權利的行使，但行使方式不得與該客戶在保證金信貸條款項下的責任有所抵觸，或以任何方式損害立橋證券就抵押品應享有的權利。

5 授權書

5.1 該客戶可透過提供抵押方式不可撤回地委任立橋證券為該客戶的受權人（具有十足的替代及轉授權），可代表該客戶及以該客戶的名義辦理一切事項及事宜，並可就根據保證金信貸條款及一般情況對該客戶所施加任何責任的履行所需，而進行簽署、蓋章、簽立、交付、完善所有契據、文據、文件及作出有關事項及事宜，以使下列事項（但不限於）得以實行：

(a) 就任何抵押品執行任何轉讓或保證；
(b) 完善其對任何抵押品的業權；
(c) 就根據抵押品已到期應付及因抵押品所產生的任何及所有款項及對款項的申索權作出查問、要求、催繳、收款、混合處理及有效解除；
(d) 就任何抵押品發出有效收據及作有效解除並背書任何支票或其他文據或指令；及
(e) 普遍地提出其認為必需或適宜的任何申索或採取任何有關的合法行動或展開任何有關訴訟，以保障保證金信貸條款項下所設立的抵押。

5.2 該客戶須追認及確認該客戶任何受權人在根據本協議條款行使所有或其任何權力時根據本附表 II 第 5.1 條作出的所有事宜及簽立的所有文件，以及在根據本協議行使或聲稱行使其權力時訂立的所有文件、行動及事宜及所有交易。

6 出售抵押品

6.1 該客戶同意，倘若根據本協議或保證金信貸條款進行任何出售，將會按立橋證券的絕對酌情權出售或處理任何抵押品，而於立橋證券進行任何出售時，由立橋證券的主管人員作出聲明指出售權力已可予行使，將為證明任何買家或其他人士根據該出售取得任何抵押品業權的最終憑證，而與立橋證券或其代名人進行交易的人士概無需查詢有關出售的情況。

7 終止信貸

7.1 信貸須按要求償還並按立橋證券的絕對酌情權修訂或終止。尤其是，信貸可於發生以下任何一項或多項事件時終止：

(a) 常設授權（客戶證券）所載該客戶向立橋證券作出的授權被撤回；或
(b) 於到期或於催促續期時上述就立橋證券作出的有關授權並無獲續期；或
(c) 根據本協議主體第 17.2(c)(ii)條及／或第 18 條終止，而就此發出的任何終止通知將被視為信貸的終止通知。

7.2 當信貸終止後，該客戶任何未償還債務須即時向立橋證券償還。

7.3 償還所有或任何所欠立橋證券的貸款金額，本身不會構成保證金信貸條款的取消或終止。

8 抵押不受影響

8.1 在不影響上述條文一般適用性的情況下，押記或就此獲擔保的金額不會以任何方式受到以下事項的影響：

(a) 立橋證券或其聯繫人現時或其後所持有或就保證金信貸條款或任何其他負債所持有的任何其他抵押、擔保或彌償保證；
(b) 對任何抵押、擔保或彌償保證或其他文件作出任何其他修改或修訂，或豁免或解除該等抵押、擔保或彌償保證或其他文件；
(c) 立橋證券或其聯繫人強制執行或未有強制執行或解除任何抵押、擔保或彌償保證或其他文件（包括押記）；
(d) 由立橋證券或其聯繫人給予該客戶或任何其他人士的任何時限、寬限、豁免或同意；
(e) 立橋證券或任何其他人士就保證金信貸條款項下任何應付款項對該客戶作出任何催繳或並無作出催繳；
(f) 該客戶無力償債、破產、清盤、身故或精神失常；
(g) 可能由立橋證券與任何其他人士進行的任何兼併、合併或重組，或立橋證券向任何其他人士出售或轉讓全部或任何部分的業務、財產或資產；
(h) 存在該客戶可隨時針對立橋證券或任何其他人士的任何申索、抵銷或其他權利；
(i) 立橋證券與該客戶或任何其他人士達成任何安排或和解協議；
(j) 有關信貸或任何抵押、擔保或彌償保證（包括押記）的任何文件的條文，或任何人士根據或就任何上述文件或任何抵押、擔保或彌償保證（包括押記）的任何權利或責任有不合法、無效或不可強制執行之處（不論是否因超越權限而產生）而不符合有關人士的利益，或上述項目並無獲任何人士正式授權、簽立或交付或因任何其他理由並無獲正式授權、簽立或交付；
(k) 根據有關破產、無力償債或清盤的任何法例能夠避免或受影響的任何協議、抵押、擔保、彌償保證、付款或其他交易，或該客戶在任何該等協議、抵押、擔保、彌償保證、付款或其他交易的保證下作出的任何解除、和解或免除，而任何該等解除、和解或免除應被視為受相應限制；或立橋證券或任何其他人士作出的或遺漏或疏忽作出的任何其他事宜或任何其他交易、事實、事項或事宜，而如非有本條文，則上述各項可能會損害或影響到該客戶在保證金信貸條款項下的責任；
(l) 立橋證券或任何其他人士作出或遺漏或疏忽作出的作何其他事宜或任何其他交易、事實、事項或事宜，而如非有本條文，則上述各項可能會損害或影響到該客戶在本協議項下的責任。

9 客戶證券常設授權有關處置客戶之證券或證券抵押品

9.1 客戶證券常設授權是有關處置客戶之證券或證券抵押品的以下授權。客戶授權立橋證券：

(1) 根據證券借貸協議或回購協議（回購交易）運用客戶的任何證券或證券抵押品；運用客戶的任何證券或證券抵押品；
(2) 將客戶的任何證券抵押品存放於或再質押予認可財務機構或回購交易交易對手方，作為向立橋證券提供之財務通融或回購融資抵押品；
(3) 將客戶的任何證券抵押品存於中央結算，作為解除及履行本公司之交收責任及義務之抵押品。客戶明白，中央結算就立橋證券的責任與義務（以此為限）對客戶的證券設立第一固定押記；
(4) 將客戶的任何證券抵押品存於任何其他認可結算所或另一獲發牌或註冊進行證券交易的中介人，作為解除及履行立橋證券之交收責任及義務之抵押品；
(5) 如本公司在進行證券交易時向客戶提供財務通資，並在進行立橋證券獲發牌或註冊進行的任何其他受規管活動時向客戶提供財務通資，則按照上述第9.1(1)、9.1(2)、9.1(3)及／或9.1(4) 條運用或存放客戶的任何證券抵押品。

9.2 客戶確認及同意，立橋證券可無須向客戶發出通知而採取第 9.1 條所述的任何行動。

9.3 客戶亦確認 ，客戶證券常設授權不影響在清償由或代客戶結欠立橋證券、有聯繫實體或第三方的債務時，立橋證券處置或促使有聯繫實體處置客戶之證券或證券抵押品的權利。

9.4 客戶明白，可能有第三方對客戶的證券享有權利，而立橋證券必須先履行該等權利，方可向客戶退還客戶的證券。

9.5 客戶明白，立橋證券若在客戶證券常設授權各自的屆滿日期前最少 14 日向客戶發出書面通知提醒客戶，而客戶在屆滿日期前並無反對該客戶常設授權被當作已續期，該等常設授權則無需客戶書面同意而被當作已持續地續期。客戶證券常設授權的有效期為十二個月，自本協議之日起生效，但客戶可以續期或按《客戶證券規則》被當作已續期。

9.6 客戶可向立橋證券發出書面通知，致送到列於開戶表格的立橋證券地址或立橋證券為此目的而書面通知客戶的其他地址的客戶服務部，以分別撤回客戶款項常設授權及客戶證券常設授權。上述通知於本公司實際收到之日起計14日屆滿後生效。

10 陳述、保證及承諾

10.1 該客戶陳述、保證及承諾：

(a) 該客戶為抵押品的唯一合法及實益擁有人，完全有權將抵押品存於於立橋證券或其聯繫人；
(b) 抵押品並不及將不會附帶任何留置權、押記或任何形式的產權負擔，亦不受限於任何期權；
(c) 抵押品所包含的任何股票、股份及其他證券經已及將會繳足股款；
(d) 該客戶向立橋證券授予押記，毋須任何人士的事先同意，亦不會導致違反該客戶的任何責任（不論是否合約上或其他方面的責任）。

以上陳述、保證及承諾將被視為於緊接每次發出或執行指示前重複作出。

10.2 該客戶謹此承諾及同意，該客戶須

(a) 於任何時間及不時執行及交付立橋證券不時要求的進一步押記、授權及其他文件（包括（如適用）在任何適用註冊處或當局辦理所設立抵押的登記所需文件），使立橋證券可根據附表 II 第 4 條完善其對有關抵押的業權或歸屬或使立橋證券可歸屬有關抵押的全部利益；及
(b) 獲取就上述第 4 條項下向立橋證券提供抵押所需的所有政府及其他批文、授權、許可證及同意，和維持該等政府及其他批文、授權、許可證及同意具十足效力和作用，並作出或安排作出就根據本協議履行該客戶所有責任而言屬必需或適宜的一切其他行動及事宜。

11 更改通知

11.1 就本協議主體而言，立橋證券須向該客戶作出通知的其中出現任何重大變動的資料，包括保證金信貸條款及本附表 II 第 2 及 3 條項下的安排。

附表 III: 電子服務的條款及條件

倘該客戶以書面要求立橋證券有限公司（「立橋證券」） 提供電子服務或向立橋證券申請使用電子服務，則該客戶須同意並透過其他方式被視為同意該等條款及條件。在任何情況下，倘立橋證券讓該客戶使用電子服務，則須按照該等條款及條件並在其規限下進行，而該等條款及條件對該客戶及立橋證券均具約束力。

本附表 III 乃附加於並受限於經不時修訂的證券賬戶協議的主體條文。

1 詮釋

1.1 除另有規定外，在本條款及條件內使用的詞彙具有證券賬戶協議內所賦予該等詞彙的相同涵義。

1.2 在該等條款及條件內，除文義另有規定外，以下詞彙具有下列涵義：

「**指示確認**」就某項指示而言，不論是否買賣證券（如適用）或修訂或取消另一之前的指示，指立橋證券對收到該等指示的確認。
「**登入用戶名**」指連同密碼一起使用以登入電子服務的該客戶身份識別名稱。
「**電子服務**」指立橋證券透過電子系統提供的電子交易設施（不論是否由立橋證券提供，包括但不限於特約存取系統、網上交易系統、算法交易系統、直接市場存取服務系統及立橋證券的專有直接經紀系統），使該客戶可透過電子裝置（不論是否由立橋證券提供）發出電子指示，以購買、出售及以其他方式處置證券以及透過電子裝置獲取有關交易的報價及其他資訊。
「**資訊**」指有關證券及證券市場的任何交易數據、買入及賣出報價以及其他資料。
「**密碼**」指連同登入用戶名一起使用以登入電子服務的該客戶的密碼。
「**特約存取系統**」指由該客戶選擇的第三方向該客戶提供的前端指令傳遞設施，而該第三方已與立橋證券作出安排，透過該設施執行及／或結算指令。

1.3 證券賬戶協議第 10 及 19 條分別所指的「交易通知及報告」及「通知及通訊」，如果該客戶同意，可以僅透過電子服務發出，而有關同意最初可在證券賬戶申請表內作出或其後透過電子服務作出。

2 使用電子服務

2.1 該客戶使用電子服務將受到該等條款及條件、證券賬戶協議、不時適用於有關電子服務種類的特定條款及條件、該客戶就使用電子服務向立橋證券作出的陳述、保證、承諾、聲明、確認及同意（不論一般或就特定服務作出）、立橋證券不時發出或提供的任何有關使用者指引或手冊、立橋證券不時指定的任何啟動程序及安全措施、適用法律及監管規定、有關交易所及自我監管機構（「自我監管機構」）的規則及規例、立橋證券不時以書面通知該客戶的披露、免責聲明、任何限制及規定（不論是否透過電子方式通知，亦不論是否因監管機構、發牌機構及立橋證券的業務夥伴等第三方所施加的限制及規定而實施）之規限。該客戶不可撤回地承諾遵守和符合並受到本第 2.1 條的上述條文的約束。

2.2 倘若某種類電子服務涉及用以進入有關服務的登入用戶名、密碼及／或安全問題，

(a) 該客戶對其登入用戶名、密碼及對安全問題的答案的保密及使用負責，並須將上述登入用戶名、密碼及對安全問題的答案保持安全和機密，不向任何其他人士（包括但不限於立橋證券的職員及警方）披露（倘該客戶為個人）以及不向未經該客戶的董事會授權可代表該客戶使用電子服務的任何人士（包括但不限於立橋證券的職員及警方）披露（倘該客戶為公司）；
(b) 該客戶應經常更改密碼或促使其電子服務的獲授權使用者經常更改密碼；
(c) 該客戶應當及在適用情況下促使其獲授權使用者避免選用與該客戶個人資料（倘該客戶為公司，則為該客戶人員的個人資料）有關的數字及字詞（例如電話號碼及姓名）作為密碼或其中一部分，並避免使用相同密碼用作存取由其他人士提供的網上服務；
(d) (i) 倘若該客戶打算記錄其登入用戶名、密碼及／或對安全問題的答案，應小心謹慎地選擇有關記錄方式，以避免有未經授權的第三方在未經授權下獲披露或存取和識別該等機密資料，舉例而言，該客戶永不應在登入電子服務的任何裝置上或在該等裝置中保存或接近該裝置的任何物件上寫下登入用戶名、密碼及對安全問題的答案，並且不應在不經修飾的情況下寫下或記錄登入用戶名、密碼及對安全問題的答案；
(ii) 倘若該客戶為公司，應促使電子服務的獲授權使用者遵守及符合上述第 2.2(d)(i)條；
(e) 倘若該客戶知悉或合理地懷疑其登入用戶名、密碼及／或對安全問題的答案有任何遺失或遭未授權披露或存取，則該客戶須即時停止使用該電子服務，並透過電話向立橋證券報告有關問題及於其後 24 小時或立橋證券不時指定的其他期間內以書面確認。

2.3 電子服務是以非獨家及不可轉讓基準向該客戶提供。倘該客戶為個人，該客戶應由其個人使用電子服務。倘該客戶為公司，該客戶應確保電子服務不會由未經該客戶的董事會授權使用有關服務的任何人士代表該客戶使用，而倘有關電子服務的種類涉及該客戶須知會立橋證券，使其得知獲董事會授權的使用者，則只可由已知會立橋證券的獲授權使用者代表該客戶使用該電子服務。

2.4 該客戶應於每個電子服務時段完結時立即登出電子服務。

2.5 當登入電子服務後，該客戶不應在登出之前離開用作登入電子服務的裝置或設備。

2.6 當透過互聯網登入電子服務後，該客戶必須在進入其他網站前登出電子服務。

2.7 該客戶須向立橋證券提供一個電郵地址，如電郵電址有任何變動應盡快通知立橋證券，並透過該客戶向立橋證券提供的電郵地址從立橋證券接收電子通訊。該客戶確認，立橋證券已向其通知立橋證券及其代理人／業務夥伴永不會透過電郵向該客戶查問賬戶敏感資料，而該客戶應小心警惕假裝來自立橋證券的欺詐電郵或網站的可能性，且不應向未能證明其身份的任何人士或任何有懷疑的網站披露其個人或敏感資料。

2.8 該客戶確認，電子服務乃使用與立橋證券達成的硬件信息儲存和支援及其安排提供，或在立橋證券認為必要及合適的情況下按與第三方服務供應商所作的上述安排提供。

2.9 該客戶須避免透過公共或共享的電腦登入電子服務，並須將用作登入電子服務的裝置保持安全及機密。舉例而言，該客戶須確保其登入電子服務的個人電腦安全地配置，並受適當保護以免受到電腦病毒及惡意程式的入侵（例如安裝個人防火牆及定期更新所使用的防毒軟件）。

2.10 倘立橋證券提供用作使用電子服務的裝置或設備，則該客戶只可利用該裝置或設備來使用電子服務，而該客戶應小心處理該裝置或設備，不應導致該裝置或設備出現損壞。

2.11 倘用作使用電子服務的裝置或設備不是由立橋證券提供，則該客戶僅應動用與有關使用兼容的或由立橋證券建議的裝置或設備來使用電子服務，而不應動用受病毒影響的裝置及設備，並應安排在裝置及設備上安裝防毒軟件或程式或由立橋證券建議的軟件或程式。

2.12 該客戶應避免透過在電郵內含的超連結進入立橋證券的電子交易網頁，除非該客戶已核實網站屬真確，例如證實該網站電子證書的有效性。

2.13 倘該客戶使用特約存取系統，則該客戶須負責獲取用作登入及使用特約存取系統的任何設備或服務。

2.14 倘該客戶知悉或合理地懷疑電子服務涉及任何技術上或保安上的故障，該客戶應立即停止使用電子服務，並以電話向立橋證券報告有關問題及於其後 24 小時或立橋證券不時指定的其他期間內以書面確認。

2.15 當立橋證券根據第 2.2(e)條或 2.14 條收到任何報告後，立橋證券應在合理可行情況下盡快取消或暫停該客戶的登入用戶名、密碼及／或對安全問題的答案，而除適用法例另有規定外，該客戶須對在上述取消或暫停之前利用該客戶的登入用戶名、密碼及／或對安全問題的回答使用或登入電子服務的任何人士的行動或遺漏行動負責，而在上述取消或暫停之前所發出涉及該客戶的登入用戶名、密碼及／或對安全問題的回答的任何指示，應被視為由該客戶發出及以該形式由立橋證券收取。

2.16 立橋證券可隨時在給予或不給予事先通知的情況下，基於保安理由或任何其他原因自行酌情終止、撤銷、暫停、修改或改動該客戶的任何或所有登入用戶名及／或暫停電子服務（例如多於三次輸入不正確的登入用戶名及／或密碼）。

2.17 倘該客戶在登入電子服務時遇到任何問題，該客戶可使用其他方法與立橋證券溝通並通知立橋證券所遇到的困難。該客戶明確同意，立橋證券可透過電子服務或其他電子方式或設施向該客戶溝通或向該客戶發出通知，而立橋證券以電子裝置透過電子服務或其他方式向該客戶交付的任何上述通知或通訊，應被視為向該客戶傳送信息當時已收取。

2.18 倘有關電子服務的任何安全裝置是由立橋證券向該客戶提供，則該客戶應將該安全裝置在安全地方保管，而不應借予其他人士或以就使用電子服務以外的方式使用安全裝置。

2.19 立橋證券不會被視為已收到任何指示，直至該客戶收到指示確認為止。該客戶收到指示確認並不保證其指示將會被執行。如該客戶向電子服務輸入指示後 5 分鐘內未有收到指示確認，或如該客戶收到的指示確認有任何錯誤，則該客戶有責任立即聯絡立橋證券。該客戶進一步同意，如該客戶未有收到指示確認，亦未必表示其指示不會被執行。倘若該客戶從立橋證券收到確認，表示有關指示已被執行，但未有在指示確認中反映，則該客戶仍須負責結算該交易。

2.20 在不限制上述條文一般適用性的情況下，該客戶確認和同意，未必可能修改或取消經已透過電子服務發出的指示，而有關指示只可在立橋證券尚未執行的情況下修改或取消。在該等情況下，立橋證券將盡其合理努力修改或取消指示，但即使該客戶收到任何有關修改或取消的指示確認，亦不保證修改或取消將會發生，而倘若修改或取消並無發生，該客戶仍須對原來的指示負責。

2.21 為免存疑，該客戶確認，只要有關錯誤或失誤或延遲並非由立橋證券導致或因其產生，立橋證券對有關指示的錯誤傳遞或立橋證券收取指示時的失誤或延遲概不負責。

2.22 立橋證券有權根據其條款執行任何指示，而毋須理會指示是否合理。

2.23 該客戶確認和同意，就指示以電子方式向該客戶傳送的價格、數量及其他數據僅供作參考，而具約束力的條款及條件只會於立橋證券的標準交易確認書上展示。

2.24 倘立橋證券所提供的電子服務執行及維持指令規模、倉位、市值、貨幣或類似交易或信貸限額，則該客戶不應明知或疏忽地更改或迴避或尋求更改或迴避該等限制，但應負責監察並受該等限制的約束。

3 提供資訊

3.1 立橋證券可透過電子服務向該客戶提供資訊。該客戶或會按立橋證券的收費表就有關資訊被收取費用。立橋證券從交易所及市場以及傳輸有關資訊的第三方（統稱為「資訊供應商」）獲得資訊。

3.2 資訊乃立橋證券、資訊供應商或其他人士的財產，受到版權及有關商標的適用法律法規及其他知識產權（如適用）的保障。該客戶並無亦從未收到有關電子服務的任何版權或其他知識產權。除作自用或在其一般業務過程中使用外，該客戶不應使用資訊或其中任何部分。

3.3 該客戶同意不會：

(a) 在未經立橋證券及有關資訊供應商明確書面同意下，為了任何不法目的或以任何方式轉載、轉發、散佈、出售、分派、發佈、傳播、傳閱或在商業上利用資訊作任何不法用途；
(b) 使用資訊作任何不法用途；
(c) 使用資訊或其中任何部分，用以成立、維持或提供或協助成立、維持或提供可供買賣任何證券的交易場地或交易服務；及
(d) 向第三方散佈資訊。

3.4 該客戶同意遵守立橋證券的合理書面要求，以保障資訊供應商及立橋證券各自在資訊及電子服務方面的權利。

3.5 該客戶須遵守立橋證券不時發出的有關允許使用資訊的合理指示。

3.6 倘該客戶知悉立橋證券及任何有關第三方服務供應商的電子服務的專有權遭受任何違反，應盡快以書面通知立橋證券。

3.7 該客戶須適時遵守立橋證券在必要或有利情況下就有關資料、文件及其他材料所提出的要求，以確保遵守任何適用法定及／或規管規定，而該客戶同意立橋證券向任何監管機構及交易所提供立橋證券認為必要或適宜的有關資料或文件。舉例而言，在立橋證券與香港交易所資訊服務有限公司（「港交所資訊服務公司」）訂立特許協議的情況下，該客戶授權立橋證券可向港交所資訊服務公司提供有關該客戶所獲提供的電子服務的資料，使立橋證券可遵守港交所資訊服務公司與立橋證券之間有關市場數據流動的特許協議項下的責任。

4 知識產權

4.1 該客戶確認，電子服務及其中包含的軟件乃立橋證券專有。該客戶保證及承諾，不會亦不會試圖纂改、修改、反編譯、反向改動或以其他方式改變，亦不會試圖未經授權而登入任何部分的電子服務或其中包含的任何軟件。該客戶同意，倘於任何時間該客戶違反本保證及承諾，或倘立橋證券於任何時間懷疑該客戶違反本保證及承諾，則立橋證券有權終止向該客戶提供電子服務。

4.2 該客戶確認，透過電子服務向其提供的資訊或市場數據或會屬第三方專有，而該客戶同意未經有關權利的擁有人的允許，不會上載、登載、複製或派發受版權或其他知識產權（以及宣傳和私隱權）保護的任何資料、軟件或其他材料。

5 責任及彌償的限制

5.1 在適用法例許可的情況下，立橋證券、其業務代理及資訊供應商概不會就因並非其／彼等所能合理控制的情況而令該客戶蒙受的任何損失、費用、開支或負債承擔責任，該等情況包括但不限於：

(a) 透過電話、電子或其他系統向或從立橋證券發出而非立橋證券、其業務代理或資訊供應商所能控制的通訊延誤、失靈或不準確；
(b) 第三方編製的研究、分析、市場數據及其他資訊的延誤、不準確或遺漏或無法獲取；
(c) 未經授權登入通訊系統，包括未經授權使用該客戶的登入用戶名及／或密碼；及
(d) 軍事行動引發戰爭、政府限制、勞資糾紛，或任何市場或交易所停市或有秩序交易受阻、惡劣天氣及天災。

5.2 該客戶同意會就立橋證券、其業務代理及資訊供應商提供抗辯、向彼等作出彌償保證及使彼等免受因該客戶違反該等條款及條件、適用法例、規則或條例或任何第三方權利（包括但不限於侵反任何版權、違反任何權有權及侵反任何私隱權）所產生的任何及所有申索、損失、責任、成本及開支（包括但不限於律師費）。此責任於向該客戶提供的電子服務終止後仍繼續有效。

5.3 立橋證券不應因提供電子服務而被視為提供理財意見或就任何賬戶擔任代表該客戶的受信人。

5.4 立橋證券不負責向該客戶建議任何披露責任，不論有關責任是在一般情況下產生或由立橋證券根據由或代表該客戶發出的任何指示辦理任何交易或對證券的任何持倉而產生。該等披露責任乃該客戶的個人責任。立橋證券並無責任以任何形式或按任何時限作出有

關由或代表該客戶持倉的通知，惟立橋證券根據法律及／或監管規定發出任何通知或結單則除外。

5.5 該客戶確認，如果透過電子服務進行非法活動，有可能根據適用法例被檢控，而立橋證券、監管當局及／或自我監管機構或會對所有客戶活動進行監察，以偵測根據任何指示進行的有關客戶交易或事務的任何不合適活動，而該客戶應容許（受限於合理的保密限制）立橋證券及任何有關監管當局及／或自我監管機構於合理時間合理地進入立橋證券範圍，並在作出合理通知的情況下檢查由該客戶就任何指示所使用的任何設備及連接。該客戶確認，倘立橋證券、任何監管當局或任何自我監管機構偵測到或懷疑透過該客戶使用電子服務而進行的不適當活動（或有損市場公正性的任何活動），或任何適用法律及／或監管規定或立橋證券的內部規則或政策有所規定，或立橋證券認為有必要保護本身利益，或立橋證券認為該客戶已嚴重違反該等條款或條件或有關指示所涉及交易的任何條款及條件，則該客戶登入電子服務或會受到限制、附加條件或可隨時被終止，且該客戶或會被禁止發出指示或以其他方式入市。

5.6 在適用法例許可的情況下，立橋證券、其聯繫人、彼等各自的董事、主管人員、僱員及代理人及／或彼等任何供應商、許可人或其他第三方內容供應商（統稱為「提供方」，而各自為「提供方」）從未或並無向該客戶或任何其他人士，就有關或以任何方式關於在電子服務中使用或與電子服務有關的系統、設備或市場數據，作出保證（明示或暗示）、陳述或承諾。

5.7 在適用法例許可的情況下，提供方不會就任何延遲或未有履行責任以及所產生的任何損失、損害或費用負責，惟由於提供方的嚴重疏忽或故意失責或欺詐而直接導致的則除外。

5.8 在適用法例許可的情況下，提供方不會就因任何不可控制事件而直接或間接導致的任何不良後果負責，該等不可控制事件包括但不限於政府限制、實施緊急程序、外匯管制、第三方行為、暫停交易、戰爭、罷工、市場狀況、騷亂、恐怖活動或威脅進行恐怖活動、天災，或非提供方所能控制的任何其他情況，包括提供方任何設備或相關軟件的任何錯誤、不足或電子數據問題、計算、輸出、操作及其他功能問題。

5.9 在適用法例許可的最大程度上，在任何情況下任何提供方概不會就以任何方式因或就該等條款及條件、該客戶或任何第三方使用（或任何無法使用）與電子服務有關的系統、設備或任何市場數據時履行或違反條款或連帶產生的任何損失、損害、責任、裁決、判決、罰款、處罰、和解、費用或其他開支（包括合理的法律費用、律師費及開銷）（統稱為「損失」），對該客戶或任何第三方負責。

5.10 在適用法例許可的情況下，提供方概不會就以下事項對該客戶負責：

(a) 該客戶輸入指令時有任何錯誤；
(b) 在市場交易所或其他執行場地發生任何錯誤；
(c) 就電子服務所使用的系統因任何理由拒絕任何指令；或
(d) 屬提供方直接控制範圍以外的任何錯誤。

5.11 該客戶確認，就該客戶透過電子服務所取得源自任何交易所的市場數據或其他資料而言，該等交易所、其控股公司、聯屬公司及／或附屬公司概不保證該等市場數據或資料的準確性或可靠性，亦不會就因該等市場數據或資料的任何不準確或遺漏所引致的任何損失或損害對該客戶承擔任何責任（不論因侵權行為或合約或其他方面）。

5.12 該客戶應自費為任何提供方及立橋證券提出抗辯、向彼等作出彌償保證及使彼等免受因或有關以下事項所產生的任何損失：

(a) 在根據第 2.2(e)或 2.14 條向立橋證券作出任何報告之前，由該客戶或以該客戶的授權就電子服務使用（或無法使用）系統、設備、市場數據或任何其他資料，或涉及使用該客戶的登入用戶名、密碼及／或對安全問題的答案；及
(b) 該客戶嚴重違反該等條款及條件的任何條文，

惟在上述各情況下，有關損失是由於提供方或立橋證券故意不當行為、嚴重疏忽或欺詐而引致則除外。

6 暫停或終止電子服務

6.1 立橋證券保留權利，可因任何理由而在不作通知和不受限制情況下，按其唯一酌情權暫停或終止該客戶登入電子服務或其中任何部分，該等理由包括但不限於該客戶的登入用戶名及／或密碼的未經授權使用、違反該等條款及條件或證券賬戶協議、立橋證券不再從任何資訊供應商獲取任何資訊，或立橋證券與資訊供應商之間的一項或多項協議終止、立橋證券對其電子服務系統進行維護及升級。

6.2 在第 6.1 條所述暫停或終止的情況下，各資訊供應商及立橋證券概不對該客戶承擔責任；然而，倘若該終止並非完全由該客戶（不論直接或間接）或其獲授權人士所導致或因其任何犯錯而產生，則立橋證券將會就截至有關終止的日期尚未向該客戶提供的該部分電子服務，按比例退回該客戶經已支付的有關部分費用。

7 風險披露

7.1 該客戶確認和接受使用電子服務的風險，其中最少包括以下各項：

(a) 倘該客戶透過電子服務進行交易，將會面對與電子服務系統有關的風險（包括軟硬件故障），而任何系統故障所導致的結果可能是指令並無按照指示執行或根本未有執行；

(b) 由於不可預計的通訊暫停或通訊阻塞及其他原因，電子服務未必可靠，而透過電子服務進行的交易所涉及風險包括傳送和接收該客戶的指示或其他資訊時延誤、執行指示時延誤或有關指示按發出指示當時不同的價格執行、傳送中斷或停電。其他風險包括黑客入侵、通訊被錯誤理解或出錯，而指示一經發出未必可以取消。

7.2 立橋證券對於因上述中斷或延誤或由第三方入侵而可能令該客戶產生的任何損失概不負責。倘若該客戶不打算承受任何上述風險，則不應透過電子服務向立橋證券發出任何指示。

7.3 透過電子服務向該客戶提供的市場數據及其他資訊或會由立橋證券從第三方獲取。雖然立橋證券相信該等市場數據或資訊屬可靠，但立橋證券及任何有關第三方概不保證任何該等市場數據或資訊的準確性、完整性或適時性。舉例而言，就該客戶透過電子服務所獲取源自任何交易所的市場數據或其他資訊而言，該等交易所、彼等的控股公司、聯屬公司及／或附屬公司並不保證該等市場數據或資訊的準確性或可靠性，而在適用法例許可的情況下，不會就因該等市場數據或資訊的任何不準確或遺漏所產生的任何損失或損害對該客戶承擔責任（不論因侵權行為或合約或其他方面）。

8 直接市場存取服務及算法交易系統

8.1 該客戶向立橋證券同意和承諾:

(a) 只要該客戶一直使用立橋證券所提供的直接市場存取（「DMA」）服務：
  (i) 已設有合適安排，以確保其使用者精通和勝任使用有關 DMA 服務的系統；
  (ii) 明白和有能力遵守適用監管規定；及
  (iii) 已設有合適安排，以監察透過 DMA 服務所輸入的指令。

(b) 倘若該客戶向其他人士再轉授 DMA 服務，則該客戶：
  (i) 只可在該客戶為獲證監會發牌或註冊的人士、受監管的海外證券或期貨交易商或海外銀行之情況下，才可向其他人士提供 DMA 服務；
  (ii) 在再轉授立橋證券的 DMA 服務及交易算法時之前，須徵求立橋證券的事先書面同意；
  (iii)須通知立橋證券向任何第三方再轉授立橋證券的 DMA 連接及交易算法的任何現有安排；
  (iv) 須在進行任何再轉授之前，向立橋證券確認該客戶正向其進行再轉授的人士的指令將會流經該客戶的系統，受到適當的風險管理及監管控制，而該人士符合第 8.1(a)(i)-(iii)條所載的規定，並且在該客戶與該人士之間訂有書面協議，載列進行再轉授的 DMA 服務的條款；及
  (v) 如於日後任何再轉授結束，應以書面盡快通知立橋證券。

(c) 只要該客戶一直使用立橋證券所提供的算法交易系統，該客戶充分明白：
  (i) 算法交易系統及交易算法的操作；及
  (ii) 使用算法交易系統及交易算法可能產生的合規及監管問題。

9 新股認購代辦申請

9.1 客戶使用新股/債券認購服務，須自行認識及遵守任何有關證券/債券發售的法律及限制、上市規則及該新股/債券的招股書內的所有內容及條款，客戶如有違反，立橋證券對此一概不會負責。立橋證券就是否接受或拒絕客戶使用新股/債券認購服務有最終決定權。

9.2 所有關於新股/債券認購所展示的內容 (包括但不限於申請辦法，公佈日期及時間表)，一概以招股書、上市公司及香港交易所公佈為準，立橋證券一概不會就有關資料的違漏、失實或準確性而負責。立橋證券有權因應認購反應或/及自身營運情況而提早截止新股之孖展或現金認購申請而無須預先通知。

9.3 立橋證券會因應新股的質素及市況，為個別新股提供不同貸款比率作孖展認購。孖展認購新股息率會因應市況或/及自身營運情況而作出調整，額滿即止。有關貸款日數以該新股所公布之最後經改動後(如有)之時間為準。客戶的新股認購申請一經確認，便不接受更改或取消，認購手續費及孖展認購利息在任何情況下均不會獲得退回。客戶需要承擔一切後果及賠償立橋證券一切因客戶使用新股/債券認購服務而產生的損失。

9.4 客戶獲分配股份/債券數量，以上市公司公佈為準，客戶必須接受該獲分配股份/債券。如獲分配股份之貨值超出所付之按金，客戶必須於宣佈分配股份當天或儘快地把不足之金額存入立橋證券，否則立橋證券有權於該股上市後強行沽售而不作事先通知，如產生任何虧損將由客戶全部承擔；而相關差額之利率，將會以該客戶的帳戶所訂立的利率為準。

9.5 如客戶因重覆申請而被退回該申請或在任何情形下，客戶未能獲分配新股股份/債券，立橋證券一概不會負責。

10 費用及開支

10.1 該客戶須就執行該客戶的指令或就該等指令向立橋證券支付雙方協定的佣金及經調升或調減的收費，以及立橋證券不時就使用電子服務而收取的所有服務及其他費用（如有）。該客戶亦須負責支付交易所或其他第三方就所提供的市場數據所收取的任何費用、收費及開支。

11 一般事項

11.1 倘訂約方之間出現任何爭議，該客戶同意以立橋證券的記錄（包括電子記錄）為準。

11.2 該客戶同意，該客戶透過電子服務執行的每項交易亦受到該客戶與立橋證券之間所訂立適用於有關交易的任何其他協議（「證券賬戶協議／客戶協議」）所規限。倘本協議的條款與證券賬戶協議／客戶協議的條款之間有所衝突，則本協議的條款對電子服務具管束力，惟雙方以書面另行協定則除外。

附表 IV: 關於證券交易的風險披露聲明及免責聲明

在作出投資決定前，投資者應仔細考慮投資產品/ 服務是否適合其財務狀況、投資目標和經驗、風險承受能力、以及其他有關情況，亦應了解投資產品/ 服務所涉及的相關風險 (詳閱適用之發售文件)。

1 證券交易的一般風險

1.1 證券交易的風險

1.1.1 證券價格有時可能會非常波動。證券價格可升可跌，甚至變成毫無價值。買賣證券未必一定能夠賺取利潤，反而可能會招致損失。

1.2 買賣創業板股份的風險

1.2.1 創業板股份涉及很高的投資風險。尤其是該等公司可在無需具備盈利往績及無需預測未來盈利的情況下在創業板上市。創業板股份可能非常波動及流通性很低。

1.2.2 你只應在審慎及仔細考慮後，才作出有關的投資決定。創業板市場的較高風險性質及其他特點，意味著這個市場較適合專業及其他熟悉投資技巧的投資者。

1.2.3 現時有關創業板股份的資料只可以在香港聯合交易所有限公司所操作的互聯網網站上找到。創業板上市公司一般毋須在憲報指定的報章刊登付費公告。

1.2.4 假如你對本風險披露聲明的內容或創業板市場的性質及在創業板買賣的股份所涉風險有不明白之處，應尋求獨立的專業意見。

1.3 在香港聯合交易所有限公司買賣納斯達克-美國證券交易所證券的風險

1.3.1 按照納斯達克-美國證券交易所試驗計劃（「試驗計劃」）掛牌買賣的證券是為熟悉投資技巧的投資者而設。 閣下在買賣該項試驗試計劃的證券之前，應先諮詢 閣下的交易商的意見和熟悉該項試驗計劃。 閣下應知悉，按照該項試驗計劃掛牌買賣的證券並非以香港聯合交易所有限公司的主板或創業板作為第一或第二上市的證券類別加以監管。

1.4 買賣在香港上市的人民幣證券（「香港人民幣證券」）的風險

1.4.1 香港人民幣證券在香港是一項較新的投資產品，未必會有活躍的第二市場可供買賣。因此，香港人民幣證券的投資者未必能夠及時賣出他們的香港人民幣證券投資，或為了找到買家，可能須以重大折讓才可賣出。買賣香港人民幣證券時，投資者面對匯率風險。匯率波動及兌換差價或會對香港人民幣證券的投資回報構成負面影響。人民幣現時不可自由兌換。中國政府實施的外匯管制或會對在香港買賣的人民幣證券的流通量產生不利影響。面對中國大陸市場風險的中國股票特別容易到中國大陸相關市場／行業／板塊風險的影響。

1.5 買賣在中華人民共和國上市的海外證券（包括 B 股）的風險

1.5.1 屬海外上市並在香港境外持有的證券受到有關海外司法管轄區的適用法律法規的規限，而該等法規或會與證券及期貨條例及在香港制訂的有關規則有所不同。因此，該等證券未必可享有在香港收取或持有的資產所獲賦予的相同保障。 閣下只應在了解海外證券買賣的性質及 閣下所承受風險程度的情況下，才進行有關海外證券的買賣。尤其是，儘管立橋證券為香港聯合交易所有限公司的交易所參與者，但海外證券買賣不受香港聯合交易所有限公司的規管，亦不會獲賠償基金的保障。

1.5.2 閣下應根據本身的經驗、風險承受水平及其他有關情況，仔細考慮有關買賣是否適合閣下，如有疑問應尋求獨立專業意見。

1.6 在香港以外地方收取或持有的客戶資產的風險

1.6.1 本公司在香港以外地方收取或持有的客戶資產，是受到有關海外司法管轄區的適用法律及規例所監管的。這些法律及規例與《證券及期貨條例》(第 571 章)及根據該條例制訂的規則可能有所不同。因此，有關客戶資產將可能不會享有賦予在香港收取或持有的客戶資產的相同保障。

1.7 提供將你的證券抵押品等再質押的授權書的風險

1.7.1 向持牌人或註冊人提供授權書，容許其按照某份證券借貸協議書使用你的證券或證券抵押品、將你的證券抵押品再質押以取得財務通融，或將你的證券抵押品存放為用以履行及清償其交收責任及債務的抵押品，存在一定風險。假如你的證券或證券抵押品是由持牌人或註冊人在香港收取或持有的，則上述安排僅限於你已就此給予書面同意的情況下方行有效。此外，除非你是專業投資者，你的授權書必須指明有效期，而該段有效期不得超逾 12 個月。若你是專業投資者，則有關限制並不適用。此外，假如你的持牌人或註冊人在有關授權的期限屆滿前最少 14 日向你發出有關授權將被視為已續期的提示，而你對於在有關授權的期限屆滿前以此方式將該授權延續不表示反對，則你的授權將會在沒有你的書面同意下被視為已續期。 現時並無任何法例規定你必須簽署這些授權書。然而，持牌人或註冊人可能需要授權書，以便例如向你提供保證金貸款或獲准將你的證券或證券抵押品借出予第三方或作為抵押品

存放於第三方。有關持牌人或註冊人應向你闡釋將為何種目的而使用授權書。

1.8 保證金買賣的風險

1.8.1 藉存放抵押品而為交易取得融資的虧損風險可能極大。你所蒙受的虧蝕可能會超過你存放於本公司作為抵押品的現金及任何其他資產。市場情況可能使備用交易指示，例如“止蝕”或“限價”指示無法執行。你可能會在短時間內被要求存入額外的保證金款額或繳付利息。假如你未能在指定的時間內支付所需的保證金款額或利息，你的抵押品可能會在未經你的同意下被出售。你應密切留意帳戶狀況，在市場波動下，本公司未必能聯絡你或提供足夠時間予你存錢，而你的持倉將有可能被強制平倉。此外，你將要為你的帳戶內因此而出現的任何短欠數額及需繳付的利息負責。因此，你應根據本身的財政狀況及投資目標，仔細考慮這種融資安排是否適合你。

1.9 在其他司法管轄區進行交易

1.9.1 在其他司法管轄區的市場(包括與本地市場有正式連繫的市場)進行交易，或會涉及額外的風險。根據這些市場的規例，投資者享有的保障程度可能有所不同，甚或有所下降。在進行交易前，你應先行查明有關你將進行的該項交易的所有規則。你本身所在地的監管機構，將不能迫使你已執行的交易所在地的所屬司法管轄區的監管機構或市場執行有關的規則。有鑑於此，在進行交易之前，你應先向有關商號查詢你本身地區所屬的司法管轄區及其他司法管轄區可提供哪種補救措施及有關詳情。

1.10 貨幣風險

1.10.1 以外幣計算的合約買賣所帶來的利潤或招致的虧損(不論交易是否在你本身所在的司法管轄區或其他地區進行)，均會在需要將合約的單位貨幣兌換成另一種貨幣時受到匯率波動的影響。

1.11 使用網上交易協議下之電子服務的風險

1.11.1 如果你透過電子服務進行買賣，你便須承受該電子服務系統帶來的風險，包括有關系統硬體和軟件可能會失靈的風險。系統失靈可能會導致你的買賣盤不能根據指示執行，甚或完全不獲執行。

1.11.2 由於未可預計的交通擠塞和其他原因，電子服務可能並不可靠的，及存在通過電子服務進行的交易在傳輸和接收你的指示或其他資訊過程中可能會被耽誤、延遲執行你的指示或有關指示以有別於你發出指示時的市價執行、指示在傳輸時被中斷或停頓等風險。在通訊過程中也存在誤解或錯誤的風險，以及在發出了指示後，通常也不一定可以取消。由於此類中斷、耽誤或被第三方進入而使客戶遭受的任何損失，本公司概不承擔責任。如果你不準備接受此類中斷或耽誤引致的風險，你不應透過電子服務來作出任何指示。

1.11.3 通過電子服務向你提供的市場數據和其他資訊可能是本公司從第三者獲得的。雖然本公司相信這些數據和資訊是可靠的，但本公司或該等第三者都不會保證這些數據和資訊的準確性、完整性和即時性。

1.12 佣金及其他收費

1.12.1 在開始交易之前， 閣下先要清楚了解 閣下必須繳付的所有佣金、費用或其他收費。這些費用將直接影響 閣下可獲得的淨利潤（如有）或增加 閣下的虧損。

1.13 場外交易

1.13.1 在某些司法管轄區，及只有在特定情況下，有關商號獲准進行場外交易。本公司可能是 閣下所進行的買賣的交易對手方。在這種情況下，有可能難以或根本無法平掉既有倉盤、評估價值、釐定公平價格又或評估風險。因此，這些交易或會涉及更大的風險。此外，場外交易的監管或會比較寬鬆，又或需遵照不同的監管制度；因此， 閣下在進行該等交易前，應先了解適用的規則和相關的風險。

1.14 提供代存郵件或將郵件轉交第三方的授權書的風險

1.14.1 假如 閣下向立橋證券提供授權書，允許立橋證券代存郵件或將郵件轉交予第三方，那麼 閣下便須盡速親身收取所有關於 閣下賬戶的確認書、成交單據及結單，並加以詳細閱讀，以確保可及時偵察到任何差異或錯誤。

1.15 市場風險

1.15.1 市場風險或系統性風險，乃源自有關市場的經濟、地域、政治、社會或其他因素，並受到與整個市場有關的變數所影響。舉例而言，若投資者投資於香港上市的金融產品，該項投資將會涉及與整個香港市場有關的系統性風險。當任何事件影響到市場的系統性風險時，所有金融產品均會受到影響而導致價格上升或下跌，不論投資者在該市場上持有的是單一金融產品或分散的金融產品投資組合亦然。只要投資者一直持有投資產品，無可避免會面對市場的系統性風險。 閣下應明白，無論如何分散投資，亦不能消除市場風險。如 閣下認為應當或有必要管理（但並非消除）市場風險，應尋求專業意見，並應小心謹慎，勿對單一市場作過分投資。

1.16 新興市場風險

1.16.1 某些特殊風險可能與根據新興市場的法律成立、以新興市場為基地或主要在新興市場經營業務的發行人及交易對手的金融產品交易及投資(「新興市場產品」)相連，或與該等發行人或交易對手有關。新興市場國家包括其金融市場的發展未及經濟合作與發展組織(「經合組織」)成員國的金融市場的所有國家。

1.16.2 引致與新興市場產品相關風險的其中一個原因，是新興市場較經合組織成員國存在較多的政治及經濟不明朗因素。此外，有些新興市場國家並無已完全發展或清晰的法律、司法、監管或結算設施制度，而且會計標準可能明顯不同。該等市場在流動性或透明度方面較經合組織國家的市場低。可能還存在其他特殊風險，上文並非旨在完全或詳細羅列所有可能的風險。

1.16.3 只有具備充足能力評估各種特殊風險並有充足資源承受在新興市場產品可能招致的任何損失的投資者方應進行新興市場產品交易。在對新興市場產品作出任何投資前， 閣下應自行（及 閣下的客戶（如適用））了解並明白有關風險的重要性，並應就 閣下或 閣下的客戶的投資目標、經驗、財政及營運資源及其他相關條件自行評估該種投資是否適合 閣下（或 閣下的客戶（如適用））。 閣下亦應確保本身（或 閣下的客戶（如適用））充分了解交易的性質、 閣下或彼等所訂立的合約關係以及 閣下或彼等須承受的虧損風險的性質及程度。

1.17 回購交易的相關風險

1.17.1 「回購交易」一詞指證券的出售及回購交易。在回購交易中，回購交易賣方於指定期間內將證券的所有權轉移予回購交易買方，而於該期間結束時，回購交易買方須向回購交易賣方轉移等同證券（即相同發行人及相同類別之證券）的所有權。回購交易買方轉移等同證券的責任通常以抵押品作擔保，因此存在信貸風險。以回購交易方式出售證券亦可能影響閣下的稅務狀況，閣下應就此尋求獨立專業意見。由於以回購交易方式出售證券，賣方將不再是該等證券的擁有人，惟賣方將有權於未來日期重新取得等同證券（或在若干情況下取得其現金價值或贖回所得款項）。然而，除賣方已收取抵押品的範圍外，賣方回購證券的權利須承受回購交易買方無力償債或其他不履約風險。由於賣方在回購交易期間並非該等證券的擁有人，賣方將不享有投票權，亦不會直接收取股息或其他公司行動利益，惟賣方通常有權向回購交易買方收取一筆相等於賣方原應收取股息的款項，而回購交易買方亦須就公司行動的利益向賣方作出交代。

1.17.2 回購交易亦涉及交易對手違約風險及操作風險，包括未能交收或延遲交收指示的風險。因此，閣下應根據自身經驗、投資目標、財務狀況及風險承受能力，審慎考慮進行回購交易是否適合。

2 透過滬港通及深港通買賣證券的特定風險

2.1 一般風險

2.1.1 貨幣風險

2.1.1.1 滬股通及深股通投資以人民幣進行交易和交收。若客戶以人民幣以外的本地貨幣投資A股，便需承受因需要將該本地貨幣轉換為人民幣之貨幣風險。在匯兌過程中，客戶亦將會承擔轉換貨幣的成本。即使該人民幣資產的價格不變，於轉換貨幣的過程中，如果人民幣貶值，客戶亦會蒙受匯兌損失。

2.1.1.2 若客户投資A股而不將其持有之本地貨幣轉換為人民幣，並引致其帳戶出現人民幣欠款，本公司將會收取該欠款之借貸利息(有關借貸息率的資料，請參閱本公司網頁上的通告)。

2.1.2 額度用盡

2.1.2.1 當北向交易和南向交易每日額度用完時，亦會即時暫停相應買盤交易訂單(已獲接受的買盤訂單不會因每日額度用盡而受到影響，此外仍可繼續接受賣盤訂單)，當日不會再次接受買盤訂單。

2.1.3 交易日及交易時間差異

2.1.3.1 客戶應注意因香港和內地的公眾假期日子不同或惡劣天氣等其他原因，兩地交易日及交易時間或有所不同。由於滬港通及深港通只有在兩地市場均為交易日、而且兩地市場的銀行在相應的款項交收日均開放時才會開放，所以有可能出現內地市場為正常交易日、而香港投資者卻不能買賣A股的情況。客戶應該注意滬港通及深港通的開放日期及時間，並因應自身的風險承受能力決定是否在滬港通/深港通不交易的期間承擔A股價格波動的風險。

2.1.4 前端監控對沽出的限制

2.1.4.1 對於那些一般將A股存放於本公司以外證券公司的客戶而言，如欲沽出所持有的某些A股股票，必須在不遲於沽出當天（T日）前成

功把該等A股股票轉移至其立橋證券帳戶內。如果客戶錯過了此期限，將不能於T日沽出該等A股。

2.1.5 合資格股票的調出及買賣限制

2.1.5.1 當一隻原本在滬港通/深港通合資格股票名單內的股票由於各種原因被調出名單時，該股票只能被賣出而不能被買入。這對客戶的投資組合或策略可能會有影響。因此，客戶需要密切關注上海交易所（「上交所」）、深圳证券交易所（「深交所」）和香港交易及結算所有限公司（「港交所」）提供及不時更新的合資格股票名單。

2.1.5.2 滬股通及深股通股票將在以下幾種情況下被暫停買入（但允許賣出）：（一）該等A股不再屬於有關指數成份股；（二）該等A股被實施「風險警示」；及/或（三）該等A股相應的H股不再在聯交所掛牌買賣。客戶亦需要留意A股交易有可能受漲跌停板幅度限制。

2.1.6 交易費用

2.1.6.1 經滬港通及深港通進行北向交易的投資者除須繳交買賣 A 股的交易費用及印花稅外，亦需留意可能須繳交相關機構徵收之組合費、紅利稅及針對股票轉讓而產生收益的稅項。

2.1.7 內地法規、外資持股比例限制及披露責任

2.1.7.1 滬港通及深港通相關的A股上市公司及交易須遵守A股市場的法規及披露責任，任何相關法例或法規的改動均有可能影響股價。客戶亦應留意適用於A股的外資持股比例限制及披露責任。因應客戶所擁有A股的利益及持股量，客戶的交易及收益保留可能受限制，客戶需自行負責所有相關申報、通知及利益披露之合規要求。

2.1.7.2 根據現行內地法律，當任何一名投資者持有上交所或深交所上市公司的股權達5%時，須於三個工作日內披露其權益，該投資者亦不得於該三日內買賣該公司股份。該投資者亦須就其持股量的變化按內地法律進行披露並遵守相關的買賣限制。

2.1.7.3 香港及海外投資者作為滬股通或深股通股票的實益擁有人，根據現行內地慣例並不能委任代表代其親身出席股東大會。

2.2 深圳交易所（深交所）創業板市場風險

2.2.1 規管差異風險

2.2.1.1. 深交所創業板市場與深交所主板和中小板市場在上市、交易、信息披露以及其他事項的規則和指引方面都存在較大差異。例如，就上市條件而言，尋求在創業板市場上市的公司將適用更短的盈利歷史、更低的淨利潤和營業收入，以及更低的經營活動產生的現金流量要求。創業板上市公司較主板和中小板公司對於股本總額的要求也更低。關於深交所創業板、主板、中小板的上市條件詳情，請參閱深交所網站。

2.2.1.2 另外，創業板市場採用與主板和中小板市場較為不同的信息披露規則。例如，創業板上市公司的臨時報告僅要求在證監會指定網站和公司網站上披露。如果投資者繼續採用與主板市場和中小板市場相似的信息查詢方法，可能無法及時了解到公司正在發生的重大變動。因此，建議投資者密切關注創業板上市公司的公告及風險警示，了解市場風險，並在交易創業板股票時遵守相關法律法規。

2.2.2 退市風險

2.2.2.1 創業板市場上市公司退市標準與深交所主板市場和中小板市場不同，可能導致創業板市場上市公司退市的情形更多。創業板市場上市公司面臨更大的退市風險，且退市速度可能更快。

2.2.3 公司經營風險

2.2.3.1 創業板市場上市公司一般處於發展初期，經營歷史較短，規模較小，經營穩定性較低，抵抗市場風險和行業風險的能力較弱。儘管它們可能擁有更大的發展潛力並可更多地借助於科技創新，其未來表現（尤其是那些尚未有良好盈利記錄的公司）存在很大的不確定性。

2.2.4 大幅股價波動

2.2.4.1 創業板市場上市公司股價可能隨市況變化、投資者投機行為或公司業績變動等情況而頻繁發生大幅波動。流通股本較少的創業板市場上市公司可能較容易被主要股東操縱股價。不穩定的公司業績亦令此類公司的估值較為困難。

2.2.5 技術風險

2.2.5.1 創業板市場上市公司的新技術能否轉化為現實中的產品或服務具有不確定性。當其所在的行業正經歷快速的技術更新換代時，其產品可能面臨被淘汰的危險而令其公司難以為繼。

以上概述只涵蓋滬港通及深港通涉及的部分風險，相關法律、法規及規則有可能會不時更改有關滬港通及深港通的最新資訊及詳情，客户應自行瀏覽港交所之網站。

上述條款如與港交所、深交所及上交所的條款有抵觸，一切以港交所、深交所及上交所的條款為準。

3 股票期權的風險披露聲明

3.1 股票期權

3.1.1 股票期權乃涉及買賣雙方之間的合約。期權買方有權（但並無義務）根據「認購」期權向期權賣方買入指定相關資產，或根據「認沽」期權向期權賣方賣出指定相關資產。期權合約訂明協定的相關資產數量、價格及未來期間。若買方（或持有人）行使其權利，期權賣方（或沽出者）須根據合約細則進行結算。期權持有人被指持有好倉，而期權沽出者則被指持有淡倉。

3.2 股票期權交易風險

3.2.1 不同風險程度

3.2.1.1 期權交易的風險非常高。投資者不論是購入或出售期權，均應先瞭 解其打算買賣的期權類別(即認沽期權或認購期權)以及相關的風險。投資者應計入期權金及所有交易成本，然後計算出期權價值必須增加多少才能獲利。

3.2.1.2 購入股票期權的投資者可選擇抵銷或行使期權或任由期權到期。如果期權持有人選擇行使期權，便必須進行現金交收或購入或交付相關的資產。如所購入的期權在到期時已無任何價值，投資者將損失所有投資金額，當中包括所有的期權金及交易費用。假如投資者擬 購入極價外期權，應注意投資者可以從這類期權獲利的機會極微。

3.2.1.3 出售(「沽出」或「賣出」)期權承受的風險一般較買入期權高得多。賣方雖然能獲得定額期權金，但亦可能會承受遠高於該筆期權金的損失。倘若市況逆轉，期權賣方便須投入額外保證金來補倉。此外，期權賣方還需承擔買方可能會行使期權的風險，即期權賣方在期權買方行使時有責任以現金進行交收或買入或交付相關資產。若期權賣方持有相應數量的相關資產或期貨或其他期權作「備兌」，則所承受的風險或會減少。假如有關期權並無任何「備兌」安排(或稱「無備兌持倉」)，虧損風險可以是無限大。

3.2.2 某些國家的交易所允許期權買方延遲支付期權金，令買方支付保證金費用的責任不超過期權金。儘管如此，買方最終仍須承受損失期權金及交易費用的風險。在期權被行使又或到期時，買方有需要支付當時尚未繳付的期權金。

3.2.2 股票期權合約的條款及細則

3.2.2.1 投資者應向替其進行交易的商號查詢所買賣的有關期貨或期權合約的條款及細則，以及有關責任(如到期日及行使的時間限制)。交易所或結算公司在某些情況下，或會修改尚未行使的合約的細則(包括期權行使價)，以反映合約的相關資產的變化。

3.2.3 暫停或限制交易及價格關係

3.2.3.1 市場情況(例如市場流通量不足)及/或某些市場規則的施行(例如因價格限制或「停板」措施而暫停任何合約或合約月份的交易)，都可以增加虧損風險，這是因為投資者屆時將難以或無法執行交易或平掉/抵銷倉盤。如果投資者賣出期權後遇到這種情況，須承受的虧損風險可能會增加。

3.2.3.2 此外，相關資產與期權之間的正常價格關係可能並不存在。例如，期權所涉及的相關資產須受價格限制所規限，但期權本身則不受其規限。缺乏相關資產參考價格會導致投資者難以判斷何謂「公平價格」。

3.2.4 保證金買賣的風險

3.2.4.1 藉存放抵押品而為交易取得融資的虧損風險可能極大。 閣下所蒙受的虧蝕可能會超過 閣下存放於有關持牌人或註冊人作為抵押品的現金及任何其他資產。市場情況可能使 備用交易指示，例如「止蝕」或「限價」指示無法執行。 閣下可能會在短時間內被要求存入額外的保證金款額或繳付利息。假如 閣下未能在指定的時間內支付所需的保證 金款額或利息， 閣下的抵押品可能會在未經閣下的同意下被出售。此外， 閣下將要為 閣下的賬戶內因此而出現的任何短欠數額及需繳付的利息負責。因此， 閣下應 根據本身的財政狀況及投資目標，仔細考慮這種融資安排是否適合 閣下。

3.2.5 期權交易的風險

3.2.5.1 買賣期權的虧蝕風險可以極大。在若干情況下， 閣下所蒙受的虧蝕可能會超過最初存入的保證金數額。即使 閣下設定了備用指示，例如「止蝕」或「限價」等指示，亦未必能夠避免損失。市場情況可能使該等指示無法執行。 閣下可能會在短時間內被要求存入額外的保證金。假如未能在指定的時間內提供所需數額， 閣下的未平 倉合約可能會被平倉。然而， 閣下仍然要對 閣下的賬戶內任何因此而出現的短欠數額負責。因此， 閣下在買賣前應研究及理解期貨合約及期權，以及根據本身的財政狀況及投資目標，仔細考慮這種買賣是否適合 閣下。 閣下亦應熟悉行使期權及期權到期時的程序，以及 閣下在行使期權及期權到期時的權利與責任。

3.2.6 存放的現金及財產

3.2.6.1 如果 閣下為在本地或海外進行的交易存放款項或其他財產， 閣下應了解清楚該等款項或財產會獲得哪些保障，特別是在有關商號破產或無力償債時的保障。至於能追討多 少款項或財產一事，可能須受限於具體法例規定或當地的規則。在某些司法管轄區，收回的款項或財產如有不足之數，則可認定屬於 閣下的財產將會如現金般按比例分配予閣下。

4 債券證券的相關風險

4.1 債券

4.1.1 債券是一種債務工具，而發行債券之目的是於預先指定的一段期間內透過借貸來籌集資金。這類債務工具亦可稱為票據，而這些名稱可在市場上交替使用。在交易所上市的債務證券包括債券及票據（下稱「債券」）。債券代表著其持有人向發債機構（例如政府或公司）借出的債項，而發債機構承諾會全數償還債券持有人所借出金額。發債機構大多在債券到期日向持有人償還款項，但也有些債項會分期償還。與股票持有人不同的是，債券持有人不屬發債機構的擁有人，而是債權人。發債機構一般會在債券年期內向持有人支付利息（又稱「票息」），息率可以是定息或浮息。

4.1.2 債券證券不是保本證券, 債券證券價格可能迅速下跌，投资者有機會損失當初全部投資金額。在決定買賣前，投資者必須先仔細閱讀有關銷售檔，如有需要向個人的投資顧問或其他專業人仕瞭解有關交易的風險及性質，並考慮個人所能承擔的風險、財務情況、投資目標、投資年期及其他情況。

4.2 買賣債券證券的風險

注意投資於債券的風險，主要風險包括但不限於以下所載：

4.2.1 信貸風險

4.2.1.1 信貸評級機構給予的信貸評級並非對發債機構及擔保人(如適用)信用可靠程度的保證。倘若發行機構及其擔保人(如適用)無法履行根據債券所承擔責任、喪失償債能力或違反其於債券項下的任何責任，或發行機構及其擔保人(如適用)提出或被提出破產程式或重整債務計畫或相若的程式以避免破產，均有可能會導致發行機構未能如期繳付利息或本金。在最差情況下，投資者可能損失全部投資金額。

4.2.2 利率風險

4.2.2.1 定息債券的價格通常會因利率上升而下跌。如於到期日之前出售債券，債券價格可能會低於買入價。

4.2.3 匯率風險

4.2.3.1 如債券是以外幣計值，債券會存在匯率波動的風險。

4.2.4 流通量風險

4.2.4.1 如急需於到期前沽出債券套現，可能會因為債券二手市場流通量太低而未能成功沽出。

4.2.5 再投資風險

4.2.5.1 假如客户持有的是可贖回債券，若發債機構在到期日前提早贖回債券，而客户將收回的本金再投資於其他風險特點相近的債券，投資回報或低於原來的債券投資。

4.2.6 事件風險

4.2.6.1 事件包括但不限於發債機構進行收購合併、發行新債以集資進行企業重組活動、資本結構重整等，皆可能令發債機構贖回客户投資之債券的能力減弱。

4.2.7 中長期投資風險

4.2.7.1 債券主要提供中長期的投資，並不是短線投機的工具。客户應準備於整段投資期內將資金投資於債券上；若客户選擇在到期日之前提早出售債券，可能會損失部份或全部的投資本金額。

4.2.8 人民幣債券的風險

4.2.8.1 若客户選擇投資於人民幣債券，請注意人民幣乃受制於匯率風險，以及人民幣現時並非自由兌換的貨幣。透過或由香港銀行進行的人民幣兌換，須受制於若干有關人民幣的政策或其他限制及相應有關的香港監管要求。

4.2.9 適用於可贖回的債券

4.2.9.1 當發債機構在債券到期前行使贖回權，客户便會面對再投資風險。

4.2.10 適用於永續債券

4.2.10.1 債券並無到期日，而派息可能會根據發行條款及細則被延期甚至暫停，利息派付取決於發債機構在非常長遠的時間內的存續能力。

4.2.11 適用於後償債券

4.2.11.1 持有此債券的客户所承擔的風險較優先債券持有人為高，因為一旦發行人清盤，後償債券的索償優先次序會較低。

4.2.12 適用於可延遲到期日債券

4.2.12.1 客户沒有一個訂明償還本金的確實時間。

4.2.13 適用於可交換債券

4.2.13.1 客户須同時承受股票及債券的投資風險。

4.2.14 適用於可換股(包括或然可轉換類別)債券

4.2.14.1 客户須同時承受股票及債券的投資風險。當發生觸發事件時，這此債券可能會作全數或部分撇帳，或轉換為普通股。

4.2.15 適用於在發行機構不可持續營運時用作彌補虧損債券(如自救類別)

4.2.15.1 具有或然撇減或彌補虧損特點的債券，當發生觸發事件時，這些債券可能會作全數或部分撇帳，或轉換為普通股。

4.2.16 適用於具有浮息及或延遲派付利息條款的債券

4.2.16.1 客户無法確定將收取的利息金額及利息派付的時間。

5 買賣認股權證風險

5.1 認股權證

5.1.1 認股權證是一種賦予投資者權利（而非責任）的投資工具，使投資者可以於未來某個指定日期或之前，以指定價格買賣該認股權證的相關資產。認股權證主要可分為兩大類：公司認股證和另類認股權證。

5.1(a) 公司認股證

5.1(a).1 公司認股證是由上市公司發行，賦予持有人認購該公司相關股份的權利。這類認股權證往往於首次公開發售時連同所發售的新股附帶發行，或隨宣派的股息、紅股或供股股份一併分派。公司認股證有效期由 1 至 5 年不等。這類認股權證獲行使時，相關公司會發行新股並交付予認股權證持有人。

5.1(b) 另類認股權證

5.1(b).1 另類認股權證由金融機構發行。有別於公司認股證必須為認股權證，另類認股權證可以是認購認股權證或認沽權證。雖然現行上市規則容許另類認股權證的有效期最長為 5 年，但市場上大部分另類認股權證的有效期較短，一般介乎 6 個月至 2 年不等。

5.1(b).2 另類認股權證可與單一或一籃子的股票、某指數、貨幣、商品或期貨合約（例如原油期貨）掛鈎。發行人必須在推出另類認股權證時，訂明以現金或實物方式交收。然而，與一籃子股票、指數權證及在外地上市的股票掛鈎的權證，只會以現金進行交收。

5.1(b).3 當以實物交收的單一股票衍生認購認股權證獲行使時，發行人會將相關股份交付予權證持有人，當中並不涉及如公司認股證般由相關上市公司發行新股。

5.1(b).4 此外，每隻另類認股權證均有指定流通量提供者，協助改善該工具在市場上的流通量。此規定並不適用於公司認股證。

5.2 另類認股權證

另類認股權證的交易涉及高度風險，並不適合所有投資者。投資者在買賣另類認股權證之前應先了解和考慮以下風險。

5.2.1 發行人風險

5.2.1.1 另類認股權證持有人是發行人的無抵押債權人，對發行人所持有資產並無優先索償權。

5.2.2 槓桿風險

5.2.2.1 雖然另類認股權證價格通常低於相關資產價格，但另類認股權證價格升跌的幅度遠較相關資產為大。雖然投資另類認股權證的潛在回報可能比投資相關資產為高，但在最壞情況下另類認股權證價格可跌至零，投資者可能會損失所有投資金額。

5.2.3 有效期有限

5.2.3.1 有別於股票，另類認股權證有到期日，因此有效期有限。另類認股權證於到期時如非價內，便會變得毫無價值。

5.2.4 時間損耗

5.2.4.1 只要其他因素維持不變，另類認股權證的價值會隨時間而遞減。因此，投資者絕對不宜將另類認股權證當作長線投資般買入而持有。

5.2.5 市場力量

5.2.5.1 除了決定另類認股權證理論價格的基本因素外，另類認股權證價格亦受到另類認股權證在市場上的供求情況影響，尤其是當另類認股權證在市場上快將售罄的時候或發行人進一步發行現有另類認股權證之時。

5.2.6 成交量

5.2.6.1 另類認股權證成交量大不應被認作為其價值會上升。除了市場力量外，另類認股權證的價值還受多項因素影響，包括相關資產的價格及波幅、剩餘到期時間、利率及相關資產的預期股息。

5.2.7 波幅

5.2.7.1 如其他因素相同，相關資產的波幅增加應會導致權證價格上升，反之波幅下跌應會導致權證價格下跌。

6 其它衍生工具風險

本簡要說明並不披露衍生工具交易的所有風險及其他重要方面。鑒於有關風險，閣下只應在了解所訂立合約（及合約上的關係）的性質及閣下所涉及風險程度的情況下才進行有關交易。衍生工具交易對於很多公眾人士並不合適。閣下應根據本身的經驗、目標、財務資源及其他相關情況，考慮此類交易是否適合閣下衍生工具產品的特點及風險披露。

6.1 可收回牛／熊證（牛熊證）

牛熊證追蹤相關資產的表現而毋須投資者支付擁有實際資產所需的全數價格。牛熊證有牛證或熊證之分，設有固定到期日，容許投資者買入相關資產的看好或看淡持倉。牛熊證由第三方（通常為投資銀行）發行，並獨立於香港聯合交易所有限公司及相關資產。

牛熊證在發行時附帶條件，在牛熊證有效期內，當相關資產價格達到上市文件指定的水平（稱為「提前贖回價」）時，發行人將會收回有關牛熊證。如提前贖回價在到期前已達到，牛熊證將提早到期，並將即時終止買賣。在上市文件中指定的到期日將不再有效。

牛熊證發行後的有效期為三個月至五年，只可以現金交收。

6.1.1 牛熊證相關風險

6.1.1.1 強制收回

6.1.1.1.1 當相關資產價格觸及提前贖回價，牛熊證將被發行人收回，而牛熊證將提早到期。當 N 類牛熊證提早到期，持有人將不會收回款項。當 R 類牛熊證提早到期，持有人可收到少量的剩餘價值付款，但在不利的情況下可能不會收到任何剩餘價值付款。當牛熊證一經收回，即使相關資產價格可能向正確方向反彈，惟該已被收回的牛熊證不會恢復在市場上買賣及投資者將不能從價格反彈中獲利。

6.1.1.2 槓桿作用

6.1.1.2.1 由於牛熊證是槓桿產品，牛熊證價格在比例上的變動會較相關資產為高。若相關資產價格的走向與投資者原先預期的相反，投資者可能要承受比例上更大的損失。

6.1.1.3 有限的有效期

6.1.1.3.1 牛熊證有效期有限，僅為三個月至五年。如牛熊證於固定到期日前收回，其有效期可能更較短。牛熊證的價格會隨着相關資產價格不時的變動而波動，並且於到期後變得沒有價值，以及在若干情況下，如牛熊證已被提早收回，即使於正常到期日前亦可能會變得毫無價值。

6.1.1.4 流通量

6.1.1.4.1 雖然牛熊證設有流通量提供者，但不能保證投資者可以隨時以其目標價格買入／沽出牛熊證。

6.1.1.5 融資成本

6.1.1.5.1 牛熊證的發行價包括已於前期就推出至正常到期為止整個期間收取的融資成本。當牛熊證被收回時，牛熊證持有人（投資者）將損失餘下期間的融資成本，即使為牛熊證融資的實際期間已被縮短亦然。此外，牛熊證推出後的融資成本或會隨著有效期內不同時間而有變。

6.1.1.6 相關資產的走勢

6.1.1.6.1 雖然牛熊證的價格變動傾向緊貼其相關資產的價格變動，但在某些情況下未必如此（即 delta 系數未必經常接近一）。牛熊證價格受到多項因素影響，包括本身供求、融資成本及距離到期的時限。

6.1.1.7 接近提前贖回價時買賣牛熊證

6.1.1.7.1 當相關資產於接近提前贖回價買賣時，牛熊證的價格可能會變得更加波動，買賣差價可能會較闊及流通量可能不穩定。牛熊證可能隨時被收回及交易將因而終止。然而，由於在強制收回事件時間與牛熊證停止買賣之間可能存在一些時間間隔，投資者輸入的交易指令仍有可能於強制收回事件後獲執行和確認。於強制收回事件後執行的任何交易不會被承認並會取消。

6.1.1.8 海外相關資產

6.1.1.8.1 就海外相關資產發行的牛熊證可能會於交易所交易時段以外的時間被收回。此外，由於這類牛熊證的價格及現金結算金額均由外幣兌換為港元計算，因此投資者買賣海外上市相關資產的牛熊證須承受匯率風險。

6.2 上市股票掛鈎工具（「ELI」）

ELI 是根據主板上市規則第 15A 章在香港聯合交易所有限公司上市的結構性產品。ELI 的推銷對象是零售及機構投資者，該等零售及機構投資者有意賺取較普通定期存款高的利率，並且接受以相關股份形式還款或損失其部分或全部投資款項的風險。

ELI 以買賣單位進行交易，而最小買賣單位為一手買賣單位。ELI 的一手買賣單位相等於其相關證券的一手買賣單位或其倍數。ELI 的有效期由 28 日至兩年不等。ELI 以港元進行無紙化交易，而零碎持有量則以現金結算。投資者應注意，ELI 嚴禁進行沽空。

ELI 的投資回報通常與相關股份的表現掛鈎。但為了提升普通 ELI 的整體回報，部分發行人可能會加入額外機制，例如提早贖回、觸及生效及逐日計息。該等機制或會以不同方式影響 ELI 的回報。

投資者可為配合其對相關證券的方向性看法，而從三類在香港聯合交易所有限公司上市的 ELI：看漲、看淡及勒束式 ELI 當中作出選擇。將來可能有其他類型的 ELI 在香港聯合交易所有限公司上市。

6.2.1 ELI 相關風險披露

6.2.1.1 對股票市場的風險承擔

6.2.1.1.1 投資者須承受相關證券和股票市場的價格變動、股息和公司行動的影響及對手方風險。投資者亦必須作出準備接受收取相關股份或金額少於其原有投資額之風險。

6.2.1.2 損失投資的可能性

6.2.1.2.1 如相關證券的價格走勢與投資者的投資看法相反，投資者可能損失其部分或全部投資額。

6.2.1.3 價格調整

6.2.1.3.1 投資者應注意，相關證券的任何股息支付可能因除息定價而影響其價格及 ELI 於到期時的回收。投資者亦應注意，發行人可能因相關證券的公司行動而對 ELI 作出調整。

6.2.1.4 利率

6.2.1.4.1 儘管大部分 ELI 提供的收益率可能會較定期存款及傳統債券為高，惟有關的投資回報將以 ELI 的潛在收益率為限。

6.2.1.5 潛在收益率

6.2.1.5.1 投資者應向經紀諮詢有關買賣 ELI 及於到期時支付／交付的費用及收費。由港交所發佈的潛在收益率並未計及費用和收費。

6.3 交易所買賣基金

跟蹤指數交易所買賣基金（「ETF」）是在交易所買賣的基金。這類基金以跟蹤、模擬或對應某相關指數的表現為主要目標。基金所跟蹤的指數可涵蓋單一股票市場、股票市場中某特定板塊或某區域或全球其他地方的一些股票市場。指數也可涵蓋債券或商品。

合成 ETF 是 ETF 的一種，其基金經理採用合成模擬策略，即透過投資於掉期及表現掛鈎票據等金融衍生工具，來模擬相關指數的表現。

6.3.1 交易所買賣基金風險披露

6.3.1.1 市場風險

6.3.1.1.1 ETF 須承受與指數有關的特定板塊或市場及所跟蹤市場內出現的經濟、政治、貨幣、法律及其他風險。

6.3.1.2 信貸／交易對手風險

6.3.1.2.1 ETF 的投資者如採用合成模擬方法，亦會承受透過其間接參與有關市場或指數的交易對手的信貸風險。若基金買入模擬指數表現的結構性票據，便要承受票據發行人的信貸風險。

6.3.1.2.2 由於市場參與受到限制，加上投資額度有限，故一些採用合成模擬策略的 ETF 只能在有限範圍內分散涉及交易對手的風險，並須依賴購買只來自一個或數個交易對手的結構性票據來分散風險。有些採用合成模擬策略的 ETF 會利用抵押品及／或本身的證券投資組合以買入結構性票據，來減低涉及票據交易對手的風險。然而，投資者亦應留意抵押品擔保範圍以外的交易對手風險。

6.3.1.3 跟蹤誤差

6.3.1.3.1 ETF 的表現與其相關指數的表現並不一致。跟蹤誤差可能由於多項因素導致，其中包括 ETF 的跟蹤策略失效、費用及開支或公司行動的影響。

6.3.1.4 按折讓或溢價買賣

6.3.1.4.1 由於 ETF 的買賣價格亦由市場供求而定，因此 ETF 的買賣價格可能會高於或低於其資產淨值。

6.3.1.5 流通量風險

6.3.1.5.1 不能保證 ETF 必定存在流通的市場。若 ETF 有使用金融衍生工具，而該等工具在第二市場的買賣並不活躍，且不易達到如證券一樣的價格透明度，則該 ETF 所涉及的流通量風險會更高。這情況可能導致買賣差價擴闊。此外，該等金融衍生工具的價格較易波動，波幅也較高。因此，當該等工具所參與的市場設有限制而流通量也有限時，要提早將該等工具平倉會較為困難，成本亦較高。

6.3.1.5.2 此等風險披露說明旨在作為一般性指引，重點指出若干種類衍生工具產品的風險。立橋證券並不保證其準確性，亦不會對任何不

準確或遺漏所引致之任何損失或損害承擔責任。投資者在作出任何投資決定之前，應先參閱發行人所刊發的有關上市文件，並諮詢經紀或其他專業顧問的意見。本文件並不構成出售任何金融產品及／或服務的要約或建議購買任何金融產品及／或服務的邀請，亦不應被視為一項投資建議。

6.4 槓桿及反向產品

槓桿及反向產品是在聯交所買賣的衍生產品，雖然採用基金的結構，但有別於傳統的基金，它們並非為持有超過一天的投資而設，而是為短線買賣或對沖用途而設。槓桿產品旨在提供相等於相關指數特定倍數的單日回報，例如產品回報是相等於相關指數回報的兩倍。反向產品旨在提供相等於與相關指數相反的單日回報。如相關指數上升，有關反向產品回報就會下跌；如相關指數下跌，有關反向產品回報就會上升。為實現特定的槓桿或反向回報，這些產品須不時（通常每日一次）重新調整投資組合。槓桿及反向產品並非為持有超過一天的投資而設，因為經過一段時間後，期內有關產品的回報，與相關指數的特定倍數回報（如屬槓桿產品）或相反回報（如屬反向產品），可能會出現偏離或變得不相關。本風險披露聲明並不旨在披露涉及買賣槓桿及反向產品的所有風險。不同類型的槓桿及反向產品會因應其產品結構而涉及不同的風險，在作出投資槓桿及反向產品的決定前，客戶應審慎參閱相關槓桿及反向產品的產品資料概要及發行章程，確保對有關產品的風險有充分了解。

6.4.1 交易所買賣基金風險披露

6.4.1.1 投資風險

6.4.1.1.1 投資者須承受相關證券和股票市場的價格變動、股息和公司行動的影響及對手方風險。投資者亦必須作出準備接受收取相關股份或金額少於其原有投資額之風險。

6.4.1.2 波動風險

6.4.1.2.1 槓桿及反向產品涉及使用槓桿和重新平衡活動，因而其價格可能會比傳統的交易所買賣基金（ ETF）更波動。

6.4.1.3 不同於傳統的 ETF

6.4.1.3.1 槓桿及反向產品與傳統的 ETF 不同，具有不同的特性及風險。

6.4.1.4 長線持有的風險

6.4.1.4.1 槓桿及反向產品並非為持有超過重新平衡活動的間距，一般為一天而設。在每日重新平衡及複合效應下，有關產品超過一天的表現會從幅度或方向上偏離相關指數同期的槓桿或相反表現。在市況波動時有關偏離會更明顯。隨著一段時間受到每日重新平衡活動、相關指數波動，以及複合效應對每日回報的影響，可能會出現相關指數上升或表現平穩，但槓桿產品卻錄得虧損。同樣地亦有可能會出現相關指數下跌或表現平穩，但反向產品卻錄得虧損。

6.4.1.5 重新平衡活動的風險

6.4.1.5.1 槓桿及反向產品不保證每天都可以重新平衡其投資組合，以實現其投資目標。市場中斷、規管限制或市場異常波動可能會對產品的重新平衡活動造成不利影響。

6.4.1.6 流通風險

6.4.1.6.1 為減低追蹤偏離度，槓桿及反向產品一般會在交易日接近完結時才進行重新平衡活動（相關市場收市前的一段短時間）。頻繁的重新平衡活動可能使有關槓桿及反向產品更受市場波動影響和面對較高的流通風險。

6.4.1.7 即日投資風險

6.4.1.7.1 槓桿及反向產品的槓桿倍數會隨交易日市場走勢而改變，但直至交易日完結都不會重新平衡。因此槓桿及反向產品於交易日內的回報有可能會多於或少於相關指數的槓桿或相反回報。

6.4.1.8 重整組合的風險

6.4.1.8.1 相對傳統的 ETF，每日重新平衡活動會令槓桿及反向產品的投資交易次數較頻密，因而增加經紀佣金和其他買賣開支。

6.4.1.9 關聯風險

6.4.1.9.1 相對傳統的 ETF，每日重新平衡活動會令槓桿及反向產品的投資交易次數較頻密，因而增加經紀佣金和其他買賣開支。

6.4.1.10 終止運作風險

6.4.1.10.1 如所有證券莊家均辭任，槓桿及反向產品必須終止運作。槓桿及反向產品必須在最後一名證券莊家辭任生效時同時終止運作。

6.4.1.11 槓桿風險（僅適用於槓桿產品）

6.4.1.11.1 槓桿效應會令槓桿產品的盈利和虧損倍增。

6.4.1.12 有別於傳統的回報模式（僅適用於反向產品）

6.4.1.12.1 反向產品旨在提供與相關指數相反的單日回報。如果有關指數長時間上升，反向產品可能會損失大部分或所有價值。

6.4.1.13 反向產品與沽空（僅適用於反向產品）

6.4.1.13.1 投資反向產品並不等同於建立短倉。因為涉及重新平衡活動， 反向產品的表現可能會偏離短倉表現，特別是當市況波動和走勢經常搖擺不定的時候。

7 買賣美國上市證券的特定風險

7.1 貨幣風險

7.1.1 美國上市證券交易以美元進行交易和交收。若客戶以美元以外的本地貨幣投資美股，便需承受因需要將該本地貨幣轉換為美元之貨幣風險。在匯兌過程中，客戶亦將會承擔轉換貨幣的成本。即使該美元資產的價格不變，於轉換貨幣的過程中，如果美元貶值，客戶亦會蒙受匯兌損失。

7.1.2 若客户投資美股而不將其持有之本地貨幣轉換為美元，並引致其帳戶出現美元欠款，客戶將會被收取該欠款之借貸利息(有關借貸息率的資料，請參閱本公司網頁上的通告)。

7.2 不受投資者賠償基金保護

7.2.1 客戶須注意，香港的投資者賠償基金並不涵蓋在美國上市證券之交易。

7.3 交易日及交易時間差異

7.3.1 客戶應注意因香港和美國的時差、公眾假期日子不同或惡劣天氣等其他原因，兩地交易日及交易時間有所不同。客戶應該注意美股交易的開放日期及時間，並因應自身的風險承受能力決定是否承擔由此產生的風險。

7.4 交易費用

7.4.1 進行美國上市證券交易的客戶除須繳交買賣美國上市證券的一般交易費用及佣金外，亦需留意可能須繳交預托證券（“ADR”）託管費、股息稅等其他稅費。

7.5 美國規例及披露責任

7.5.1 美股上市公司及交易須遵守美國證券市場的規例及披露責任，任何相關法例或法規的改動均有可能影響股價。客戶在投資任何受美國法律規管市場的證券或證券相類的工具前，應先瞭解適用於該等交易的美國規例。美國法律通常適用於美國市場交易，無論客戶所屬的國家法律是否亦同時適用。客戶亦應留意適用於美股的披露責任。因應客戶所擁有美股的利益及持股量，客戶的交易及收益保留可能受限制，客戶需自行負責所有相關申報、通知及利益披露之合規要求。

8 買賣基金的相關風險

8.1 互惠基金

8.1.1 互惠基金是一種通過集合具有相同投資目標的投資者的資金，再投資於股票、債券或其他證券的投資。互惠基金由專業經理管理，投資經理負責為基金選擇投資項目並管理所持證券，而投資者根據其投資份額攤分基金的收益、開支及基金進行投資出現的任何損益。

8.1.2 以下風險披露聲明未盡披露所有涉及的風險。除非客户完全明白及願意承擔互惠基金的相關風險，否則不應投資該產品。客户須從自身的經驗、目標、財政狀況及其他相關情況，慎重考慮互惠基金是否適合自己。客户應詳閱所投資基金的公開說明書，以瞭解該

投資基金之詳細資訊。

8.2 買賣互惠基金的風險

8.2.1 市場風險

8.2.1.1 互惠基金表現受基金組合所投資證券市場價格波動影響，影響某些市場證券價值的因素可能不易確定。如其投資在某些市場投資證券涉及高風險，而該等投資的價值可能下跌或降至零。投資涉及風險。過往業績數據並非未來業績的指標。

8.2.2 非定期存款

8.2.2.1 此投資產品非定期存款，所以並不受香港的存款保障計劃所保障。

8.2.3 匯率風險

8.2.3.1 客户需承受匯率波動的風險。這可能在以本地貨幣計算時引致本金收益/虧損。

8.2.4 流動性風險

8.2.4.1 當一項投資難以進行買入賣出時存在流動性風險，如互惠基金投資組合的產品為非流通性產品，例如買賣限制，則基金經理公司為處分該非流通產品時，價格可以偏離市價很遠，這等等都會影響基金淨值表現。特別是一些以投資外國證券、衍生性金融工具為主要投資策略的基金，其具有極大的流動性風險。

8.2.5 事件風險

8.2.5.1 如遇發行機構發生重大事件，有可能導致本產品之信用評級下降及衍生其他風險。

8.2.6 政治、經濟或社會變動的風險

8.2.6.1 所有的金融市場均會受到政治、經濟或社會變動，造成投資產品價格下跌的風險。

8.2.7 法律、稅法及規定變動的風險

8.2.7.1 如相關法律、稅法及規定不利於基金投資人之變動，都會造成基金投資人或基金淨值不利的風險。若現行的法律及規定改變或新的法律及規定頒佈，可能對基金及投資者的要求與現有的要求大有不同，並可能對基金及投資者產生重大的不利影響。

8.2.8 新興市場風險

8.2.8.1 基金投資於新興市場，將會比投資於較成熟市場有較高波動性和流通性風險。投資於新興市場需承受高於一般的投資風險，例如可能出現的外匯利率波動，以及政治與經濟之不明朗因素，客户有可能損失全部款項。

8.2.9 投資集中風險

8.2.9.1 有些特殊主題、產業或單一國家的基金，雖然其投資產品分散，但因主投資策略所限，其基金淨值的波動性會大於全球基金，因其受該投資產業或國家太集中。

8.2.10 股票風險

8.2.10.1 基金投資的股票價值可能受個別公司事件、業績、一般市場和經濟狀況或其他事件影響而波動。

8.2.11 債券相關風險

8.2.11.1 基金投資於債券涉及信貸和違約風險。如發行人破產或違約，基金可能遭受損失。投資於債券需承受利率風險，如果市場利率上升，債券價格可能下跌。投資於無評級或非投資級別的債券，可能需承受較高的信貸、違約、波動性和流動性風險。不利的事件或市場情況對基金的價格可能有負面影響。

8.2.12 衍生工具風險（適用於銀行界定為衍生工具基金）

8.2.12.1 基金可能廣泛應用衍生工具做投資用途，而需承受額外的市場波動風險、信用風險、交易對手風險、流通性風險、估值風險、槓桿風險以及衍生工具發行人的違約風險。基金可能因此引致重大損失。

8.2.13 基金暫停交易的風險

8.2.13.1 互惠基金投資人一定要警惕基金公司可能會暫停接受投資人轉換或贖回基金單位數。相關基金暫停交易的相關規定，客户一定要詳閱所投資基金的公開說明書。

8.2.14 投資政策的變化

8.2.14.1 基金經理通常有權通過修改基金的招股說明書來改變其投資政策的某些參數（載於其憲法檔）。這可能對客户最初投資基金的性質和風險狀況作出相當大的變化。

9 虛擬資產相關產品的風險

虛擬資產或虛擬資產相關產品（「虛擬產品」）對投資者造成重大風險，當中部份是因虛擬資產本身的固有性質與特點所致，而另一部份則源自虛擬資產交易平台或投資組合管理公司的營運。對虛擬資產相關產品進行任何交易前，客戶必須仔細考慮可否接受以下列出的風險以及所有其他適用的風險。

9.1 流通性、波動性及估值

9.1.1 虛擬資產一般欠缺實體資產支持或政府擔保，亦不具實際價值。一些虛擬資產可能不會自由或廣泛流通，也可能不會在任何二級市場上市。虛擬資產/虛擬資產相關產品亦可缺少二級市場給投資者交易。某些虛擬資產類別並沒有普遍接納的估值原則。

虛擬資產或虛擬資產相關產品的價值可能會在短時間內大幅波動。這意味著虛擬資產或虛擬資產相關產品的價格可能會上漲或下跌，並可能變得毫無價值。投資者將損失部分或全部資金。任何虛擬資產都可能因各種因素而貶值或失去其全部價值，包括發現不當行為、市場操縱、虛擬資產性質或屬性的變化、政府或監管活動、法律變更、暫停或停止支持對於虛擬資產/虛擬資產相關產品或其他交易所或服務提供商、公眾意見或我們無法控制的其他因素。

二級市場上的價格會因供求而受到影響，及具有短暫和波動的性質。如果虛擬資產的資金池規模細而零散，投資者所面對的波動性便可能進一步擴大。

9.2 網絡保安及穩妥保管資產

9.2.1 交易平台營運者及投資組合管理公司可能將客戶資產存放在線上錢包內（即存於有互聯網介面的網上環境），而線上錢包容易受黑客入侵。網絡攻擊導致黑客入侵虛擬資產交易平台及虛擬資產遭盜取的情況普遍。受害人可能難以向黑客或交易平台追討損失，其金額可高達數億港元。鑑於可供選擇的合資格保管人有限，虛擬資產基金面對獨有的挑戰；而可供選擇的解決方案亦可能並非完全有效。

涉及虛擬資產的交易是不可撤銷的。丟失或被盜的虛擬資產可能無法找回。一旦交易經過驗證並記錄在區塊鏈上，虛擬資產的丟失或被盜通常將不可逆轉。

9.3 市場廉潔穩健

9.3.1 與受規管的股票交易所不同，虛擬資產的市場仍處於萌芽階段，及可能不在一套受認可及具透明度的規則下運作。運作中斷、市場操縱及違規活動時有發生，而這些情況均會造成投資者損失。

9.4 利益衝突

9.4.1 虛擬資產交易平台營運者可能同時擔當客戶的代理人及主事人。虛擬資產交易平台像傳統交易所、另類交易系統或證券經紀商那樣，可利便虛擬資產的首次分銷（如首次代幣發行）及／或二級市場交易。若這些營運者不在任何監管機構的監察範圍內，利益衝突便難以被偵測、監察及管理及在交易、借貸或其他交易平台上存在價格操縱風險。

9.5 監管不充分和不一致

9.5.1 虛擬資產/虛擬資產相關產品可能不受監管金融產品相關的法規的約束，包括但不限於發牌要求、審計、交易報告要求、反洗錢規則、市場操縱規則、市場誠信原則。因此，虛擬資產/虛擬資產相關產品市場特別容易受到操縱和欺詐的影響，這可能對虛擬資產/虛擬資產相關產品的價格產生負面影響。在會計的專業範疇內不一定有協訂標準與行業慣例，說明核數師應以何種方式進行保證/估值程序，從而就虛擬資產是否確實存在及其擁有權取得足夠的審計證據，及確定估值的合理性。

9.6 欺詐

9.6.1 虛擬資產可能被用作為欺詐投資者的手段。虛擬資產交易平台營運者或投資組合管理公司在允許虛擬資產在其平台上買賣或為其投資組合投資虛擬資產之前，可能未進行足夠的產品盡職審查。結果，投資者可能成為欺詐的受害者並損失其投資。

9.7 缺乏對虛擬資產/ 虛擬資產相關產品的健全規則和保護

9.7.1 不僅虛擬資產本身，虛擬資產的交易、借貸、交易平台和託管人在某些國家可能不受監管。政府或監管機構可能不會提供任何保證和保障。投資新型虛擬資產或投資新市場參與者的複雜交易策略產品可能會產生新的不可預見風險。

此外，虛擬資產/虛擬資產相關產品可能缺乏健全的監管體系。由於虛擬資產/虛擬資產相關產品的不斷演變和發展，全球監管機構在為虛擬資產/虛擬資產相關產品建立健全監管體系方面可能面臨重大困難。

9.8 虛擬資產/虛擬資產相關產品含違約風險和/或對手風險

9.8.1 違約風險能來自發行人未能按約定付款。在市場低迷時期，發行人能因無法履行承諾而違約。對手風險是指交易方未能履行其金融合同義務。

9.9 投資虛擬資產期貨合約的額外風險

9.9.1 虛擬資產期貨合約下的虛擬資產價格可能極為波動，這可能由於流動性不足引起。由於相關虛擬資產難以估值，因此為投資者在對虛擬資產期貨合約進行可靠估值方面帶來重大挑戰。

期貨合約的高度槓桿化性質亦令投資者所面對的風險倍增。此外，虛擬資產或虛擬資產期貨合約的複雜性和固有風險可能會令一般投資者難以明白和理解。

不時有報道指出，銷售或買賣虛擬資產期貨合約的平台涉及操縱市場和違規活動。虛擬資產交易平台的交易規則可能並不清晰及公平。部分平台曾經被投資者批評，指其在期貨合約的生命周期內改變交易規則，例如中止買賣或取消交易，導致投資者蒙受重大損失。

由於虛擬資產相關產品是一種相對較新的資產類別，可能存在尚未識別的額外風險。由於波動性和未知的風險性質，只有在客戶準備接受損失其投資於虛擬資產相關產品的所有資金的風險時，客戶才應投資於虛擬資產相關產品。

附表 V: 個人資料聲明

1 提供資料

1.1. 個別人士或有關該人士的其他方（例如由該人士擔任董事的公司）或會不時需要向立橋證券有限公司（「立橋證券」）提供個人資料（例如姓名、地址、身份證明文件、僱主、收入、資產、投資風險狀況等詳情），以用作在立橋證券開立或維持任何賬戶或由立橋證券向該人士（不論單獨或聯同任何其他方）或任何其他方提供或維持服務（包括但不限於證券經紀、代名人及保管服務）或信貸融資，或遵守任何法律及／或監管規定。如未有提供有關資料，或會使立橋證券無法為上述人士及／或其他有關方開立或維持賬戶或向彼等提供或維持服務或信貸融資或遵守法律及／或監管規定。

1.2 在有關客戶與立橋證券維持業務關係的正常過程中，亦會從立橋證券的客戶（「客戶」）收集上述資料。

2 目的

2.1 有關個別人士的資料或會用作以下用途；

(a) 日常向客戶提供服務及信貸以及辦理立橋證券的其他業務，例如考慮開戶申請、投資風險狀況評估、執行客戶的指示、持續賬戶管理，其中包括追收到期款項、強制執行抵押及擔保；
(b) 對新顧客或現有顧客進行身份驗證；
(c) 進行信用審查（包括但不限於接獲信貸融通申請及定期或特別檢討信貸時進行）；
(d) 協助其他機構（不論是否立橋證券所屬的公司集團（「本集團」）成員）進行新顧客或現有顧客的身份驗證、進行信用審查及收賬；
(e) 確保客戶、擔保人及抵押提供者的信譽持續可靠；
(f) 設計金融服務或相關產品以供客戶使用；
(g) 按下文第 4 段所述推銷服務、產品及其他項目；
(h) 釐定應付予客戶或客戶所欠的債項金額；
(i) 向客戶及就客戶的債務提供抵押或擔保的人士追收未償還款項；
(j) 向香港境外任何地方轉交有關資料，以用於向客戶提供服務所涉及的若干程序或工作，包括但不限於向海外服務供應商外判向客戶提供服務相關的若干職能或工作程序；
(k) 對個人資料進行配對和比較（不論有關資料從哪些來源收集，亦不論是否由立橋證券或任何其他人士收集），以作以下用途：
(i) 信用審查；
(ii) 資料驗證；及／或
(iii) 另行製作或驗證資料，以在適用法例、規則及規例許可的情況下對個別人士或任何其他人士採取懲罰措施；
(l) 立橋證券或其他集團成員因遵守或根據任何適用法例、規則、規例、法院命令或任何監管、主管、政府或其他機關或交易所或結算所的指令所作的任何目的、外國賬戶稅務合規法案與其後續修訂及適用稅務法規要求；
(m) 與立橋證券及本集團的業務或交易有關之目的，例如讓立橋證券有關交易的實際或建議承讓人或立橋證券的股份或其業務的實際或建議買方或立橋證券有關任何客戶權利的實際或建議參與人或附屬參與人或受讓人，可就本集團的公司重組對有關轉讓、收購或交易進行評估；及
(n) 有關上述(a)至(m)項或所附帶之目的。

3 轉交資料

3.1 立橋證券會把所持有的個人資料（不論是否由該等個人資料相關的人士所提供）保密，但立橋證券可能會提供有關資料予下列各方（不論於香港境內或境外）作上述第(2)段所述用途：

(a) 就立橋證券之業務營運向立橋證券提供行政、信貸資料、電訊、電腦、付款、證券結算、印刷、法律、審核或其他服務的任何代理人、承包商或第三方服務供應商、專業顧問、核數師（不論是否於香港）；
(b) 信用調查機構，及（如出現違約）收賬機構；
(c) 立橋證券根據任何法律及／或監管規定及／或任何法院、監管、主管、政府或其他機關或交易所或結算所的命令，有責任向其作出披露的任何各方（包括但不限於任何政府、規管、監管或其他組織或機構或交易所或結算所）；
(d) 立橋證券的任何實際或建議承讓人、立橋證券股份或其業務的買方或立橋證券有關其任何客戶的權利的參與人或附屬參與人或受讓人；
(e) 其他集團成員（不論於香港或其他地方）；
(f) 本集團任何董事、主管人員或僱員；
(g) 客戶與其進行交易或建議進行交易的金融機構；
(h) 本集團的融資機構及潛在融資機構；
(i) 立橋證券的業務夥伴；
(j) 對立橋證券負有保密責任的任何其他方；
(k) 第 4.4 段所列的各方；
(l) 立橋證券就第 2(g)段所述目的委聘的外部服務供應商（包括但不限於郵遞公司、電訊公司、電話推銷及直銷代理、傳呼中心、數據處理公司及資訊科技公司）；

(m) 取得客戶明示或默示同意的任何人士；
(n) 就立橋證券的權益須作披露的任何人士；及
(o) 就公眾利益須作披露的任何人士。

有關資料可轉交至香港境外地方。

4 使用個人資料作直銷用途

4.1 立橋證券有意使用所持的個人資料作直銷途。

4.2 立橋證券所持有的客戶及其他人士的名字、聯絡資料、產品及其他服務組合資料、交易模式和行為、財務背景及人口數據，可不時由立橋證券用作直銷。

4.3 就上文第 4.2 段而言，可銷售以下類別的服務、產品及項目：

(a) 金融、證券、商品、投資、保險、銀行及相關服務和產品；
(b) 有關獎賞、忠誠度、尊貴客戶或品牌合作的計劃以及相關服務和產品；及
(c) 立橋證券的品牌合作夥伴（該等品牌合作夥伴的名稱將於申請有關服務及產品時（視情況而定）提供）所提供的服務和產品；及
(d) 有關慈善及／或非牟利用途的捐獻。

4.4 以上服務、產品及項目可由立橋證券及／或以下各方提供或（就損獻而言）募捐：
(a) 其他集團成員；
(b) 第三方金融機構、保險公司、信用卡公司、證券及投資服務供應商；
(c) 第三方的獎賞、忠誠度、尊貴客戶或品牌合作計劃提供者；
(d) 集團成員的品牌合作夥伴（該等品牌合作夥伴的名稱將於申請有關服務及產品時（視情況而定）提供）；及
(e) 慈善或非牟利組織。

4.5 除就上述服務、產品及項目進行銷售外，立橋證券亦有意向上文第 4.4 段所述的所有或任何人士提供上文第 4.2 段所述的個人資料（立橋證券可能會或可能不會就此獲得報酬），以供彼等在銷售該等服務、產品及項目時使用，而立橋證券須就此要求客戶及與作此用途的個人資料有關的其他相關人士的書面同意（包括表示不反對）。

4.6 立橋證券或會因按上文第 4.5 段所述向其他人士提供個人資料而收取金錢或其他財物，而當要求客戶或立橋證券持有其個人資料的有關人士的同意或不反對時，立橋證券將通知有關客戶及人士是否會就向其他人士提供個人資料而收取任何金錢或其他財物。

4.7 倘任何客戶或任何其他人士不願立橋證券使用或向其他人士提供其個人資料作上述直銷用途，該客戶或該其他人士可按下文第 5.3 段所載的聯絡資料以書面通知立橋證券以行使其選擇退出權，而立橋證券將按要求不再使用有關人士的個人資料作直銷用途而不收取費用。

5 查閱和修正的權利

5.1 根據和按照私隱條例的條文，任何個別人士均有權：

(a) 查詢立橋證券是否持有其個人資料並可查閱有關資料；
(b) 要求立橋證券修正有關該人士的屬不正確的任何個人資料；
(c) 確定立橋證券有關個人資料的政策及常規，並獲知立橋證券所持有的個人資料種類。

5.2 根據私隱條例的條文，立橋證券有權就處理任何所要求的資料查閱收取合理費用。

5.3 如要求查閱個人資料或修正個人資料或要求提供有關立橋證券的個人資料政策及常規和所持有個人資料種類的有關資料，可按下列地址向以下人士提出：香港中環干諾道中 168-200 號信德中心招商局大廈 11 樓 13-15 室 立橋證券有限公司資料保護主任收。

6 有關香港投資者識別碼制度及場外證券交易匯報制度

6.1 客戶明白並同意本公司為了向客戶提供與在香港聯合交易所(聯交所)上市或買賣的證券相關的服務，以及為了遵守不時生效的聯交所與證券及期貨事務監察委員會(證監會)的規則和規定，本公司可收集、儲存、處理、使用、披露及轉移與閣下有關的個人資料(包括閣下的客戶識別資訊及券商客戶編碼)。在不限制以上的內容的前提下，當中包括：
(a) 根據不時生效的聯交所及證監會規則和規定，向聯交所及／或證監會披露及轉移客戶的個人資料(包括客戶識別資訊及券商客戶編碼)；
(b) 允許聯交所：(i) 收集、儲存、處理及使用客戶的個人資料(包括客戶識別資訊及券商客戶編碼)，以便監察和監管市場及執行《聯

交所規則》；(ii)向香港相關監管機構和執法機構(包括但不限於證監會)披露及轉移有關資料，以便他們就香港金融市場履行其法定職能；及 (iii) 為監察市場目的而使用有關資料進行分析；及

(c) 允許證監會：(i) 收集、儲存、處理及使用客戶的個人資料(包括客戶識別資訊及券商客戶編碼)，以便其履行法定職能，包括對香港金融市場的監管、監察及執法職能；及 (ii) 根據適用法例或監管規定向香港相關監管機構和執法機構披露及轉移有關資料。

(d) 向香港中央結算有限公司(香港結算)提供券商客戶編碼以允許香港結算：(i) 從聯交所取得、處理及儲存允許披露及轉移給香港結算屬於閣下的客戶識別資訊，及向發行人的股份過戶登記處轉移閣下的客戶識別資訊，以便核實閣下未就相關股份認購進行重複申請，以及便利首次公開招股抽籤及首次公開招股結算程式；及 (ii) 處理及儲存閣下的客戶識別資訊，及向發行人、發行人的股份過戶登記處、證監會、聯交所及其他公開招股的有關各方轉移閣下的客戶識別資訊，以便處理閣下對有關股份認購的申請，或為載於公開招股發行人的招股章程的任何其他目的。

6.2 客亦同意，即使客戶其後宣稱撤回同意，本公司在客戶宣稱撤回同意後，仍可繼續儲存、處理、使用、披露或轉移客戶的個人資料以作上述用途。

6.3 客戶如未能向本公司提供個人資料或上述同意，可能意味著本公司不會或不能夠再(視情況而定)執行客戶的交易指示或向客戶提供證券相關服務，惟出售、轉出或提取客戶現有的證券持倉(如有)除外。

[註]： 「券商客戶編碼」指一個符合聯交所訂明的格式及由相關持牌人或註冊人按照聯交的規定產生唯一識別碼；「客戶識別信息」指與獲編配券商客戶編碼的客戶有關的以下資料：(i) 客戶的身份證明文件上所示的全名；(ii) 身份證明檔的簽發國家或司法管轄區；(iii) 身份證明文件類別；及 (iv) 身份證明文件號碼。

7 其他

7.1 本通知內並無任何條文可限制個別人士在私隱條例下的權利。

7.2 按上文第 3 段(e)項所述或會獲立橋證券轉交個人資料的其他集團成員，或會採納與本通知所載者相同或類似的有關個人資料的原則及政策。

附表 VI: 關於美國上市證券交易服務之附加條款

1 總則

1.1 除非各方另有約定，本附表 VI 適用於使用立橋證券提供的美國上市證券（定義見下文）交易服務的客戶。

1.2 本附表 VI 是對本協議正文的附加並受其約束（不時修訂）。如本協議的正文與本附表 VI 的條文存在衝突或不一致，就美國上市證券交易服務而言，應以後者為准。

1.3 該客戶應閱讀、理解和接受附表 IV（尤其是附表 IV 的第 7 段）所含的風險披露聲明，並尋求所需獨立意見。

1.4 該客戶確認並同意，如果其違反或不遵守任何美國上市證券交易規則或任何適用規例（定義見下文），該客戶或需負責監管調查及承擔相關法律後果。在該情形下，美國證監會（定義見下文）有權進行調查，並通過第三方經紀商（定義見下文）要求立橋證券提供相關資訊和資料包括但不限於該客戶和/或最終所有人的資訊和個人資料以協助調查。如果第三方經紀商因應美國證監會的需要而提出要求，該客戶確認並同意立橋證券提供該客戶和/或最終所有人與立橋證券以客戶名義在第三方經紀商作出任何指示或進行任何交易相關的資訊或個人資料。該客戶進一步確認並同意第三方經紀商應美國證監會要求，向其披露、轉移或提供該等資訊和個人資料。該客戶確認倘若立橋證券或任何立橋證券的客戶被發現已經或可能進行了美國上市證券交易規則或任何其他適用規例（視情況而定）中列明的異常交易或不遵守前述法律法規，第三方經紀商有權不延長該客戶的美國上市證券交易服務，同時也有權要求立橋證券不接受客戶通過其從事美國上市證券交易的指示。該客戶應對其對上述的任何違反承擔責任並負責。

1.5 本附表及附表 IV 的第 7 段僅重點列出截至本附表的日期適用於美國上市證券交易的若干主要特點。對於本附表及附表 IV 的第 7 段所載資料的任何不準確或失實陳述，立橋證券概不負起責任。本附表及附表 IV 的第 7 段並無意圖涵蓋與美國上市證券交易及所有適用規例有關的一切規則、規定及特點。該客戶須完全負責理解與一直遵守不時經修訂的所有適用規例，及完全負責承擔美國上市證券交易的任何後果、風險、損失或成本。立橋證券不會也不打算向該客戶提供關於任何適用規例的意見。建議欲獲取詳情的客戶查閱與美國證監會網站（經不時更新）及其他相關資料來源。

2 釋義

2.1 除非本附表 VI 另有明文規定，本協議正文第 1.1 條定義的詞語或短語應與本附表 VI 具有相同含義。

2.2 為附表 VI 之目的，下列術語應具有以下含義：

「**美國上市證券**」指在美國的指定證券交易市場（包括紐約證券交易所（The New York Stock Exchange, NYSE）、納斯達克證券交易所（National Association of Securities Dealers Automated Quotations, NASDAQ）、芝加哥證券交易所（Chicago Stock Exchange, CHX）等 18 個證券交易市場中心）交易的股票和交易所交易基金（Exchange Traded Fund, ETF）。
「**適用規例**」指任何交易所、監管機構、政府機關（包括稅務機關）或其他團體（在上述各情況下，無論設於香港境內或境外）不時頒佈之任何適用於該客戶及 /或立橋證券或任何相關人士的適用法例、規例或法令、或任何規則、指示、指引、守則、通知或限制（不論是否具法律效力），包括但不限於美國上市證券交易規則。
「**美國證監會**」指美國證券交易委員會（United States Securities and Exchange Commission, SEC）是根據《1934 年證券交易法》成立、直屬美國聯邦政府的獨立機關，負責美國的證券監督和管理工作，為美國證券業最高主管機關。
「**第三方經紀商**」指提供交易執行和清算服務的獨立第三方經紀商。
「**第三方經紀商交易平台**」指由第三方經紀商所提供之電子交易平台。

3 可交易證券

3.1 該客戶確認，該客戶將僅可交易由美國上市證券交易規則、任何適用規例訂明的及/或第三方經紀商、立橋證券不時全權酌情地規定的美國上市證券。該客戶進一步確認，除了美國上市證券以外，該客戶可能不能交易在美國證券市場上市的其他證券或認購在美國證券市場首次公開發行的股份或其他類型的證券。

3.2 該客戶確認，美國上市證券交易規則可能在任何時候對取得、處置和/或持有任何美國上市證券或其權利施加限制，而且，可能存在客戶由於美國上市證券的狀態變化、美國上市證券交易規則、任何適用規例訂明的及/或第三方經紀商、立橋證券在任何特定時間全權酌情地規定的其他原因而不能取得、持有或處置美國上市證券或其權利的情況。該客戶須就取得、處置及/或持有任何美國上市證券不時遵守和遵從該等規則或規例。

3.3 立橋證券及其聯繫人在任何情形下無須對該客戶不能取得、處置或持有任何美國上市證券、來自美國上市證券發行者的作為權益證券的任何股份或其他類型的證券、或任何其他類型的證券，或對該客戶在該方面的能力被延遲或受限承擔責任。

3.4 該客戶確認，美國上市證券保證金交易以及可進行保證金交易的美國上市證券的類型或類別受美國上市證券交易規則、任何其他相關規例和/或第三方經紀商、立橋證券不時全權酌情地訂立的規定約束，包括但不限於證券保證金賬戶協議及第三方經紀商、立橋證券可能不時約定的任何其他條款。立橋證券在任何情形下無須對該客戶不能進行美國上市證券保證金交易或該客戶在該方面的能力被延遲或受限承擔責任。

4 合資格投資者

4.1 客戶進行買賣於美國證券交易市場掛牌之證券前，需聲明及確認並非美國公民或為美國稅務居民，並能提供有效的身分證明文件，如香港永久居民身份證或護照。如有改變，須以書面通知立橋證券。無論如何，客戶需負責向美國繳交應繳付(如有的話)的稅款。在適當的情況下， 客戶將填寫美國稅務局要求的文件 (如 W-8BEN, W-8IMY, W-8ECI or W-8EXP 表格)，並交由立橋證券或其代表遞交。

5 指示

5.1 指示僅可由該客戶在立橋證券確定的，且可能不時被修改、變更或限制的時間作出。除非另有確認，否則立橋證券應以代理身份執行客戶指令。立橋證券可以作為委託人執行客戶指令。立橋證券可以使用其聯繫人或第三方經紀商來執行指令，並且該其聯繫人或第三方經紀商應享有立橋證券所享有的所有權利。立橋證券可酌情決定拒絕任何客戶指示，或隨時終止客戶對立橋證券服務的使用。

5.2 所有為執行有關美國上市證券交易的指示應受美國上市證券交易規則、任何其他適用規例訂明的及/或第三方經紀商、立橋證券不時全權酌情地規定的規例（包括但不限於美國上市證券的類型、規模及特定價格）約束。第三方經紀商交易平台應在接受任何指示方面具有絕對酌情決定權。

5.3 該客戶確認並同意有關美國上市證券的指示可能被完全執行、部分執行或不獲執行。除非該客戶指明了指示的期限並被第三方經紀商和立橋證券接受，在當個美國上市證券交易日結束時未獲執行的購買或出售美國上市證券的當日指示，或在當個美國上市證券交易日結束時購買或出售美國上市證券的當日指示被部分執行的情況下不獲執行的部分，將視為被自動取消。

5.4 該客戶在美國上市證券交易日結束後作出的任何指示應被視作該客戶在下一美國上市證券交易日作出的指示處理。

5.5 該客戶確認並接受，在或有情況下，例如當第三方經紀商失去與相關美國證券交易市場的所有通訊線路的時候，立橋證券可能無法送交該客戶取消訂單的指示。立橋證券無義務對該客戶因已被執行的原始指示而遭受或招致的任何損失或費用負責或因此對該客戶承擔責任。該客戶同意其應繼續對已被執行的任何原始指示承擔在交收上的義務。

5.6 該客戶確認並接受美國上市證券交易規則、適用規例及/或第三方經紀商、立橋證券不時全權酌情地規定的處置安排。

5.7 該客戶同意確保在該客戶發出購買或出售美國上市證券的指示時，賬戶須有：

(a) 若購買美國上市證券，充足並可用結算的美元資金支付購買價格、印花稅、徵費、傭金及其他所有與交易有關的成本以及為購買美國上市證券所需的合理費用和開支；或
(b) 若出售美國上市證券，符合美國上市證券交易規則或適用規例要求的充足並可用的美國上市證券。

5.8 除非立橋證券另行同意，代表該客戶購買或出售美國上市證券的指示將僅在以下情況被立橋證券接受：

(a) 若購買美國上市證券，該客戶在賬戶有足額結算並可用的美元資金支付購買價格、印花稅、徵費、傭金及其他所有與交易有關的費用以及為購買美國上市證券所需的合理費用和開支；或
(b) 若出售美國上市證券，該客戶在賬戶有符合美國上市證券交易規則或其他適用規例要求的充足並可用的美國上市證券。

5.9 該客戶確認，美國上市證券或現金在交易交收後向該客戶的送達可能由於香港或美國公眾假期或其他非立橋證券可控的原因而延遲，立橋證券無須為該等延遲或與此相關的任何利益（如有）承擔責任。如出現該等送達延遲或未送達，在交收所需的美國上市證券或現金被立橋證券或第三方服務供應商實際收到前，立橋證券可以但無義務為該客戶完成交易交收。如任何交易所需的美國上市證券或現金已被支付、送達或記入賬戶但立橋證券或第三方服務供應商尚未從交易的另一方收到相同的美國上市證券或現金，立橋證券可以要求且該客戶同意支付或退回已支付、送達或記入賬戶的該等金額或美國上市證券，而且，該客戶在此授權立橋證券從賬戶支取該等美國上市證券或金額或與此等值的金額。對於購買交易，在購買交易完成前，該客戶無權從賬戶支取全部或任何部分相關現金或款項。對於出售交易，在出售交易完成前，該客戶無權取出或以任何方式處理相關美國上市證券的任何部分。

5.10 該客戶確認並接受其發出的交易美國上市證券的指示可能不被立橋證券或第三方經紀商接受的風險。立橋證券及其聯繫人無論如何均無須對該客戶因任何指示的執行、部分執行或執行失敗引起或與此相關的任何損失（包括但不限於因可能對任何股票價格造成影響的任何公司的任何企業行動造成的結果）承擔責任，除非該等責任是由立橋證券的嚴重疏忽或故意的失當行為直接造成。該客戶確認，在美國上市證券交易規則、適用規例及任何其他相關規例容許美國上市證券進行交易的日子，因應市場狀況及限制可能使指示不可能被執行。

6 交易限制

6.1 該客戶承諾向立橋證券提供有關賬戶內持有的任何美國上市證券的出售或轉讓的任何限制之及時和準確的資料。就出售或轉讓美國

上市證券的任何訂單而言，該客戶經要求應向立橋證券提供令立橋證券滿意的任何必要的文件，以滿足在相關規例之下任何及所有法定轉讓要求。該客戶應負責並向立橋證券償付立橋證券招致的有關符合或未符合任何有關該等出售或轉讓的相關規例的任何延遲、費用、損失及賠償。

6.2 該客戶明示授權立橋證券及其第三方服務供應商或代理人處理或應用賬戶內持有的任何美國上市證券及款項以遵守在美國上市證券交易規則及任何適用規例之下不時被訂明的義務。立橋證券保留並被該客戶明示授權行使以下權利：(i) 取消及撤銷對於美國上市證券的任何購買或出售指示；及 (ii) 出售或處置任何美國上市證券以遵從任何規例的要求。

7 交易貨幣

7.1 美國上市證券以美元交易和結算。為交易結算，該客戶應在賬戶內留有足額的交易貨幣，如客戶需立橋證券作貨幣兌換交收，匯率將以立橋證券不時釐定之匯率為準。

7.2 受限於相關規例，立橋證券有權（但無義務）為交易訂單的結算或部分結算，以其不時憑絕對酌情決定權認為適當的匯率將任何金額的港幣或任何其他貨幣兌換成美元。立橋證券有權從賬戶支取和扣除為實現該等兌換而招致的所有成本及費用。

8 美國上市證券披露義務

8.1 該客戶同意其單獨負責遵守美國上市證券交易規則和適用規例不時訂明的有關其美國上市證券權益的所有通知（包括稅務通知）、提交、申報、報告和其他相關規例，並負責監控其美國上市證券權益持有狀況以符合任何該等規例。該客戶也同意根據立橋證券可能提出的要求作出行動及提供資料以確保符合相關規例。

8.2 該客戶確認並同意其可能由於其美國上市證券權益而在美國上市證券交易方面受到限制（包括在保留交易收益方面的限制）。該客戶同意立橋證券或其聯繫人無義務以任何方式就於任何規例之下適用於該客戶的披露義務或交易限制作出決定、給予意見或協助該客戶。

9 費用與徵費

9.1 該客戶接受，根據美國上市證券交易規則、適用規例訂明的及/或立橋證券不時全權酌情地規定的規例，該客戶將在取得、處置、持有或收到美國上市證券的權益（包括現金股息）方面被繳納一定的費用和徵費，包括但不限於美國證監會或任何適用規例收取的費用、徵費、稅款和印花稅。

9.2 立橋證券無須對有關美國上市證券的任何該等應付費用、徵費、稅款和/或印花稅承擔責任。該客戶同意向立橋證券支付、向其償付並明示授權其從賬戶代扣、收取和/或扣除任何該等費用、徵費、稅款和/或印花稅。根據相關規例的要求，該等費用、徵費、稅款和/或印花稅可能以美元收取。

9.3 受限於相關規例，立橋證券有權為以其可能不時憑絕對酌情決定權認為適當的匯率支付任何費用和徵費，將任何貨幣兌換成港幣、美元和/或任何其他貨幣（如適用）。立橋證券有權全權酌情地從賬戶代扣、收取和/或扣除其為實現該等匯兌而招致的所有成本及費用。

9.4 該客戶同意立橋證券無義務尋求或要求第三方經紀商或任何第三方服務供應商減少、免除、退回任何金額或從任何監管機構或第三方服務供應商收回任何金額，立橋證券亦無義務就扣除或代扣與美國上市證券相關的金額而賒貸任何金額。扣除或代扣的任何金額不可從立橋證券或第三方服務供應商向該客戶退回。

9.5 該客戶同意並確認立橋證券無義務返計還原、校準或向該客戶償付任何費用、徵費、稅款、印花稅以及任何其他債務、款項或對該客戶或賬戶作出的與美國上市證券相關、與有關美國上市證券或賬戶的任何交易相關或與立橋證券遵守相關規例相關的扣減。

10 資料披露

10.1 該客戶同意其資料可以被轉移至香港以外的任何地方，無論是為了在香港以外處理、持有或使用該等資料。

10.2 該客戶授權立橋證券披露任何有關該客戶、賬戶及任何美國上市證券、款項或其他在賬戶中持有的資產的資料予：(a)任何經紀人、保管人、結算代理、業務代理人或其他由立橋證券聘用的、與於本協議項下提供的美國證券交易服務相關的第三方經紀商及其他第三方服務供應商（無論香港境內或境外）；或(b)其他類似的人士（無論香港境內或境外），以遵從相關規例。

10.3 該客戶承諾提供立橋證券可能不時要求提供的資料，以便立橋證券及/或其經紀人、保管人或第三方服務供應商提供本協定項下的美國上市證券交易服務，或者以便立橋證券及/或其經紀人、保管人或第三方服務供應商遵從相關規例。

11 免責條款

11.1 客戶確認立橋證券已委任第三方經紀商作為結算經紀以執行交易、結算、交收及託管美國上市證券，立橋證券不會對該等服務的過失或其他由第三方經紀商直接或間接導致的缺失對客戶負上任何法律責任。

11.2 客戶有責任瞭解客戶帳戶內任何證券、期權、權證或其它產品的條款，包括即將發生的公司活動（如股權收購要約、重組與股票分割等）。立橋證券無義務通知客戶截止時間或所需要採取的行動或會議日期，在客戶沒有通過立橋證券以發出具體書面指示給立橋證券的情況下立橋證券也無義務採取任何行動。

11.3 在任何情況下立橋證券的任何成員均不會承擔對連接、使用或不能連接或使用第三方經紀商交易平台造成任何形式的損毀的責任，不論損毀是直接的、間接的、特殊、相應的或意外的，這包括（但不限於）任何第三方導致或疏忽引致的損毀，縱使立橋證券的任何成員曾經被知會有關情況出現的可能性。

附表 VII: 關於期貨期權交易服務之附加條款

1 總則

1.1 除非各方另有約定，本附表 VII 適用於使用立橋證券的期貨期權交易服務之客戶。

1.2 本附表 VII 是對本協議正文的附加並受其約束（不時修訂）。如本協議的正文與本附表 VII 的條文存在衝突或不一致，就期貨期權的交易服務而言，應以後者為准。

1.3 客戶應閱讀、理解和接受本附表 VII，尤其第 9 段所含關於「期貨及期權交易的風險披露聲明及免責聲明」，並尋求所需獨立意見。

1.4 客戶有意按其不時決定與立橋證券開設一個或多個非全權委託帳戶以供買賣期貨和期權而訂立各類型合約。

1.5 立橋證券同意不時按照客戶要求根據立橋證券的酌情權容許客戶開設一個或多個非全權委託帳戶，和以若干名稱、號碼或其他資料維持有關帳戶，以供客戶買賣期貨和期權合約。

1.6 此等交易的條款和條件應符合及受限於香港期貨交易所或其他相關交易所的合約說明，以及香港期貨交易所或其他相關交易所的程序、組織文件、規範和規章，並通過一份帳戶和成交單據的綜合結單進行正式記錄，不論此等條款和條件(包括任何產品或合約說明以及根據客戶要求提供給客戶涵蓋此等產品的任何招股章程或發售文件)是否在此等交易達成前已向客戶提供。在沒有明顯錯誤的情況下，此等帳戶和成交單據的綜合結單應當為相關交易的約束性條款證據。

1.7 每項交易將在客戶或立橋證券以客戶的名義達成之時始有法律約束力。

1.8 倘若帳戶和成交單據的條款和本協議出現歧義，則以帳戶和成交單據的綜合結單為準。立橋證券會按照本協議的一般條款第 10 條「交易通知及報告」向客戶發出帳戶和成交單據的綜合結單。任何延遲或未能送出帳戶和成交單據的綜合結單不會影響有關交易的有效性。

2 釋義

2.1 除非本附表 VII 另有明文規定，本協議正文第 1.1 條定義的詞語或短語應與本附表 VII 具有相同含義。

2.2 為本附表 VII 之目的，下列術語應具有以下含義：

「**賬戶**」指客戶現時或未來在立橋證券所開設的一個或多個證券、期貨合約或期權合約的現金或孖展之交易賬戶。
「**結算所**」就聯交所而言，指香港中央結算有限公司；而就期交所而言，指香港期貨結算有限公司；就其他交易所而言，指向有關的交易所提供跟香港中央結算有限公司或香港期貨結算有限公司相類似服務之結算公司。
「**平倉**」指(就任何合約而言)訂立另一份規格及金額相同的反方向合約，以抵銷前份合約及/或將前份合約的收益或損失鎖定。詞彙“進行平倉”應據此作出解釋。
「**商品**」指任何物品包括不限於農產商品、能源、金屬、貨幣、股票、利率、指數值(不論是股票指數或其他指數)，或其他金融合約、權益或權利、及如情況所需包括以上任何一項的期貨/期權合約(不論是現金還是實物結算)。
「**交易所**」指香港交易所或聯交所和香港期貨交易所及任何通過它們進行外國證券、期貨合約或期權合約等交易之交易所。
「**交易合約**」指證監會及香港期貨交易所批准在香港期貨交易所不時運作的市場上進行買賣並可能因而產生期貨合約或期權合約之商品合約。
「**交易所買賣之期權**」指獲聯交所批准並根據聯交所生效之規則於其交易系統買賣的股票期權。
「**期貨合約**」或「**期貨**」指在任何商品、期貨或期權交易所訂立的合約，或者與此類期貨合約相關的場外交易，並按以下情況視為有效：(a) 一方當事人允諾在雙方同意之預定時間，按照雙方預定的價格向另一方當事人交付雙方認可之商品或雙方認可數量的商品；或 (b) 雙方將在預定時間內根據該認可商品當時之價值與訂立合約時雙方協定的價值作出調整，視情況而定，無論前者之價值較後者之價值為高或低，有關差額將根據管轄該合約之商品、期貨或期權交易所規則決定。
「**期權合約**」或「**期權**」指一方(在此定義中稱作“第一方”)與另一方(在此定義中稱作“第二方”)在任何商品、期貨或期權交易所或任何與這類期權合約相關的場外交易訂立的合約，根據該合約：

(i) 第一方向第二方授予在訂定時間當日或之前或在訂定時間當日(視乎所屬情況而定)以預定價格向第一方購買認可商品或認可數量的商品的權利(但並非責任)，及在第二方行使其購買權的情況下：
   (a) 第一方有責任以預定價格交付該商品；或
   (b) 第二方將根據商品價值超出預定價格(如有的話)的程度計算收取一筆款項，該款項乃根據有關合約所訂立的商品、期貨或期權交易所的規則而決定；或
(ii) 第一方向第二方授予在訂定時當日或之前或在訂定時間當日(視乎所屬情況而定)以預定價格向第一方出售認可商品或認可數量的商品的權利(但並非責任)，及在第二方行使其購買權的情況下：
   (a) 第一方有責任以預定價格交付該商品；或
   (b) 第二方將根據預定價格超出商品價值(如有的話)的程度計算收取一筆款項，該款項乃根據有關合約所訂立的商品、期貨或期權交易所的規則而決定；

上述分段(i)所述的合約為“認購期權”，而上述分段(ii)所述的合約為“認沽期權”。

「**投資者賠償基金**」根據證券及期貨條例設立的投資者賠償基金。
「**香港交易所**」指香港交易及結算所有限公司。
「**香港期貨交易所**」指香港期貨交易所有限公司。
「**香港期貨結算公司**」指香港期貨結算有限公司。
「**聯交所期權結算所**」指香港聯合交易所期權結算所有限公司。
「**聯屬公司**」指就任何特定人士或實體而言，直接或間接控制或受控制或直接或間接共同受控制於該特定人士或實體的任何其他人士或實體。
「**聯交所期權結算所**」指香港聯合交易所期權結算所有限公司。
「**變價調整**」指客戶就帳戶中之每份未平倉期貨合約及/或期權合約以每日結束時收市價為基準每日計算之應付予立橋證券之款項。

3 保證金

3.1 客戶同意向立橋證券提供保證金作為履行本附表規定的義務的承諾。客戶應當在執行任何指示前按立橋證券所決定及要求的時間內繳納或支付該保證金。除非客戶已存入及維持立橋證券所要求的保證金，否則立橋證券有權拒絕為客戶執行購買期貨合約或期權合約的指示。

3.2 客戶須按立橋證券的要求，在立橋證券決定及規定的時間內存入及維持立橋證券所確定及要求的額外保證金。任何早前的保證金要求均不對立橋證券在任何較後時間改變保證金要求的權利造成限制。保證金要求的變更將適用於所有現存未平倉期貨合約及期權合約，以及在立橋證券提出該要求的生效日期後新訂的期貨合約和期權合約。

3.3 立橋證券可不時在無須事先通知客戶的情況下，按立橋證券之絕對酌情權將客戶帳戶的所有保證金或其任何部分或為客戶持有的任何其他款項轉帳至任何交易所、結算所、業務代理或經紀的帳戶，使立橋證券可以以任何名義為執行客戶的期貨或期權交易向該交易所、結算所或經紀支付其追收、要求支付或規定的任何保證金或其他款項。

3.4 保證金所帶來或會帶來或衍生或會衍生的任何利息、股息或其他利益(如有)將不會成為保證金的一部分。

3.5 立橋證券在任何時候決定的任何保證金價值應當為最終的價值、不可推翻及對客戶具有約束力。

4 交易

4.1 在客戶提出要求時，立橋證券將向客戶提供產品說明書以及涵蓋該產品的任何招股書或其他發售文件。

4.2 客戶同意立橋證券為客戶訂立的任何期貨合約或期權合約均受適用法律及法規以及相關交易所、結算所或市場的章程、規則、規程、常規、慣例、習慣、裁定、規定及解釋所限制。若立橋證券受前述任何機構要求修正任何交易的條款及條件，立橋證券可在無須事先通知客戶或獲得客戶的批准的情況下，採取按立橋證券的絕對酌情權認為合適的行動以遵從規定或以減輕或避免損失，而所有該等行動均對客戶具約束力。

4.3 由立橋證券替客戶進行的任何交易是在客戶將會被要求接受或進行實質交付基本商品的基礎下進行的。有關當月到期在涉及實質交付的未平倉合約，如屬買空者，客戶即須於第一個通知日前五(5)個工作日；如屬賣空者，即須於最後交易日前五(5)個工作日，指示立橋證券作出平倉，或向立橋證券交付該等交易在交收時所需之足夠款項、證券、金融票據、文件及其他財產，以便立橋證券能夠跟據有關交易所或結算所之有關規則安排辦理交收手續。若客戶並無予立橋證券該等指示，款項、證券、財務票據、文件及其他財產，立橋證券可在無須事前通知客戶或取得客戶同意的情況下，按照立橋證券絕對酌情權決定之辦法代客戶辦理平倉或交收手續。在立橋證券提出要求時，客戶必須立即就立橋證券根據本條所進行之任何交收、行使或結算而蒙受或導致之所有索償、限令、訴訟、法律程序、損失、刑罰、罰款、稅項、賠償、費用及開支(包括法律費用)及任何其他責任作出全數彌償。

4.4 若立橋證券或立橋證券之業務代理人(視乎所情況而定)為任何理由以任何方式未能根據相關交易所、結算所及/或任何適用法律及法規，在付款或交付到期日收到就立橋證券代表客戶訂立的任何期貨合約或期權合約而需向客戶支付或交付的任何款項或任何商品的全部或任何部分之交付(不論是來自相關交易所及/或結算所及/或任何其他人士)，則立橋證券就該等期貨合約或期權合約而向客戶付款或交付任何商品的責任應隨即及因該不履行而變成只支付或交付款項或商品數量與立橋證券就此而實際收到的該款項或該數量相等。

4.5 客戶確認因設立中央結算及交收系統，立橋證券並無責任向客戶出示及/或交付任何與立橋證券代表客戶訂立與期貨合約或期權合約有關任何商品實質的所有權證書或文件。

4.6 若客戶欲按照任何期權合約行使期權，客戶必須按照期權合約在當中交易或訂立的相關交易所的規則及規例向立橋證券發出指示，而該指示的發出不可遲於有關期權賣主或相關交易所或結算所訂明的指示的截止日或立橋證券不時指定的時限制(取所訂立最早的截止日)。該指示在連同下項要求提交予立橋證券時，方被視為生效：

(a) 在出售預定商品期權的情況下，連同作出交付所須的基本商品或所有權的文件；及
(b) 在購買預定商品期權的情況下，連同充足的備用資金以接受商品交付。

除非客戶特別指明並受限於本附表及本協議的條款，否則客戶應視為已選擇不按照期權合約行使期權。

5 帳戶清算

5.1 立橋證券可在無須事先通知客戶或獲得客戶同意的情況下，有絕對酌情權採取立橋證券認為必要或合適的措施來遵守或執行、取消或接納立橋證券因任何未平倉期貨合約或期權合約而對客戶負有的任何義務或立橋證券或客戶對相關交易所及/或結算所負有的任何義務（視情況而定），包括平倉及/或履行任何及所有未平倉合約。在此方面，立橋證券可以任何方式買入或賣出（包括與立橋證券的任何聯屬公司所進行）任何未平倉合約中所載明之商品及/或運用任何保證金及/或以任何方式行使立橋證券持有的任何抵押品以及運用所得，立橋證券亦有絕對酌情權決定該等方式的運用方法，只要：
(a) 立橋證券酌情認為這是出於保證金要求或其他原因作出保障所必要的；
(b) 立橋證券受到約束，須遵守任何相關交易所及/或結算所及/或業務代理經紀或任何適用法律及法規的任何要求；
(c) 客戶未能及時履行客戶不時應在本協議所須履行之任何條款、契約或條件或本附表的規定，包括客戶未能在立橋證券要求的時間內存入及維持保證金；
(d) 客戶身故或若為公司或法人團體則為任何原因而解散或與任何非聯屬公司合併成將客戶全部或大部分之業務或資產出售；
(e) 客戶申請或被申請破產或委任破產管理人，或客戶利用任何破產、重組、延期償債、資不抵債或類似法例、或作出或提議作出債務重整、或受到任何法院發出有關清盤、重組、清算或委任客戶之清盤人、信託人或破產管理人之命令、判令或頒令所約束；或
(f) 任何第三方聲稱對客戶任何帳戶內的任何款項或其他資產提出索償，客戶應立橋證券要求向立橋證券支付或償付立橋證券因而支出的所有款項及招致的責任。

5.2 在立橋證券根據本附表第 5.1 條行使立橋證券的權利後，客戶須即時清還拖欠立橋證券的所有款項。在客戶償付或清償根據本協議或本附表所簽訂之任何交易所合約之有關款項及債務前，立橋證券不需向客戶交付有關該等合約內所載明之任何商品或款項。

5.3 客戶應在立橋證券提出要求時立即就立橋證券按前所述將客戶的未平倉合約平倉而引致的損失負責，並應就立橋證券因客戶未能符合立橋證券按照本附表作出的保證金催繳通知而蒙受或招致的所有索償、限令、訴訟、法律程序、損失、罰款、罰金、稅款、損害賠償金、成本及費用（包括訴訟費用）及任何其他責任向立橋證券作出全數彌償。

6 關於《證券及期貨事務監察委員會持牌人或註冊人操守準則》的規例

6.1 在不影響本協議和本附表的任何其他規定的前提下，於本附表內根據《證券及期貨事務監察委員會持牌人或註冊人操守準則》制定的條款將構成並被詮釋為本附表之一部分，所有在香港期貨交易所進行之交易，均須受到此等條款之約束。若本協議或本附表的其他規定有任何衝突，則以本條為準：

(a) 在立橋證券按照本附表提供服務前，如適用，應向客戶提供立橋證券所獲註冊的香港期貨交易所參與者類別、立橋證券根據證券及期貨條例或任何其他監管規定所擁有的牌照詳情(包括中央編號)以及主要負責客戶的事務的員工全名及該員工根據證券及期貨條例或任何其他監管條款擁有的牌照的詳情(包括中央編號)；

(b) 每份交易所合約均須繳交投資者賠償基金徵費以及根據證券及期貨條例的徵費，而上述兩項費用均須由客戶承擔；

(c) 若客戶因立橋證券違約而蒙受金錢損失，投資賠償基金所承擔的法律責任應只限於證券及期貨條例及相關條例所規定的有效索償，並須受制於《證券及期貨(投資者賠償-賠償上限)規則》中訂明的金額上限，因此無法保證客戶在因該等違反而蒙受的任何金錢損失，可以從投資者賠償基金中獲全額，部分或任何賠償；

(d) 與在香港期貨交易所買賣的期貨和期權合約相關的任何交易，須受到有關市場和交易所的規則所規限，而香港期貨交易所的規則、規例和程序載有條文規定在香港期貨交易所或香港證監會提出要求時，立橋證券須按要求披露客戶的姓名或名稱、受益人身份以及在香港期貨交易所或香港證監會可能要求提供的關於客戶的其他資料，而客戶亦同意，為使立橋證券能遵守香港期貨交易所和香港證監會的規則、規例及程序及有關法例，在香港期貨交易所或香港證監會提出要求時，會向立橋證券提供該等資料；若立橋證券未能遵守香港期貨交易所第 606(a)條或 613(a)條規則的披露要求，香港期貨交易所的行政總裁可以要求代表客戶平倉或對客戶的持倉徵收保證金附加費；

(e) 客戶確認客戶在不同市場及交易所的交易可能會受到不同程度及種類的保護；

(f) 客戶確認立橋證券可在不抵觸證券及期貨條例及任何適用法律及法規的規定的情況下，不論是為立橋證券自身或為立橋證券的聯屬公司代理人、業務代理或其他客戶的帳戶，就任何期貨及期權合約，採取與客戶的交易指示相反的交易指示，但該買賣必須是以公平競爭的方式，根據香港期貨交易所的規則在香港期貨交易所或透過香港期貨交易所的設施而執行的，或是透過任何其他商品、期貨或期權交易所的設施並根據該等其他交易所的規則及規例而執行的。

(g) 客戶確認香港期貨交易所及結算所可在立橋證券的業務代理人作為香港期貨交易所參與者資格遭暫停或撤銷時，採取一切必要行動，以便將立橋證券代表的任何款項及證券，轉調到另一個期交所參與者；

(h) 立橋證券從客戶或任何其他人士(包括結算所)所收取的全部款項、證券和其他財產，均須由立橋證券以受託人的身份持有，並

與立橋證券本身之資產分開。由立橋證券以上述方式持有的資產不得在立橋證券無力償債或清盤時，構成立橋證券的資產的一部分，並須在就立橋證券所有或任何部分的業務或資產委任臨時清盤人、清盤人或擁有類似職能的高級人員後，立即歸還予客戶；

(i) 立橋證券從客戶或任何其他人士(包括結算所)所收取的所有款項、核准債務證券或已批准證券，均須根據《香港證監會持牌人或註冊人操守準則》附表四第 7 至 12 段所指明的方式中由立橋證券為客戶持有，及客戶授權立橋證券可按照《香港證監會持牌人或註冊人操守準則》附表四第 14 至 15 段所指定的方式，運用客戶交付或繳存予立橋證券之任何該等款項、核准債務證券或已批准證券。立橋證券可以運用該等款項、核准債務證券或已批准證券來履行立橋證券對任何人士負有的責任，但該等責任必須是在與立橋證券代表客戶進行期貨合約及/或期權合約買賣有關的情況下或附帶於有關買賣而產生的；

(j) 立橋證券確認就立橋證券的業務代理人在香港期貨交易所成立及結算所開設的任何帳戶而言，無論該帳戶是全部或部份因代表客戶進行交易所合約買賣而開立的，亦無論客戶所支付或存放的款項、核准債務證券或已批准證券是否已支付或存放於結算所，該帳戶屬立橋證券的業務代理人與結算所之間的帳戶，立橋證券的業務代理人以主事人身份操作該帳戶，因此該帳戶並不存在以立橋證券的客戶為受益人的信託或其他衡平法權益，而支付予或存放於結算所的款項、核准債務證券及核准證券不受上述(h)項所提述的信託所制約；

(k) 客戶須即時向立橋證券提供有關所有由立橋證券替客戶訂定之交易所合約的保證金、額外之保證金或變價調整。若連續兩次未能即時應要求就未平倉合約繳付催繳的保證金及變價調整要求，立橋證券或/及其業務代理人可能需要就所有立橋證券客戶之未平倉合約的詳情向香港期貨交易所及香港證監會匯報；及立橋證券可以要求客戶繳交較香港期貨交易所及/或結算所訂明的水準為高的保證金及變價調整，以及可以就未能即時應要求繳交催繳保證金或額外催繳保證金及變價調整的要求，將未平倉合約平倉；

(l) 客戶確認立橋證券及其業務代理人受香港期貨交易所規則所約束，而若香港期貨交易所認為客戶所累積的倉盤正在或可能會對任何一個或多個由香港期貨交易所成立及營運的特定的市場造成損害或正在或可能會對某個或多個由香港期貨交易所成立及營運的市場（視乎情況而定）的公平及有秩序的運作產生不良影響，該等規則容許香港期貨交易所採取行動，限制持倉的數量或規定可代表客戶將合約平倉；

(m) 立橋證券須將合約細節提供予客戶，並向客戶完全說明保證金手續及在何種情況下立橋證券可以未經客戶同意而將任何交易平倉；

(n) 若客戶在任何時候就進行與交易所合約有關的交易而在立橋證券以外開立一個或多個帳戶，及若香港期貨交易所委員會決定該帳戶的未平倉總額為“大額未平倉持倉”，客戶應即時向立橋證券或（若立橋證券要求）向香港期貨交易所報告該“大額未平倉持倉”，並向立橋證券或香港期貨交易所（視情況而定）提供其所規定的與該“大額未平倉持倉”有關的資料（包括客戶的姓名及最終受益人或在公司或團體的情況下，則為公司或團體股本的最終實益擁有人的個人，包括透過代名人或信託形式持有利益的受益人），及向立橋證券或香港期貨交易所（視情況而定）提供其所要求的任何其他資料（視情況而定）。

7 持倉報告要求、交易所交易股票期權和大額持倉報告

7.1 客戶同意全面遵守不時生效的持倉報告要求及大額持倉報告要求。客戶可以向立橋證券索取或在交易所網站上查看持倉報告要求及大額持倉報告要求的詳細資料。客戶有責任瞭解不時適用的該等要求。

8 證券及期貨(客戶款項)規則下之常設授權

在不影響立橋證券可得到的其他權益或補救的情況下，客戶特此同意給予立橋證券常設授權，授權立橋證券處理立橋證券代客戶在香港於一個或多於一個獨立帳戶中持有或收取款項(包括持有款項而產生不屬於立橋證券的利息(如有))(“該等款項”)。

在本條中所提及的條款與不時修改的證券及期貨條例和證券及期貨(客戶款項)條例具有相同的涵義，除非文意另有所指。本條款授權立橋證券：

1.合併或綜合立橋證券及/或其聯屬公司或其聯繫人和其香港或海外代理經紀及/或清算代理不時維持任何或所有獨立帳戶(不論是什麼性質帳戶或單獨或/和其他人士)，以及立橋證券可以在有關獨立帳戶之間或至有關獨立帳戶轉移該等款項之任何金額，以履行客戶欠下立橋證券及/或其聯屬公司或其聯繫人和其香港或海外代理經紀及/或清算代理的責任或義務，不論有關責任和義務是實際、可能、主要或次要、有抵押或沒有抵押、或共同或各別；而當該等款項被轉移用作補足短欠的保證金數額以避免強制平倉時，客戶可能沒有機會決定是否繼續持有倉位而承受市場風險還是平倉止蝕；及

2.於立橋證券任何時間維持的帳戶之間交換地轉移該等款項的任何金額。

立橋證券可在未通知客戶的情況下進行有關事情。此賦予立橋證券之授權乃鑑於立橋證券同意繼續維持客戶之證券現金帳戶及/或保證金帳戶及/或期貨帳戶。本授權不影響立橋證券有關獨立帳戶中的該等款項而擁有的授權或權利。本授權由期貨帳戶的授權開戶開始起計十二個月內有效。

客戶可以向位於上述所列明之地址發出書面通知，撤回本授權書。該等通知之生效日期為立橋證券確實收到該等通知後之 7 個營業

日起計。客戶明白若在本授權書的有效期屆滿前 14 日之前，立橋證券會向客戶發出書面通知，提醒客戶授權書即將屆滿，而客戶沒有在此授權屆滿前反對此授權續期，本授權書應當作在不需要立橋證券的書面同意下按持續的基準已被續期。

9 關於期貨及期權交易的風險披露聲明及免責聲明

客戶確認其已細閱及完全明瞭以下關於期貨及期權交易的風險以及相關免責聲明：

期貨及期權交易的風險
買賣期貨合約或期權的虧蝕風險可以極大。在若干情況下，客戶所蒙受的虧蝕可能會超過最初存入的保證金數額。即使客戶設定了備用指示，例如“止蝕”或“限價”等指示，亦未必能夠避免損失。市場情況可能使該等指示無法執行。客戶可能會在短時間內被要求存入額外的保證金。假如未能在指定的時間內提供所需數額，客戶的未平倉合約可能會被平倉。然而，客戶仍然要對客戶的帳戶內任何因此而出現的短欠數額負責。因此，客戶在買賣前應研究及理解期貨合約及期權，以及根據本身的財政狀況及投資目標，仔細考慮這種買賣是否適合客戶。如果客戶買賣期權，便應熟悉行使期權及期權到期時的程序，以及客戶在行使期權及期權到期時的權利與責任。

a)「槓桿」效應
期貨交易的風險非常高。由於期貨的開倉保證金的金額較期貨合約本身的價值相對為低，因而能在期貨交易中發揮「槓桿」作用。市場輕微的波動也會對客戶投入或將需要投入的資金造成大比例的影響，所以，對客戶來說，這種槓桿作用可說是利弊參半。因此客戶可能會損失全部開倉保證金及為維持本身的倉盤而向有關商號存入的額外金額；若果市況不利客戶所持倉盤或保證金水平提高，客戶會遭追收保證金，即須在短時間內存入額外資金以維持本身倉盤。假如客戶未有在指定時間內繳付額外的資金，客戶可能被迫在虧蝕情況下平倉，而所有因此出現的短欠數額一概由客戶承擔。

b)減低風險買賣指示或投資策略
即使客戶採用某些旨在預設虧損限額的買賣指示（如“止蝕”或“止蝕限價”指示），也可能作用不大，因為市況可以令這些買賣指示無法執行。至於運用不同持倉組合的策略，如“跨期”或“馬鞍式”等組合，所承擔的風險也可能與持有最基本的“長”倉或“短”倉同樣的高。

c)不同風險程度
期權交易的風險非常高，客戶不論是購入或出售期權，均應先瞭解其打算買賣的期權類別（即認沽期權或認購期權）以及相關的風險。客戶應計入期權金及所有交易成本，然後計算出期權價值必須增加多少才能獲利。

購入期權的客戶可選擇抵銷或行使期權或任由期權到期。如果期權持有人選擇行使期權，便必須進行現金交收或購入或交付相關的資產。若購入的是期貨產品的期權，期權持有人將獲得期貨倉盤，並附帶相關的保證金責任。如所購入的期權在到期時已無任何價值，客戶將損失所有投資金額，當中包括所有的期權金及交易費用。假如客戶擬購入極價外期權，應注意客戶可以從這類期權獲利的機會極微。

出售（“沽出”或“賣出”）期權承受的風險一般較買入期權高得多。賣方雖然能獲得定額期權金，但亦可能會承受遠高於該筆期權金的損失、倘若市況逆轉，期權賣方便須投入額外保證金來補倉。此外，期權賣方還需承擔買方可能會行使期權的風險，即期權賣方在期權買行使時有責任以現金進行交收或買入或交付相關資產。若賣出的是期貨產品的期權，則期權買方將獲得期貨倉盤及附帶的保證金責任。期權賣方持有相應數量的相關資產或期貨或其他期權作「備兌」，則所承受的風險或會減少。假如有關期權並無任何“備兌”安排，虧損風險可以是無限大。

某些國家的交易所允許期權買方延遲支付期權金，令買方支付保證金費用的責任不超過期權金。儘管如此，買方最終必須承受損失期權金及交易費用的風險。在期權被行使又或到期時，買方有需要支付當時尚未繳付的期權金。

<u>期貨及期權的其他常見風險</u>

a)合約的條款及細則
客戶應向替客戶進行交易的商號查詢所買賣的有關期貨或期權合約的條款及細則，以及有關責任（例如：在什麼情況下客戶或會有責任就期貨合約的相關資產進行交收，或就期權而言，期權的到期日及行使的時間限制）。交易所或結算公司在某些情況下，或會修改尚未行使的合約的細則（包括期權行使價），以反映合約的相關資產的變化。

b)暫停或限制交易價格關係
市場狀況（例如：市場流通量不足）及/或某些市場規則的施行（例如：因價格限制或“停板”措施而暫停任何合約或合約月份的交易），都可以增加虧蝕風險，這是因為客戶屆時將難以或無法執行交易或平掉/抵銷倉盤。如果客戶賣出期權後遇到這種情況，客戶須承受的虧蝕風險可能會增加。此外，相關資產與期貨之間以及相關資產與期權之間的正常價格關係可能並不存在（例如：期貨期權所涉及的期貨合約須受價格限制所規限，但期權本身則不受其規限）。缺乏相關資產參考價格會導致客戶難以判斷何謂“公平價格”。

c)存放的現金及財產
若客戶在本地或海外進行的交易存放款項或其他財產，客戶應瞭解清楚該等款項或財產會獲得哪些保障，特別是在有關商號破產或無力償債時的保障。至於能追討多少款項或財產一事，可能須受限於具體法例規定或當地的規則。在某些司法管轄區，收回的款項成財產如有不足之數，則可認定於客戶的財產將會如現金般按比例分配予客戶。

d)佣金及其他收費
在開始交易前，客戶先要清楚瞭解客戶必須繳付的所有佣金、費用及其他收費。這些費用將直接影響客戶可獲得的淨利潤（如有）或增加客戶的虧損。

e)其他司法管轄區域的交易
在其他司法管轄區的市場（包括與本地市場有正式連繫的市場）進行交易，或會涉及額外的風險。根據這些市場的規例，客戶享有的保障程度可能有所不同的，甚或有所下降。在進行交易前，客戶應先行查明有關客戶將進行的該項交易的所有規則。客戶本身所在地的監管機構，將不能迫使客戶已執行的交易所在地的所屬司法管轄區的監管機構或市場執行有關的規則。有鑑於此，在進行交易之前，客戶應先向有關商號查詢客戶本身地區所屬的司法管轄區及其他司法管轄區可提供哪種補救措施及有關詳情。

f)貨幣風險
以外幣計算的合約買賣所帶來的利潤或招致的虧損（不論交易是否在客戶本身所在的司法管轄區或其他地區進行），均會在需要將合約的單位貨幣兌換成另一種貨幣時受到匯率波動的影響。

g)交易設施
電子交易的設施是以電腦組成系統來進行交易指示傳遞、執行、配對、登記或交易結算。然而，所有設施及系統均有可能會暫時中斷或失靈。而客戶就此所能獲得的賠償或會受制於系統供應商、市場、結算公司及/或參與者商號就其所承擔的責任所施加的限制。由於這些責任限制可以各有不同，客戶應向為客戶進行交易的商號查詢這方面的詳情。

h)電子交易
透過電子交易系統進行買賣，可能會與透過其他電子交易系統進行買賣有所不同。如果客戶透過某個電子交易系統進行買賣，便須承受該系統帶來的風險，包括有關系統硬體或軟體可能會失靈的風險。系統失靈可能會導致客戶的交易指示不能根據指示執行，甚或完全不獲執行。

i)場外交易
在某些司法管轄區，及只有在特定情況之下，有關商號獲准進行場外交易。為客戶進行交易的商號可能是客戶所進行的買賣的交易對手方。在這種情況下，有可能難以或根本無法平掉既有倉盤、評估價值、釐定公平價格又或評估風險。因此，這些交易或會涉及更大的風險。此外，場外交易的監管或會比較寬松，又或需遵照不同的監管制度；因此，客戶在進行該等交易前，應先了解適用的規則和有關的風險。

<u>一般免責聲明</u>

根據香港期貨交易所有限公司所制定而以現行與日後指數為基礎之期貨及期權買賣合約規則中相關條文而發出之免責聲明在香港期貨交易所有限公司（「期交所」）買賣之合約，所依據之股份指數及其他坐盤交易產品可不時由期交所制定。香港期交所台灣指數是期交所制定的首個指數。香港期交所台灣指數與期交所不時制定的其他指數或坐盤交易產品(「期交所指數」)均屬期交所的財產。各種期交所指數的編製過程與計算方法現時與日後均屬於期交所的獨有財產，由期交所擁有。期交所可在不發出任何通知的情況下，不時改變或更改期交所指數的編製過程與計算方法。期交所可隨時要求買賣與交收該等依據期交所指定的期交所指數計算的期貨與期權合約，須以經修訂的指數為基礎。期交所不向任何參與者或任何第三方保證、表示或擔保期交所任何指數或彼等之編製與計算方法或相關資料之準確性或完整性，而且不曾發出或隱含任何種類有關期交所指數的保證、陳述或擔保。此外，期交所不會對使用任何期交所指數承擔任何責任，亦不會對期交所或任何一位或多位由期交所委任負責編製和計算任何期交所指數之人士，在編製和計算任何期交所指數時出現之任何不準確、遺漏、誤解、錯誤、延誤、中斷、暫停、更改或失效（包括但不限於疏忽）承擔任何責任，亦不會對任何參與者或任何第三方在買賣依據任何期交所指數的期貨和期權合約時，因上述各項而可能直接或間接招致的任何經濟損失或其他損失承擔任何責任。任何參與者或任何第三方不得就本免責聲明或因本免責聲明而出現之任何事宜，提出任何申索、法律行動或法律程序。任何參與買賣以期交所指數為基礎的期貨和期權合約的參與者或第三方完全確認本免責聲明，並且在該等交易中不依賴期交所。

<u>有關買賣指數期貨的免責聲明</u>

恒生指數有限公司(Hang Seng Indexes Company Limited)(“HSIL”)現時公佈、編纂及計算一系列的股票指數及可能不時應生資訊服務有限公司(Hang Seng Data Services Limited)(“HSDS”)公佈、編纂及計算其他股票指數（統稱“恒生股票指數”）。各恒生股票指數的商標、名稱及編纂及計算程序均屬 HSDS 獨家及全權擁有。HSIL 經已許可香港期貨交易所有限公司(Hong Kong Futures Exchange Limited)(“交易所”）使用恒生股票指數作推出、推廣及買賣以任何恒生股票指數為根據的期貨合約（統稱“期貨合約”）及有關用途但不能用作其他用途。HSIL 有權隨時及無須作出通知更改及修改編纂及計算任何恒生股票指數的程序及依據及任何有關的程

式、成份股及因素。交易所亦有權隨時要求任何期貨合約以一隻或多隻替代指數交易及結算。交易所、HSDS 及 HSIL 均未有向任何交易所會員或任何第三者保證、表示或擔保所有或任何恒生股票指數、其編纂及計算或任何有關資料的準確性及完整性，亦未有就所有或任何恒生股票指數作出任何其他性質的保證、表示或擔保，任何人士亦不能暗示或視該等保證、表示或擔保已獲作出。交易所、HSDS 及 HSIL 均不會及無須就使用所有或任何恒生股票指數作有關所有或任何期貨合約的交易或其他用途、或 HSIL 編纂及計算所有或任何恒生股票指數時出現的任何錯漏、錯誤、阻延、中斷、暫停、改變或失敗（包括但不限於因疏忽引致的）、或交易所會員或任何第三者可能因期貨合約的交易直接或間接引致的任何經濟或其他損失負責。任何交易所會員或第三者均不能就本聲明內所指的任何事項引起或有關的問題向交易所及／或 HSDS 及／或 HSIL 提出要求、訴訟或法律程序。任何交易所會員或第三者作出期貨合約交易時均完全明瞭本聲明並不能對交易所、HSDS 及／或 HSIL 有任何依賴。為免生疑問，本免責聲明並不會於任何交易所會員或第三者與 HSIL 及／或 HSDS 之間構成任何合約或準合約關係，而亦不應視作已構成該等合約關係。

有關買賣指數期權的免責聲明

恒生指數有限公司(Hang Seng Indexes Company Limited)(“HSIL”)現時公佈、編纂及計算一系列的股票指數及可能不時應生資訊服務有限公司(Hang Seng Data Services Limited)(“HSDS”)公佈、編纂及計算其他股票指數（統稱“恒生股票指數”）。各恒生股票指數的商標、名稱及編纂及計算程序均屬 HSDS 獨家及全權擁有。HSIL 經已許可香港期貨交易所有限公司(Hong Kong Futures Exchange Limited)(“交易所”）使用恒生股票指數作推出、推廣及買賣以任何恒生股票指數為根據的期權合約（統稱“期權合約”）及有關用途但不能用作其他用途。HSIL 有權隨時及無須作出通知更改及修改編纂及計算任何恒生股票指數的程序及依據及任何有關的程式、成份股及因素。交易所亦有權隨時要求任何期權合約以一隻或多隻替代指數交易及結算。交易所、HSDS 及 HSIL 均未有向任何交易所會員或任何第三者保證、表示或擔保所有或任何恒生股票指數、其編纂及計算或任何有關資料的準確性及完整性，亦未有就所有或任何恒生股票指數作出任何其他性質的保證、表示或擔保，任何人士亦不能暗示或視該等保證、表示或擔保已獲作出。交易所、HSDS 及 HSIL 均不會及無須就使用所有或任何恒生股票指數作有關所有或任何期權合約的交易或其他用途、或 HSIL 編纂及計算所有或任何恒生股票指數時出現的任何錯漏、錯誤、阻延、中斷、暫停、改變或失敗（包括但不限於因疏忽引致的）、或交易所會員或任何第三者可能因期權合約的交易直接或間接引致的任何經濟或其他損失負責。任何交易所會員或第三者均不能就本聲明內所指的任何事項引起或有關的問題向交易所及／或 HSDS 及／或 HSIL 提出要求、訴訟或法律程序。任何交易所會員或第三者作出期權合約交易時均完全明瞭本聲明並不能對交易所、HSDS 及／或 HSIL 有任何依賴。為免生疑問，本免責聲明並不會於 41 任何交易所會員或第三者與 HSIL 及／或 HSDS 之間構成任何合約或準合約關係，而亦不應視作已構成該等合約關係。

10 資料披露

10.1 客戶同意其資料可以被轉移至香港以外的任何地方，無論是為了在香港以外處理、持有或使用該等資料。

10.2 客戶授權立橋證券披露任何有關客戶、賬戶及賬戶中持有的及任何期貨及期權合約、款項或其他在賬戶中持有的資產的資料予：(a) 任何經紀人、保管人、業務代理人或其他由立橋證券聘用的、與於本協議項下提供的期貨及期權交易服務相關的其他第三方服務供應商（無論香港境內或境外）；(b) 應要求，任何監管機構（無論是在香港境內還是境外）；(c) 在符合有關規例的情況下向該等其他人（不論在香港境內或境外）。

10.3 客戶承諾提供立橋證券可能不時要求提供的資料，以便立橋證券及/或其經紀人、保管人、業務代理人或第三方服務供應商提供本協定項下的期貨及期權交易服務，或者以便立橋證券及/或其經紀人、保管人、業務代理人或第三方服務供應商遵從相關規例。

附表 VIII：關於基金銷售服務之附加條款

1 總則

本附表 VIII 適用於立橋證券有限公司（「立橋證券」或「本公司」）提供的基金銷售服務。本附表為本協議的補充條款並應與此等條款以及可能不時修訂的適用於本公司提供的服務的任何其他條款和條件一同閱讀。本附表為本協議的組成部分。

在本附表 VIII 中，除非上下文另有要求，本協議中定義的術語在本文中使用時應具有相同含義。

2 定義

2.1 「**基金**」指透過本公司分銷或提供的任何單位信託、投資基金、互惠基金或其他集體投資計畫。

2.2 「**基金帳戶**」指於本公司開立以主要用作購買、認購、轉換、轉讓、贖回或出售任何基金中的任何單位以及處理任何相關收益或款項（不時由客戶指示本公司執行）的帳戶。

2.3 「**交易流程**」指本公司與基金或相關基金的基金經理就基金份額的認購、轉換、贖回及其他附帶事項不時約定的任何程式。

2.4 「**基金銷售服務**」指本公司根據客戶之指示，就任何基金之任何單位之購買、認購、轉換、轉讓、贖回或出售，以及有關款項或款項之處理，所提供之服務。

2.5 「**投資組合**」指基金公司不時選擇並通過本公司向客戶提供的基金組合。

2.6 「**單位**」指基金中的任何股份或單位（包括該基金在獨立基礎上或作為投資組合的一部分而被分配或提供）。

為免生疑問，本附表 VIII 應適用於任何基金中持有的任何零碎份額的任何交易，並且「**份額**」和「**單位**」應視為分別包括「**零碎份額**」和「**零碎單位**」。

3 基金銷售服務業務範圍

3.1 本公司可以向客戶提供（但無義務提供）基金銷售服務。本公司可不時向客戶提供與基金銷售服務相關的其他功能和服務，在這種情況下，客戶應在使用該等功能或服務之前閱讀並同意適用其他條款和條件。基金認購業務以及其他與基金認購業務相關的附加業務通過基金帳戶及/或證券帳戶進行。

3.2 如果客戶進行交易：
(a) 本公司可能招攬或向客戶建議相關基金或投資組合，在這種情況下，本證券賬戶協議的一般條款第 4.2 條（交易建議）的規定應適用；和／或
(b) 客戶可能已與本公司進行該等交易，而該等交易未與或在與本公司的任何招攬、建議或意見不一致的情況下進行，在此情況下，本證券賬戶協議的一般條款第 4.1 條（交易建議）應適用。

3.3 本公司可能會通過電子方式（包括電子服務）向客戶提供與相關基金或投資組合相關的發售文件、通知、通訊或任何其他文件。客戶同意使用電子方式（包括電子服務）作為交付上述文件的一種方式。

3.4 如客戶為其所選擇認購之基金入金並支付一次性所須買入金額（「單次認購金額」）時，本公司會於客戶完成認購流程後即時凍結該單次認購金額。直至基金公司開放接受該基金認購時，本公司才會解凍該單次認購金額，並向基金公司下達認購指令及安排交收。為免生疑問，客戶所被凍結之單次認購金額並不會被本公司計算進客戶可用之購買力內，亦不會被本公司用於扣減已知客戶欠款之用。

3.5 如客戶為其所選擇定時認購之基金重複性地轉入一指定之相同認購金額，並於指定時間內授權本公司向基金公司重複性地支付已確立的所須買入金額（「重複性認購金額」）時，本公司會於客戶完成認購流程後即時凍結該次重複性認購金額。直至基金公司開放接受該基金認購時，本公司才會解凍該重複性認購金額，並向基金公司下達認購指令及安排交收。當該重複性認購金額成功到帳後，本公司會即時凍結該金額，直至基金公司開放接受該基金認購時，本公司才會解凍該金額，並向基金公司下達認購指令及安排交收。為免生疑問，客戶所被凍結之重複性認購金額並不會被本公司計算進客戶可用之購買力內，亦不會被本公司用於扣減已知客戶欠款之用。

3.6 如客戶選擇買入的基金貨幣與單認購金額或重複性認購金額之貨幣不一致，本公司將以其不時憑絕對酌情決定權並根據本證券賬戶協議的一般條款第 5.6 條（指示）所示按當天的貨幣兌換率兌換成等值所需買入基金之貨幣。客戶授權本公司代表客戶持有的任何其他貨幣資金兌換成所須之等值貨幣，以便進行認購結算，並向基金公司轉出該筆金額。

4 認購和贖回申請及付款

4.1 認購、購買、贖回、出售或轉換任何單位或投資組合的任何指示（無論是全部還是部分）必須通過本公司的移動應用程式或本公司規定的任何其他方式作出，並隨附本公司可能不時要求的任何必要文件。

4.2 所有與單位認購、轉換或贖回相關的指示以及由此產生的交易和支付均應遵守交易流程及或本公司不時規定的任何其他要求。本公司有權無須徵詢客戶的意見，亦無須給予任何理由，無視任何未能符合交易程式的指示或本公司的其他要求，或執行該等指示及為符合交易程式或本公司不時規定的其他要求而對該等指示作出的必要修改。例如，當客戶下達指示贖回任何單位，並且由於該指示，基金份額在該指示執行後將剩餘 0.0001 個單位或更少（或本公司不時決定的任何其他小數單位）（下稱「剩餘小數單位」），客戶謹此授權本公司代表客戶贖回任何剩餘小數單位，而該交易應被視為原始指示的一部分。對於客戶因行使上述酌情權而延遲或未能傳送或執行認購、購買、轉換、轉讓、贖回、出售或以其他方式處理任何單位或投資組合的任何指示而可能蒙受或招致的任何損失、損害、費用或開支，本公司概不對客戶負責。

4.3 本公司獲授權按照客戶或其代表發出或聲稱發出的任何指示行事。本公司無義務認證、核實任何該等指示的完整性和準確性，或核實發出該等指示的任何人士的身份。

4.4 本公司有權信賴並執行本公司善意認為屬實的任何該等指示，而無須對客戶因此而蒙受的任何損失負責。但是，本公司有絕對酌情權拒絕按任何該等指示行事而無需任何理由，對於客戶因延遲或未能傳輸或執行認購、購買、轉換、轉讓、贖回、出售或以其他方式處理任何單位或投資組合的任何指示而可能遭受或發生的任何損失、損害、費用或支出，本公司不對客戶承擔任何責任。

4.5 客戶透過特定途徑發出指示的權利須始終受制於本公司的酌情權。本公司可隨時撤銷客戶透過特定途徑發出指示的權利，無須事先通知。本公司應在收到客戶或任何授權人發出的任何指示後，且在客戶向本公司支付的購買價格、認購款項或費用後，向相關基金管理人、基金或產品發行人執行該等指示。

4.6 本公司將儘快執行任何指示，但該等指示的執行可能與基金相關發售文件中規定的時間不一致。客戶確認，本公司可每日或不時地將客戶向本公司下達的訂單與本公司其他客戶下達的訂單合併計算，以便本公司向相關基金經理、基金或產品發行人下達該等訂單以供執行。

4.7 受限於帳戶的持續運作，如果本公司在按其完全和絕對酌情權不時決定的相關基金的交易截止時間前收到有效及完整的指示（連同所有款項、所需的資料及文件），一般將於本公司收到該等指示之日處理該等指示。若在本次交易截止後或香港出現 8 號（或以上）颱風信號或黑色暴雨警告信號當日收到指令（及資金），通常按基金發售文件的約定（或基金管理人、基金或產品發行人等另行確定）於基金的下一交易日執行。客戶必須指明選擇哪一檔基金或投資組合（如適用），以便處理投資指令。如果本公司合理地認為有理由延遲或拒絕處理或接受任何指示，本公司保留延遲或拒絕處理或接受任何指示的權利。

4.8 客戶同意，基金的實際買入價（「實際買入價」）和賣出價可以高於或低於報價，及應在交易生效和結算時確定，本公司或其代表在指示時可能向客戶報價或提供的任何數值（「報價」）僅供參考，對本公司不具有約束力。

4.9 客戶發出有關基金的贖回指示後，客戶所得的贖回金額（「客戶贖回金額」）以相關基金公司的定價（「基金贖回定價」）作為計算基準，舉例：

(a) 如客戶在交易日下午 2:00 前發出贖回指示，基金贖回定價將會以相關基金公司於當個交易日下午（不同基金公司設有不同的結算時間）的結算價格（「結算價」）作為基金贖回定價。

(b) 如客戶在交易日下午 2:00 或之後發出贖回指示，基金贖回定價將會以相關基金公司於下一個交易日下午（不同基金公司設有不同的結算時間）的結算價作為基金贖回定價。

以上(a)及(b)項條款的計算方式只適用於基金交易日。若客戶於星期六、日及公眾假期等非基金交易日內發出贖回指示，客戶贖回金額將會以下一個基金交易日的結算價而計算。

4.10 客戶明白在有關基金的交易交割時，本公司從基金公司收取的贖回金額（「實際收益」）有可能跟客戶贖回金額不同。如果該等贖回的實際收益超過客戶贖回金額，客戶同意本公司將超過客戶贖回金額的贖回款項留存，作為處理及安排執行該委託指令的手續費。

4.11 本公司無權代表任何基金管理人、基金或產品發行人接受認購、轉換或贖回任何單位的指示（或申請）。本公司收到該等指示、必要的付款及任何其他文件並不構成相關基金管理人、基金或產品發行人接受該等指示。

4.12 客戶確認，任何從本公司收到指令的基金經理、基金或產品發行人均無義務接受該指令的部分或全部。本公司不對基金管理人、基金及產品發行人拒絕或者拖延接受指令而給客戶造成的損失（包括投資機會損失）承擔保證責任。

4.13 客戶確認：

(a) 客戶就每筆購買或認購單位或投資組合的指令應向本公司（或本公司指定的其他人士）支付的購買價款、認購款項或費用，應從客戶指定的帳戶（或本公司不時另行指示的帳戶）中扣除；及

b）本公司就每筆出售、贖回或以其他方式處置單位的指令（無論該等單位是否為投資組合的一部分）而收到的贖回款項，在任何情況下均應按照有關基金募集文件（或基金管理人、基金或產品發行人不時另行決定）規定的交收期，支付或存入客戶指定並經本公司同意的帳戶。

4.14 如果客戶在任何時間選擇（或本公司不時另行指示）支付本附件第 4.13(a) 條項下的所需款項的帳戶餘額不足（例如，客戶已指定證券帳戶進行該等付款），客戶不可撤銷地指示並授權本公司在不事先通知客戶的情況下，抵銷或轉帳客戶其他帳戶（例如基金帳戶）的結餘金額，以清償本附件第 4.13(a)條項下的任何款項。

4.15 客戶進一步同意，對於單位或投資組合的購買或認購，如果帳戶中指定支付的資金不足，或者在本公司規定的時間內未收到已清算資金（不含任何扣除或預扣款項），本公司保留拒絕或延遲處理任何訂單的權利。

4.16 本公司獲授權根據適用法規採取其認為適當的步驟，向客戶提供基金銷售服務，包括無須就基金份額代扣及／或繳付任何應繳付的稅款或稅項，以及根據適用法規的規定向客戶（包括閣下的授權人士及受益人）、客戶持有的任何基金份額或投資組合或與該等基金份額或投資組合相關的任何交易，或向任何立橋證券的聯屬公司、本公司的任何第三方服務提供者或代理人、基金經理、基金或產品發行人（或其代表）作出要求披露的披露。

4.17 客戶同意（並應促使任何被授權人）以本公司不時規定的方式並採取本公司不時規定的步驟和時間向公司提供資訊、資料和文件，以使本公司、其代名人或任何本公司的聯屬公司就任何資金執行指示、開展基金銷售服務和／或遵守任何文件的任何條款、適用法規和適用市場慣例。

5 投資的權屬和登記

5.1 如果客戶認購基金單位（包括構成投資組合一部分的基金的任何單位），該等單位將以本公司的名義或以本公司與客戶的共同名義登記，或僅以客戶的名義登記（視具體情況而定）。本公司將不會是閣下在基金的任何投資的受益人。

5.2 不會向客戶簽發單位證書。客戶將被發送一份其認購／獲得（或處置）任何單位的確認。

5.3 除非本協議另有規定，否則本公司不得將任何單位或所有權文件借給任何第三方，也不得以任何單位或該等文件作為擔保向他人借款。

6 報告和投票

6.1 受限於適用法規的規定，本公司及託管人均無責任或義務為客戶行使認購或取得、接收或持有的任何單位的投票權或其他選擇權，除非客戶或任何獲授權人士以本公司不時規定的形式及時間作出書面指示，且本公司及客戶間達成協議的條款、條件、賠償、費用及收費。

6.2 在無該等指示和協議的情況下，本公司和託管人有權但無義務行使任何基金的表決權或其他選擇權（如有）。在此情況下，客戶同意，除非適用法規另有規定，否則本公司和託管人可以免除通知和交付給客戶的任何委託書或其他文件的任何責任和義務。

7 終止

7.1 當在本公司開立的帳戶終止或基金銷售服務終止時，客戶或任何獲授權人士將被視為已向本公司發出指示，且根據其酌情權：

(a) 促使託管人為客戶帳戶持有的任何單位在基金帳戶終止生效日被贖回或以其他方式處理，或者如果該日不是客戶帳戶的交易日或在該等基金的發售文件中規定的最晚交易時間之後，則在下一個交易日（「生效日」）贖回或交易收益（在結清欠本公司、其代名人或立橋證券及其聯屬公司的任何未償還債務、成本和費用後）的任何單位匯給客戶和／或結清客戶、本公司或任何託管人發生的任何負債；

(b) 促使託管人為客戶帳戶當時持有的任何單位於生效日直接劃撥至客戶名下（如適用）；及

(c) 取消任何未執行的交易。

附表 IX: 關於債券交易服務之附加條款

1 總則

本附表 IX 適用於立橋證券有限公司（「立橋證券」或「本公司」）提供的債券交易服務。本附表為本協議的補充條款並應與此等條款以及可能不時修訂的適用於本公司提供的服務的任何其他條款和條件一同閱讀。本附表為本協議的組成部分。

在本附表 IX 中，除非上下文另有要求，本協議中定義的術語在本文中使用時應具有相同含義。

2 定義

2.1 「**債券**」指透過本公司分銷或提供的任何債務工具。倘該債券賬戶與證券保證金賬戶相關聯，則該等債券在法律上構成本協議主體及附表二項下的「證券」及「抵押品」的一部分。

3 債券交易服務

3.1 債券帳戶：除非本公司行使絕對酌情權，否則客戶只能通過其債券帳戶經電子渠道交易債券。

3.2 酌情權：本公司可按其絕對酌情權，拒絕向客戶提供債券交易服務和／或附加與債券帳戶或向客戶提供債券交易服務有關的任何條件。

3.3 本公司對於任何不能成功執行或延遲執行的客戶債券交易指示，並不負有任何責任。所有未執行的訂單將在交易期結束時失效。

3.4 如本公司的角色：本公司在所有債券交易中可能以代理人或主事人身分行事。

3.5 託管人：客戶委任本公司（或任何實體，包括香港以外的實體，並由本公司指定）為客戶的託管人，並為客戶所投資的債券登記於託管人名下，由託管人代表客戶購入及持有。
(a) **保證金賬戶內債券之回購及再質押權利**：不論第 3.5 款有任何相反規定，倘客戶的債券賬戶與根據附表二開設的證券保證金賬戶相關聯或構成其一部分，客戶明確同意本公司（或其委任的託管人）所持有的所有債券均可被視為保證金抵押品。本公司特此獲客戶明示授權，無須事先通知客戶或取得客戶進一步同意，即可按照附表二第 9 條之規定，運用該等債券進行回購協議、再質押或證券融資交易，以保障或為本公司取得流動性或財務通融，惟須時刻遵守《證券及期貨（客戶證券）規則》（香港法例第 571H 章）之規定。

3.6 價格：債券的實際買入和賣出價須在交易進行時確定，而本公司或其代表可隨時向客戶報價或提供價位，均屬參考性質，對本公司並不具約束力。

3.7 約束性：債券交易的所有指示於提交時已是最終的決定並對客戶有約束性，但取決於是否被本公司接納及視乎最終交易而定。

3.8 派息日：債券的實際派息日可能與其原定派息日有所不同，要視乎不同因素，包括並不限於要視乎發行人、及本公司所委託的託管機構／信託機構所行使的酌情權，及相關銀行的轉帳程式和其他因素。

4 客戶聲明

客戶聲明他或她：

4.1 非存款：完全明白債券不是銀行存款，及不會受到本公司或其集團所保證，或構成任何責任；

4.2 風險披露：上述的風險披露是以客戶選擇的語言書寫（英文或中文）。本公司已呈請客戶細閱該風險披露，如需要，可提出問題或諮詢獨立意見。客戶完全知悉風險披露之內容並聲明會全部承擔及負責投資債券損失的風險；

4.3 相關資訊：已獲得，並已細閱債券說明書及／或其最新產品銷售文件或資訊及／或查閱最新產品銷售文件或資訊（視乎何種情況而定，「有關資訊」），並同意所載的條款。客戶完全知悉及理解有關資訊所載的條款，包括但不限於有關投資債券的風險和限制。本公司已呈請客戶細閱有關資訊，如需要，可提出問題或資詢獨立意見。

4.4 不提供意見：完全明白上述的有關資訊不擬提供，亦不可賴以作為稅務、法律或會計意見、或有關債券的信用或其他評估，也不得構成任何債券預期回報的保證或擔保。客戶應諮詢其稅務、法律、會計、投資、 財務及／或其他顧問；

4.5 沒有被禁止：並非為或代表銷售文件所訂明被禁止購買或持有該債券的個人或團體；

4.6 地域限制：並非為銷售文件所訂明被禁止投資國家的公民或居民；

4.7 有限流動性：明白債券的流動性可能有限，及可能無活躍交易，及／或沒有經紀在市場提供報價，因此(i)債券的參考買入／賣出價不可以在任何時間均能被提供，因其將取決於市場的流動性和情況；(ii)可能需要較長時間或無法於市場上出售債券；及(iii) 所執行的賣

出價可能與本公司提供的參考買入價有很大的差別；

4.8 損失：全部承擔及負責投資債券損失的風險；和

4.9 資訊準確性：明白本公司就債券交易服務中提供的任何資訊是按「現狀」、「可提供」的狀態提供，且僅供一般資訊使用。客戶同意此類資訊，如市場資料和報價均由第三方提供，而本公司並不保證此類資訊的準確性、可靠性、時效性、完整性或順序。本公司毋須就因此類資訊的任何不準確、遺漏或不完整而產生的任何損失負責或承擔責任，無論該資訊是由本公司還是第三方提供。

4.10 波動的市場狀況：明白由於市場狀況、任何市場的實質限制及證券價格急速變動，即使本公司、執行經紀和交易商（無論是在香港或其他地方）作出合理的努力，透過本公司作為代理人進行交易，本公司可能無法完全執行客戶的指示，交易指示未必可以於任何特定時間、于客戶指定的時間、「最佳價」或「市場價」執行。客戶同意在任何情況下均接納代客戶進行的交易，並受其約束，亦同意本公司毋須就因未能或無法遵守客戶指示的任何條款而產生的任何損失負責。

4.11 使用交易服務的在先同意條款：您經本公司認購債券產品後，在未來可能因不同原因被要求您就所持有的債券產品給出投票決定（當中包括但不限於是否配合公司行動、是否參與投票、是否再投資、是否同意進行二次增發等）。基於不同直接或間接因素，本公司有機會不能向您提供及/或配合您進行每一次的投票操作，或只能提供有限度的投票選項或不作為。若您繼續使用本公司的服務，即您已清楚明白上述風險並同時授權本公司享有最終決定權。不論本公司最終如何操作，您同意不會向本公司追究任何法律責任，或要求賠償任何基於本公司相反選擇及不作為的損失。

WELL LINK SECURITIES LIMITED
SECURITIES ACCOUNT AGREEMENT

Table of Content

SECURITIES ACCOUNT GENERAL TERMS AND CONDITIONS I

1. Interpretation 2
2. Services 3
3. Authority 5
4. Trading Recommendations 5
5. Dealing Practice 6
6. Short Selling 7
7. New Listing of Securities 7
8. Safekeeping and Disposal of Securities 8
9. Payments 8
10. Transaction Notices and Reports 9
11. Commissions, Charges and Interest 9
12. Instructions 9
13. Conflict of Interest 10
14. Representations Warranties and Undertakings 10
15. Set-Off, Lien and Combination of Accounts 11
16. Electronic Service 12
17. Events of Default 12
18. Termination and Suspension 13
19. Notice and Communications 14
20. Assignment 14
21. Liability and Indemnity 14
22. Joint and Several Liability and Successors 15
23. Amendments 15
24. Client Identity Rule 15
25. Currency 16
26. Client Money Standing Authority 16
27. Confidentiality 17
28. Governing Law and Jurisdiction 17
29. Process Agent 17
30. General 17
31. Risk Disclosure and Disclaimer and Derivative Products 18
32. Language 18
33. Execution 18

SCHEDULE I: Additional Provisions for Northbound Securities Trading Services under the China Stock Connect 20

1. General 21
2. Definitions 21
3. Eligible Securities 22
4. Eligible Investors 23
5. Instructions 23
6. Trading Restrictions 24
7. Trading Currency 25
8. Disclosure Obligations for China Connect Securities 25
9. Fees and Levies 26
10. Disclosure of Information 26

SCHEDULE II: Additional Provisions for Securities Margin Account and for Incorporating into the Securities Margin Account Agreement 27

1. Definitions 28
2. Margin Facility 28
4. Charge 29
5. Power of Attorney 30
6. Disposal of Collateral 30
7. Termination of Facility 30
8. Security Unaffected 30
9. Client Securities Standing Authority 31
10 Representations Warranties and Undertakings 31
11. Notification of Change 32

SCHEDULE III: Terms and Conditions of Electronic Service 33

1. Interpretation 34
2. Using Electronic Service 34
3. Provision of Information 36
4. Intellectual Property Rights 36
5. Limitation of Liability and Indemnification 37
6. Suspension or Termination of Electronic Service 38
7. Risk Disclosure 38
8. Direct Market Access Services and Algorithmic Trading System 38
9. IPO (Initial Public Offering) / Bond Subscription Service 39
10. Charges and Expenses 39
11. General 39

SCHEDULE IV: RISK DISCLOSURE STATEMENTS 40

1. General Risks for Securities Dealing 41
2. Specific Risks Relating to Securities Trading Through Shanghai-Hong Kong Stock Connect and Shenzhen- Hong Kong Stock Connect 43
3. Risks of Trading Stock Options 45
4. Risks Involved in Trading Debt Securities 47
5. Risks of Trading Warrants 48
6. Derivative Risks 49
7. Specific Risks Relating to US Listed Securities Trading 53
8. Risks involved in Trading Mutual Fund 54
9. Risks of entering into Virtual Assets Related Products 55

SCHEDULE V: PERSONAL DATA PRIVACY STATEMENT 57

1. Supply of Data 58
2. Purposes 58
3. Transfer of Data 58
4. Use of Personal Data in Direct Marketing 59
5. Rights of Access and Correction 59
6. Personal Information Collection Statement under Hong Kong Investor Identification Regime (HKIDR) and Over-the-counter Securities Transactions Reporting Regime (OTCR) 59
7. Others 60

SCHEDULE VI: Additional Provisions for US Securities Trading Services 61

1. General 62
2. Definitions 62
3. Securities Available for Trading 62
4. Eligible Investors 63
5. Instructions 63
6. Trading Restrictions 64
7. Trading Currency 64
8. Disclosure Obligations for US Listed Securities 64
9. Fees and Levies 64
10. Disclosure of Information 65
11. Disclaimer 65

SCHEDULE VII: Additional Provisions for Futures Contracts and Options Contracts Trading Services 66

1. General 67
2. Definitions 67
3. Margin 68
4. Transactions 68
5. Liquidation of Accounts 69
6. Provisions Prescribed by the "Code of Conduct for Persons Licensed by or Registered with the SFC" 70
7. Position Reporting Requirements, Exchange Traded Stock Options and Large Position Reporting 71
8. Standing Authority under Securities and Futures (Client Money) Rules 71
9. Risk Disclosure Statements and Disclaimers for Dealing in Futures Contracts and Options Contracts 71
10. Disclosure of Information 74

SCHEDULE VIII: Additional Provisions for Fund Subscription Services 75

1. General 76
2. Definitions 76
3. Scope of Fund Subscription Services 76
4. Subscription and Redemption Applications and Payment 77
5. Title and Registration of Investments 78
6. Reports and Voting 78
7. Termination 79

SCHEDULE IX: Additional Provisions for Bond Trading Services 80

1. General 81
2. Definitions 81
3. Bond Trading Services 81
4. Client's Declarations 81

SECURITIES ACCOUNT GENERAL TERMS AND CONDITIONS

PLEASE READ THIS AGREEMENT CAREFULLY AND THOROUGHLY BEFORE YOU SIGN THE SECURITIES/FUTURES TRADING ACCOUNT OPENING APPLICATION FORM PHYSICALLY OR ELECTRONICALLY (hereafter referred to as "SECURITIES ACCOUNT APPLICATION FORM" or "ACCOUNT OPENING FORM") INDICATING YOUR AGREEMENT TO BE BOUND BY THE TERMS AND CONDITIONS CONTAINED HEREIN AND IN ANY EVENT BEFORE YOU USE ANY PART OF THE SERVICES (AS DEFINED BELOW).

SECURITIES ACCOUNT AGREEMENT

This Agreement is made Between:

(1) The party(ies) whose name(s), address(es) and details are set out in the Client Information/Details and undersigned on the Client Acknowledgment/Declaration (which form part of this agreement) in the Account Opening Form (the "Client"); and

(2) Well Link Securities Limited, a company incorporated in Hong Kong, licensed to carry on regulated activities No.1 and 2 under the Securities and Futures Ordinance (CE No.: AMB404) with its registered office at Room 13-15, 11/F, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong ("WLSL" or the "Company").

on the date of signing of the Account Opening Form by the Client indicating its acceptance to enter into this Agreement with the Company and consent to be bound by the provisions hereof.

NOW IT IS HEREBY AGREED as follows:

1. Interpretation

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

"**Account**" means such account(s) where the Client for the purpose of securities, futures or options trading has now or hereafter opened any cash account or margin account with WLSL applied for by the Client.

"Affiliate" means, with respect of any specific person or entity, any other person or entity, directly or indirectly, controlling or controlled by or under direct or indirect common control with that specified person or entity.

"**Agreement**" means this Securities Account Agreement, including the various Schedules attached hereto, and other written agreement between WLSL and the Client regarding the opening, maintenance and operation of the Account, including (but not limited to) the Client Information Form and the Securities Account Application Form and any authority given by the Client to WLSL with respect to the Account as originally executed or may thereafter be amended or supplemented from time to time.

"**Associated Entity**" has the meaning ascribed thereto in the SFO.

"**Authorised Institution**" has the meaning ascribed thereto in the Banking Ordinance (Chapter 155 of the Laws of Hong Kong).

"**Authorised Person**" means in relation to a corporate Client, an Authorised Signer or a Trading Representative of the Client from time to time and in relation to an individual Client the individual authorised by the Client to operate the Account and otherwise give Instruction to WLSL with respect to the Account under a Power of Attorney which is still valid (certified true copy of which has already been provided to WLSL) subject to completion of the checking verification and other procedures in connection with anti-money laundering and counter-terrorist financing with respect to such individual by WLSL.

"**Business Day**" means any day on which SEHK opens for trading other than Saturdays, Sundays, Hong Kong public holidays and any other day declared by SEHK to be a non-business day.

"**Charged Property**" shall have the meaning ascribed to it under Clause 15.2 and, where the context requires, includes any Investment Products, Securities, monies or other assets of the Client which are charged, pledged, assigned, transferred by way of security or otherwise made available by the Client to WLSL or in respect of which WLSL is authorized to create, permit or deal with any Encumbrance pursuant to this Agreement.

"**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.

"**Clearing House**" means HKSCC in relation to SEHK and HKCC in relation to HKFE and, in relation to any other Exchange, the clearing house providing services similar to those of HKSCC or HKCC to such Exchange.

"**Correspondent Agent**" means any member or participant of an Exchange and/or Clearing House of which WLSL may not be a member or participant who, as WLSL's agent, enters into a Transaction on such Exchange and/or clears the same, as the case may be.

"**Client Information Form**" means the form containing the name(s), address(es) and other details of the Client and the Client's declaration and acknowledgment signed by the Client.

"**Electronic Service**" means the electronic trading facility provided by WLSL through an electronic system (whether or not provided by WLSL and including but without limitation to Sponsored Access System, Internet trading system, algorithmic trading system, direct market access service system and WLSL's proprietary direct brokerage system), which enables the Client via electronic hardware device (whether or not provided by WLSL) to give electronic Instructions to purchase, sell and otherwise deal in Securities and to obtain quotations in relation to such transactions and other information via electronic hardware device.

"**Exchange**" means HKEX or the SEHK and HKFE and any exchange through which foreign securities, futures contracts or options contracts are traded.

"**Financial Product**" means any securities, futures contracts or leveraged foreign exchange contracts as defined under the SFO.

"**Foreign Stock Exchange**" means a stock exchange which is permitted to operate in a country or territory outside Hong Kong by the law of that country or territory or, any Over-The-Counter markets.

"**Funds**" means unit trusts, mutual funds and other collective investment schemes of similar nature.
"**Hong Kong**" means the Hong Kong Special Administrative Region of The People's Republic of China.
"**HKSCC**" means The Hong Kong Securities Clearing Company Limited.
"**Instructions**" means any instruction or orders communicated by the Client or its Authorised Persons to WLSL.
"**Investor Compensation**" means the Compensation Fund established pursuant to the Securities and Futures Ordinance Fund.
"Macau" refers to the Macao Special Administrative Region of the People's Republic of China."**Oral Instruction Operating Arrangements**" means in relation to a corporate Client or a Client consisting of more than one individual the latest authorised operating arrangements with respect to oral instructions of the Client for the purpose of operating the Account from time to time according to the record of WLSL where the initial Oral Instruction Operating Arrangements are set out in the Client Information Form provided that where the Client comprises more than one individual all the parties that may give instructions under such authorised operating arrangements are parties constituting the Client.
"**Repurchase Agreement" (or "Repo")** means any securities repurchase agreement, sale and repurchase transaction, securities borrowing and lending agreement or other arrangement of similar effect in relation to Securities, Investment Products or other assets, whether documented under a bilateral master agreement or otherwise, under which title to securities or equivalent securities may be transferred, re-transferred, borrowed, lent, sold, repurchased, charged or otherwise dealt with.
"**Securities**" means shares, stocks, debentures, warrants, loan stocks, Funds, bonds, notes and commercial paper of any description whatsoever and wheresoever of or issued by anybody (whether incorporated or unincorporated) or any government or local government authority and includes

(a) rights, options, or interests (whether described as units or otherwise) in or for the shares, stocks, debentures, warrants, loan stocks, Funds, bonds, or notes;
(b) certificates of interest or participation in or temporary or interim certificates for, receipts for, or warrants to subscribe to or purchase, the shares, stocks, debentures, warrants, loan stocks, Funds, bonds or notes;
(c) options on stock indices; and
(d) instruments commonly known as securities.

"SFC" means The Securities and Futures Commission.
"**SEHK**" means The Stock Exchange of Hong Kong Limited and includes its successors, assigns and any resulting or surviving entity into or with which it may consolidate, amalgamate or merge.
"**Services**" means the services referred to in Clause 2 which may be provided by WLSL to the Client in relation to Securities.
"**Transactions**" means any transactions concerning the purchase, subscription, sale, exchange or other disposal and/or dealings in any and all kinds of Securities, Futures and Options Contract including (but not limited to) safe-keeping of Securities and the provision of nominee or custodian service therefor and other transactions effected under or pursuant to this Agreement.

1.2 Where the Client has now are hereafter opened any securities cash account with WLSL applied for, in so far as such securities cash account is concerned, this Agreement is also termed Securities Cash Account Agreement. Where the Client has now are hereafter opened any securities margin account with WLSL applied for, in so far as such securities margin account is concerned this Agreement is also termed Securities Margin Account Agreement. Accordingly where the Client has now are hereafter opened both a securities cash account and a securities margin account with WLSL, the relationship between the two parties shall be governed by both the Securities Cash Account Agreement and the Securities Margin Account Agreement.

1.3 Where the Client intends to authorize WLSL or any person employed by WLSL who is also a licensed representative under the SFO to effect transactions for the Client under the Account without the Client's specific authorisation, the Client will have to enter into a Discretionary Account Agreement with WLSL and such Account shall be designated as discretionary account. The Client acknowledges that provision of the service of discretionary account to the Client is subject to internal approval of WLSL and due signing of all documents required by WLSL.

1.4 Where the Account is a securities margin account, the provisions in Schedule II shall additionally be applicable and shall be incorporated into and form part of the Securities Margin Account Agreement between WLSL and the Client.

1.5 In this Agreement, unless the context does not permit or otherwise provided,

(a) reference to any party shall include that party's successors in title, permitted assigns and permitted transferees;
(b) reference to any agreement, instrument or deed is a reference to that agreement, instrument or deed as amended, novated, supplemented, restated or replaced from time to time;
(c) "including" or "includes" means including or includes without limitation;
(d) a "person" includes any individual person, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
(e) a "regulation" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
(f) a provision of law is a reference to that provision as amended or re-enacted;
(g) any reference to any time of a day shall be such time according to Hong Kong time;
(h) a "Clause" or a "Schedule" is a reference to a clause of or a schedule to this Agreement;
(i) words importing the plural shall include the singular and vice versa; and
(j) words importing any gender shall include all genders.

2. Services

2.1 WLSL may (but is not obliged to) provide all or any of the following services to the Client in connection with Securities:

(a) to hold or to arrange for Securities to be held in safe custody and to register Securities in such name(s) as it shall think fit and where appropriate in the name of the Client or WLSL's nominee in compliance with all applicable laws, rules and regulations;
(b) to purchase or subscribe for any type of securities or other investments in accordance with Instructions following availability of the funds and/or financing required for such purpose;
(c) to sell or otherwise dispose of Securities and to deal with the proceeds and to enter into any agreement or instrument on behalf of the Client in connection with Securities, in each case either in accordance with Instructions or pursuant to the provisions of this Agreement;
(d) to deliver the documents of title and any other instruments relating to Securities (which are not charged to WLSL hereunder or which WLSL has agreed to be delivered) to the Client or to the order of the Client in accordance with Instructions at the Client's risk;
(e) to request, collect, receive and make payments or distributions attributable to Securities arising from any call, subscription, offer, acquisition, ownership, exchange, conversion, redemption, disposal or other dealing and to take any action as regards any merger, consolidation, reorganisation, receivership, bankruptcy or insolvency proceedings, compromise or arrangement;
(f) to provide financial information and data relating to any market or investments; and
(g) to provide such other services relating to Securities as WLSL and the Client may from time to time agree.

2.2 WLSL shall be entitled (but not obliged) without prior notice to or consent from the Client to take such steps as it may consider expedient to enable it to provide the Services and exercise its powers under this Agreement including, without limitation, the following:
(a) to comply with any law, regulation, order, directive, notice or request of any competent authority, government agency, exchange or body (whether or not having the force of law) requiring WLSL to take or refrain from action (including without limitation, requiring WLSL to provide identity details and/or other information relating to the Client and/or the Account);
(b) on behalf of the Client, to withhold and/or to make payment of any taxes or duties payable on or in respect of Securities;
(c) where Securities are registered in the name of WLSL or any other person appointed by it (but not otherwise) to notify the Client of information, notices and other communications received by WLSL in relation to such Securities (but shall be under no obligation to forward the same to the Client in sufficient time for Instructions to be given to WLSL with regard to any matters referred to therein nor to investigate or participate to take any affirmative action except in accordance with written Instructions from the Client and upon such conditions, indemnity and provision for expenses as WLSL may require);
(d) to commingle Securities with the property of other persons and to hold Securities on commingled custody;
(e) to return to the Client Securities which may not have the same serial number or identification as those originally deposited with or received by WLSL;
(f) to act on the opinion or advice of its legal advisers, accountants, brokers or other professional advisers but without liability for any acts or omissions on their part;
(g) not to accept Securities for deposit or to return to the Client any of the Securities without giving any reason or prior notice;
(h) to participate in and comply with the rules and regulations of any organisation which regulates the conduct of financial service and/or securities business and any depository or system which provides central clearing, settlement and similar facilities in respect of securities and hold the Securities in any central depository or system on such terms as such depository or system may customarily operate but in each case, without WLSL incurring liability for any acts or omissions on the part of the operator or manager of any such organisation, depository or system; and
(i) generally to do all acts and things which are necessary for or incidental to the provision of the Services.

2.3 Where any Securities are held in WLSL's name or the name of any nominee of WLSL unless WLSL receives an Instruction (which shall be deemed to include the default option specified in any notification and request for Instructions) WLSL will not attend any meeting or exercise any voting or other rights including the completion of proxies.

2.4 WLSL is authorised to disclose any information it has concerning the Client, its Account, any Securities and the Services to any other person appointed by it in connection with the Services, and to any government bodies and/or regulatory authorities (whether within or outside Hong Kong), or to such other persons (whether within or outside Hong Kong) in compliance with the relevant laws, rules and regulations.

2.5 WLSL shall be entitled to act in accordance with its regular business practice and procedures and will only accept Instructions insofar as it is (in WLSL's opinion) practicable and reasonable to do so and WLSL reserves the right to prescribe any conditions subject to which it accepts any Instruction or to refuse to act on any Instruction, if in its opinion, there are reasonable grounds for doing so.

2.6 The Client acknowledges that due to market conditions, physical restraints on any exchange and rapid changes in the prices of Securities and/or fluctuation in the exchange rates of currencies, Instructions relating to sale and purchase of Securities at any specific time or price may not be able to be performed by WLSL. WLSL shall be under no obligation to notify the Client immediately if any Instruction given by the Client is not performed or is only partially performed, and if the Client requires confirmation in this regard, the Client should contact WLSL subsequently. WLSL shall not have any liability whatsoever if any Instruction given by the Client is not performed or is only partially performed due to market conditions or any other cause beyond its reasonable control.

2.7 WLSL shall be under no duty to investigate, participate in or take affirmative action concerning proxies received, attendance at meetings and voting except in accordance with Instructions. WLSL shall be entitled to charge the Client for taking any action pursuant to the Client's Instructions. In the absence of such Instructions, WLSL shall not be precluded from acting in its discretion as regards such proxies, attendance and voting except that WLSL shall have no such discretion insofar as, and to the extent that Securities comprise any ordinary or other class of shares carrying voting rights at general meetings of any company listed on a stock exchange.

2.8 In providing the Services, WLSL will maintain records in compliance with all applicable laws, rules and regulations.

3. Authority

3.1 WLSL is authorised to open and operate an Account and effect Transactions as an agent on behalf of the Client pursuant to this Agreement unless WLSL indicates in writing otherwise for the relevant Transactions.

3.2 The Client (in the case of a corporation) authorises the Authorised Persons to have full authority to represent the Client in all matters in relation to all Transactions with WLSL in accordance with the Signing Instructions or Oral Instruction Operating Arrangements (as relevant) and in the case of Authorised Signer(s) to sign on the Client's behalf all agreements and documents relating to operation of the Account and the Transactions in accordance with the Signing Instructions. All such documents, instructions or orders which, if given or signed by the relevant Authorised Persons in accordance with the Signing Instructions or Oral Instruction Operating Arrangements (as relevant) shall be absolutely and conclusively binding on the Client.

3.3 If the Client is an individual who wishes to appoint an Authorised Person, the Client shall in addition to completing the Client Information Form, furnish to WLSL a duly executed power of attorney or other similar instrument of appointment in a form prescribed by or acceptable to WLSL and documents and information required by WLSL for completion of the checking verification and other procedures in connection with anti-money laundering and counter-terrorist financing with respect to such Authorised Person by WLSL.

3.4 The Client authorises WLSL to instruct such Correspondent Agent as WLSL may in its absolute discretion deem fit to execute Transactions and acknowledges that the terms of business of such Correspondent Agent and the rules of any Exchange and Clearing House on and through which such Transactions are executed and settled shall apply to such Transactions and shall be binding on the Clients.

3.5 Subject to applicable laws, rules, regulations and any Standing Authority (Client Securities) and Standing Authority (Client Money) given by the Client to WLSL from time to time, the Client authorises WLSL to deal with money, Securities, Investment Products and other assets held or received by WLSL in the Account on behalf of the Client and, without limiting the generality of the foregoing, to apply any of the Client's Investment Products or Charged Property pursuant to any securities borrowing and lending agreement or any Repo for the purpose of providing financial accommodation to WLSL, meeting WLSL's settlement obligations, or such other purposes as may be permitted by applicable law and regulation.

(a) Where the Client is a retail client and the relevant authorization or standing authority permits the use, deposit, transfer, lending, borrowing or application of the Client's Securities, Investment Products or Charged Property for any Repo or securities borrowing and lending arrangement, such authorization or standing authority shall be subject to all applicable SFC limitations and shall not, unless renewed or deemed renewed in accordance with applicable law, remain effective for more than twelve (12) months in each authorization cycle.

(b) Where any authorization or standing authority relating to Repo or securities borrowing and lending is capable of renewal or deemed renewal under applicable law, WLSL shall give the Client not less than fourteen (14) days' prior written notice before the expiry of the then current authorization period, informing the Client that such authorization or standing authority will be renewed automatically unless the Client objects in writing before the expiry date, and any such renewal shall be subject to the requirements of applicable law, rules and regulations.

3.6 The Client acknowledges that

(c) whereby the Client signed the Declaration section in the Securities Account Application Form or the Client Information Form (including Electronic Version as the case may be) to confirm whom has read, understood and agree to be bounded by the General Terms and Conditions and all relevant Schedule(s) of this Agreement, WLSL in accordance to the relevant Standing Authority (Client Securities) provisions is authorized by the Client for the following instructions from WLSL, in order to obtain financial accommodation from WLSL without notifying the Client:

i. use any securities purchased or held by the Client in WLSL or held on behalf of the Client from time to time, as well as the Securities collateral deposited by the Client in any accounts opened at WLSL and any other collateral approved by WLSL ("the Securities");
ii. deposit any such securities of the Client in an authorized financial institution as collateral for the financial accommodation provided by WLSL; or
iii. depositing any such securities of the Client in a recognized clearing house or another intermediary who is licensed or registered to conduct securities transactions as a way to release and settle the WLSL's obligation of settlement and WLSL's legal liability;
iv. to authorize WLSL to pool such securities of the Clients with the Securities of others and deposit them as collateral for loans or advances.

(b) as a result, the Securities of the Client may therefore be subject to the rights of a third party and WLSL must fully compensate for these rights before returning the Client with their Securities, which may increase the Client's risk exposure on such securities.

4. Trading Recommendations

4.1 The Client acknowledges and agrees that

(a) the Client retains full responsibility for all trading decisions in connection with the account and unless otherwise agreed between the Client and WLSL in writing, WLSL is responsible only for the execution, clearing, and carrying out of transactions in the Account on the terms and conditions of this Agreement;

(b) WLSL has no responsibility or obligation regarding any conduct, action, representation or statement of any introducing firm, investment advisor or other third party in connection with the Account or any transaction therein; and

(c) any view expressed or information provided by WLSL, its directors, officers, employees or agents, whether or not solicited shall not constitute an offer to enter into a transaction or investment advice and to the extent permitted by applicable law WLSL shall be under no liability whatsoever in respect of such view or information and the Client should independently and without reliance on WLSL make its own judgments;

(d) WLSL has emphasized to the Client to assess and seek independent professional advice regarding suitability, profitability, tax, legal or accounting consequences of any Transactions before effecting or giving Instruction for effecting any Transaction and WLSL shall also not be responsible to the Client with respect to the same; and

4.2 If WLSL solicits the sale of or recommends any financial product to the Client, the financial product must be reasonably suitable for the Client having regard to the financial situation, investment experience and investment objectives of the Client. No other provision of this agreement or any other document WLSL may ask the Client to sign and no statement WLSL may ask the Client to make derogates from this clause.

5. Dealing Practice

5.1 Any day order for purchase or sale of Securities placed by the Client that has not been executed before the close of trading hours of the relevant Exchange or such other expiration date required by the Exchange or such other later time as the Client and WLSL may agree shall be deemed to have been cancelled automatically.

5.2 The Client authorises WLSL, at any time and at WLSL's absolute discretion, for the purpose of obtaining a better execution price and/or reducing the volume of instructions, to consolidate and/or disaggregate the Client's Instructions to purchase and/or sell Securities on the Client's behalf with similar instructions received from WLSL's other Clients, provided that such consolidation or disaggregation shall not result in the execution of the Instructions at a price less favourable than could have been achieved had the Instructions been executed individually, and provided further that, in the event of there being insufficient Securities available to satisfy purchase orders so consolidated, the number of Securities actually purchased shall be given to each individual Instruction in the order in which those orders were received by WLSL.

5.3 The Client acknowledges that due to the trading practices of the Exchange or other markets in which Transactions are executed, it may not always be able to execute orders at the prices quoted "at best" or "of market" and the Client agrees in any event to be bound by Transactions executed by WLSL following Instructions given by the Client.

5.4 Subject to applicable laws and regulations and market requirements, WLSL may in its absolute discretion determine the priority in the execution of its Clients' orders, having due regard to the sequence in which such orders were received, and the Client shall not have any claim of priority to another Client in relation to the execution of any order received by WLSL.

5.5 Unless otherwise agreed, in respect of each Transaction, unless WLSL is already holding cash or Securities on the Client's behalf to settle the Transactions, the Client shall pay WLSL cleared funds (including payment in a currency other than Hong Kong dollars) or deliver to WLSL Securities which are fully paid with valid and good title and in deliverable form by such time as WLSL has notified the Client in relation to the Transactions. The Client shall be responsible to WLSL for any losses and expenses resulting from the Client's settlement failures.

5.6 The Account shall be in Hong Kong dollars or such other currencies as WLSL may agree from time to time with the Client. In the event that the Client instructs WLSL to effect any Transactions in a currency other than Hong Kong dollars, any profit or loss arising as a result of fluctuation in the exchange rate of the relevant currencies will be for the account of the Client solely. Any conversion from one currency into another required to be made for performing any action or step taken by WLSL under this Agreement may be effected by WLSL in such manner and at such time as it may in its absolute discretion decide.

5.7 The Client acknowledges that telephone calls or other forms of communication between the Client and WLSL may be recorded or otherwise electronically monitored without any warning messages and that the record may be used as final and conclusive evidence of the Instructions in case of disputes. The Client agrees that WLSL has full right in owning and using such records.

5.8 If WLSL engages the service of Correspondent Agent, WLSL shall be entitled to accept and keep, for its own account, any commission or rebate which WLSL may receive in respect of any business WLSL has introduced to the Correspondent Agent in respect of the Transactions effected in accordance with Instructions from the Client.

5.9 The Client acknowledges the following:

(a) all transactions for the Account shall be subject to the relevant constitution, rules, regulations, by-laws, customs and usages, as amended from time to time, of SEHK, or such other Exchanges or over-the-counter markets and HKSCC or such other Clearing Houses in or outside Hong Kong and of the laws of Hong Kong and other places in which WLSL is dealing on the Client's behalf, as amended from time to time;

(b) the Rules of SEHK and HKSCC, in particular those rules which relate to trading and settlement, shall be binding on both the Client and WLSL in respect of transactions concluded on the instructions of the Client.

5.10 The Client acknowledges and agrees that:

(a) the price of Securities and the income from them (if applicable) can and does fluctuate and any individual Security may experience upward or downward movements and may even become valueless. There is an inherent risk that losses may be incurred rather than profit made as a result of buying and selling securities;

(b) the actual bid and offer prices of any Transaction will be determined at the time when such Transaction is effected and any figures which may have been quoted by WLSL or its representatives at any time for the purpose of such Transaction are indicative only;
(c) prices of Securities listed on the Hong Kong Stock Exchange are provided by SEHK and prices of Funds are provided by the related fund houses. While WLSL and its market information providers endeavour to ensure the accuracy and reliability of the prices quoted, no guarantee as to their accuracy is given and to the extent permitted by applicable law, no liability (whether in tort or contract or otherwise) is accepted for any loss or damages arising from any inaccuracies or omissions;
(d) any price of any Security quoted by WLSL in response to any enquiry by the Client is for reference only and shall not be binding on WLSL or any of its market information providers. WLSL shall be entitled to act on any Instruction for the sale and purchase of any Security even if the price of such Security has altered to the disadvantages of the Client between the time of WLSL's receipt of such Instruction and the time at which WLSL or its agent completes any such sale or purchase.

5.11 If the Client has obtained quotes of the prices of any Securities from WLSL, it shall not:

(a) disseminate such quotes (or any part thereof) to any other person;
(b) use or permit the use of such quotes (or any part thereof) for any illegal purpose;
(c) use such quotes (or any part thereof) other than for the Client's own use; or
(d) use such quotes (or any part thereof) in relation to any trading or dealing of Securities otherwise than through WLSL.

6. Short Selling

6.1 The Client acknowledges that applicable laws and regulations may prohibit WLSL from placing a sale order on the Client's behalf when the order relates to Securities which the Client does not own ("Short Sell Order"). The Client undertakes that:

(a) prior to placing a Short Sell Order, it will have entered into an effective securities borrowing arrangement or other form of cover acceptable to WLSL which will ensure that the Securities in question will be delivered on the designated settlement date; and
(b) prior to execution of such an order, it will provide WLSL such documentary assurance that any such order is covered as WLSL shall specify.

6.2 The Client acknowledges that WLSL has the right to request delivery of a copy of documentary evidence relating to the relevant securities borrowing transaction e.g. the lender's confirmation.

6.3 The Client acknowledges that WLSL will not accept an Instruction to sell the Securities which is a Short Sell Order unless the Client has provided the documentary assurance as required by WLSL. WLSL shall not be responsible to the Client for identifying whether or not an Instruction is a Short Sell Order, and the Client undertakes to inform WLSL expressly that a sale is a short sale at the time of giving the Instructions to effect that sale.

7. New Listing of Securities

7.1 In the event that the Client requests and authorises WLSL to apply for Securities in respect of a new listing and/or issue of Securities on the Exchange as its agent and for its benefit or for the benefit of any other person, the Client hereby warrants to and for WLSL's benefit that WLSL has authority to make such application on the Client's behalf.

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

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

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

7.5 In relation to Clause 7.4 above, the Client acknowledges that any application made by an unlisted company which does not carry on any business other than dealing in Securities and in respect of which the Client exercises statutory control shall be deemed to be an application made for the benefit of the Client.

7.6 The Client recognizes and understands that the legal, regulatory requirements and market practice in respect of applications for Securities may vary from time to time as may the requirements of any particular new listing or issue of Securities. The Client undertakes to provide WLSL such information and take such additional steps and make such additional representations, warranties and undertakings as may be required in

accordance with such legal, regulatory requirements and market practice as WLSL may in WLSL's absolute discretion determine from time to time.

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

(a) that such bulk application may be rejected for reasons which are unrelated to the Client and the Client's application and to the extent permitted by applicable law, neither WLSL nor WLSL's agent shall, in the absence of fraud, gross negligence or wilful default, be liable to the Client or any other person in consequence of such rejection; and
(b) to indemnify WLSL in accordance with Clause 21.2 of the Agreement if such bulk application is rejected either in circumstances where the representations and warranties have been breached or otherwise because of factors relating to the Client.

The Client acknowledges that the Client may also be liable in damages to other persons affected by such breach or other factors.

8. Safekeeping and Disposal of Securities

8.1 The Client appoints WLSL to act as custodian for the Client to provide custody of Client's Securities. The Client agrees not to pledge, charge, sell, grant an option or otherwise deal in any Securities or money forming part of any Account without the prior written consent of WLSL.

8.2 Any Securities held by WLSL for safekeeping on behalf of the Client may, at WLSL's discretion:-

(a) (in the case of registrable Securities) be registered in the name of the Client or in the name of WLSL's Associated Entity; or
(b) deposited in safe custody in a segregated account which is designated as a trust account or client account and established and maintained in Hong Kong by WLSL or an Associated Entity of WLSL for the purpose of holding client securities of WLSL with an Authorised Institution, an approved custodian or another intermediary licensed for dealing in securities.

8.3 Where Securities are held by WLSL for safekeeping pursuant to this Clause 8, WLSL shall itself, and shall procure any nominee or custodian appointed by it to:

(a) collect and credit any dividends or other benefits arising in respect of such Securities to the Account or make payment to the Client as agreed with the Client. Where the Securities form part of a larger holding of identical Securities held for WLSL's clients, the Client is entitled to the same share of the benefits arising on the holding as the Client's share of the total holding. Where the dividend is distributed either in the form of cash dividend or other forms, WLSL is authorised to elect and receive on behalf of the Client cash dividend in the absence of contrary prior written Instruction from the Client; and
(b) comply with any directions received from the Client as to the exercise of any voting or other rights attaching to or conferring on such Securities provided that if any payment or expense is required to be made or incurred in connection with such exercise, neither WLSL nor its nominee shall be required to comply with any directions received from the Client unless and until it receives all amounts necessary to fund such exercise.

8.4 WLSL and its nominee are not bound to redeliver to the Client the identical Securities received from or for the Client but may redeliver to the Client, at the office of WLSL at which the Account is kept, Securities of like quantity, type and description.

8.5 Securities held by WLSL for safekeeping pursuant to Clause 8.3 are held by WLSL at the sole risk of the Client and to the extent permitted by applicable law WLSL shall not be responsible for or liable in respect of any loss or damage suffered by the Client in connection herewith unless such loss or damage has been caused as a direct consequence of a gross act of negligence fraud or wilful misconduct on the part of WLSL. WLSL shall be under no obligation to insure the Client against any kind of risk, which obligation shall be the sole responsibility of the Client.

8.6 The Client shall give not less than seven (7) Business Days' prior written notice to WLSL to withdraw any or all of the Securities deposited by the Client with WLSL provided always that:

(a) withdrawal of any class of Securities shall be in multiples of its lowest denomination (whether in board lots or otherwise) and shall be effected at such location as may be prescribed by WLSL from time to time as notified to the Client;
(b) the Client is not indebted to WLSL unless WLSL has specifically agreed to such withdrawal; and
(c) the Securities to be withdrawn are not subject to any lien exercised by WLSL; and
(d) WLSL's obligation to re-deliver the scrips and/or documents upon withdrawal of the relevant Securities shall be subject to WLSL's receipt of such scrips and/or documents from the relevant party(ies) with whom WLSL has deposited the relevant Securities pursuant to Clause 8.2.

9. Payments

9.1 All payments pursuant to this Agreement or otherwise in connection with any Transaction shall be made in immediately available funds (or other funds determined by and acceptable to WLSL at its absolute discretion) in such currency as WLSL may in its absolute discretion require, on the due date of such payment and be exclusive of any deductions or withholding.

9.2 If the Client defaults in the payment on the due date of any sum due hereunder to WLSL, the Client shall on demand pay interest. Likewise, the Client shall pay interest on all debit balances on the Account (including any amount otherwise owing to WLSL at any time) at such rates

and on such other terms as WLSL notifies the Client from time to time. Such interest shall accrue on a day-to-day basis and shall be payable on the last day of each calendar month or upon any demand being made by WLSL. Overdue interest shall be compounded monthly and shall itself bear interest, or calculated on the basis which is from time to time notified to the Client by WLSL. The Client will, in addition, reimburse WLSL on demand for all expenses which may be incurred by WLSL in protecting any of its rights, or in suing for or recovering any sum due to it in respect of any Transaction effected by for the Client.

10. Transaction Notices and Reports

10.1 WLSL will report to the Client execution of Transactions by sending to the Client a copy of any contract note, transaction confirmation and statement of account as required by applicable laws, rules and regulations. WLSL may also report to the Client execution of Transactions (a) promptly by telephone calls or facsimile or other means as agreed and/or (b) by delivering to the Client electronic statement. In addition, WLSL will comply with any legal and/or regulatory requirements regarding provision of monthly statements of account to the Client.

10.2 The Client shall have a duty to examine any contract note, transaction confirmation, statement of account provided by WLSL to the Client carefully and thoroughly and to notify WLSL in writing of any alleged error or irregularity therein within 48 hours or such other period of time as may be specified by WLSL generally or in any particular case, after the date of receipt of such contract note, transaction confirmation or statement of account. The Client agrees that WLSL is not liable for any damages or market fluctuations resulting from any delay in reporting an error to WLSL. In the absence of a manifest error, the contract notes, the transaction confirmations and the statements of account shall be conclusive and the Client shall be deemed to have waived any such error and WLSL will be released from all claims by the Client in connection with the contract notes, transaction confirmations and statements of account or any action taken or not taken by WLSL regarding the Account. In the case that there is an overpayment of money to the Account, the Client agrees to notify WLSL as soon as it is aware of the overpayment and agrees not to remove (or if it is removed, to return) the money.

11. Commissions, Charges and Interest

11.1 WLSL is authorised to deduct WLSL's commissions and charges in connection with any Transactions effected with any person for the Client (as notified to the Client from time to time), all applicable levies, fees imposed by the Exchange or Clearing House or any relevant foreign exchange, brokerage, stamp duty, bank charges, transfer fees, interest and nominee or custodial expenses immediately when due.

11.2 WLSL shall deposit all monies held in the Account and all monies received for or on the account of the Client into one or more segregated account(s) in Hong Kong, each of which shall be designated as a trust account or client account, at one or more Authorised Institution(s) or as otherwise permitted by the SFC for the purposes of the Securities and Futures (Client Money) Rules.

11.3 Subject to such deduction which WLSL may make pursuant to clause 11.1 and the applicable laws and regulations, any interest accrued on the credit balance in the Account and any trust account of the Client shall belong to WLSL.

11.4 Without prejudice to any other rights and remedies available to WLSL, WLSL may charge a half-yearly maintenance fee of such amount in such currency as WLSL may determine from time to time on any dormant Account if there is no trading activity under such Account for six months or more. Payment of such fees will be automatically deducted from the Account.

11.5 The Client shall pay interest on all debit balances on the Account (including any amount otherwise owing to WLSL anytime) at such rates and on such other terms as WLSL notifies the Client from time to time. Such interest shall accrue on a day-to-day basis and shall be payable on the last day of each calendar month or upon any demand being made by WLSL. Overdue interest shall be compounded monthly and shall itself bear interest.

12. Instructions

12.1 All Instructions shall be given by the Client orally either in person or by telephone, or in writing, delivered by hand, by post or by facsimile transmission or through Electronic Service in accordance with Clause 16 provided that where the Client is a corporation written Instruction must be signed by its Authorised Signer(s) in accordance with the Signing Instructions and oral Instruction must be given by the Trading Representative(s) in accordance with the Oral Instruction Operating Arrangements and where the Client is an individual, both oral and written instructions may be given by the Client personally and written instructions may be given by his Authorised Person and where the Client comprises more than one individual (each a "Joint Holder") , both oral and written instruction may be given by the Joint Holder(s) in accordance with the Oral Instruction Operating Arrangements and Signing Instructions respectively.

12.2 WLSL may refuse to enter in its record

(a) a party as an Authorised Signer or a Trading Representative of the Client (where the Client is a corporation) if WLSL has not received original or certified true copy (with the certification made by a director of the Client or a lawyer qualified to practise Hong Kong law or the law of the place of incorporation of the Client or a notary public) of Board resolutions of the Client in form and substance to the reasonable satisfaction of WLSL appointing the party as Authorised Signer or Trading Representative (as the case may be) and checking verification and other procedures in connection with anti-money laundering and counter-terrorist financing with respect to the proposed new Authorised Signer or Trading Representative have not been completed or WLSL finds the results of completion of such procedures not satisfactory;

(b) signing arrangements for operating the Account and giving Instruction in relation to the Account to WLSL as Signing Instructions if WLSL has not received in the case where the Client is a corporation original or certified true copy (with the certification made by a

director of the Client or a lawyer qualified to practise Hong Kong law or the law of the place of incorporation of the Client or a notary public) of Board resolutions of the Client in form and substance to the reasonable satisfaction of WLSL approving the adoption of such signing arrangements and in the case where the Client comprises more than one individual instructions duly signed by all such individuals setting out such signing arrangements in form and substance to the reasonable satisfaction of WLSL;

(c) oral instruction arrangements for operating the Account and giving Instruction in relation to the Account to WLSL if WLSL has not received in the case where the Client is a corporation original or certified true copy (with the certification made by a director of the Client or a lawyer qualified to practise Hong Kong law or the law of the place of incorporation of the Client or a notary public) of Board resolutions of the Client in form and substance to the reasonable satisfaction of WLSL approving the adoption of such oral instruction arrangements and in the case where the Client comprises more than one individual instructions duly signed by all such individuals setting out such oral instruction arrangements in form and substance to the reasonable satisfaction of WLSL;

(d) a party as the Authorised Person of the Client (where the Client is an individual) if WLSL has not received Power of Attorney duly signed by the Client that remains valid and subsisting proving to the reasonable satisfaction of WLSL the authority from the Client to such party to operate the Account and otherwise give Instructions in relation to the Account to WLSL for and on behalf of the Client.

12.3 The Client acknowledges and agrees that any Instructions given or purported to be given by any means to WLSL by the Client or by any Authorised Person in accordance with the Signing Instructions or the Oral Instruction Operating Arrangements (as applicable) which are acted on or relied on by WLSL shall at all times be irrevocable and bind the Client, whether or not such Instructions are in fact given or authorised by the Client. So long as WLSL has verified and finds in the case where written Instruction is given that based on the specimen signatures of the Authorised Signers (where the Client is a corporation) or of the Client or his Authorised Person (where the Client is an individual) or the Joint Holders (where the Client comprises more than one individual) the written Instruction appears to be signed by an Authorised Signer (where the Client is a corporation) or the Client or his Authorised Person (where the Client is an individual) or the Joint Holder(s) in accordance with the Signing Instructions and in the case where Instruction is given orally that based on the response to the identification verification questions raised to the one giving Instruction orally such party appears to be a Trading Representative (where the Client is a corporation) or the Client or a Joint Holder (where the Client comprises more than one individual) , WLSL shall not have any further duty to enquire about or verify the identity or authority of the person giving Instruction to WLSL.

12.4 The Client acknowledges that once an Instruction has been made it may not be possible to cancel or change the Instruction.

12.5 WLSL will not without reasonable ground or mala fide refuse to act for the Client or otherwise follow the Instructions of the Client or its Authorised Person(s) or given by the Joint Holder(s) in accordance with the Signing Instructions or the Oral Instruction Operating Arrangements.

13. Conflict of Interest

13.1 WLSL and its directors, officers or employees may trade on its/their own account or on the account of any of its or their Associates.

13.2 WLSL is authorised to buy, sell, hold or deal in any Securities or take the opposite position to the Client's order whether it is on WLSL's own account or on behalf of any of its Associates or its other Clients.

13.3 WLSL is authorised to match the Client's orders with those of its other Clients.

13.4 WLSL is authorised to effect Transactions where WLSL or any of its Associates has a position in the Securities concerned or is involved with those Securities as underwriter, sponsor or otherwise.

13.5 The Client acknowledges and accepts that WLSL and any of its Associates may have interests, or may owe duties to other Clients who have interests, which may conflict with the interests of the Client. WLSL shall take all reasonable steps to ensure that the Client receives fair treatment in the event of any actual or potential conflict arising.

13.6 In respect of any of the transactions or matters mentioned in this Clause 13, WLSL and its directors, officers and employees shall not be obliged to account for any profits or benefits obtained.

13.7 The Client acknowledges and agrees that WLSL may, from time to time, enter into business cooperation or referral agreements with third parties (including but not limited to introducing brokers, referrers, external asset managers, or affiliates of WLSL; collectively, "Intermediary Partners"). Where WLSL acts as the execution broker to open and maintain accounts, execute and clear trades, and provide custody for client assets, the Client hereby expressly agrees and authorizes that WLSL may split, rebate, or pay a portion of any brokerage commissions, fees, interest, or other monetary benefits collected or earned from the Client's account to the relevant Intermediary Partners, in such structure and proportion as agreed between WLSL and the Intermediary Partners, as remuneration for their referral services, ongoing client servicing, and/or related commercial support. The Client confirms that, unless otherwise agreed in writing, such sharing or rebate arrangements are settled directly between WLSL and the Intermediary Partners, and will not increase the total trading costs payable by the Client to WLSL under the applicable fee schedule.

14. Representations Warranties and Undertakings

14.1 The Client represents and warrants to WLSL the following:

(a) the information provided by the Client to WLSL, whether in the Client Information Form, the Securities Account Application Form or

otherwise is true, accurate and complete and not misleading in any respect and WLSL is entitled to rely on such information until WLSL has received notice in writing from the Client of any changes therein;

(b) (in the case of a corporation)
  (i) the Client is validly incorporated and existing under the laws of its place of incorporation and has full power and capacity to enter into and perform its obligations hereunder;
  (ii) the Client's entry into of this Agreement has been duly authorised by its governing body and does not breach its Articles of Association (and the Memorandum of Association also if the Client has the same) or other constitutional documents (as applicable);

(c) all necessary consents or authorisation which may be required for the Client's entering into and performance of this Agreement have been obtained and are in full force and effect;

(d) the Client has the authority and legal capacity to enter into and perform its obligations under this Agreement and this Agreement constitutes valid and legally binding obligations of the Client in accordance with its terms;

(e) the Client is not resident in a jurisdiction where there is any restriction on purchase of Securities by the Client. If the Client becomes resident in any such jurisdiction the Client shall inform WLSL immediately and will if so required by WLSL sell or redeem any such restricted Securities.

The above representations and warranties shall be deemed to be repeated immediately before each Instruction is given or executed.

14.2 The Client undertakes that

(a) it will notify WLSL in writing of any change in the information mentioned in Clause 14.1(a) above;

(b) when purchasing or dealing in any Securities it will ensure that the Client is not subject to and is not acting on behalf of any person who is subject to any prohibition against the purchase of or dealing in any Security.

15. Set-Off, Lien and Combination of Accounts

15.1 In addition and without prejudice to any general liens, rights of set-off or other similar rights to which WLSL may be entitled under the applicable law or this Agreement, to the extent permitted by applicable law,

(a) all Securities, receivables, monies and other property of the Client (held by the Client either individually or jointly with others) held by or in the possession of WLSL at any time shall be subject to a general lien in favour of WLSL as continuing security, and

(b) WLSL may as the Client's agent take such measures as it may in its sole discretion deem necessary to sell, dispose of or otherwise realise all such property, to offset and discharge all of the Client's obligations, arising from the Transactions, to WLSL and it's Associates.

15.2 The Client as beneficial owner hereby charges in favour of WLSL and any of its Associates by way of first fixed charge, to the extent permitted by applicable law, all Securities, receivables, monies and other property of the Client (held by the Client either individually or jointly with others) held by or in the possession of WLSL at any time, including any and all rights, title and interest, present and future, therein (collectively called "Charged Property") as continuing security for all of the liabilities and obligations due, owing or incurred towards WLSL or its Associates of whatever nature from time to time and the Client by this Agreement assigns and releases to WLSL and any of its Associates all such Securities, receivables, monies and other property as aforesaid. If and to the extent any charge created as aforesaid is ineffective as a fixed charge for any reason, then such charge shall take effect as a first floating charge. In respect of any asset forming part of the Charged Property which is not for the time being effectively charged to WLSL and its Associates by way of fixed charge, WLSL and any of its Associates may at any time by notice in writing to the Client, to the extent permitted by applicable law, convert the floating charge hereby created into a fixed charge as regards any Charged Property specified in the notice. If the Client without the prior written consent of WLSL or any of its Associates creates, incurs or permits to arise or subsist any Encumbrance over the Charged Property or attempts or takes any steps so to do, or a bankruptcy or winding-up petition is presented against the Client or a receiver appointed to all or any part of either of the Client's property or of the Client's business, or the Client makes arrangement or composition with the Client's creditors generally (collectively, "Crystallisation Event"), the floating charge hereby created shall automatically, without notice, be converted into a fixed charge as regards the Charged Property thereby affected immediately before the Crystallisation Event. Without limitation to the above, subject to applicable laws and regulations, in the event of the Client's failure to pay any indebtedness or outstanding amount due, owing or incurred to WLSL or any of its Associates when due or on demand by WLSL or any of its Associates, or an order is made or petition presented or resolution passed for the bankruptcy, winding-up or dissolution of the Client, or the Client is declared incompetent or dies or upon the occurrence of any Event of Default, WLSL shall have absolute discretion in all matters relating to the exercise of its rights conferred upon it by this Agreement, including

this Clause 15.2, and shall be entitled to appropriate, sell, realise, redeem, liquidate, transfer, set-off, dispose of, lend, re-lend, borrow against, deliver under any securities borrowing and lending arrangement or otherwise deal with any Investment Products, Charged Property or other assets of the Client on a single or collective basis at any time and in any manner as WLSL sees fit, including pursuant to any Repo or similar arrangement, and to apply the proceeds thereof in or towards discharge of the liabilities secured hereby. For this purpose, a certificate issued by WLSL or any of its Associates certifying the amount of indebtedness or outstanding amount due to it by the Client and that the Client has failed to pay the same shall be final, conclusive and binding on the Client.

15.3 In addition and without prejudice to any general liens or other similar rights which WLSL may be entitled under law or this Agreement, to the extent permitted by applicable law,

(a) WLSL for itself and as agent for any of it's Associates, at any time without notice to the Client, may combine or consolidate any or all accounts, of any nature whatsoever and either individually or jointly with others, with WLSL or any of its Associates; and
(b) WLSL may set off or transfer any monies, Securities or other property in any such accounts to satisfy obligations or liabilities of the Client to WLSL or any of its Associates, whether such obligations and liabilities are actual or contingent, primary or collateral, secured or unsecured, or joint or several.

15.4 Without limiting or modifying the general provisions of this Agreement, WLSL may, to the extent permitted by applicable law, without notice, transfer all or any such or properties inter changeably between any Accounts and any other accounts of its Associates.

15.5 The Client agrees to give WLSL an authorisation pursuant to Rule 21(2) of the Securities and Futures (Financial Resources) Rules (Chapter 571N of the Laws of Hong Kong) to

(a) set off against each other any amount receivable from, and amount payable to the Client where such amounts arise from the purchase and sale of Securities by the Client on a cash-against-delivery basis;
(b) dispose of Securities held for the Client for the purpose of settling any of the amounts payable by the Client to WLSL.

16. Electronic Service

16.1 The Client agrees and undertakes that in respect of any use by the Client of the Electronic Service offered by WLSL from time to time, the Client will fully comply with and observe this Agreement and the Terms and Conditions of Electronic Service as set out in Schedule III.

16.2 WLSL may in its absolute discretion impose restrictions on the types of orders and the range of prices for such orders, which can be placed through the Electronic Service and the types of Securities and markets which can be covered by Electronic Service.

16.3 The Client agrees to pay, if it elects to use the Electronic Service, all subscription, service and user fees, if any, that WLSL charges for the Electronic Service.

17. Events of Default

17.1 The following events shall be Events of Default (each an "Event of Default") for the purposes of this Agreement:

(a) the Client (including any Joint Holder in the case where the Client comprises more than one individual) fails to duly and punctually observe or perform any of the undertakings, duties and obligations of the Client (including any Joint Holder in the case where the Client comprises more than one individual) under or otherwise any provision of any agreement, contract or other binding document (including but without limitation to this Agreement) the Client (including any Joint Holder in the case where the Client comprises more than one individual) or any of its Group Companies has entered into with WLSL or any Group Company of WLSL ;
(b) default by the Client in the observance of any laws, by-laws, rules and/or regulations of Hong Kong or elsewhere (including but not limited to the Stock Connect Rules) ;
(c) the Client (in the case of an individual) dies, or is judicially declared insane or incompetent, or has filed a petition for his bankruptcy (or his bankruptcy has been petitioned by a third party) or, (in the case of a corporation) is insolvent or has commenced procedures for its voluntary winding-up (or its winding-up has been petitioned by a third party) 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;
(d) 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;
(e 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;
(f) there shall, without the prior written consent of WLSL, be a debit balance on any Account of the Client with WLSL;
(g) any representation or warranty made by the Client to WLSL in this Agreement, the Client Information Form, the Securities Account Application Form or in any other document is or becomes incorrect or misleading;
(h) any consent, authorisation or board resolution required by the Client (being a corporation) to enter into this Agreement being wholly or

partly revoked, suspended, terminated or ceasing to remain in full force and effect;

(i) performance of this Agreement, any other agreement, contract or other binding document (including but without limitation to the Securities Account Application Form) the Client has entered into with WLSL or any Group Company of WLSL becomes illegal or is claimed by any government authority to be illegal; and

(j) the occurrence of any event which, in the sole reasonable opinion of WLSL, might jeopardise any of WLSL's rights under this Agreement.

17.2 Without prejudice to any other rights or remedies which WLSL may have, if any of the Events of Default shall occur,

(a) all amounts due or owing by the Client to WLSL under this Agreement shall become immediately due and payable;
(b) WLSL shall not, pending remedy thereof, be obliged to pay over any sum or deliver any assets held by way of security to the Client in respect of any Transaction;
(c) without prior demand, call or notice to the Client, WLSL shall be entitled to
  (i) immediately close the Account:
  (ii) terminate all or any part of this Agreement;
  (iii) cancel any or all outstanding orders or any other commitments made on behalf of the Client;
  (iv) suspend performance of any of its obligations to the Client howsoever arising, including the payment of any sum or sums of money then due or which might thereafter become due and cancellation of all outstanding orders or contracts, until such time as the Client has fully complied with all its obligations to WLSL or the Event of Default has been remedied to WLSL's satisfaction;
  (v) dispose of any or all Securities held for or on behalf of the Client and apply the proceeds thereof and any cash deposit(s) to settle all outstanding balances owing to WLSL or its Associates including all costs, charges, legal fees and expenses like stamp duty, commission and brokerage properly incurred by WLSL in transferring or selling all or any of the Securities or properties in the Account or in perfecting title thereto;
  (vi) close any or all contracts between WLSL and the Client as WLSL considers necessary or desirable, cover any short position of the Client through the purchase of Securities on the relevant Exchange(s) or liquidate any long positions of the Client through the sale of Securities on the relevant Exchange and take such other steps as WLSL may consider necessary to protect its interests (but in no circumstances shall WLSL be under any obligation to exercise any of such rights or, if it does exercise any of such rights, to do so at a time or in a manner beneficial to the Client) ;
  (vii) borrow or buy any Securities required for delivery in respect of any sale effected for the Client;
  (viii) subject to applicable laws, rules and regulations, sell or subpledge any securities, financial instruments, documents or other property held by WLSL under this Agreement as it may deem appropriate in order to discharge any obligations of the Client to WLSL; and
  (ix) combine, consolidate and set-off any or all accounts of the Client in accordance with Clause 15.

17.3 In the event of any sale pursuant to Clause 17.2,

(a) WLSL shall not be responsible for any loss occasioned thereby howsoever arising if WLSL has used reasonable endeavours to sell or dispose of the Securities or any part thereof at the then available market price;
(b) to the extent permitted by applicable law, WLSL shall be entitled to keep for itself or sell or dispose of the Securities or any part thereof at the available market price to any person at its discretion without being in any way responsible for loss occasioned thereby howsoever arising and without being accountable for any profit made by WLSL and/or any of the Associates; and
(c) the Client agrees to pay to WLSL any deficiency if the net proceeds of sale shall be insufficient to cover all the outstanding balances owing by the Client to WLSL.

17.4 Any demand, call or notice given by WLSL to the Client prior to WLSL's exercise of any rights under Clause 17.2 shall not be construed as a waiver of WLSL's right to exercise its rights thereunder without prior notice.

18. Termination and Suspension

18.1 Either party may terminate this Agreement at any time by giving the other party no less than 5 Business Days' notice in writing.

18.2 WLSL may also terminate this Agreement upon the occurrence of any one or more of the following events:

(a) the withdrawal or non-renewal upon expiry (or when called upon to do so) of the Standing Authority (Client Securities) given by the Client to WLSL;
(b) the withdrawal of the Client's appointment of WLSL as the Client's custodian under Clause 8.1;or
(c) where the Client no longer maintains any Account with WLSL or where WLSL no longer provides any services to the Client by virtue of Clause 18.6.

18.3 Termination under this Clause is without prejudice to any other provisions of this Agreement and shall not affect:

(a) any Transactions entered into by WLSL pursuant to this Agreement before the termination;
(b) any accrued rights or liabilities of any of the parties to this Agreement which may already have arisen;
(c) any warranties, representations, undertakings and indemnities given by the Client;
(d) any rights of WLSL over any of the Client's property in the possession or control of WLSL whether the same be held for safe custody, margin or otherwise and whether pursuant to this Agreement or otherwise so long as there are any outstanding liabilities of the Client to WLSL; and

(e) the rights or liabilities of either party to this Agreement arising out of or in connection with any outstanding orders or open contracts at the time of such termination whether as to margin, commissions, expenses, indemnity or otherwise whatsoever or howsoever in accordance with the terms of this Agreement until all such contracts have been closed out or settlement and/or delivery has been effected and all such liabilities have been fully discharged. In the event the notice of termination from the Client is actually received by WLSL beyond the notice period mentioned in clause 18.1, service of notice of termination by the Client shall not affect any Transaction entered into pursuant to the Agreement before the expiration of one (1) Business Day after the actual receipt of by WLSL of the termination notice. Notwithstanding anything in the Agreement, WLSL may at its full discretion, reasonably exercised, to immediately cease or refuse to carry out or execute any order or orders of the Client (a) upon receipt of a termination notice from the Client and/ or (b) upon issuance of a termination notice by WLSL to the Client; as the case may be, both notwithstanding that the notice period in clause 18.1 has not expired.

18.4 Upon termination of this Agreement under this Clause, all amounts due or owing by the Client to WLSL under this Agreement shall become immediately due and payable. WLSL shall cease to have any obligations to purchase or sell Securities on behalf of the Client in accordance with the provisions of this Agreement, notwithstanding any instructions from the Client to the contrary.

18.5 WLSL may suspend the services to the Client in relation to or under the Account without prior notice

(a) where the Account has recorded no trading activity for a continuous period of 12 months;
(b) in the event of system failure, force majeure, suspicion of money laundering terrorist financing and/or other illegal activities through the Transactions and/or the use of the Account; and/or
(c) where requirements of court orders, applicable laws and regulations, regulatory authorities, investigation by any competent authority or WLSL for legal and regulatory compliance purpose warrant such suspension.

18.6 WLSL may terminate the services to the Client in relation to or under the Account without prior notice where the Account has recorded no trading activity for a continuous period of 18 months.

19. Notice and Communications

19.1 Unless otherwise provided in these Terms, notices given by either party to the other under these Terms shall be in writing and sent to the other party's last known address, telex number or fax number (as the case may be), and shall be deemed to be in force if:

(i) if by post, two (2) days (in the case of local mail) or seven (7) days (in the case of international mail) after posting (if the notice is properly addressed and properly posted);
(ii) in the case of facsimile, on the date of transmission when the machine sending the facsimile prints a transmission report indicating that the facsimile has been sent in full to the recipient's facsimile number;
(iii) if delivered by hand, it shall be deemed to be effective on the date of delivery.

20. Assignment

20.1 The Client may not assign any rights under this Agreement without the prior written consent of WLSL. Where applicable, the Client's rights arising under each Transaction shall be subject to all rights, liabilities and obligations arising out of the application of this Agreement to every other Transaction entered into by the Client with WLSL.

20.2 The Client agrees that WLSL may transfer and assign its rights and obligations under this Agreement without the Client's consent.

21. Liability and Indemnity

21.1 WLSL will use all reasonable endeavours to comply with and carry out Instructions given by the Client and accepted by WLSL concerning the Account or Transactions but to the extent permitted by applicable law neither WLSL nor any of its directors, employees or agents (save where it has been established that they or any of them have acted fraudulently or in wilful default or are grossly negligent) shall have any liability whatsoever (whether in contract, tort or otherwise) for any loss, expenses or damages suffered by the Client as a result of:

(a) any inability, failure or delay on the part of WLSL to comply with or carry out any such Instruction or any ambiguity or defect in any such Instruction; or
(b) WLSL in good faith acting or relying on any Instruction given by the Client, whether or not such Instruction was given following any recommendation, advice or opinion given by WLSL or any Associate or by any of its or their directors, employees or agents; or
(c) WLSL failing to perform its obligations hereunder by reason of any cause beyond its control, including any governmental or regulatory restriction, closure of or ruling by any Exchange (or any division thereof), suspension of trading, breakdown or failure of transmission or communication or computer facilities, postal or other strikes or similar industrial action, or the failure of any Exchange, Clearing House, Correspondent Agent, other company or person whatsoever to perform its obligations; or
(d) any Exchange, Clearing House, Correspondent Agent or other company ceasing for any reason to recognize the existence or validity of Transactions entered into by WLSL on behalf of the Client, or failing to perform or close out any such contract provided that such cessation or failure shall not affect the Client's obligations hereunder in respect of any such contracts or other obligations or liabilities of the Client arising therefrom; or
(e) the mis-understanding or mis-interpretation of any Instruction given or placed verbally or electronically, or delays or errors in

transmission owing to electronic traffic congestion or any other causes, or any mechanical failure, malfunction, suspension or termination of the continued operation or availability and mechanical failure or inadequacy of WLSL's telephone or telecommunication system or installation in connection with the receipt and processing of Instructions transmitted by telecommunication devices and all other related equipment, facilities and Service.

21.2 The Client agrees to fully indemnify and keep indemnified WLSL (as trustee for itself and the other Indemnified Persons) and its Associates and its Correspondent Agents and their directors, officers, employees and agents ("Indemnified Persons") against any loss, cost, claim, liability or expense, including legal fees, that may be suffered or incurred by any and/or all of the Indemnified Persons, arising out of or in connection with any Transactions, or otherwise arising out of any action or omission by WLSL in accordance with the terms of this Agreement, or arising out of any Event of Default, or arising out of any breach by the Client of any of its obligations under this Agreement, including any costs reasonably incurred by WLSL in collecting any debts due to WLSL or any unpaid deficiency in the Account, in enforcing the rights of WLSL hereunder or in connection with the closure of the Account, and any penalty charged to WLSL by any Exchange and/or Clearing House.

22. Joint and Several Liability and Successors

22.1 Where the Client comprises two or more individuals:

(a) the Account shall be owned by the individuals as joint tenants with the right of survivorship and each such individual shall be jointly and severally liable for all obligations and liabilities of the Client under this Agreement and in respect of the Account;
(b) without prejudice to WLSL's right to require written Instructions from all such individuals at its discretion WLSL may accept Instructions given in manner specified by all of them in writing irrespective of whether or not the Instructions are given by all such individuals and subject to the aforesaid WLSL may give receipts to and for all purposes deal with any one of such individuals without notice to the other individual(s) and WLSL is not responsible for determining the purposes or propriety of an Instruction given in the said manner or for the disposition of payments or deliveries among such individuals;
(c) WLSL is authorised to make payment relating to the Account to any one of them in such form and manner and to such extent as any one or more of such individuals shall request or as WLSL shall in its sole discretion determine at any time and from time to time regardless of whether such payment is made before or after the dealth of any one or more of such individuals;
(d) any notice and communication sent to one such person shall be deemed to be a notice to all persons holding the account; subject to the provisions of the Estate Duty Ordinance (Chapter 111 of the Laws of Hong Kong), when any such person After the death of the person (while any other such person is still alive), this agreement shall not be terminated, and the rights and interests in the account of the deceased shall vest in the surviving person (if all persons are deceased, upon presentation of the last surviving person) after probate or letter of administration, the legal representative of the last surviving person is granted, but any liabilities incurred by the deceased may also be enforced by WLSL against the estate of the deceased client. Surviving clients must notify WLSL in writing immediately upon learning of any such death;

22.2 This Agreement shall be binding on the Client's heirs, executors, administrators, personal representatives, successors and assigns, as the case may be.

23. Amendments

23.1 The Client agrees that WLSL may amend the terms of this Agreement (including but without limitation to introducing additional terms and conditions) at any time and from time to time by giving the Client reasonable notice of the changes in writing which may be given by display in the office of WLSL, posting on WLSL's website or other means as WLSL thinks fit. Any amendment to this Agreement shall take effect on expiry of such notice period and the Client will be deemed to have accepted the amendment and the amendment shall be binding on the Client if after the effective date of the amendment the Client does not terminate the Account or if there is still any liability owing by the Client to WLSL in respect of the Account.

24. Client Identity Rule

24.1 If the Client effects Transactions in Securities listed on SEHK, whether on a discretionary or non-discretionary basis, and whether as agent or by entering into matching transactions as principal with its clients, the Client hereby agrees that, in relation to such transaction where WLSL has received an enquiry from SEHK and/or the SFC and/or any other relevant regulatory or supervisory authority, exchange or clearing house (the "Hong Kong regulators") , the following provisions in this Clause 24 shall apply.

24.2 Subject as provided below, the Client shall, immediately upon request by WLSL (which request shall include the relevant contact details of the Hong Kong regulators), inform the Hong Kong regulators of its identity, address, occupation and contact details and (so far as known to the Client) of the person with the ultimate beneficial interest in the relevant transaction. The Client shall also inform the Hong Kong regulators of the identity, address, occupation and contact details of any other party (if different from the Client or the ultimate beneficiary) who originated the relevant transactions. Further, the Client shall also disclose to the Hong Kong regulators and/or WLSL details of the instruction(s).

24.3 If the Client effected the transactions for a collective investment scheme, discretionary account or discretionary trust, the Client shall, immediately upon request by WLSL (which request shall include the relevant contact details of the Hong Kong regulators), inform the Hong Kong regulators of the identity, address and contact details of the scheme, account or trust and, if applicable, the identity, address, occupation and contact details of the person who, on behalf of the scheme, account or trust, instructed the Client to effect the transactions.

24.4 If the Client effected the transactions for a collective investment scheme, discretionary account or discretionary trust, the Client shall, as soon

as practicable, inform WLSL 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 WLSL (which request shall include the relevant contact details of the Hong Kong regulators) , inform the Hong Kong regulators of the identity, address, occupation and contact details of the person(s) who has or have given the instruction in relation to the transactions.

24.5 If the Client is a collective investment scheme, discretionary account or discretionary trust and in respect of a particular transaction the discretion of the Client or its officers or employees has been overridden, the Client shall, as soon as practicable, inform WLSL 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 WLSL (which request shall include the relevant contact details of the Hong Kong regulators) , inform the Hong Kong regulators of the identity, address, occupation and contact details of the person(s) who has or have given the instruction in relation to the transactions.

25. Currency

25.1 WLSL may, without prior notice to the Client, make any currency conversions it considers necessary or desirable for the purposes of complying with its obligations or exercising its rights under this Agreement. Any such conversions shall be effected by it in such manner and at such rates as it may at its discretion determine having due regard to the prevailing rates for freely convertible currencies.

25.2 All foreign currency exchange risk arising from any Transaction or from compliance by WLSL with its obligations or exercise by it of its rights under this Agreement shall be borne by the Client.

26. Client Money Standing Authority

26.1 The Client Money Standing Authority covers money held or received by WLSL in Hong Kong (including any interest derived from the holding of the money) in one or more segregated account(s) on the Client's behalf ("Monies").

26.2 In regards to《Standing Authority for Fund Withdrawal》, the Client authorizes WLSL for fund withdrawal from any independently opened cash securities account/margin securities account/futures account/internet trading account of the Client at WLSL in accordance to the Securities and Futures (Client Money) Rules, and deposit into the bank account(s) designated by the Client without any prior notice or confirmation and/or instructions obtained from the Client.

26.3 Regarding《Standing Authority for Internal Transfer of Fund and Securities》, the Client authorizes WLSL for unrestricted transfer of all or part of the fund and securities in between any independently opened cash securities account/margin account/futures account/internet trading account of the Client at WLSL in accordance with the Securities and Futures (Client Money) and (Client Securities) Rules, without giving the Client any notice or obtaining confirmation and/or instructions from the Client in advance.

26.4 In order to fully utilize the services provided by WLSL, including access to trading in different investment products in different jurisdictions, and in multiple currencies, where WLSL may lend money in one currency, which is secured by collateral held by WLSL in another currency and, to the extent that the Client account(s) may from time to time hold cash credit balances deposited in Hong Kong (in Hong Kong dollars and/or Chinese Yuan Renminbi and/or US dollar) and simultaneous cash debit balances in any other currency or currencies, the Client authorizes WLSL to:

(1) transfer any sum of Monies interchangeably between any of the segregated accounts maintained at any time with WLSL, WLSL's Associates and its agent broker(s) and/or clearing agent(s) in Hong Kong or outside of Hong Kong (in Macau or in the jurisdiction of WLSL's Associates), and to maintain such Monies (or their currency equivalents) in accordance with the rules and regulations governing the custody of client money in that jurisdiction; and/or

(2) combine or consolidate or net off any or all segregated accounts, of any nature whatsoever and either individually or jointly with others, maintained by WLSL, its Associates and its agent broker(s) and/or clearing agent(s) from time to time and WLSL may transfer any sum of Monies or rolling balance to and between such segregated account(s) of the Client to satisfy the Client's obligations or liabilities to WLSL, its Associates and its agent broker(s) and/or clearing agent(s), whether such obligations and liabilities are actual or contingent, primary or collateral, secured or unsecured, or joint or several; and when such sum of Monies or rolling balance are being transferred to make up the short margin amount to avoid forced liquidation, the Client may not have the opportunity to decide whether to continue bearing the market risk by holding onto their investment position or to stop loss by settling their investment position.

26.5 The Client acknowledges and agrees that WLSL may do any of the things mentioned in Clause 26.4 without giving the Client notice.

26.6 The Client Money Standing Authority is given without prejudice to other authorities or rights which WLSL, its Associates and its agent broker(s) and/or clearing agent(s) may have in relation to dealing in Monies in the segregated account.

26.7 The Client Money Standing Authority shall be valid for a period of 12 months from the date of this Agreement, subject to renewal by the Client or deemed renewal under the Client Money Rules as referred to in Clause 26.10.

26.8 The Client Money Standing Authority may be revoked by giving WLSL written notice addressed to WLSL at WLSL address specified in the Agreement or such other address which WLSL may notify the Client in writing for this purpose. Such notice shall take effect upon the expiry

of 14 days from the date of WLSL's actual receipt of such notice.

26.9 The Client understands that the Client Money Standing authority shall be deemed to be renewed on a continuing basis without the Client's written consent if WLSL issues the Client a written reminder at least 14 days prior to the expiry date of the Client Money Standing Authority, and the Client does not object to such deemed renewal before such expiry date.

27. Confidentiality

27.1 WLSL will keep information relating to the Account confidential but may without any consent from or notification to the Client disclose any such information pursuant to court orders and provide any such information to the Exchange, SFC or any other authorities (including overseas regulatory authorities, governmental agencies and organisations) to comply with their requirements or requests for information and to any Associates, professional advisers, auditors, third party service providers of WLSL on a need basis.

27.2 Where the Client is an individual, WLSL is subject to the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong), which regulates the use of personal data concerning individuals. WLSL's policies and practices relating to personal data are set out in Schedule V to this Agreement and the Client declares that it fully understands and accepts the provisions in Schedule V.

28. Governing Law and Jurisdiction

28.1 This Agreement and all rights, obligations and liabilities hereunder shall be governed by and construed in and may be enforced in accordance with Hong Kong law. The Client agrees to submit to the non-exclusive jurisdiction of the Hong Kong courts.

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

29. Process Agent

29.1 Without prejudice to any other mode of service allowed under any relevant law, if the Client is an individual who does not have any address in Hong Kong or is a company incorporated outside Hong Kong and has not been registered with the Hong Kong Companies Registry,

(a) the Client irrevocably appoints the party named as its process agent in the form as specified by WLSL for such purpose as its agent for service of process in relation to any proceedings before the Hong Kong courts in connection with this Agreement and/or the Account;
(b) agrees that such service shall be deemed completed on delivery to the Client's process agent at its Hong Kong address last known to WLSL and any service of any legal process on the process agent shall constitute sufficient service on the Client for the purpose of legal proceedings in the Hong Kong courts and failure by such process agent to notify the Client of the process will not invalidate the proceedings concerned;
(c) irrevocably agrees that if for any reason, any process agent of the Client ceases to be able to act as such or no longer has an address in Hong Kong, the Client will forthwith appoint a substitute process agent acceptable to WLSL and deliver to WLSL a copy of the new agent's acceptance of that appointment within 7 days of such appointment; and
(d) undertakes to promptly notify WLSL in writing of any change in the Hong Kong address of its process agent.

29.2 Any change in the Hong Kong address of the Client's process agent shall be deemed to be not known to WLSL until the expiration of five (5) Business Days after the receipt by WLSL of any written notification of the change from the Client.

30. General

30.1 Each term of this Agreement is severable and distinct from the others. If any term in this Agreement is inconsistent with any present or future law, rule or regulation of the Exchange, the Clearing House or any authority having jurisdiction over the subject matter of this Agreement, such provision shall be deemed to be rescinded or modified such that the inconsistency is removed. In all other respects, this Agreement shall continue and remain in full force and effect.

30.2 Time shall in all respects be of essence in the performance of all of the Client's obligations under this Agreement.

30.3 A failure or delay in exercising any right, power or privilege in respect of this Agreement by WLSL will not be presumed to operate as a waiver, and a single or partial exercise of any right, power or privilege will not be presumed to preclude any subsequent or future exercise of that right, power or privilege.

30.4 The Client acknowledges and agrees that the legality, validity and enforceability of this Agreement and the provisions and Schedule(s) of this Agreement will not be affected whatsoever in the event of any misspelling and/or typographical errors.

30.5 The terms of this Agreement shall be subject to Market Requirements and nothing in this Agreement shall remove, exclude or restrict any rights of the Client and any obligations of WLSL under Market Requirements.

30.6 The Client agrees to pay any taxes, duties, impositions or charges payable to any relevant authorities in (whether or not in Hong Kong) in respect of any Transaction and the holding of any assets in the Account at any time. Without limiting the generality of any other provisions in this Agreement, the Client specifically agrees to fully indemnify and keep indemnified WLSL (as trustee for itself and other Indemnified Persons) against any loss, cost, claim, liability or expense, including legal fees, that may be suffered or incurred by any and/or all of the Indemnified Persons, arising out of or in connection with any breach by the Client of this Clause 30.6.

30.7 The Client agrees and accepts that in no circumstances will WLSL, its Associates or their respective nominees, custodians and/or agents be under any obligation or responsibility to apply for, or assist in the application for, any tax refund, tax concession, tax differences reclaim, preferential tax treatment or the like, including any tax credit for refund or a reduced tax rate or preferential tax treatment on interest, dividend, or any other distribution, proceeds or gains from any investment or transaction and/or any tax differences reclaim as a result of any change of law, nationality, domicile or tax residency (collectively, "Tax Reclaim Arrangement") that may be available to the Client. The Client agrees and accepts that none of WLSL, its Associates or their respective nominees, custodians and/or agents shall be held liable for the loss of Tax Reclaim Arrangement or any other losses, damages, costs and/or expenses incurred or suffered by the Client in this regard. The Client further acknowledges and agrees that any assistance provided by WLSL or its Associates is purely voluntary and does not and shall not create any expectation of future or additional assistance to the Client to obtain the benefit of any Tax Reclaim Arrangement.

30.8 WLSL reserves the right to charge an administrative fee for the provision of information concerning the Account in response to request for the same by any director or member of the governing body of the Client where the Client is a corporation and any individual comprising the Client where the Client comprises more than one individual.

30.9 The Contracts (Rights of Third Parties) Ordinance, Cap 623, shall not apply to this Agreement and unless specifically provided herein, no person other than the parties to this Agreement shall have any rights under it nor shall it be enforceable by any person other than the parties to it.

31. Risk Disclosure and Disclaimer and Derivative Products

31.1 The Client declares and acknowledges that Schedule IV the Risk Disclosure Statements have been fully explained to the Client in a language the Client understands and chooses and the Client has been invited to read the risk disclosure statements, to ask questions and seek independent legal and financial advice if the Client wishes. The Client further declares that the Client has carefully and thoroughly read Schedule IV the Risk Disclosure Statements and fully understands and accepts the contents of and agrees to be bound by the same.

31.2 The Client represents, warrants and undertakes to WLSL that if the Client gives Instructions for effecting transactions involving any derivative product under the Account,

(a) it fully understands the nature, features and risks of the derivative product and is willing to bear such risks;
(b) has sufficient net worth to be able to assume the risks and bear the potential losses of trading in the product; and
(c) has thoroughly and independently considered the risks involved, its investment objectives, financial needs and commitments and its own circumstances before giving the Instructions, whether or not the Client has trading experience with respect to such or any derivative product.

31.3 If services are to be provided by WLSL to the Client in relation to derivative products, WLSL shall provide to the Client upon request product specifications and any prospectus or other offering document covering such products and a full explanation of margin procedures and the circumstances under which the Client's positions may be closed without the Client's consent.

32. Language

32.1 The Client acknowledges the following:

(a) this Agreement is written in the English language and the Chinese version is its translation;
(b) the English language version is the only binding version and will prevail in the event of any inconsistency or conflict with the Chinese translation;
(c) the Chinese translation is provided for convenience only and by signing the Securities Account Application Form accepting and agreeing to be bound by this Agreement, the Client will be bound by the English version of this Agreement;
(d) whilst every effort has been made by WLSL to provide an accurate Chinese translation of this Agreement, WLSL makes no warranty or representation regarding the accuracy or reliability of the Chinese translation; and
(e) WLSL has alerted the Client that if the Client is in any doubt as to the meaning of the English version of this Agreement or the accuracy of its Chinese translation, the Client should seek independent advice before signing the Securities Account Application Form.

32.2 The Client agrees that to the extent permitted by applicable law, WLSL shall not be liable for any inaccuracy or inconsistency between the English language version of this Agreement and its Chinese translation.

33. Execution

33.1 The Client's signing of the Declaration and Acknowledgment in the Securities Account Application Form, whether in physical form or electronic means, constitute execution of this agreement by the Client, indicating that the Client's acceptance and consent to be bound by all

the provisions contained in this Agreement, which the Client have fully read, understood, acknowledged and agreed (among other things) to abide by all the statements and contents of this agreement, and that the Client is willing to accept all terms and conditions associated with any part of the service under any circumstances as defined therein. The signing page of the said Declaration and Acknowledgment also form part of this Agreement regardless of whether the Client's execution was under seal or not.

SCHEDULE I: Additional Provisions for Northbound Securities Trading Services under the China Stock Connect

1. General

1.1 This Schedule I applies to Clients who use WLSL's Services in relation to foreign Securities traded under the China Stock Connect unless where the parties otherwise agree.

1.2 This Schedule I is in addition to and subject to the main body of this Agreement, as amended from time to time. In the event of conflict or inconsistency between the provisions in the main body of this Agreement and the provisions in this Schedule I, the latter shall prevail in respect of Northbound securities trading Services under the China Stock Connect.

1.3 The Client shall read, understand and accept the risk disclosure statements contained in Schedule IV (in particular Section 2 to Schedule IV), and seek independent advice as needed.

1.4 All Transactions conducted under the China Stock Connect and all China Connect Securities (as defined below) are subject to the China Connect Rules (as defined below) and the Applicable Regulations (as defined below) which may be subject to change from time to time. All actions taken by WLSL in accordance therewith shall be binding on the Client. The Client acknowledges and agrees that unless otherwise permitted by the China Connect Rules and the Applicable Regulations, all Northbound Transactions executed via the China Stock Connect must be conducted on the China Connect Market (as defined below) and that no over-the-counter or manual trades are permitted. Any default by the Client in the observance of any such applicable laws, by-laws, rules and/or regulations shall constitute an Event of Default.

1.5 The Client acknowledges and agrees that if the Client is in breach or fails to comply with any China Connect Rules, the SSE Listing Rules, the SZSE Listing Rules, the SSE Rules, the SZSE Rules or any Applicable Regulations (as the case may be), the Client may be liable to regulatory investigations and the relevant legal consequences. In such an event, the China Connect Authorities (as defined below) has the power to carry out an investigation, and may, through the SEHK or the relevant SEHK Subsidiary (as defined below) or any other China Connect Authorities, require WLSL to provide relevant information and materials including but not limited to the information and personal data of the Client and/or Ultimate Owner (as defined below) to assist in its investigation. The Client acknowledges and consents to WLSL providing, if so required by the SEHK at the request of the China Connect Authorities (for the purpose of assisting them in their regulatory surveillance of the market(s) operated by them under the China Stock Connect and enforcement of the China Connect Rules and as part of the regulatory cooperation arrangement between the SEHK, the SEHK Subsidiaries and the China Connect Market(s)), information and personal data concerning the Client and/or Ultimate Owner with respect to any Instruction or Transaction made or entered into by WLSL under the China Stock Connect on the Client's behalf. The Client further acknowledges and consents to the disclosure, transfer and provision of such relevant information and personal data by the SEHK (whether directly or through the relevant SEHK Subsidiary) to the China Connect Authorities upon request by the China Connect Authorities. The Client acknowledges that the SEHK has the power not to extend trading services under the China Stock Connect to the Client, and the power to require WLSL not to accept Instructions from the Client, if it is found that WLSL or any of WLSL's Clients has or may have committed any abnormal trading conduct set out in or fails to comply with any China Connect Rules, the SSE Listing Rules, the SZSE Listing Rules, the SSE Rules, the SZSE Rules or any other Applicable Regulations (as the case may be). The Client shall be liable and responsible for any breach by the Client thereof.

1.6 This Schedule and Section 2 of Schedule IV highlight only certain key features applicable to China Stock Connect as of the date hereof. WLSL is not liable for any inaccuracies or misstatements in the information set out in this Schedule and Section 2 of Schedule IV. This Schedule and Section 2 of Schedule IV do not purport to cover all the rules, requirements and features relating to China Stock Connect and all Applicable Regulations. The Client shall be fully responsible for understanding and at all times complying with all Applicable Regulations as amended from time to time and for any consequences, risks, losses or costs of Northbound trading. WLSL will not, and does not intend to, advice the Client on any of the Applicable Regulations. The Client is advised to refer to the SEHK website and the SFC website relating to China Stock Connect as updated from time to time and other relevant sources for detailed information.

2. Definitions

2.1 Words or phrases defined in Clause 1.1 of the main body of this Agreement shall have the same meanings as in this Schedule I, save as otherwise expressly provided in this Schedule I.

2.2 For the purposes of Schedule I, the following terms shall have the following meanings:

Applicable Regulations means any law, regulation or order, or any rule, direction, guideline, code, notice or restriction (whether or not having the force of law) issued by any exchange, regulatory authority, government agency (including tax authority), or other organisation (in each case, whether within or outside Hong Kong) which is applicable to the Client and/or WLSL or any Related Person from time to time including, without limitation, the China Connect Rules.

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

ChinaClear means China Securities Depository and Clearing Corporation Limited.

CSRC means the China Securities Regulatory Commission of the PRC.

China Connect Authorities means the exchanges, clearing systems and regulators which provide services in relation to and/or regulate China Stock Connect and activities relating to China Stock Connect, including without limitation the Regulators, HKSCC, the relevant SEHK Subsidiar(ies), the relevant China Connect Market(s), ChinaClear, SAFE, SAT and other PRC local tax bureau, the SFC, the Hong Kong Inland Revenue Department and any other regulator, exchange, clearing system, agency or authority with jurisdiction, authority or responsibility in respect of China Stock Connect (including, without limitation, any tax or other authority that may impose or levy any form of tax, duty, fine or penalty on or in respect of any China Connect Securities under any applicable law or regulation); and "**China Connect Authority**" means

any one of them.
China Connect Market means a stock market in the PRC acceptable to SEHK and included in the list of China Connect Markets which are eligible for China Stock Connect trading, which includes the SSE, SZSE and such other stock market(s) which WLSL may otherwise notify the Client from time to time.
China Connect Rules means any laws, rules, regulations, policies or guidelines published or applied by any China Connect Authority from time to time in respect of China Stock Connect or any activities arising from China Stock Connect.
China Connect Securities means any SSE Securities, SZSE Securities and/or any other securities listed on the relevant China Connect Market which may be eligible for trading on China Stock Connect.
China Connect Trading Days means the days on which investors are allowed to conduct Northbound trade on the relevant China Connect Market under the China Stock Connect, as prescribed by the China Connect Rules, from time to time.
China Stock Connect means the Shanghai Hong Kong Stock Connect, the Shenzhen Hong Kong Stock Connect and/or any other securities trading and clearing links programme developed or to be developed by SEHK, the relevant China Connect Market(s), HKSCC and ChinaClear for the establishment of mutual market access between SEHK and the relevant China Connect Market(s) (as the case may be).
ChiNext Shares means any securities listed on the ChiNext Board of the SZSE which may be traded by Hong Kong and international investors under China Stock Connect.
Daily Quota has the meaning ascribed to it in Clause 5.1.
Eligible ChiNext Investors means a "professional investor" within the meaning of paragraph (a), (b), (c), (d), (e), (f), (g), (h) or (i) of the definition of "professional investor" in section 1 of Part 1 of Schedule 1 to the SFO or other types of investors that are permitted or approved by the China Connect Authorities to trade ChiNext Shares through Shenzhen Hong Kong Stock Connect.
Foreign Shareholding Restrictions has the meaning ascribed to it in Clause 5.1.
PRC means the People's Republic of China, and shall not include Hong Kong, the Macau Special Administrative Region and Taiwan.
Regulator means SEHK, SFC, SSE, SZSE, CSRC, any governmental authority and/or such other regulator, government, government authority, Exchange, Clearing House or settlement system in any jurisdiction.
Related Person means (i) any Associates of WLSL or (ii) any director, officer, employee or agent of WLSL.
RMB / CNY means Renminbi, the lawful currency of the PRC.
SAFE means the State Administration of Foreign Exchange of the PRC.
SAT means the State Administration of Taxation of the PRC.
SEHK Stock Connect Rules means the China Connect Service Special Rules as prescribed under the Rules and Regulations of The Stock Exchange of Hong Kong Limited and any regulations, orders, directives, notices, circulars, codes, customs or usages and any other applicable rules in connection with the China Stock Connect, as amended from time to time.
SEHK Subsidiary means a wholly-owned subsidiary of the SEHK duly authorised as an automated trading services provider under the SFO and licensed under applicable laws in the PRC to provide the order-routing service referred to in Rule 1403(1) of the Rules and Regulations of The Stock Exchange of Hong Kong Limited.
Shanghai Hong Kong Stock Connect means a securities trading and clearing links programme developed or to be developed by SEHK, SSE, HKSCC and ChinaClear for the establishment of mutual market access between SEHK and SSE.
Shenzhen Hong Kong Stock Connect means a securities trading and clearing links programme developed or to be developed by SEHK, SZSE, HKSCC and ChinaClear for the establishment of mutual market access between SEHK and SZSE.
SSE means the Shanghai Stock Exchange.
SSE Listing Rules means the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange as amended, supplemented, modified and/or varied from time to time.
SSE Rules means the Trading Rules of the Shanghai Stock Exchange.
SSE Securities means any securities listed on the SSE which may be traded by Hong Kong and international investors under China Stock Connect.
SZSE means the Shenzhen Stock Exchange.
SZSE Listing Rules means the Rules Governing the Listing of Stocks on Shenzhen Stock Exchange and the Rules Governing the Listing of Stocks on the ChiNext Board as amended, supplemented, modified and/or varied from time to time.
SZSE Rules means the Trading Rules of the Shenzhen Stock Exchange.
SZSE Securities means any securities listed on the SZSE which may be traded by Hong Kong and international investors under China Stock Connect. For the avoidance of doubt, SZSE Securities shall include ChiNext Shares.
Ultimate Owner means any person or entity referred to in Rule 537 of the Rules and Regulations of the Stock Exchange of Hong Kong Limited.

3. Eligible Securities

3.1 The Client acknowledges that the Client will only be able to trade on the China Connect Securities as prescribed by the China Connect Rules, any other Applicable Regulations, and/or other regulations as stipulated by WLSL in its sole discretion from time to time. The Client further acknowledges that apart from China Connect Securities, the Client may not be able to trade other securities listed on the China Connect Markets, or subscribe for shares or other types of securities from initial public offerings on the China Connect Markets.

3.2 The Client acknowledges that the China Connect Rules may impose restrictions on the acquisition, disposal and/or holding of any China Connect Securities or any entitlements thereof at any time, and there may be instances where the Client will not be able to acquire, hold or dispose of China Connect Securities or any entitlements thereof due to changes in the status of the China Connect Securities, the suspension or closure (whether temporary or permanent) of the China Stock Connect, other reasons prescribed under the China Connect Rules, any Applicable Regulations and/or other regulations as stipulated by WLSL in its sole discretion at any specific time. The Client is required to observe and comply with the same in respect of the acquisition, disposal and/or holding of any China Connect Securities from time to time.

3.3 WLSL and its Associates shall not be liable for the Client's inability, or delay or restriction in the Client's ability, to acquire, dispose of or hold

any China Connect Securities; any shares or other types of Securities from an issuer of China Connect Securities as entitlement securities; or any other types of Securities in any circumstances.

3.4 WLSL shall be under no duty to investigate, participate in or take affirmative action concerning proxies received, attendance at meetings and voting in respect of China Connect Securities, except in accordance with Instructions from the Client and upon acceptance by WLSL of such Instructions. WLSL shall be entitled to charge the Client for taking any action pursuant to the Client's Instructions.

3.5 The Client acknowledges that margin trading in China Connect Securities (including SSE Securities and SZSE Securities) via the China Stock Connect, and the type(s) or category(ies) of China Connect Securities available for margin trading, are subject to the China Connect Rules, any other relevant regulations, and/or stipulations by WLSL in its sole discretion from time to time, including but not limited to the Securities Margin Account Agreement and any other terms as may be agreed by WLSL from time to time. Margin trading is confined to those China Connect Securities that are within the list of eligible China Connect Securities for margin trading published by the SEHK from time to time. The China Connect Market(s) and/or the SEHK may suspend margin trading activities in respect of any eligible China Connect Securities exceeding the margin trading threshold prescribed by the China Connect Markets from time to time, in which case and unless otherwise permitted by applicable law, any Instruction to acquire such China Connect Securities must be fully funded by the Client. Where abnormal margin trading activities occur, the SEHK and/or the relevant SEHK Subsidiary may reject any Instruction which in its judgment contravenes any China Connect Rules or Applicable Regulations, require WLSL to stop accepting Instructions from or acting for the Client, and/or take other enforcement action. WLSL shall not be liable for the Client's inability, or delay or restriction in the Client's ability, to conduct margin trading in China Connect Securities in any circumstances.

4. Eligible Investors

4.1 As Northbound trading is available only to Hong Kong and overseas investors, the Client makes the representations set out in Clause 4.2 below.

4.2 The Client represents and undertakes on a continuing basis, including without limitation on the first date that this Schedule is effective and on each date that the Client places an order or gives an instruction in respect of China Connect Securities under this Schedule, that:

4.2.1 (where the Client is an individual) he is not a PRC citizen, resident or domiciled in the PRC and his authorized persons and/or agents with authority to give Northbound trading instructions with respect to China Connect Securities are not PRC citizens resident or domiciled in the PRC;
4.2.2 (where the Client is a body corporate) it is not a legal entity incorporated or registered in the PRC;
4.2.3 (where the Client is a personal investment company) it is not a legal entity incorporated or registered in the PRC and its authorized persons and/or agents with authority to give Northbound trading instructions with respect to China Connect Securities and beneficial owners are not PRC citizens, resident or domiciled in the PRC;
4.2.4 (where the Client is a corporate trustee) it is not a legal entity incorporated or registered in the PRC and its authorized persons and/or agents with authority to give Northbound trading instructions with respect to China Connect Securities and the settlor of the underlying trust are not PRC citizens, resident or domiciled in the PRC; and
4.2.5 the Client will trade ChiNext Shares only when the Client is, and in the case where the Client is an intermediary (including, but not limited to, a fund manager, asset manager, broker or order placer) trading for or on behalf of an underlying client or clients, each such underlying client is, an Eligible ChiNext Investor.

5. Instructions

5.1 Instructions may only be given by the Client during such time or times as determined by WLSL, which may be amended, varied or restricted from time to time.

5.2 All Instructions for effecting Transactions in respect of China Connect Securities shall be subject to such conditions (including conditions on the type, size, and specified price of the China Connect Securities) as may be prescribed by the China Connect Rules, any other Applicable Regulations, and/or other regulations as stipulated by WLSL in its sole discretion from time to time. WLSL shall have absolute discretion on the acceptance of any Instructions. In particular, WLSL shall not be obliged to act on any Instruction and is authorised to reject or cancel any Instructions where WLSL considers in its sole discretion:

(a) the Instruction for sale is in respect of China Connect Securities which are the subject of relevant Instruction(s) for purchase on the same China Connect Trading Day;
(b) the Instruction does not fulfil the conditions as prescribed by the China Connect Rules, any Applicable Regulations and/or other regulations as stipulated by WLSL in its sole discretion from time to time;
(c) the Instruction is not in compliance with or restricted under the China Connect Rules and Applicable Regulations (such as due to regulations on price limits for orders input for China Connect Securities);
(d) trading in China Connect Securities is suspended or not available through the China Stock Connect due to reasons beyond the control of WLSL, such as the balance of the Daily Quota, Foreign Shareholding Restrictions and/or changes thereto, severe weather conditions, or other force majeure events;
(e) the execution of the Instructions, in whole or in part, will result in the non-compliance by the Client or WLSL or any of its Associates of any China Connect Rules or any Applicable Regulations.

5.3 The Client acknowledges and agrees that an Instruction in respect of China Connect Securities may be fully executed, partially executed, or

unexecuted. Unless the duration of the Instruction is specified by the Client and accepted by WLSL, a day order for purchase or sale of China Connect Securities not executed or in case of partial execution, of such part thereof not executed, at the end of the China Connect Trading Day shall be deemed to have been cancelled automatically.

5.4 Any Instructions received by WLSL after the end of a China Connect Trading Day shall be treated as an Instruction given to WLSL on the next relevant China Connect Trading Day.

5.5 The Client acknowledges and accepts that once an Instruction is given, the Instruction cannot be cancelled, varied or amended unless specifically accepted by WLSL. The Client further acknowledges and accepts that WLSL may not be able to send in the Client's Instructions for cancellation of orders in cases of contingency, such as when the SEHK loses all communication lines with the China Connect Authorities and/or other regulators. WLSL shall not be obliged to act on any Instruction to cancel, vary or amend an Instruction already given to WLSL, nor shall WLSL be responsible or liable to the Client for any loss or expense suffered or incurred by the Client where the original Instruction has already been carried out. The Client agrees that it shall continue to bear the settlement obligations where any original Instruction has already been carried out.

5.6 The Client acknowledges and accepts such disposal arrangement as prescribed by the China Connect Rules, the Applicable Regulations and/or other regulations as stipulated by WLSL in its sole discretion from time to time. WLSL shall not be obliged to act on any Instructions to dispose of China Connect Securities that the Client has purchased on the same China Connect Trading Day.

5.7 The Client agrees to ensure that, at the time the Client gives Instruction for buying or selling China Connect Securities, there shall be:

(a) in the case of buying China Connect Securities, sufficient and available cleared RMB funds in the Account to meet the purchase price and stamp duties, levies, commissions and all other transaction-related costs, reasonable charges and expenses for buying the China Connect Securities; or
(b) in the case of selling China Connect Securities, sufficient and available China Connect Securities in the Account as required under the China Connect Rules or the Applicable Regulations.

5.8 Unless otherwise agreed by WLSL, Instructions for buying or selling China Connect Securities on the Client's behalf will only be accepted by WLSL if:

(a) in the case of buying China Connect Securities, the Client has sufficient cleared and available RMB funds in the Account to meet the purchase price and stamp duties, levies, commissions and all other transaction-related costs, reasonable charges and expenses for buying the China Connect Securities; or
(b) in the case of selling China Connect Securities, the Client has sufficient and available China Connect Securities in the Account as required under the China Connect Rules or the other Applicable Regulations.

5.9 The Client acknowledges that the delivery of China Connect Securities or cash to the Client upon settlement of a Transaction may be delayed as a result of public holidays in Hong Kong or PRC, or other reasons beyond the control of WLSL, and WLSL shall not be liable for such delay or any interest thereon (if any). Where there is any such delay or default in delivery, WLSL may, but has no obligation to, complete settlement of the Transaction for the Client until the China Connect Securities or cash for settlement is actually received by WLSL or the third party service provider(s). Where any China Connect Securities or cash for any Transaction is paid, delivered or credited to the Account but WLSL or the third party service provider(s) has not actually received the same from the counterparty to the Transaction, WLSL may demand, and the Client agrees to pay or return, such amounts or China Connect Securities previously paid, delivered or credited to the Account, and the Client hereby authorises WLSL to debit from the Account any such China Connect Securities or amounts or amounts equivalent. For a purchase Transaction, the Client shall not be entitled to withdraw all or any part of the relevant cash or monies in the Account until the purchase Transaction is completed. For a sale Transaction, the Client shall not be entitled to withdraw or in any way deal with or any part of the relevant China Connect Securities until completion of the sale Transaction.

5.10 The Client acknowledges and accepts the risk that the Client's Instructions to trade in China Connect Securities may not be accepted by WLSL or any China Connect Authorities. WLSL and its Associates shall not be liable to the Client for any loss whatsoever and howsoever (including without limitation, as a result of any corporate action of any company which may have an impact on any stock price) arising out of or in connection with the execution of, partial execution of, or failure to execute any Instruction unless such liability is directly caused by the gross negligence or wilful misconduct of WLSL. The Client acknowledges that market conditions and restrictions on the days on which trading in China Connect Securities is permitted under the China Connect Rules, the Applicable Regulations and any other relevant regulations may make it impossible to execute an Instruction.

6. Trading Restrictions

6.1 The Client acknowledges that trading under the China Stock Connect will be subject to a daily maximum cross-boundary investment quota ("**Daily Quota**"), and certain foreign shareholding restrictions ("**Foreign Shareholding Restrictions**"). The Client accepts that the Client will not be permitted to buy China Connect Securities if the purchase of China Connect Securities under the China Stock Connect is suspended or otherwise rejected by virtue of any quota or Foreign Shareholding Restrictions as prescribed by the China Connect Rules and the Applicable Regulations from time to time. WLSL and its Associates shall not be liable for the Client's inability, or delay or restriction in the Client's ability, to buy any China Connect Securities.

6.2 The Client undertakes to provide WLSL timely and accurate information relating to any restrictions on the sale or transfer of any China Connect

Securities held in the Account. In respect of any orders to sell or transfer China Connect Securities, the Client shall upon request provide WLSL with any necessary documents to the satisfaction of WLSL to satisfy any and all legal transfer requirements under the relevant regulations. The Client shall be responsible for and shall reimburse WLSL for any delays, expenses, losses and damages incurred by WLSL that are associated with compliance or failure to comply with any of the relevant regulations concerning such sale or transfer.

6.3 The Client expressly authorises WLSL and its third party service providers or agents to deal with/or apply any of the China Connect Securities and money held in the Account to comply with any obligations as prescribed under the China Connect Rules and any Applicable Regulations from time to time. WLSL reserves the right to and is expressly authorised by the Client to (i) cancel and reverse any purchase or sale Instructions for China Connect Securities; and (ii) to sell or dispose of any China Connect Securities if so required:

(a) by any China Connect Authority pursuant to any regulation, which includes but is not limited to the circumstances where the cancellation and reversal or the sale or disposal of China Connect Securities is required to maintain the balance of the Daily Quota, or Foreign Shareholding Restrictions;
(b) to comply with any regulation; and/or
(c) by the applicable terms of business or agreement or arrangement between WLSL and any third party service providers. The Client shall be solely responsible for all losses, costs and expenses incurred or suffered by reason of, or arising from or in connection with such cancellation, reversal, sale or disposal. The Client acknowledges that it shall observe the relevant regulations including but not limited to the publicly available information regarding balances of the Daily Quota and/or Foreign Shareholding Restrictions as prescribed by the China Connect Rules and the Applicable Regulations from time to time.

6.4 The Client acknowledges and accepts that stock borrowing and lending of China Connect Securities (including SSE Securities and SZSE Securities) is subject to the China Connect Rules and the Applicable Regulations, and shall only be conducted for the following purposes:

(a) (in respect of SSE Securities and SZSE Securities) for the purpose of short selling in accordance with the SEHK Stock Connect Rules provided that the stock loan period (inclusive of the date of stock loan and stock return) does not exceed one calendar month;
(b) (in respect of SSE Securities and SZSE Securities) for the purpose of enabling the Client to sell SSE Securities and/or SZSE Securities (as the case may be) held by the Client but which have not been transferred to the relevant HKSCC clearing stock account in time to meet the pre-trade checking requirements set out in the SEHK Stock Connect Rules, provided that the stock loan period does not exceed one day and is non-renewable; and
(c) (in respect of SSE Securities, SZSE Securities and other China Connect Securities) for such purposes as the SEHK, the SSE or the SZSE (as the case may be) or the relevant China Connect Market may specify from time to time.

6.5 The Client acknowledges and accepts that short selling of any China Connect Securities (including SSE Securities and SZSE Securities) is subject to the China Connect Rules and any other Applicable Regulations and shall only be conducted in respect of China Connect Securities included in the list of eligible China Connect Securities for short selling published by the SEHK from time to time and must not exceed the limit(s) set by the SEHK in respect of the relevant China Connect Securities for each Stock Connect Trading Day and for a rolling period of time specified by the SEHK from time to time.

7. Trading Currency

7.1 China Connect Securities are traded and settled in RMB / CNY or any other currencies as prescribed by the China Connect Rules, the Applicable Regulations and/or any other regulations as stipulated by WLSL in its sole discretion from time to time. The Client shall maintain sufficient amount of trading currency in the Account for the purpose of settlement of trades.

7.2 Subject to the relevant regulations, WLSL shall be entitled (but not obliged) to convert any amount of Hong Kong dollars or any other currencies into RMB for settlement or partial settlement of orders for a Transaction at such exchange rate as WLSL may from time to time in its absolute discretion deem appropriate. WLSL shall be entitled to charge and deduct from the Account all costs and expenses incurred by it in effecting such conversion.

7.3 The Client understands that under the relevant regulations, there may exist restrictions or limitations on remittance or repatriation of funds, including but not limited to lock-up periods of capital, and limitations on the amount and frequency of withdrawals of capital gains, dividends, interests and other income derived from the invested capital through WLSL. WLSL and its Associates shall not be liable for the Client's inability, or any delay or restriction on the Client's ability, to remit or repatriate any or all of such funds. To the extent that the Client's request to remit or repatriate funds cannot be met in full and/or at the time of the Client's request, WLSL's decision as to the extent and time by which the Client's request to remit or repatriate can be met shall be binding and conclusive on the Client.

8. Disclosure Obligations for China Connect Securities

8.1 The Client agrees that the Client is solely responsible for compliance with all notifications (including tax notifications), filings, returns, reports and other relevant regulations in connection with its interests in China Connect Securities as prescribed by the China Connect Rules and the Applicable Regulations from time to time, and for the monitoring of its interest holding positions in China Connect Securities in order to comply with any such regulations. The Client also agrees to do such things and provide such information as WLSL may require to ensure compliance with the relevant regulations.

8.2 The Client acknowledges and agrees that it may be subject to restrictions on trading (including restrictions on the retention of proceeds from

trading) in China Connect Securities as a result of its interests in China Connect Securities. The Client agrees that WLSL or its Associates shall not be obliged to determine, advise or assist the Client in any way in respect of the disclosure obligations or trading restrictions applicable to the Client under any regulations.

9. Fees and Levies

9.1 The Client accepts that the Client will be subject to certain fees and levies in the acquisition, disposal or holding of, or receipt of entitlements (including cash dividend and bonus issues) from, China Connect Securities, including but not limited to fees, levies, taxes and stamp duty imposed by any China Connect Authorities or any Applicable Regulations, as prescribed by the China Connect Rules, the Applicable Regulations and/or any other regulations as stipulated by WLSL in its sole discretion from time to time.

9.2 WLSL shall not be liable for any such fees, levies, taxes and/or stamp duty payable in respect of the China Connect Securities. The Client agrees to pay and reimburse WLSL for, and expressly authorises WLSL to withhold, charge and/or deduct from the Account, any such fees, levies, taxes and/or stamp duty, which may be collected in RMB, as required by the relevant regulations.

9.3 Subject to the relevant regulations, WLSL shall be entitled to convert any currency into Hong Kong dollars, RMB and/or any other currency (if applicable) for payment of any fees and levies at such exchange rate as WLSL may from time to time in its absolute discretion deem appropriate. WLSL shall be entitled, in its sole discretion, to withhold, charge and/or deduct from the Account all costs and expenses incurred by it in effecting such conversion.

9.4 The Client agrees that WLSL has no obligation to seek or claim any reduction, relief, refund, or otherwise reclaim any amount from any China Connect Authority or from any third party service provider and has no obligation to credit any amount in respect of an amount deducted or withheld in connection with the China Connect Securities. Any amount so deducted or withheld is not refundable to the Client by WLSL or the third party service provider.

9.5 The Client agrees and acknowledges that WLSL has no obligation to gross-up, true-up, or make whole the Client for any fee, levy, tax, stamp duty, or any other liability, payment or deduction made to the Client or the Account in connection with the China Connect Securities or any Transactions relating to the China Connect Securities, the Account, or WLSL's compliance with the relevant regulations.

10. Disclosure of Information

10.1 The Client agrees that its data may be transferred to any place outside Hong Kong, whether for the processing, holding or use of such data outside Hong Kong.

10.2 The Client authorises WLSL to disclose any information that it has concerning the Client, the Account and any SSE Securities, SZSE Securities, monies or other assets held in the Account: (a) to any broker, custodian, clearing agent, correspondent agent or other third party service provider(s) (whether within or outside Hong Kong) appointed by WLSL in connection with the Northbound Securities Trading Services provided hereunder; (b) upon request, to any Regulator (whether within or outside Hong Kong); or (c) to such other persons (whether within or outside Hong Kong) in compliance with the relevant regulations.

10.3 The Client undertakes to provide such information as WLSL may request from time to time in order for WLSL and/or its brokers, custodians or third party service provider(s) to provide the Northbound securities trading services hereunder, or for WLSL and/or such brokers, custodians or third party service provider(s) to comply with the relevant regulations or to respond to requests from any Regulator.

SCHEDULE II: Additional Provisions for Securities Margin Account and for Incorporating into the Securities Margin Account Agreement

Where the Account in the main body of this Agreement refers to or is a securities margin account,

(A) the provisions contained in this Schedule II shall be applicable and form part of the Agreement and hence the Securities Margin Account Agreement mentioned in Clause 1.2 of the main body of this Agreement; and
(B) in the event of conflict or inconsistency between the provisions in the main body of this Agreement and the provisions in this Schedule II, the latter shall prevail.

1. Definitions

1.1 The following definition shall also be included in Clause 1.1 of the main body of this Agreement:

"**Collateral**" means all monies and Securities of the Client which are now or which shall at any time hereafter be deposited with, transferred or caused to be transferred to or held by WLSL, its Associates or nominees, or transferred to or held by any other person in circumstances where WLSL accepts as security for the Client's obligations under this Agreement. The Collateral shall include those monies and Securities that shall come into the possession, custody or control of WLSL or its Associates from time to time for any purpose whatsoever (which shall include any additional or substituted securities and all dividends or interest paid or payable, rights, interest, monies or property accruing or offering at any time by way of redemption, bonus, preference, options or otherwise on or in respect of any such securities or additional or substituted securities). For the avoidance of doubt, 'Collateral' shall explicitly include all Bonds held or purchased by the Client under Schedule IX, regardless of whether such Bonds have been utilized by WLSL in any Repurchase Agreement or repledging arrangement.; and

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

2. Margin Facility

2.1 The Account is capable of conducting margin trading and WLSL agrees to grant credit facilities ("Facility") to the Client at the Client's request for Transactions under the Account in accordance with the provisions set out in this Agreement, any facility letter from WLSL to the Client and such other agreement, document terms and conditions as may be specified by WLSL from time to time (collectively called "Margin Facility Terms").

2.2 WLSL may grant the Client Facility of such amount up to a limited percentage as may be notified to the Client from time to time ("Margin Ratio") of the mark-to-market value of the Collateral. The Client shall from time to time upon WLSL's request promptly and duly execute and deliver any and all such further instruments and documents as WLSL may deem necessary or desirable for the purpose of obtaining the full benefit of the Margin Facility Terms and of the rights and powers granted under the same.

2.3 WLSL is instructed and authorised by the Client to draw on the Facility to settle any amounts due to WLSL or its Associates in respect of the Client's purchase of Securities, margin maintenance obligations for any options positions required by WLSL or its Associates, or payment of any commission or other costs and expenses owing to WLSL or its Associates.

2.4 WLSL will not at any time be obliged to provide any Facility to the Client. In particular, the Client understands that WLSL may not provide any Facility to the Client if any of the following circumstances should arise:-

(a) if the Client is in default of any provisions of this Agreement; or
(b) in the opinion of WLSL there is or has been a material adverse change in the Client's financial condition or in the financial condition of any person which might adversely affect the Client's ability to discharge the Client's liabilities or perform the Client's obligations under this Agreement; or
(c) making an advance would cause the applicable Margin Ratio to be exceeded; or
(d) WLSL in its absolute discretion considers it prudent or desirable for its protection not to do so.

2.5 For so long as there exists any indebtedness to WLSL on the Client's part, WLSL shall be entitled at any time and from time to time to refuse any withdrawal of any or all of the Collateral and the Client shall not without the prior written consent of WLSL be entitled to withdraw any Collaterals in part or in whole from the Client's Account.

2.6 The Client shall on demand from WLSL make payments of deposits or margin in monies, Securities and/or other Collateral in such amount and in such form and within such time as may be specified by WLSL as WLSL in its absolute discretion determines necessary to provide adequate security in respect of the Facility. Any payments to be paid by the Client shall be made into a designated account of WLSL before 12:00 noon on the due date in same day funds.

2.7 Any failure by the Client to comply with Clause 2.6 in this Schedule II will constitute an Event of Default under the main body of the Securities Account Agreement.

2.8 The Client agrees to pay interest on a daily basis on the amount of credit extended to the Client, at the rates notified to the Client by WLSL from time to time. Such interest charges may to the extent permitted by applicable law be deducted by WLSL from the Account or any other account of the Client with WLSL or its Associates.

3. Margin

3.1 The Client agrees to maintain such Margin and shall on demand pay such additional Margin by means of cash, securities or in such form and/or amounts and within such time as may be determined by WLSL to be payable by the Client or by WLSL on the Client's behalf in respect of such Margin or any other payment in connection with any Transaction under the terms of this Agreement.

3.2 Without limiting the generality of the main body of this Agreement, the time for payment of any Margin is of the essence. The Client also agrees to pay immediately in full and on demand any amount owing with respect to any of the Client's accounts with WLSL. All initial and subsequent deposits and payments for Margin and other purposes shall be made in cleared funds and in such currency and in such amounts as WLSL may in its sole discretion require.

3.3 Notwithstanding Clause 3.1, in the event that it is, in the sole opinion of WLSL, impracticable for WLSL to make demands for additional Margin pursuant to Clause 3.1, including but without limitation, if the impracticably is due to a change or development involving a prospective change:

3.3.1 in the local, national or international monetary, financial, economic or political conditions or foreign exchange controls which has resulted or is in the opinion of WLSL likely to result in a material or adverse fluctuation in the stock market, currency market, commodities or futures market in Hong Kong and/or overseas; or

3.3.2 which is or may be of a material adverse nature affecting the condition or operations of the Client, WLSL shall be deemed to have made Margin calls for such form and/or amounts as WLSL may determine and such Margin shall become immediately due and payable by the Client.

3.4 WLSL shall be entitled to revise the Margin requirements from time to time in its absolute discretion. The Client shall be granted financial accommodation of up to such percentage as may be agreed from time to time of the market value of the collateral maintained with WLSL. No previous Margin requirements shall establish a precedent and revised requirements once established shall apply to existing positions as well as to the new positions in the contracts affected by such revision.

3.5 For the avoidance of doubt, failure by the Client to meet Margin calls made by WLSL by the time prescribed by WLSL or otherwise or any other accounts payable hereunder shall give WLSL the right (without prejudice lo other rights) to close the Account and/or to close out any position in the Account (as the case may be) without notice to the Client and to dispose of any or all Securities held for or on behalf of the Client and to apply the proceeds and any cash deposit(s) to pay WLSL all outstanding balances owing to WLSL any monies remaining after that application shall be refunded to the Client.

3.6 Nothing in this Agreement shall be construed as taking away or affecting any lawful claim, lien or other rights and remedies which WLSL may have in respect of any money held in any bank account pursuant to the main body of this Agreement or in respect of any money received or paid into such bank account.

3.7 For the avoidance of doubt, if a debit balance arises on any of the accounts the Client has with WLSL or any of its Group Companies, WLSL shall not be, nor shall WLSL be deemed to be, obliged to make available or continue to make available any financial accommodation to the Client. In particular, but without limitation, the fact that WLSL permits a debit balance to arise in any account of the Client with WLSL shall not imply any obligation on the part of WLSL to advance monies or incur any obligation on the Client's behalf on any subsequent occasion, but without prejudice to the obligations of the Client in respect of any debit balance which WLSL does permit to arise.

4. Charge

4.1 The Client, as beneficial owner, charges in favour of WLSL by way of first fixed charge all the Client's respective rights, title, benefits and interests in and to all Collateral as a continuing security ("Charge") for the payment and satisfaction on demand of all monies and liabilities absolute or contingent and performance of all obligations under the Margin Facility Terms which are now or at any time hereafter may be due, owing or incurred from or by the Client to WLSL, or for which the Client may be or become liable to WLSL on any account or in any manner whatsoever (whether alone or jointly with any other person and in whatever name style or form) together with interest from the date of demand to the date of repayment, and any commission, legal and other costs, charges and expenses as they appear in the records of WLSL.

4.2 The Charge shall be a continuing security notwithstanding any intermediate payment or settlement of account or satisfaction of the whole or any part of any sum owing by the Client to WLSL and notwithstanding the closing of any of the Client's accounts with WLSL and which are subsequently reopened or the subsequent opening of any account by the Client either alone or jointly with others and shall extend to cover all or any sum of monies which shall for the time being constitute the balance due from the Client to WLSL on any account or otherwise.

4.3 (a) Subject to Clauses 4.3(b) and 4.3(c) of this Schedule II, upon irrevocable payment in full of all sums which may be or become payable under this Agreement and the full performance of the Client's obligations under the Margin Facility Terms, WLSL will at the Client's request and expenses release the Charge in respect of the Collateral and will at the Client's expense give such instructions and directions as the Client may reasonably require in order to perfect such release.

(b) If WLSL considers that any amount paid to or recovered by WLSL by or from the Client and/or any guarantor or security provider in respect of any of the obligations of the Client to WLSL is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the security constituted hereunder shall continue and such amount shall not be considered to have been irrevocably paid.

(c) Any settlement, discharge or release hereunder in relation to the Client or all or any part of the Charge shall be conditional upon no security or payment by the Client and/or the said guarantor or security provider in respect of the Client's obligations to WLSL being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws of general application or any similar event or for any other reason and shall in the event of any such avoidance or reduction or similar event be void.

4.4 Until the Charge becomes enforceable,

(a) WLSL will have the right, subject only to giving the Client notice, to exercise voting rights and other rights relating to the Collateral to protect the value of the Collateral; and
(b) except as otherwise provided in this Agreement, the Client may direct the exercise of other rights attaching to, or connected with, the Collateral, but not in any manner which is inconsistent with the Client's obligations under the Margin Facility Terms, or which in any way may prejudice WLSL's rights in relation to the Collateral.

5. Power of Attorney

5.1 The Client by way of security irrevocably appoints WLSL to be the Client's attorney (with full power of substitution and delegation) on the Client's behalf and in the Client's name to do all acts and things and to sign, seal, execute, deliver, perfect and do all deeds, instruments, documents acts and things which may be required for carrying out any obligation imposed on the Client by or pursuant to the Margin Facility Terms and generally for enabling the limitation):

(a) to execute any transfer or assurance in respect of any of the Collateral;
(b) to perfect its title to any of the Collateral;
(c) to ask, require, demand, receive, compound and give a good discharge for any and all monies and claims for monies due or to become due under or arising out of any of the Collateral;
(d) to give valid receipts and discharges and to endorse any cheques or other instruments or orders in connection with any of the Collateral; and
(e) generally to file any claims or take any lawful action or institute any proceedings which it considers to be necessary or advisable to protect the security created under the Margin Facility Terms.

5.2 The Client shall ratify and confirm all things done and all documents executed by any attorney of the Client under Clause 5.1 of this Schedule II in the exercise or purported exercise of all or any of his powers in accordance with the terms of this Agreement and all documents, acts and things and all transactions entered into by WLSL in the exercise or purported exercise of its powers under this Agreement.

6. Disposal of Collateral

6.1 The Client agrees that in the event of any sale pursuant to this Agreement or the Margin Facility Terms, any Collateral will be sold or disposed of in the absolute discretion of WLSL and upon any sale by WLSL, a declaration made by an officer of WLSL that the power of sale has become exercisable shall be conclusive evidence of the fact in favour of any purchaser or other person deriving title to any of the Collateral under the sale and no person dealing with WLSL or its nominees shall be concerned to enquire into the circumstances of the sale.

7. Termination of Facility

7.1 The Facility is repayable on demand and may be varied or terminated in the absolute discretion of WLSL. In particular the Facility will be terminated upon the occurrence of any one or more of the following events:-

(a) the withdrawal of the Client's authorisation to WLSL as contained in the said Standing Authority (Client Securities), or
(b) the non-renewal of such authorisation in favour of WLSL upon expiry or when called upon to do so; or
(c) any termination in accordance with Clause(s) 17.2(c)(ii) and/or 18 of the main body of this Agreement and any notice of termination for that purpose shall be deemed to be a notice of termination of the Facility.

7.2 Upon termination of the Facility, any outstanding indebtedness by the Client shall forthwith be repaid to WLSL.

7.3 Repayment of all or any of the loan amounts owed to WLSL will not of itself constitute cancellation or termination of the Margin Facility Terms.

8. Security Unaffected

8.1 Without prejudice to the generality of the foregoing, neither the Charge nor the amounts thereby secured will be affected in any way by:-

(a) any other security, guarantee or indemnity now or hereafter held by WLSL or its Associates or in respect of the Margin Facility Terms 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 WLSL or its Associates of any security, guarantee or indemnity or other document (including the Charge);
(d) any time, indulgence, waiver or consent given to the Client or any other person whether by WLSL or its Associates;
(e) the making or absence of any demand for payment of any sum payable under the Margin Facility Terms made on the Client whether by

WLSL or any other person;

(f) the insolvency, bankruptcy, winding up, death or insanity of the Client;

(g) any amalgamation, merger or reconstruction that may be effected by WLSL with any other person or any sale or transfer of the whole or any part of the undertaking, property or assets of WLSL to any other person;

(h) the existence of any claim, set-off or other right which the Client may have at any time against WLSL or any other person;

(i) any arrangement or compromise entered into by WLSL with the Client or any other person;

(j) the illegality, invalidity or unenforceability of, or any defect in, any provision of any document relating to the Facility or any security, guarantee or indemnity (including the Charge) or any of the rights or obligations of any of the parties under or in connection with any such document or any security, guarantee or indemnity (including the 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 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 any other thing done or omitted or neglected to be done by WLSL 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 Margin Facility Terms;

(l) any other thing done or omitted or neglected to be done by WLSL 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 this Agreement.

9. Client Securities Standing Authority

9.1 The Client Securities Standing Authority is in respect of the treatment of the Client's securities or securities collateral as set out below. The Client authorizes WLSL to:

(1) apply any of the Client's securities or securities collateral pursuant to a securities borrowing and lending agreement or a repurchase agreement (Repo transaction);

(2) deposit, repledge, or utilise any of the Client's securities collateral with an authorized financial institution or Repo counterparty as collateral for financial accommodation or Repo financing provided to WLSL;

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

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

(5) apply or deposit any of the Client's securities collateral in accordance with Clauses 9.1(1), 9.1(2), 9.1(3) and/or 9.1(4) above if WLSL provides financial accommodation to the Client in the course of dealing in securities and also provides financial accommodation to the Client in the course of any other regulated activity for which WLSL is licensed or registered.

9.2 The Client acknowledges and agrees that WLSL may do any of the things set out in Clauses 9.1 and 9.2 without giving the Client notice.

9.3 The Client also acknowledges that the Client Securities Standing Authority shall not affect WLSL's right to dispose or initiate a disposal by WLSL's associated entity of the Client's securities or securities collateral in settlement of any liability owed by or on behalf of the Client to WLSL, the associated entity or a third person.

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

9.5 The Client understands that each of the Client Money Standing Authority and the Client Securities Standing Authority shall be deemed to be renewed on a continuing basis without the Client's written consent if WLSL issues the Client a written reminder at least 14 days prior to the expiry date of the relevant authority, and the Client does not object to such deemed renewal before such expiry date. Each of the Client Money Standing Authority and the Client Securities Standing Authority is valid for a period of 12 months from the date of this Agreement, subject to renewal by the Client or deemed renewal under the Client Money Rules or Client Securities Rules.

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

10 Representations Warranties and Undertakings

10.1 The Client represents, warrants and undertakes that:

(a) the Client is the sole legal and beneficial owner of the Collateral and has good right to deposit the Collateral with WLSL or its Associates;

(b) the Collateral are and will remain free from any lien, charge or encumbrance of any kind and are not nor shall they be subject to any options;

(c) any stocks, shares and other securities comprised in the Collateral are and will be fully paid up;

(d) the Client’s grant of the Charge to WLSL does not require the prior consent of any party and will not result in the breach of any obligation

of the Client, whether contractually or otherwise.

The above representations, warranties and undertakings shall be deemed to be repeated immediately before each Instruction is given or executed.

10.2 The Client hereby undertakes and agrees that the Client shall

(a) at any time and from time to time, execute and deliver such further charges, authorities and other documents (including where applicable documents for effecting registration of the security created hereunder with any applicable registry or authority) as WLSL may from time to time require for perfecting its title to or for vesting or enabling WLSL to vest the full benefit of the security under Clause 4 in this Schedule II in its favour; and

(b) obtain and maintain in full force and effect all governmental and other approvals, authorities, licences and consents required in connection with the security to WLSL under the said Clause 4 and to do or cause to be done all other acts and things necessary or desirable for the performance of all the obligations of the Client pursuant to this Agreement.

11. Notification of Change

11.1 For the purpose of the main body of this Agreement, the information of any material change of which is to be notified by WLSL to the Client includes the Margin Facility Terms and the arrangements under Clauses 2 and 3 of this Schedule II.

SCHEDULE III: Terms and Conditions of Electronic Service

Where the Client has in writing requested Well Link Securities Limited ("WLSL") to provide or applied to WLSL for the use of Electronic Service, the Client shall have agreed to and otherwise shall be deemed to have agreed to these terms and conditions. In any event, where WLSL makes available its Electronic Service to the Client for use, this is done on and subject to these terms and conditions, which shall be binding on both the Client and WLSL.

This Schedule III is in addition to and subject to the main body of the Securities Account Agreement, as amended from time to time.

1. Interpretation

1.1 Unless otherwise provided, capitalised expressions used in these terms and conditions have the same meaning as ascribed to those expressions under the Securities Account Agreement.

1.2 In these terms and conditions, the following expressions shall, unless the context requires otherwise, have the following meanings:

"**Instruction Acknowledgement**" in relation to an Instruction, whether to buy or sell Securities (as applicable) or to amend or cancel another prior Instruction, means an acknowledgement by WLSL of receipt of those Instructions.
"**Login ID**" means the Client's identification, used in conjunction with the Password, to gain access to the Electronic Service.
"**Electronic Service**" means the electronic trading facility provided by WLSL through an electronic system (whether or not provided by WLSL and including but without limitation to Sponsored Access System, Internet trading system, algorithmic trading system, direct market access service system and WLSL's proprietary direct brokerage system), which enables the Client via electronic hardware device (whether or not provided by WLSL) to give electronic Instructions to purchase, sell and otherwise deal in Securities and to obtain quotations in relation to such transactions and other information via electronic hardware device;
"**Information**" means any transaction data, bid and ask quotations and other information relating to Securities and the Securities markets;
"**Password**" means the Client's password used in conjunction with the Login ID, to gain access to the Electronic Service.
"**Sponsored Access System**" means a front-end order routing facility provided to the Client by a third party selected by the Client, which third party has arranged with WLSL for the execution and/or clearance of orders placed through such facility.

1.3 "Transaction Notices and Reports" and "Notice and Communications" referred to in Clauses 10 and 19 of the Securities Account Agreement respectively may be sent solely by means of Electronic Service if the Client so consents and such consent can be given initially as indicated in the Securities Account Application Form or subsequently by Electronic Service.

2. Using Electronic Service

2.1 Use of the Electronic Service by the Client shall be subject to these terms and conditions, the Securities Account Agreement, the specific terms and conditions that are from time to time applicable to the type of Electronic Service in question, the representations, warranties, undertakings, declarations, confirmations and agreement given by the Client to WLSL in relation to the use of the Electronic Service (whether generic or service specific), any relevant user guide or manual from time to time issued or provided by WLSL, any activation procedures and security measures as WLSL may from time to time prescribe, applicable legal and regulatory requirements, rules and regulations of the relevant exchange and self-regulatory organizations ("SROs"), disclosures, disclaimers, any restrictions and requirements from time to time notified by WLSL to the Client in writing (whether or not through electronic means and whether or not imposed by reason of restrictions and requirements imposed by third parties like the regulators, licensors, business partners of WLSL). The Client irrevocably undertakes to observe and comply with and be bound by the aforesaid in this Clause 2.1.

2.2 Where a particular type of Electronic Service involves the use of Login ID, Password(s) and/or security questions for the purpose of access thereto,

(a) the Client shall be responsible for the confidentiality and use of its Login ID, Password(s) and answers to the security questions and shall keep the same secure and secret and not disclose the same to any other party (including but without limitation to WLSL's staff and the Police) where the Client is an individual and to any party (including but without limitation to WLSL's staff and the Police) not having been authorized by the Board of Directors of the Client to use the Electronic Service for and on behalf of the Client where the Client is a corporation;
(b) the Client shall change the Password(s) frequently or procure its authorized users of the Electronic Service to change the Password(s) frequently;
(c) the Client shall and where relevant shall procure its authorized users to avoid choosing number and expressions that relate to the Client's personal data (the personal data of the Client's personnel where the Client is a corporation) like telephone number, name as Password or a part thereof and using the same Password for accessing online services provided by other parties;
(d) (i) in the event that the Client would like to record its Login ID, Password and/or answers to security questions, it shall exercise prudence and care in choosing the manner this is done with a view to avoiding unauthorized disclosure of or access to and identification by unauthorized third party of such confidential information, for instance, the Client should never write down the Login ID, Password and answers to security questions on any device for accessing the Electronic Service or on anything usually kept with or near it and should not write down or record the Login ID, Password and answers to security questions without disguising them;
(ii) where the Client is a corporation, it shall procure its authorized users of the Electronic Service to observe and comply with Clause 2.2(d)(i) above;
(e) if the Client becomes aware of or reasonably suspects any loss or unauthorized disclosure of or access to its Login ID, Password and/or answers to security questions, the Client shall immediately cease using the Electronic Service and report the same to WLSL by phone

and confirm in writing thereafter within 24 hours or such other period as WLSL may prescribe from time to time.

2.3 The Electronic Service is available to the Client on a non-exclusive and non-transferable basis. Where the Client is an individual, the Client shall use the Electronic Service personally by himself or herself. Where the Client is a corporation, the Client shall procure that the Electronic Service will not be used for and on behalf of the Client by any party which has not been authorized by the Board of Directors of the Client to do so and where the type of Electronic Service concerned involves notification by the Client of such user(s) as authorized by the Board to WLSL, use of such Electronic Service for and on behalf of the Client shall only be done by such authorized user(s) as notified to WLSL.

2.4 The Client shall logoff the Electronic Service immediately following completion of each Electronic Service session.

2.5 After logging on the Electronic Service, the Client shall not leave the device or equipment used to logon the Electronic Service before logoff.

2.6 After logging on the Electronic Service through Internet, the Client must logoff before accessing other websites.

2.7 The Client shall provide WLSL with a e-mail address, promptly notify WLSL of any change to the e-mail address and accepts electronic communications from WLSL at the e-mail address the Client provides to WLSL. The Client acknowledges WLSL's notification that WLSL and its agents/business partners will never ask for sensitive account information of the Client by e-mail and that the Client should be cautious of the possibility of fraudulent e-mails or websites pretending to be from WLSL and should not disclose their personal or sensitive information to any persons failing to prove their identities or any doubtful websites

2.8 The Client acknowledges that the Electronic Service is provided using such hardware information storage and support and other arrangements with WLSL or with third party service provider as WLSL considers necessary and appropriate.

2.9 The Client shall avoid accessing the Electronic Service through public or shared computers and shall keep the device it uses for accessing the Electronic Service secure and secret. For instance, the Client shall ensure that his personal computer for accessing the Electronic Service is securely configured and is adequately protected from computer viruses and malicious programs (say by installing personal firewall and regularly updating the anti-virus software used).

2.10 Where WLSL provides the device or equipment for using the Electronic Service, the Client's use of such device or equipment shall be for the sole purpose of using the Electronic Service and the Client shall handle such device or equipment with care and shall not cause damage to such device or equipment.

2.11 Where the device or equipment for using the Electronic Service is not provided by WLSL, the Client shall for the purpose of using the Electronic Service only deploy device or equipment that is compatible with such use or as recommended by WLSL, shall not deploy device or equipment affected by virus and shall arrange for the software or programme or the version recommended by WLSL to be installed.

2.12 The Client should avoid accessing WLSL's transactional electronic trading webpage through hyperlinks embedded in e-mails unless the Client has verified the genuineness of the website such as the validity of the digital certificate of the website.

2.13 Where the Client uses a Sponsored Access System, the Client shall be responsible for obtaining any equipment or service needed for access to and use of the Sponsored Access System.

2.14 If the Client becomes aware of or reasonably suspects any technical or security failure in connection with the Electronic Service, the Client shall immediately cease using the Electronic Service and report the same to WLSL by phone and confirm in writing thereafter within 24 hours or such other period as WLSL may prescribe from time to time.

2.15 Upon receipt of any report to WLSL under Clause 2.2(e) or Clause 2.14, WLSL shall cancel or suspend the Client's Login ID, Password(s) and/or answers to security questions as soon as reasonably practicable and save as otherwise provided under the applicable law, the Client shall be responsible for all acts or omissions of any person using or accessing the Electronic Service with the Client's Login ID, Password(s) and/or answers to security questions before such cancellation or suspension and any Instructions given involving the use of the Client's Login ID, Password(s) and/or answers to security questions before such cancellation or suspension shall be deemed to be given by the Client and in the form received by WLSL.

2.16 WLSL may for security reason or any other reasonable cause in its own discretion terminate, revoke, suspend, modify or change any or all of Client's Login ID and/or suspend the Electronic Service (say where an incorrect Login ID and/or Password are entered on more than 3 occasions) at any time with or without prior notice.

2.17 If the Client experiences any problems in accessing the Electronic Service, he may use other methods to communicate with WLSL and inform WLSL of the difficulty which he is experiencing. The Client expressly agrees that WLSL may communicate with or give notice to the Client via the Electronic Service or by other electronic means or facilities and that any such notice or communication delivered to the Client by WLSL by electronic devices through the Electronic Service or otherwise shall be deemed to have been received at the time of transmission of the message to the Client.

2.18 Where any security device in connection with the Electronic Service is provided by WLSL to the Client, the Client should keep such security device in safe custody, shall not lend the same to others or use or attempt to use the same otherwise than in connection with the use of Electronic Service.

2.19 WLSL shall not be deemed to have received any Instruction until the Client receives an Instruction Acknowledgment. The Client's receipt of an Instruction Acknowledgement is not a guarantee that its Instructions will be executed. If the Client does not receive an Instruction Acknowledgement within 5 minutes following its entering Instructions into the Electronic Service, or if the Client receives an Instruction Acknowledgement with any error, the Client is responsible for immediately contacting WLSL. The Client further agrees that non-receipt by it of the Instruction Acknowledgement does not necessarily mean its Instructions will not be executed. In the event that the Client receives confirmation from WLSL that the Instructions have been executed but this is not reflected in the Instruction Acknowledgement, the Client shall still be responsible for settling the trade.

2.20 Without limiting the generality of the foregoing, the Client acknowledges and agrees that it may not be possible to amend or cancel an Instruction after it has been given through the Electronic Service and that an Instruction may only be amended or cancelled if it has not been executed by WLSL. In such circumstances WLSL will use its reasonable efforts to amend or cancel the Instruction but, notwithstanding any receipt by the Client of an Instruction Acknowledgement in relation to the amendment or cancellation, there is no guarantee that the amendment or cancellation will occur, and if the amendment or cancellation does not occur, the Client shall remain liable for the original Instruction.

2.21 For the avoidance of doubt, the Client acknowledges that WLSL has no responsibility for incorrect transmission of Instructions or failure or delay in WLSL's receipt of Instructions transmitted, in so far as the same is not caused by or otherwise attributable to WLSL.

2.22 WLSL shall be entitled to execute any Instruction it receives according to its terms without looking into the reasonableness of the Instructions.

2.23 The Client acknowledges and agrees that price, quantity and other data in connection with an Instruction transmitted electronically to the Client is sent for information purposes only, and binding transaction terms and conditions appear only on WLSL's standard trade confirmation.

2.24 If the Electronic Service offered by WLSL implements and maintains order size, position, market value, currency, or similar trading or credit limits, the Client shall not knowingly or negligently alter or circumvent, or seek to alter or circumvent such limits but shall be responsible for monitoring and abiding by such limits.

3. Provision of Information

3.1 WLSL may convey to the Client by Electronic Service Information. The Client may be charged a fee for the information in accordance with WLSL's fee schedule. WLSL obtains Information from the Exchange and markets and from third parties that transmit Information (collectively referred to as the "Information Providers").

3.2 The Information is the property of WLSL, the Information Providers or others and is protected by copyright and applicable laws and regulations relating to trademarks and other intellectual property rights (as relevant). The Client does not have and does not receive any copyright or other intellectual property rights with respect to the Electronic Service. The Client shall not use the Information or any part thereof other than for its own use or in the ordinary course of its own business.

3.3 The Client agrees not to:

(a) reproduce, retransmit, disseminate, sell, distribute, publish, broadcast, circulate or commercially exploit the Information for any illegal purposes or in any manners without the express written consent of WLSL and the relevant Information Provider(s);
(b) use the Information for any unlawful purpose;
(c) use the Information or any part thereof to establish, maintain or provide or to assist in establishing, maintaining or providing a trading floor or dealing service for trading in any Securities; and
(d) disseminate the Information to third parties.

3.4 The Client agrees to comply with reasonable written requests by WLSL to protect the Information Providers' and WLSL's respective rights in the Information and the Electronic Service.

3.5 The Client shall comply with such reasonable directions as WLSL may give from time to time concerning permitted use of the Information.

3.6 If the Client becomes aware of any violation of the proprietary rights in the Electronic Service of WLSL and of any relevant third party service provider, the Client shall promptly notify WLSL in writing.

3.7 The Client shall comply in a timely manner with WLSL's requests for information, documents and other materials to the extent necessary or beneficial to ensure compliance with any applicable legal and/or regulatory requirements and the Client consents to provision by WLSL of such information or documents to any regulatory authority, exchange as WLSL deems necessary or appropriate. For instance, in the case where WLSL has entered into a licensing agreement with HKEX Information Services Limited ("EXIS"), the Client authorises WLSL to provide information on the Electronic Service supplied to the Client hereunder to EXIS, to enable WLSL to comply with its obligations under the license agreement between EXIS and WLSL relating to market datafeeds.

4. Intellectual Property Rights

4.1 The Client acknowledges that the Electronic Service, and the software comprised in it, is proprietary to WLSL. The Client warrants and undertakes that it shall not and shall not attempt to tamper with, modify, decompile, reverse engineer or otherwise alter in any way, and shall

not attempt to gain unauthorised access to, any part of the Electronic Service or any of the software comprised in it. The Client agrees that WLSL shall be entitled to terminate the availability of Electronic Service to the Client if at any time the Client breaches, or if WLSL at any time reasonably suspects that the Client has breached this warranty and undertaking.

4.2 The Client acknowledges that the Information or market data made available to it through the Electronic Service may be proprietary to third parties and the Client agrees that it will not upload, post, reproduce or distribute any information, software or other material protected by copyright or other intellectual property right (as well as rights of publicity and privacy) without first obtaining the permission of the owner of such rights.

5. Limitation of Liability and Indemnification

5.1 To the extent permitted by applicable law, none of WLSL, its Correspondent Agents and the Information Providers shall be responsible for any losses, costs, expenses or liabilities suffered by the Client resulting from circumstances beyond its/their reasonable control including, without limitation:

(a) delays, failure or inaccuracies in communications to or from WLSL through telephone, electronic or other systems that are not under the control of WLSL, its Correspondent Agents or Information Providers;
(b) delays, inaccuracies or omissions in or unavailability of research, analysis, market data and other Information prepared by third parties;
(c) unauthorised access to communications systems, including unauthorized use of the Client's Login ID and/or Password; and
(d) wars of military action, government restrictions, labour disputes or closure of or disruption to orderly trading on any market or exchange, severe weather conditions and acts of God.

5.2 The Client agrees to defend, indemnify and hold WLSL, its Correspondent Agents and the Information Providers harmless from and against any and all claims, losses, liability, costs and expenses (including but not limited to attorneys' fees) arising from the Client's violation of these terms and conditions, applicable laws, rules or regulations, or any third party's rights, including but not limited to infringement of any copyright, violation of any proprietary right and invasion of any privacy rights. This obligation will survive the termination of Electronic Service to the Client.

5.3 WLSL shall not by virtue of provision of Electronic Service be deemed to provide investment advice to manage money or to act as a fiduciary on behalf of the Client or with respect to any account.

5.4 WLSL is not responsible for advising the Client of any disclosure obligations whether arising generally or as a result of any transaction effected by WLSL in accordance with any Instruction or of any holding of Securities by or on behalf of the Client. Such obligations of disclosure are personal obligations of the Client. WLSL 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 required to be issued by WLSL pursuant to legal and/or regulatory requirements.

5.5 The Client acknowledges that it will be subject to potential prosecution under applicable laws for illegal activities conducted through the Electronic Service and that WLSL, the regulatory authorities and/or SROs may monitor all Client activities so as to detect any improper activity relating to Clients' transactions or business effected based on any Instruction and the Client shall permit (subject to reasonable confidentiality restrictions) WLSL and any relevant regulatory authorities and/or SROs to have reasonable access to WLSL's premises at reasonable times and on reasonable notice to inspect any equipment and connections used by the Client in connection with any Instruction. The Client acknowledges that if WLSL, any regulatory authority or any SRO detects or suspects improper activity (or any activity harmful to the integrity of the markets) through the Client's use of Electronic Service or if required by any applicable legal and/or regulatory requirement or WLSL's internal rules or policies, or if WLSL deems it necessary for its protection, or if WLSL regards the Client to have materially breached these terms and conditions or any terms and conditions relevant to the transaction covered by an Instruction, the Client's access to the Electronic Services may be limited, augmented, or terminated at any time, and the Client may be prohibited from giving Instructions or otherwise accessing the market.

5.6 To the extent permitted by applicable law, no warranties, express or implied, representations or promises, have been made or are given by WLSL, its Associates, their respective directors, officers, employees and agents and/or any of their vendors, licensors or other third party content providers (collectively, "Provider Parties" and individually, a "Provider Party") to the Client or any other person regarding or related in any manner to the systems, equipment or market data used in or in connection with the Electronic Service.

5.7 To the extent permitted by applicable law, the Provider Parties shall not be liable for any delay or failure to perform obligations and any losses, damages or costs resulting therefrom unless such is directly caused by the Provider Parties' gross negligence or wilful default or fraud.

5.8 To the extent permitted by applicable law, the Provider Parties shall not be held responsible for any undesirable consequences resulting whether directly or indirectly from any uncontrollable events including but not limited to government restrictions, imposition of emergency procedures, exchange ruling, third party conduct, suspension of trading, war, strike, market conditions, civil disorder, acts or threatened acts of terrorism, natural disasters, or any other circumstances beyond the Provider Parties' control whatsoever, including any errors, deficiencies or electronic data problems, computations, output, operations and other functions of any equipment and related software of Provider Parties.

5.9 To the maximum extent permitted by applicable law, in no event shall any Provider Party have any liability to the Client or any third party for any losses, damages, liabilities, judgments, awards, fines, penalties, settlements, costs or other expenses (including reasonable legal costs, attorneys' fees and disbursements) (collectively, "Losses") whatsoever arising in any manner out of, or in connection with, these terms and conditions, their performance or breach, or incident to the Client's or any third party's use of (or any inability to use) the systems, the equipment or any market data in connection with the Electronic Service.

5.10 To the extent permitted by applicable law, no Provider Party shall be liable to the Client for:

(a) any error by the Client in inputting an order,
(b) any error occurring on a market exchange or other execution venue,
(c) the rejection of any order by the systems used in connection with the Electronic Service for any reason whatsoever; or
(d) any error by any other cause outside the direct control of any Provider Party.

5.11 The Client acknowledges that for the market data or other information the Client obtains through the Electronic Service which is originated from any exchange, such exchanges, their holding companies, affiliates and/or subsidiaries do not guarantee the accuracy or reliability of such market data or information and will accept no liability to the Client (whether in tort or contract or otherwise) for any loss or damage arising from any inaccuracies or omissions in connection with such market data or information.

5.12 The Client shall, at its own expense, defend, indemnify and hold harmless any Provider Party and WLSL from and against any Losses arising out of or related to

(a) the use of (or inability to use) the systems, equipment, market data or any other information in connection with the Electronic Service by or with the authority of the Client or involving the use of the Client's Login ID, Password(s) and/or answers to the security questions before the making of any report to WLSL under Clause 2.2(e) or Clause 2.14; and
(b) any material breach by the Client of any provision of these terms and conditions, except in each case to the extent such Losses are due to wilful misconduct gross negligence or fraud of any Provider Party or WLSL.

6. Suspension or Termination of Electronic Service

6.1 WLSL reserves the right to suspend or terminate the Client's access to the Electronic Service or any part thereof in its sole discretion, without notice and without limitation, for any reason whatsoever, including but not limited to the unauthorised use of the Client's Login ID and/or Password, breach of these terms and conditions or the Securities Account Agreement, discontinuance of WLSL's access to any Information from any Information Provider or termination of one or more agreements between WLSL and the Information Providers, maintenance and upgrading of the systems for Electronic Service by WLSL.

6.2 In the event of suspension or termination as mentioned in Clause 6.1 above, each of the Information Providers and WLSL shall have no liability to the Client; provided, however, that if the termination is not solely caused by or due to any fault on the part of the Client (whether directly or indirectly) or its authorised users WLSL will refund the pro rata portion of any fee that may have been paid by the Client for the portion of the Electronic Service not furnished to the Client as at the date of such termination.

7. Risk Disclosure

7.1 The Client acknowledges and accepts the risks of using the Electronic Service, which include at least the following:

(a) If the Client undertakes transactions via Electronic Service, it will be exposed to risks associated with the Electronic Service system, including the failure of hardware and software, and the result of any system failure may be that its orders are either not executed according to its Instructions or are not executed at all;
(b) Due to unpredictable suspension or traffic congestion in communication and other reasons, Electronic Service may not be reliable and transactions conducted via Electronic Service are subject to the risk of delays in transmission and receipt of the Client's Instructions or other Information, delays in execution or execution of its Instructions at prices different from those prevailing at the time its Instructions were given, transmission interruption or blackout. There are also the risks of hacking, misunderstanding or errors in communication, and it may not be possible to cancel an Instruction after it has been given.

7.2 WLSL accepts no responsibility for any loss which may be incurred by the Client as a result of such interruptions or delays or hacking by third parties. The Client should not place any Instruction with WLSL through the Electronic Service if the Client is not prepared to accept any of the above-mentioned risks.

7.3 Market data and other Information made available to the Client through the Electronic Service may be obtained by WLSL from third parties. While WLSL believes such market data or information to be reliable, neither WLSL nor any such third party guarantees the accuracy, completeness or timeliness of any such market data or Information. For instance, for the market data or other information the Client obtains through the Electronic Service which is originated from any exchange, such exchanges, their holding companies, affiliates and/or subsidiaries do not guarantee the accuracy or reliability of such market data or information and to the extent permitted by applicable law will accept no liability to the Client (whether in tort or contract or otherwise) for any loss or damage arising from any inaccuracies or omissions in connection with such market data or information.

8. Direct Market Access Services and Algorithmic Trading System

8.1 The Client agrees and undertakes with WLSL that

(a) for so long as it uses direct market access ("DMA") services provided by WLSL:
(i) it has appropriate arrangements in place to ensure that its users are proficient and competent in using the system for the DMA

services;

(ii) it understands and has the ability to comply with applicable regulatory requirements; and

(iii) it has in place adequate arrangements to monitor the orders entered through the DMA services.

(b) for so long as it sub-delegates the DMA services to another person, the Client:

(i) may only sub-delegate the DMA services to another person if the Client is a licensed or registered person with the SFC, an overseas securities or futures dealer or an overseas bank subject to regulatory supervision;

(ii) shall seek WLSL's prior written consent before any sub-delegation of WLSL's DMA services and trading algorithms;

(iii) shall inform WLSL any existing arrangement to sub-delegate WLSL's DMA connection and trading algorithms to any third party;

(iv) shall confirm with WLSL prior to any sub-delegation the orders of the person that the Client is sub-delegating will flow through the Client's systems and will be subject to appropriate risk management and supervisory controls, and such person meets the requirements set out in Clause 8.1 (a)(i)-(iii) and a written agreement is in place between the Client and such person setting out the terms of the DMA services being sub-delegated; and

(v) shall promptly inform WLSL in writing if any sub-delegation ceases in the future.

(c) for so long as the Client uses the algorithmic trading system provided by WLSL, the Client has a good understanding of:

(i) the operation of the algorithmic trading system and trading algorithms; and

(ii) the compliance and regulatory issues which may arise from the use of the algorithmic trading system and trading algorithms.

9. IPO (Initial Public Offering) / Bond Subscription Service

9.1 Prior to the use of WLSL's IPO/Bond Subscription Service, Clients shall understand and comply with all applicable laws and restrictions in relation to the public offering of relevant securities/bond, as well as the associated Listing Rules and all the contents and terms specified within the prospectus of the securities/bond offering. WLSL will not be held responsible for any violation by the Client and WLSL reserves the rights in deciding whether to accept or reject the Client's use of its IPO /Bond Subscription Service and such decision shall remain final.

9.2 All contents or information provided for or on display regarding the subscription of IPO/Bond (including but not limited to the application method, announcement date and timetable) shall be subjected to the prospectus, the listed company and the announcement of the Hong Kong Stock Exchange. WLSL will not be held responsible in any event for omissions, inaccuracy or accuracy of the relevant information. Well Link Securities reserves the rights to close IPO margin or cash subscription applications early subject to overall subscription response or/and its own operational consideration without prior notice.

9.3 WLSL may offer margin facility at different margin ratio or not at all for different IPO/Bond Subscription Applications, in accordance to the merits of each individual stock, as well as the market conditions and WLSL's own operational consideration at the time. The number of days chargeable for margin interests is subjected to the latest official public announcement. Once the Client's IPO subscription application had been confirmed, no subsequent changes or cancellation would be accepted, as such no refund of the relevant handling fee nor margin interest charges are payable to the Client under any circumstances. The clients shall bear all the consequences and indemnify WLSL for all loss incurred by the use of WLSL's IPO / Bond Subscription Service.

9.4 The allocation of shares/bonds to the Client is subject to the announcement of the listed company, for which the Client must accept the allocated quantity. If the value of the allocated shares/bond exceeds the Client's paid deposit, the client must make up the shortfall amount on the day of announcement or as immediately as possible following the announcement by depositing the required funding in full into WLSL's designated bank accounts. WLSL reserves the rights to liquate the Client's collateral shares/bond to recover any amount due without making prior notice to the Client, any loss incurred will be fully borne by the Client and the interests charged for the arrears will be subjected to the Client's securities trading account's established interests rate.

9.5 . If Client's IPO/Bond Subscription Application is rejected or under any circumstances not being allocated with any shares/bond as a result of submitting duplicated applications, WLSL shall not be in any event responsible.

10. Charges and Expenses

10.1 Client shall pay to WLSL mutually agreed upon commissions, mark-ups and mark-downs for the execution of, or in connection with, Client's orders as well as all service and other fee, if any, that WLSL may charge from time to time for the use of the Electronic Service. Client will also be liable to pay any fees, charges and expenses charged by exchanges or other third parties for market data provided hereunder.

11. General

11.1 In the event of any dispute between the Parties, the Client agrees that the records of WLSL (including electronic records) shall prevail.

11.2 Client agrees that each transaction Client executes through the Electronic Service is also subject to any other agreement between Client and WLSL that applies to the relevant transaction ("Securities Account Agreement/Client Agreement"). If there is a conflict between the terms of this Agreement and the terms of the Securities Account Agreement/Client Agreement, the terms of this Agreement will prevail regarding the Electronic Service, except otherwise agreed in writing by both parties.

SCHEDULE IV: RISK DISCLOSURE STATEMENTS

Before making investment decisions, investors should carefully consider whether investment products/ services are suitable in light of their financial position, investment objectives and experiences, risk tolerance and other relevant circumstances. Meanwhile, investors should also read any related offering document and to understand the risks associated with investment products/ services.

1. General Risks for Securities Dealing

1.1 Risk of Securities Trading

1.1.1 The prices of securities fluctuate, sometimes dramatically. The price of a security may move up or down, and may become valueless. It is as likely that losses will be incurred rather than profit made as a result of buying and selling securities.

1.2 Risk of Trading Growth Enterprise Market stocks

1.2.1 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.

1.2.2 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.

1.2.3 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 newspapers.

1.2.4 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.

1.3 Risk of Trading Nasdaq-Amex Securities at The Stock Exchange of Hong Kong Limited

1.3.1 The securities under the Nasdaq-Amex Pilot Program ("PP") are aimed at sophisticated investors. You should consult your dealer 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.

1.4 Risk of Trading Renminbi (RMB) Securities Listed in Hong Kong ("HK RMB Securities")

1.4.1 HK RMB Securities is a relatively new type of investment product in Hong Kong and an active secondary market might not be available. As such, investors of HK RMB Securities may not be able to sell their investments in HK RMB Securities on a timely basis, or may have to sell at a substantial discount in order to find a buyer. By trading in HK RMB Securities, investors are exposed to exchange rate risk. Fluctuation in conversion rate and conversion spread may have negative impact on the return on investment in HK RMB Securities. RMB is currently not freely convertible. Foreign exchange controls imposed by the PRC government may have negative impact on the liquidity of RMB securities traded in Hong Kong. RMB equities exposed to the mainland China market are particularly subject to risks that may arise from the relevant market/industry/sector in mainland China.

1.5 Risk of Trading of Foreign Securities, including B Shares Listed in the People's Republic of China

1.5.1 Securities that are foreign listed securities and are held outside Hong Kong are subject to the applicable laws and regulations or the relevant overseas jurisdiction that may be different from the SFO and the rules made thereunder in Hong Kong. Consequently, such securities may not enjoy the same protection as that conferred on securities received or held in Hong Kong. You should only undertake trading of foreign securities if you understand the nature of foreign securities trading and the extent of your exposure to risks. In particular, foreign securities trading is not regulated by The Stock Exchange of Hong Kong Limited and will not be covered by the Compensation Fund despite the fact that WLSL is an exchange participant of The Stock Exchange of Hong Kong Limited.

1.5.2 You should carefully consider whether such trading is appropriate for you in light of your experience, risk profile and other relevant circumstances and seek independent professional advice if you are in doubt.

1.6 Risks of Client Assets Received or Held Outside Hong Kong

1.6.1 Client assets which are received or held by us outside Hong Kong are subject to the applicable laws and regulations of the relevant overseas jurisdiction which may be different from the SFO and the rules made thereunder. Consequently, such assets may not enjoy the same protection as the protection conferred on those assets which are received or held in Hong Kong.

1.7 Risk of Providing an Authority to Lend, Deposit or Repledge Your Securities with Third Parties

1.7.1 There is risk if you provide us with an authority that allows us to apply your securities or securities collateral pursuant to a securities borrowing and lending agreement, repledge your securities collateral for financial accommodation or deposit your securities collateral as collateral for the discharge and satisfaction of our settlement obligations and liabilities. If your securities or securities collateral are received or held by us in Hong Kong, the above arrangement is allowed only if you consent in writing. Moreover, unless you are a professional investor, your authority

must specify the period for which it is current and be limited to not more than 12 months. If you are a professional investor, these restrictions do not apply. Additionally, your authority may be deemed to be renewed (i.e. without your written consent) if we issue you a reminder at least 14 days prior to the expiry of the authority, and you do not object to such deemed renewal before the expiry date of your then existing authority. You are not required by any law to sign these authorities. But an authority may be required by us, for example, to facilitate margin lending to you or to allow your securities or securities collateral to be lent to or deposited as collateral with third parties. We should explain to you the purposes for which one of these authorities is to be used. If you sign one of these authorities and your securities or securities collateral are lent to or deposited with third parties, those third parties will have a lien or charge on your securities or securities collateral. Although we are responsible to you for your securities of securities collateral lent or deposited under your authority, a default by us could result in the loss of your securities or securities collateral. A cash account not involving securities borrowing and lending is available from most licensed or registered persons. If you do not require margin facilities or do not wish your securities or securities collateral to be lent or pledged, do not sign the above authorities and ask to open this type of cash account.

1.8 Risk of Margin Financing

1.8.1 The risk of loss in financing a transaction by deposit of collateral is significant. You may sustain losses in excess of your cash and any other assets deposited as collateral with the dealer or securities margin financier. Market conditions may make it impossible to execute contingent orders, such as "stop-loss" or "stop-limit" orders. You 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, your collateral may be liquidated without your consent. Moreover, you will remain liable for any resulting deficit in your account and interest charged on your account. You should therefore carefully consider whether such a financing arrangement is suitable in light of your own financial position and investment objectives.

1.9 Transactions in Other Jurisdictions

1.9.1 Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risk. Such markets may be subject to regulation which may offer different or diminished investor protection. Before you trade you should enquire about any rules relevant to your particular transactions. Your local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your transactions have been effected. You should seek professional advice applicable to the local jurisdiction before you start to trade.

1.10 Currency Risks

1.10.1 The profit or loss in transactions in foreign currency-denominated contracts (whether they are traded in your own or another jurisdiction) will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to another currency.

1.11 Risk of using the Electronic Services under the On-line Trading Agreement

1.11.1 If you undertake transactions via Electronic Services, you will be exposed to risks associated with the Electronic Services system including the failure of hardware and software, and the result of any system failure may be that your order is either not executed according to your instructions or is not executed at all;

1.11.2 Due to unpredictable traffic congestion and other reasons, Electronic Services may not be reliable and Transactions conducted via Electronic Services may be subject to delays in transmission and receipt of your Instructions or other Information, delays in execution or execution of your Instructions at prices different from those prevailing at the time your Instructions were given, transmission interruption or blackout. There are risks of misunderstanding or errors in communications, and it is also usually not possible to cancel an Instruction after it has been given. WLSLS accepts no responsibility for any loss which may be incurred by the Client as a result of such interruptions or delays or access by third parties. You should not place nay Instruction with us via Electronic Services if you are not prepared to accept the risk of such interruptions or delays; and

1.11.3 Market data and other Information made available to the Client through our Electronic Service may be obtained by WLSL from third parties. While the Company believes such market data or information to be reliable, neither the Company nor such third parties guarantees the accuracy, completeness or timeliness of any such market data or information.

1.12. Commission and other Charges

1.12.1 Before you begin to trade, 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.

1.13 Off-exchange Transactions

1.13.1 In some jurisdictions, and only then in restricted circumstances, firms are permitted to effect off-exchange transactions. We may be acting as your counterparty to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such transactions, you should familiarise yourself with applicable rules and attendant risks.

1.14 Risk of Providing an Authority to Hold Mail or to direct mail to third parties

1.14.1 If you provide WLSL with an authority to hold mail or direct mail to third parties, it is important for you to promptly collect in person all confirmations, contract notes and statements of your account and review them in detail to ensure that any anomalies or mistakes can be detected in timely fashion.

1.15 Market Risk

1.15.1 Market risk, or systematic risk, stems from the economic, geographical, political, social or other factors of the relevant market, and is affected by variables that are related to the entire market. For example, if one invests in a financial product listed in Hong Kong, this investment will be subject to the systematic risk related to the entire Hong Kong market. When any event affects the systematic risk of the market, all financial products will be impacted either in the form of a rise or fall in the prices. This will apply whether investors hold one single financial product or a diversified portfolio of financial products in that market. As long as they keep their holdings, they cannot avoid being exposed to the systematic risk of the market. You should be aware that market risk cannot be eliminated, no matter how they diversify their holdings. You should seek professional advice as you think appropriate or necessary to manage (but not eliminate) market risk, and you should be careful about investing too much into a single market.

1.16 Emerging Markets Risk

1.16.1 Special risks may be associated with transactions and investment in financial products of or related to issuers and counterparties established under the laws of, based or principally engaged in, business in emerging markets countries ("Emerging Markets Products"). Emerging markets countries include all countries where financial markets are less well developed than in the countries such as those of the Organisation for Economic Cooperation and Development (the "OECD").

1.16.2 The risks associated with Emerging Markets Products may arise because, among other things, there are political and economic uncertainties that are greater than in OECD countries. Additionally, some of the emerging markets countries do not have fully developed or clear legal, judicial, regulatory or settlement infrastructures, and the accounting standards may differ markedly. The markets may be far less liquid or transparent than in OECD countries. There may be other specials risks and the foregoing is not intended to be a thorough and exhaustive description of all possible risks.

1.16.3 Transactions in Emerging Markets Products should be made only by investors with sufficient ability to appreciate the special risks, and the resources to bear any losses that may be incurred in such markets. Before making any investment in an Emerging Markets Product, you should independently satisfy yourself that you (and, if applicable, your client) understand and appreciate the significance of the relevant risks, and that such an investment is appropriate and suitable for you (or, if applicable, your client) in light of your or their objectives, experience, financial and operational resources and other relevant circumstances. You should also ensure that you (and, if applicable, your client) fully understand the nature of the transaction, the contractual relationship into which one is entering and the nature and extent of your or their exposure to risk of loss.

1.17 Risks Relating to Repos

1.17.1 The term repo refers to a sale and repurchase transaction in securities. In a repo, the repo seller transfers title in the securities to the repo purchaser for a specified period and, at the end of that period, the repo purchaser transfers title to equivalent securities (of the same issuer and type) to the repo seller. The repo purchaser's obligation to transfer equivalent securities is usually secured against collateral and there is, accordingly, credit risk. Selling securities under a repo may also affect your tax position and you should seek independent professional advice on this issue. As a result of selling securities under a repo, the seller will cease to be the owner of the securities, although the seller will have the right to reacquire at a future date equivalent securities (or in certain circumstances their cash value or the proceeds of redemption). However, except to the extent that the seller has received collateral, the seller's right to the repurchase of securities is subject to the risk of insolvency or other non-performance by the repo purchaser. Since the seller is not the owner of the securities during the period of the repo, the seller will not have voting rights nor directly receive dividends or other corporate actions, although the seller will normally be entitled to a payment from the repo purchaser equivalent to the dividend the seller would otherwise have received and the repo purchaser will be required to account to the seller for the benefit of corporate actions.

1.17.2 Repos also entail counterparty default risk and operational risks, including the risk of non-settlement or delay in the settlement of instructions. You should therefore carefully consider whether entering into repo transactions is appropriate in light of your own experience, investment objectives, financial position and risk tolerance.

2. Specific Risks Relating to Securities Trading Through Shanghai-Hong Kong Stock Connect and Shenzhen- Hong Kong Stock Connect

2.1 General Risks

2.1.1 Currency Risks

2.1.1.1 Northbound investments via Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect will be traded and settled in Renmibi. If the Client invests in A-shares with a local currency other than RMB, the Client will be exposed to a currency risk due to the need for the conversion of the local currency into RMB. During the conversion, the Client will also incur currency conversion costs. Even if the price of the RMB asset remains unchanged, the Client will still incur an exchange loss if RMB depreciates during the process of currency conversion.

2.1.1.2 If the Client invests in A-shares without converting the local currency which he holds, into RMB and this results in a RMB debit balance of his account, our Company will charge debit interest on that outstanding balance. (Please refer to the notice on our Company's website for information of the debit interest rate).

2.1.2 Quotas Used Up

2.1.2.1 Once the daily quota for Northbound and Southbound trading is used up, acceptance of the corresponding buy orders will also be immediately suspended and no further buy orders will be accepted for the remainder of the day. Buy orders which have been accepted will not be affected by the using up of the daily quota, while sell orders will be continued to be accepted.

2.1.3 Difference in Trading Day and Trading Hours

2.1.3.1 The Client should note that, due to differences in public holidays between Hong Kong and Mainland China or other reasons such as bad weather conditions, there may be differences in trading days and trading hours in the two markets. Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect will only operate on days when both markets are open for trading and when banks in both markets are open on the corresponding settlement days. Therefore it is possible that there are occasions when it is a normal trading day for the Mainland market but Hong Kong investors cannot trade A-shares. The Client should take note of the days and the hours which Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect is open for trading and decide according to his own risk tolerance capability whether or not to take on the risk of price fluctuations in A-shares during the time when Shanghai-Hong Kong Stock Connect/ Shenzhen-Hong Kong Stock Connect is not trading.

2.1.4 Restrictions on Selling Imposed by Front-end Monitoring

2.1.4.1 For the Client who deposits his A-shares with securities companies other than WLSL, if he wishes to sell certain A-shares he holds, he must transfer such. A-shares to his account with BS Securities before the day of selling (T day). If he fails to meet this deadline, he will not be able to sell such A-shares on T day.

2.1.5 The Recalling of Eligible Stocks and Trading Restrictions

2.1.5.1 A stock which is on the list of eligible stocks for trading via Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect may be recalled from the list for various reasons and, in such event, the stock can only be sold but cannot be bought. This may affect the investment portfolio or strategies of the Client. The Client should therefore pay close attention to the list of eligible stocks as provided and updated from time to time by Shanghai Stock Exchange ("SSE"), Shenzhen Stock Exchange ("SZSE") and Hong Kong Exchanges and Clearing Limited ("HKEx").

2.1.5.2 Under the following circumstances, purchase of A shares via Northbound trading will be suspended temporarily (but sale is permitted): (i) the A-shares cease to be constituent stocks of the relevant indices; (ii) the A-shares are put under "risk alert"; and/or (iii) the corresponding H shares of the A-shares cease to be traded on SEHK. The Client should also note that such A-shares may be subject to the restriction of price fluctuation limits.

2.1.6 Transaction Costs

2.1.6.1 In addition to paying trading fees and stamp duties in connection with trading of A-shares, the Client carrying out Northbound trading via Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect should also take note of any new portfolio fees, dividend tax and tax concerned with income arising from stock transfers, which may be levied by the relevant authorities.

2.1.7 Mainland China's laws and regulations, foreign shareholding restrictions and disclosure obligations

2.1.7.1 Under Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect, A-share listed companies and trading thereof are subject to the laws and regulations and disclosure obligations of the A-share market. Any changes in relevant laws or regulations may affect share prices. The Client should also take note of the foreign shareholding restrictions and disclosure obligations applicable to A-shares. The Client may be subject to restrictions on trading and retention of proceeds as a result of his interests and shareholdings in A-shares. The Client himself is responsible for compliance with the requirements of all relevant notifications, reports and disclosure of interests.

2.1.7.2 Under the current Mainland rules, when an investor holds up to 5% of the shares of a company listed on SSE or SZSE, the investor is required to disclose his interest within three working days during which he cannot trade the shares of that company. The investor is also required to disclose any change in his shareholding and comply with related trading restrictions in accordance with the Mainland laws.

2.1.7.3 According to existing Mainland practices, Hong Kong and overseas investors as beneficial owners of A-shares traded via Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect cannot appoint proxies to attend shareholders' meetings on their behalf.

2.2 RISKS FOR SZSE CHINEXT MARKET

2.2.1 Regulatory Risks

2.2.1.1 The rules and guidance on listing, trading, disclosure and other matters of SZSE ChiNext vary much from those of the SZSE main board and SME board. For example, on the listing requirements, a shorter track record period and lower net profit, revenue and operating cash flow requirements will apply for company seeking IPO and listing on the ChiNext market. ChiNext companies may also have a lower post-IPO total share capital than main board and SME board companies. For details of the listing requirements on the ChiNext market, the SZSE main board and SME board, please visit SZSE website.

2.2.1.2 Besides, ChiNext market adopts disclosure rules that substantially vary from those of the main board and SME board. For example, ad hoc reports of ChiNext companies are only required to be published on a CSRC designated website and on the issuers' websites. If investors continue to check information through the usual disclosure channels for main board and SME boards, they may miss out some important information disclosed by ChiNext companies. Therefore, investors are advised to closely monitor announcements and risk alerts of ChiNext companies, be aware of market risks, and comply with relevant rules and regulations while trading in the ChiNext market.

2.2.2 Delisting Risks

2.2.2.1 The delisting standards of the ChiNext market are different from those of the SZSE main board and SME board. There are more situations that will lead to the delisting of ChiNext companies. ChiNext companies have greater exposure to the risk of being delisted, and such delisting process may be speeded up.

2.2.2.2 In addition, the shares of ChiNext companies may be delisted immediately after SZSE determines its delisting. Investors will not be able to trade in delisted shares, and may lose all the invested capital in this case.

2.2.3 Operating Risks

2.2.3.1 ChiNext companies are generally in an early stage of development and have a shorter history. They are usually smaller in scale, have less stable operations, and are less resilient against market risks and industry risks. Although they may have higher growth potential and leverage more on technical innovations, their future performance particularly those without a profit track record is susceptible to great uncertainty.

2.2.4 High Share Price Volatility

2.2.4.1 The share prices of ChiNext companies may fluctuate largely and frequently due to changing market conditions, investor speculations, inconsistent financial results, etc. ChiNext companies with low public float may be vulnerable to manipulations by major shareholders. The unstable financial result also adds the difficulty to the company valuations.

2.2.5 Technical Risks

2.2.5.1 It is uncertain whether a ChiNext company is able to convert its technical innovations into physical products or services. When the industry is experiencing rapid technological development and replacement, its product may be obsolete and may not survive in the market.

The above summary only covers part of the risks related to Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect and any above mentioned laws, rules and regulations are subject to change from time to time. The Client should visit the website of HKEx for updates and details for Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect.

If the aforesaid provisions are inconsistent with the rules and regulations of HKEx, SZSE and SSE, the rules and regulation of HKEx, SZSE and SSE shall prevail.

3. Risks of Trading Stock Options

3.1 STOCK OPTIONS

Stock Options is a contract that involves two parties, a buyer and a seller. An option's buyer has the right, but not the obligation, to buy according to a "call" option from, or sell according to a "put" option to the seller the specified underlying assets. Option contracts are for an agreed quantity of an underlying asset, price, and future period. If the buyer (or holder) exercises his right, the option's seller (or writer) has to settle according to the contract's specifications. An option holder is described as having a long position, while an option writer has a short position.

3.2 Risks of Stock Options trading

3.2.1 Variable Degree of Risk

3.2.1.1 Transactions in options carry a high degree of risk. Purchasers and sellers of options should familiarize themselves with the type of option (i.e. put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs.

3.2.1.2 The purchaser of options may offset or exercise the options or allow the options to expire. The exercise of an option results either in a cash settlement or in the purchaser acquiring or delivering the underlying interest. If the option is on a futures contract, the purchaser will acquire a futures position with associated liabilities for margin. If the purchased options expire worthless, you will suffer a total loss of your investment which will consist of the option premium plus transaction costs. If you are contemplating purchasing deep-out-of-the-money options, you should be aware that the chance of such options becoming profitable ordinarily is remote.

3.2.1.3 Selling ("writing" or "granting") an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be liable for additional margin to maintain the position if the market moves unfavourably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying interest. If the option is on a futures contract, the seller will acquire a position in a futures contract with associated liabilities for margin. If the option is "covered" by the seller holding a corresponding position in the underlying interest or a futures contract or another option, the risk may be reduced. If the option is not covered, the risk of loss an be unlimited.

3.2.1.4 Certain exchanges in some jurisdictions permit deferred payment of the option premium, exposing the purchaser to liability for margin payments not exceeding the amount of the premium. The purchaser is still subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.

3.2.2 Terms and Conditions of the Contract

3.2.2.1 You should ask the firm with which you deal about the terms and conditions of the specific futures or options which you are trading and associated obligations (e.g. the circumstances under which you may become obliged to make or take delivery of the underlying interest of a futures contract and, in respect of options, expiration dates and restrictions on the time for exercise. Under certain circumstances the specifications of outstanding contracts (including the exercise price of an option) may be modified by the exchange or clearing house to reflect changes in the underlying interest.

3.2.3 Suspension or Restriction of Trading and Pricing Relationships

3.2.3.1 Market conditions (e.g. illiquidity) and/or the operation of the rules of certain markets (e.g. the suspension of trading in any contract or contract month because of price limits or "circuit breakers") may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/offset positions. If you have sold options, this may increase the risk of loss.

3.2.3.2 Further, normal pricing relationships between the underlying interest and the futures, and the underlying interest and the option may not exist. This can occur when, for example, the futures contract underlying the option is subject to price limits while the option is not. The absence of an underlying reference price may make it difficult to judge "fair value".

3.2.4 Risk of Margin Trading

3.2.4.1 The risk of loss in financing a transaction by deposit of collateral is significant. You may sustain losses in excess of your cash and any other assets deposited as collateral with the licensed or registered person. Market conditions may make it impossible to execute contingent orders, such as "stop-loss" or "stop-limit" orders. You 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, your collateral may be liquidated without your consent. Moreover, you will remain liable for any resulting deficit in your account and interest charged on your account. You should therefore carefully consider whether such a financing arrangement is suitable in light of your own financial position and investment objectives.

3.2.5 Trading Risks

3.2.5.1 The risk of loss in trading options is substantial. In some circumstances, you may sustain losses in excess of your initial margin funds. Placing contingent orders, such as "stop-loss" or "stop-limit" orders, will not necessarily avoid loss. Market conditions may make it impossible to execute such orders. You may be called upon at short notice to deposit additional margin funds. If the required funds are not provided within the prescribed time, your position may be liquidated. You will remain liable for any resulting deficit in your account. You should therefore study and understand options before you trade and carefully consider whether such trading is suitable in the light of your own financial position and investment objectives. If you trade options you should inform yourself of the exercise and expiration procedures and your rights and obligations upon exercise or expiry.

3.2.6 Deposited Cash and Property

3.2.6.1 You should familiarize yourself with the protections given to money or other property you deposit for domestic and foreign transactions, particularly in the event of a firm insolvency or bankruptcy. The extent to which you may recover your money or property may be governed by specific legislation or local rules. In some jurisdictions, property which had been specifically identifiable as your own will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall.

4. Risks Involved in Trading Debt Securities

4.1 Debt Securities

4.1.1 Debt securities is an instrument issued for a predetermined period of time with the purpose of raising capital by borrowing and generally involves a promise to repay the principal and interest on specified dates. This kind of debt instrument may also be called as bills or notes and these names are used interchangeably in the market. Debt securities include bonds and notes which represent loans to an entity (such as a government or corporation) in which the entity promises to repay the bondholders or note-holders the total amount borrowed. That repayment in most cases is made on maturity although some loans are repayable in installments. Unlike shareholders, holders of bonds and notes are not owners of an entity but its creditors. In return for the loan, the entity will usually compensate the bondholders or note-holders with interest payments during the life of the bond or note. The interest rate on bonds and notes can be a fixed or floating rate.

4.1.2 Debt securities is NOT a principal protected investment. The price of this product may fall in value rapidly and investors may suffer a total loss of their initial investment. Before entering into any transaction, you are advised to carefully read the Offering Circular, discuss with your own investment advisor or other appropriate professional to understand the possible risks and benefits of the transaction if needed. You should also take reasonable steps to assess the risks and appropriateness of the transaction in the light of your own risk, financial situation, objectives, investment tenor and circumstances.

4.2 The Risks

Please be informed of the risks of investing in bonds. Main risks include but not limited to as stated below.

4.2.1 Credit Risk

4.2.1.1 The credit ratings assigned by credit rating agencies are not a guarantee of the credit reliability of the issuer and the guarantor (if applicable). If the issuer and the guarantor (if applicable) are unable to perform its obligations under the bond, become insolvent or breach any of its obligations under the bond, or the issuer and the guarantor (if applicable) file for or are filed for bankruptcy procedures or reorganization of debt plans or similar procedures to avoid bankruptcy may cause the issuer to fail to pay interest or principal as scheduled. In the worst case, investors may lose all investment amount.

4.2.2 Interest Rate Risk

4.2.2.1 The price of a fixed rate bond will drop when the interest rate rises. If the bond to be sold before matures, the bond price may be less than the purchase price.

4.2.3 Exchange Rate Risk

4.2.3.1 Exchange rate risk exists if the bond is dominated in foreign currency.

4.2.4 Liquidity Risk

4.2.4.1 If you try to sell your bonds before maturity, it may be difficult or impossible to find a buyer, or the sale price may be much lower than the amount you had invested.

4.2.5 Reinvestment Risk

4.2.5.1 For callable bonds, if the issuer redeems the bonds before the maturity date, and you reinvest the recovered principal in other bonds with similar risk feature, the return may be lower than the original bond investment.

4.2.6 Event Risk

4.2.6.1 Events, including but not limited to issuers' mergers and acquisitions, issuing new bonds to raise capital for corporate restructuring activities, capital restructuring, etc., may weaken the issuer's ability to redeem your bonds.

4.2.7 Medium to Long Term Investment Risk

4.2.7.1 Medium to Long Term Investment - Bond is mainly for medium to long term investment, not for short term speculation. You should be prepared to invest your funds in Bond for the full investment tenor; you could lose part or all of your investment if you choose to sell Bond prior to maturity.

4.2.8 The Risk of RMB Bonds

4.2.8.1 If investors choose to invest in RMB bonds, please note that RMB is subject to exchange rate risks and that RMB is currently not a freely convertible currency. The conversion of RMB through or by banks in Hong Kong is subject to certain RMB policies or other restrictions and relevant Hong Kong regulatory requirements.

4.2.9 Applicable to Callable Bond

4.2.9.1 When the issuer exercises the redemption right before the maturity, investors will face the reinvestment risk.

4.2.10 Applicable to Perpetual Bond

4.2.10.1 There is no maturity date, and the coupon may be postponed or even suspended according to the issuance terms and condition. The coupon payment depends on the viability of the issuer in the very long term.

4.2.11 Applicable to Subordinated Bond

4.2.11.1 Investors holding this bond bear higher risk than senior bond holders, because once the issuer is liquidated, the priority of claims for subordinated bonds will be lower.

4.2.12 Applicable to extendable Bond

4.2.12.1 Investors would not have a definite schedule of principal repayment.

4.2.13 Applicable to exchangeable Bond

4.2.13.1 Investors must bear the investment risks of both stocks and bonds.

4.2.14 Applicable to Convertible (including Contingent Convertible) Bond

4.2.14.1 Investors must bear the investment risks of both stocks and bonds. When a trigger event occurs, this bond may be written off in whole or in part, or converted into ordinary shares.

4.2.15 Applicable to Bond with Non-viability Loss Absorption feature (e.g. Bail-in)

4.2.15. 1 For bonds with non-viability loss absorption feature, when a trigger event occurs, the bond may be written off in whole or in part, or converted into ordinary shares.

4.2.16 Applicable to Bond with Variable and/or Deferral of Interest Payment Terms

4.2.16.1 Investors would face uncertainty over the amount of coupon and time of the interest payments to be received.

5. Risks of Trading Warrants

5.1 WARRANTS

5.1.1 Warrants are an instrument which gives investors the right - but not the obligation - to buy or sell the Warrants' underlying asset at a pre-set price on or before a specified date. There are two main types of warrants, namely, subscription warrants and derivative warrants.

5.1(a) SUBSCRIPTION WARRANTS

5.1(a).1 Subscription warrants are issued by a listed company and give holders the rights to buy the underlying shares of such company. They are either attached to new shares sold in initial public offerings, or distributed together with declared dividends, bonus shares or rights issues. Subscription warrants are valid between 1 and 5 years. Upon exercise, the underlying company will issue new shares and deliver them to the warrant holders.

5.1(b) DERIVATIVE WARRANTS

5.1(b).1 Derivative warrants are issued by financial institutions. Unlike subscription warrants which must be call warrants, derivative warrants can be call or put warrants. Most of the derivative warrants in the market have a shorter life, ranging from 6 months to 2 years normally, although the current Listing Rules allow a maximum life of 5 years.

5.1(b).2 Derivative warrants can be linked with a single stock, a basket of stocks, an index, a currency, a commodity or a futures contract (e.g. oil futures). They can be settled by cash or physical delivery, which must be specified by the issuers at launch. However, basket 1, index warrants and warrants on stocks listed overseas are settled by cash only.

5.1(b).3 In exercising a call derivative warrant on a single stock with physical settlement, the issuer will deliver the underlying shares to the warrant holder. This does not involve the issuance of new shares by the underlying listed company as in the case of subscription warrants.

5.1(b).4 Furthermore, every derivative warrant has a designated liquidity provider to help improve the liquidity of the instrument in the market. Such a requirement does not apply to subscription warrants.

5.2 The Risks

5.2.1 Issuer risk

5.2.1.1 Derivative warrant holders are unsecured creditors of the issuer and they have no preferential claim to any assets an issuer may hold.

5.2.2 Gearing risk

5.2.2.1 Although derivative warrants often cost less than the price of the underlying assets, a derivative warrant may change in value to a much greater extent than the underlying assets. Although potential return on derivative warrants may be higher than that on the underlying assets, it should be noted that in the worst case the value of derivative warrants may fall to zero and holders may lose their entire investment amount.

5.2.3 Limited life

5.2.3.1 Unlike stocks, derivative warrants have an expiry date and therefore a limited life. Unless the derivative warrants are in-the-money, they become worthless at expiration.

5.2.4 Time decay

5.2.4.1 So long as other factors remain unchanged, the value of derivative warrants will decrease over time. Therefore, derivative warrants should never be viewed as products that are bought and held as long term investments.

5.2.5 Market forces

5.2.5.1 In addition to the basic factors that determine the theoretical price of a derivative warrant, derivative warrant prices are also affected by the demand for and supply of the derivative warrants. This is particularly the case when a derivative warrant issue is almost sold out and when there are further issues of an existing derivative warrant.

5.2.6 Turnover

5.2.6.1 High turnover should not be regarded as an indication that a derivative warrant's price will goup. The price of a derivative 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.

5.2.7 Volatility

5.2.7.1 Other factors being equal an increase in the volatility of the underlying asset should lead to a higher warrant price and a decrease in volatility lead to a lower derivative warrant price.

6. Derivative Risks

This brief statement does not disclose all of the risks and other significant aspects of trading in derivatives. In light of the risks, you should undertake such transactions only if you understand the nature of the contracts (and contractual relationships) into which you are entering and the extent of your exposure to risk. Trading in derivatives is not suitable for many members of the public. You should carefully consider whether trading is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances.

6.1 CALLABLE BULL/BEAR CONTRACTS (CBBC)

CBBC track the performance of an underlying asset without requiring investors to pay the full price required to own the actual asset. They are issued either as Bull or Bear contracts with a fixed expiry date, allowing investors to take bullish or bearish positions on the underlying asset. CBBC are issued by a third party, usually an investment bank, independent of The Stock Exchange of Hong Kong Limited and of the underlying asset.

CBBC are issued with the condition that during their lifespan they will be called by the issuers when the price of the underlying asset reaches a level (known as the "Call Price") specified in the listing document. If the Call Price is reached before expiry, the CBBC will expire early and the trading of that CBBC will be terminated immediately. The specified expiry date from the listing document will no longer be valid. CBBC may be issued with a lifespan of three months to five years and are settled in cash only.

6.1.1 The Risks

6.1.1.1 Mandatory call

6.1.1.1.1 A CBBC will be called by the issuer when the price of the underlying asset hits the Call Price and that CBBC will expire early. Payoff for Category N CBBC will be zero when they expire early. When Category R CBBC expire early the holder may receive a small amount of Residual Value payment, but there may be no Residual Value payment in adverse situations. Once the CBBC is called, even though the underlying asset may bounce back in the right direction, the CBBC which has been called will not be revived and investors will not be able to profit from the bounce-back.

6.1.1.2 Gearing effects

6.1.1.2.1 Since a CBBC is a leveraged product, the percentage change in the price of a CBBC is greater compared with that of the underlying asset. Investors may suffer higher losses in percentage terms if they expect the price of the underlying asset to move one way but it moves in the opposite direction.

6.1.1.3 Limited life

6.1.1.3.1 A CBBC has a limited lifespan of three months to five years. The life of a CBBC may be shorter if called before the fixed expiry date. The price of a CBBC fluctuates with the changes in the price of the underlying asset from time to time and may become worthless after expiry and in certain cases, even before the normal expiry if the CBBC has been called early.

6.1.1.4 Liquidity

6.1.1.4.1 Although CBBC have liquidity providers, there is no guarantee that investors will be able to buy/sell CBBC at their target prices any time they wish.

6.1.1.5 Funding Costs

6.1.1.5.1 The issue price of a CBBC includes funding costs charged upfront for the entire period from launch to normal expiry. When a CBBC is called, the CBBC holders (investors) will lose the funding cost for the remaining period even though the actual period of funding for the CBBC turns out to be shorter. Further, the funding costs of a CBBC after launch may vary during its life.

6.1.1.6 Movement with underlying assets

6.1.1.6.1 Although the price changes of a CBBC tends to follow closely the price changes of its underlying asset, in some situations it may not (i.e. delta may not always be close to one). Prices of CBBC are affected by a number of factors, including its own demand and supply, funding costs and time to expiry.

6.1.1.7 Trading of CBBC close to Call Price

6.1.1.7.1 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.

6.1.1.7.2 However, the trade inputted by the investor may still be executed and confirmed by the investors after the 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.

6.1.1.8 Overseas underlying assets

6.1.1.8.1 CBBC issued on overseas underlying assets may be called outside the Exchange's trading hours. Besides, Investors trading CBBC with overseas underlying assets are exposed to an exchange rate risk as the price and cash settlement amount of the CBBC are converted from a foreign currency into Hong Kong dollars.

6.2 LISTED EQUITY LINKED INSTRUMENTS (ELI)

6.2.1 The Nature

6.2.1.1 ELI are structured products which can be listed on The Stock Exchange of Hong Kong Limited under Chapter 15A of the Main Board Listing Rules. They are marketed to retail and institutional investors who want to earn a higher interest rate than the rate on an ordinary time deposit and accept the risk of repayment in the form of the underlying shares or losing some or all of their investment.

6.2.1.2 ELI are traded in board lots and the minimum trading unit is one board lot. One board lot of ELI equals one board lot of its underlying security or its multiples. The duration of an ELI ranges from 28 days to two years. ELI are traded scripless in Hong Kong dollars and odd lots are settled in cash. Investors should note that short selling of ELI is prohibited.

6.2.1.3 An ELI's investment returns are often linked to the performance of their underlying stock(s). But for the purpose of increasing the overall return from that of plain-vanilla ELIs, some issuers may include additional features, such as early call, knock-in and daily accrual coupon. These features may affect the return of the ELIs in different ways.

6.2.2 The Risks

6.2.2.1 Exposure to equity market

6.2.2.1.1 Investors are exposed to price movements in the underlying security and the stock market, the impact of dividends and corporate actions and

counterparty risks. Investors must also be prepared to accept the risk of receiving the underlying shares or a payment less than their original investment.

6.2.2.2 Possibilities of losing investment

6.2.2.2.1 Investors may lose part or all of their investment if the price of the underlying security moves against their investment view.

6.2.2.3 Price adjustment

6.2.2.3.1 Investors should note that any dividend payment on the underlying security may affect its price and the payback of the ELI at expiry due to ex-dividend pricing. Investors should also note that issuers may make adjustments to the ELI due to corporate actions on the underlying security.

6.2.2.4 Interest rates

6.2.2.4.1 While most ELI offer a yield that is potentially higher than the interest on fixed deposits and traditional bonds, the return on investment is limited to the potential yield of the ELI.

6.2.2.5 Potential yield

6.2.2.5.1 Investors should consult their brokers on fees and charges related to the purchase and sale of ELI and payment / delivery at expiry. The potential yields disseminated by HKEx have not taken fees and charges into consideration.

6.3 EXCHANGE TRADED FUND

6.3.1 The Nature

6.3.1.1 An index tracking exchange traded fund (ETF) is traded on an exchange. Its principal objective is to track, replicate or correspond to the performance of an underlying index. The index can be on a stock market, a specific segment of a stock market or a group of stock markets in a region or elsewhere in the world. It can also be on bonds or commodities.

6.3.1.2 Synthetic ETF is a kind of ETF, which fund managers adopt synthetic replication through investing in financial derivative instruments, such as swaps and performance-linked notes, to replicate the index performance.

6.3.2 The Risks

6.3.2.1 Market risks

6.3.2.1.1 An ETF is exposed to the economic, political, currency, legal and other risks of a specific sector or market related to the index and the market that it is tracking.

6.3.2.2 Credit/Counterparty risk

6.3.2.2.1 Investors in an ETF that uses synthetic replication are also exposed to the credit risk of the counterparty that provides the fund with indirect access to the market or index. If the fund buys a structured note that replicates the index performance, it is subject to the credit risk of the note issuer.

6.3.2.2.2 Due to restricted market access and limited investment quotas, some ETFs using synthetic replication have limited scope to diversify their counterparty exposure and have to rely on buying structured notes from just one or a few counterparties.

6.3.2.2.3 Some ETFs adopting synthetic replication by buying structured notes use collateral and/or their own securities portfolio to reduce their exposure to the note counterparties. However, investors should also take notice of counterparty risk for collateral security that falls outside the scope.

6.3.2.3 Tracking error

6.3.2.3.1 The disparity between the performance of an ETF and performance of its underlying index. Tracking error may arise due to various factors. These include failure of the ETF's tracking strategy, the impact of fees and expenses, or corporate actions.

6.3.2.4 Trading at discount or premium

6.3.2.4.1 Since the trading price of an ETF is also determined by the supply and demand of the market, the ETF may trade at a price higher or lower than its NAV.

6.3.2.5 Liquidity risk

6.3.2.5.1 It is not guaranteed that a liquid market exists for an ETF. A higher liquidity risk is involved if an ETF uses financial derivative instruments, which are not actively traded in the secondary market and whose price transparency is not as easily accessible as securities. This may result in a bigger spread. And, they are also susceptible to more price fluctuations and have a higher volatility. Hence, they can be more difficult and costly to unwind early, when the instruments provide access to a restricted market where liquidity is limited.

6.4 LEVERAGED AND INVERSE PRODUCTS (L&I Products)

Leveraged and inverse products (L&I Products) are derivative products traded on the SEHK. L&I Products are structured as funds, but unlike conventional funds, they are not intended for holding longer than one day and are designed for short term trading or hedging. Leveraged products aim to deliver a daily return equivalent to a multiple of the underlying index return e.g. two times of what the underlying index does. Inverse products aim to deliver the opposite of the daily return of the underlying index. The inverse product goes down when the underlying index moves upwards, and the inverse product goes up when the underlying index moves downwards. To produce the specified leveraged or inverse return, these products have to rebalance their portfolios, typically on a daily basis.

L&I Products are not intended for holding longer than one day as their return over a longer period may deviate from and may be uncorrelated ot the multiple (in the case of leveraged products) or the opposite (in the case of inverse products) of the return of the underlying index over the period.

The risk disclosure statement does not purport to disclose all the risks of L&I Products. The risks of investing in different L&I Products vary due to the difference in product structure, you should read the key facts statement and the prospectus carefully in order to understand the risks involved in a specific L&I product before making an investment decision.

6.4.1 Risks of Leveraged and inverse products (L&I Products)

6.4.1.1 Investment Risk

6.4.1.1.1 Trading L&I Products involves investment risks and are not intended for all investors. There is no guarantee of repaying the principal amount.

6.4.1.2 Volatility Risk

6.4.1.2.1 Prices of L&I Products may be more volatile than conventional exchange traded funds (ETFs) because of suing leverage and the rebalancing activities.

6.4.1.3 Unlike conventional ETFs

6.4.1.3.1 L&I Products are different from conventional ETFs. They do not share the same characteristics and risks as conventional ETFs.

6.4.1.4 Long-term holding risk

6.4.1.4.1 L&I Products are not intended for holding linger than the rebalancing interval, typically one day. Daily rebalancing and the compounding effect will make the L&I product's performance over a period longer than one day deviate in amount and possibly direction from the leveraged/inverse performance of the underlying index over the same period. The deviation becomes more pronounced in a volatile market.

As a result of daily rebalancing, the underlying index's volatility and the effects of compounding of each day's return over time, it is possible that the leveraged product will lose money over time while the underlying index increases or is flat. Likewise, it is possible that the inverse product will lose money over time while the underlying index decreases or is flat.

6.4.1.5 Risk of rebalancing activities

6.4.1.5.1 There is no assurance that L&I Products can rebalance their portfolios on a daily basis to achieve their investment objectives. Market disruption, regulatory restrictions or extreme market volatility may adversely affect the rebalancing activities.

6.4.1.6 Liquidity Risk

6.4.1.6.1 Rebalancing typically takes place near the end of a trading day (shortly before the close of the underlying market) to minimize tracking difference. The short interval of rebalancing may expose L&I Products more to market volatility and higher risk.

6.4.1.7 Intraday investment risk

6.4.1.7.1 Leverage factor of L&I Products may change during a trading day when the market moves but it will not be relanced until day end. The L&I Product's return during a trading day may be greater or less than the leveraged/opposite return of the underlying index.

6.4.1.8 Portfolio turnover risk

6.4.1.8.1 Daily rebalancing causes higher levels of portfolio transaction when compared to conventional ETFs, and thus increases brokerage and other transaction costs.

6.4.1.9 Correlation risk

6.4.1.9.1 Fees, expenses, transactions costs of using financial derivatives may reduce the correlation between the performance of the L&I Product and the leveraged/inverse performance of the underlying index on a daily basis.

6.4.1.10 Termination risk

6.4.1.10.1 L&I Products must be terminated when all the market makers resign. Termination of the L&I Product should take place at about the same time when the resignation of the last market maker becomes effective.

6.4.1.11 Leverage risk（for leveraged products only）

6.4.1.11.1 The use of leverage will magnify both gains and losses of leveraged products.

6.4.1.12 Unconventional return pattern (for inverse products only)

6.4.1.12.1 Inverse products aim to deliver the opposite of the daily return of the underlying index. If the value of the underlying index increases for extended periods, inverse products can lose most or all of their value.

6.4.1.13 Inverse products vs short selling（for inverse products only）

6.4.1.13.1 Investing in inverse products is different from taking a short position. Because of rebalancing, the performance of inverse products may deviate from a short position in particular in a volatile market with frequent directional swings.

7. Specific Risks Relating to US Listed Securities Trading

7.1. Currency risks

7.1.1 US listed securities will be traded and settled in USD. If the Client invests in US securities with a local currency other than USD, the Client will be exposed to a currency risk due to the need for the conversion of the local currency into USD. During the conversion, the Client will also incur currency conversion costs. Even if the price of the USD asset remains unchanged, the Client will still incur an exchange loss if USD depreciates during the process of currency conversion.

7.1.2 If the Client invests in US securities without converting the local currency which he holds, into USD and this results in a USD debit balance of his account, the Client will be charged debit interest on that outstanding balance. (Please refer to the notice on our Company's website for information of the debit interest rate).

7.2 Not protected by Investor Compensation Fund

7.2.1 The Client should note that pecuniary losses in relation to securities traded on the US market is not be covered by the Investor Compensation Fund set up by the Investor Compensation Company Limited in Hong Kong.

7.3 Difference in trading day and trading hours

7.3.1 The Client should note that, due to time difference and differences in public holidays between Hong Kong and United States or other reasons such as bad weather conditions, there are differences in trading days and trading hours in the two markets. The Client should take note of the days and the hours which US securities markets are open for trading and decide according to his own risk tolerance capability whether or not to take on the risks arising therefrom.

7.4 Transaction costs

7.4.1 In addition to the regular trading fees and commissions payable in connection with the trading of US securities, the Client should also take into account of any other charges that may be applicable such as custody fee for American depositary receipts ("ADR"), dividend tax, etc.

7.5 United States laws and regulations and disclosure obligations

7.5.1 US listed companies and trading are subject to the laws and regulations and disclosure obligations of the US securities market. Any changes in relevant laws or regulations may affect share prices. The Client should also take note of the relevant laws and regulations applicable to US securities dealing. The Client may be subject to restrictions on trading and retention of proceeds as a result of his interests and shareholdings in US securities. The Client himself is responsible for compliance with the requirements of all relevant notifications, reports and disclosure of interests.

8. Risks involved in Trading Mutual Fund

8.1 Mutual Fund

8.1.1 A mutual fund is an investment that pools money from investors who have consistent investment objective and invests the money in stocks, bonds or other securities. Mutual Funds are managed by professional managers, and the investment managers are responsible for selecting and managing the securities held in the fund while the investors could share the fund's income, expenses and other gains or losses that the fund makes based on its investments, in proportion to the shares they own.

8.1.2 The following Risk Disclosure Statement may not disclose all the risks involved. Client should not invest in the Mutual Funds unless fully understand and is willing to assume the risks associated with it. Client should consider carefully whether Mutual Funds is suitable for oneself in light of your experience, objectives, financial position and other relevant circumstances. The performance of the Mutual Fund will be affected by a number of risk factors, including but not limited to the following, Client should read the relevant offering document carefully for further fund details including risk factors.

8.2 The Risks

8.2.1 Market Risk

8.2.1.1 The Fund's investments are subject to the risks inherent in all securities i.e. the value of holdings may fall as well as rise. In addition, the Fund may be subject to investment holding limits imposed on investors by certain markets in which the Fund invests. Investment involves risks. Past performance is no guide to future performance of the funds.

8.2.2 Not a Time Deposit

8.2.2.1 The Investment Product is not equivalent to time deposit and is not protected by the Deposit Protection Scheme in Hong Kong.

8.2.3 Exchange rate risk

8.2.3.1 Investors bear the risks of any exchange rate fluctuations. These may create a gain/loss of capital in terms of local currency.

8.2.4 Liquidity risk

8.2.4.1 Liquidity risk exists when particular investments are difficult to purchase or sell. A Fund's investments in illiquid securities may reduce the returns of the Fund because it may be unable to sell the illiquid securities at an advantageous time or price. Funds with principal investment strategies that involve foreign securities, derivatives or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk.

8.2.5 Event Risk

8.2.5.1 The product credit rating might be downgraded if there are some major event happen to the issuer.

8.2.6 Political, Economic and Social Risk

8.2.6.1 All financial markets may at times be adversely affected by changes in political, economic and social conditions.

8.2.7 Legal, Tax and Regulatory Risk

8.2.7.1 Legal, tax and regulatory changes could occur during the term of the Fund which may adversely affect it. If any of the laws and regulations currently in effect should change or any new laws or regulations should be enacted, the legal requirements to which the Fund and the investors may be subject could differ materially from current requirements and may materially and adversely affect the Fund and the investors.

8.2.8 Emerging Market Risk

8.2.8.1 The fund invests in emerging markets. There may be higher volatility and liquidity risks than investing in developed markets. Investment in emerging markets involves above-average investment risks, for example, possible fluctuations in foreign exchange rates and political and economic uncertainties. It is possible that clients may lose the entire investment.

8.2.9 Concentration Risk

8.2.9.1 This Fund is highly specialised. Even though the portfolio is well diversified in terms of the number of holdings, investors should be aware that this Fund is likely to be more volatile than a broad-based fund, such as a global equity fund, as it is more susceptible to fluctuations in value resulting from adverse conditions in the sectors in which it invests.

8.2.10 Equity-related Risks

8.2.10.1 The value of invested stocks may fluctuate due to the activities and results of individual companies, general market and economic conditions or other events.

8.2.11 Bond-related Risks

8.2.11.1 Bond Fund investment involves credit and default risks. In the event of bankruptcy or default of the issuer, the fund may suffer losses. Investment in bonds involves interest rate risk. The value of the bond may fall if the market interest rate rises. Investment in unrated or non-investment grade bonds will involve higher credit, default, volatility and liquidity risks. Adverse events or market conditions may have negative impact on the prices of fund.

8.2.12 Derivatives Risk (Applicable to fund classified as Derivative Fund by the Bank)

8.2.12.1 The fund may use derivatives extensively for investment purposes, and will involve market volatility risk, credit risk, counterparty risk, liquidity risk, valuation risk, leverage risk as well as the default risks of the derivatives' issuers. The fund may therefore suffer significant loss.

8.2.13 Suspension of Share Dealings Risk

8.2.13.1 Investors are reminded that in certain circumstances their right to redeem or switch Shares may be suspended. Clientss should read the relevant offering document carefully for further fund details including risk factors.

8.2.14 Changes in investment policy

8.2.14.1 The manager of a fund typically has the authority to alter its investment policy within certain parameters (set out in its constitutional document) by amending the fund's prospectus. This could represent a fairly significant change in the nature and risk profile of the fund from the one in which you originally invested.

9. Risks of entering into Virtual Assets Related Products

Virtual assets or virtual asset-related products ("VA-related Products") pose significant risks to investors. Some of these risks are inherent in the nature and characteristics of the virtual assets themselves and others stem from the operations of platforms or portfolio managers. Client must consider carefully whether the risks set out below, as well as all other applicable risks, are acceptable to the Client prior to any transaction on virtual assets related products.

9.1 Liquidity, Volatility and Valuation

9.1.1 Virtual assets are generally not backed by any physical assets or guaranteed by the government. They have no intrinsic value. Some of the virtual assets may not circulate freely or widely, and may not be listed on any secondary markets. There may be lack of secondary markets for investors to trade virtual assets or VA-related Products. There may not have any generally accepted valuation principles governing certain types of virtual assets.

The value of the virtual assets or VA-related Products may fluctuate significantly over a short period of time. This means there is a high risk that the price of virtual assets or VA-related Products may move up or down, and may become valueless. Investor will lose some or all of your money. Any virtual asset may decrease in value or lose all of its value due to various factors including discovery of wrongful conduct, market manipulation, change to the nature or properties of the virtual asset, governmental or regulatory activity, legislative amendment, suspension or cessation of support for a virtual assets/ VA-related Products or other exchanges or service providers, public opinions, or other factors outside of our control.

Prices on the secondary market are driven by supply and demand and are short-term and volatile by nature. The volatility faced by investors may be further magnified where liquidity pools for virtual assets are small and fragmented.

9.2 Cybersecurity and Safe Custody of Assets

9.2.1 Trading platform operators and portfolio managers may store clients' assets in hot wallets (ie, online environments which provide an interface with the internet). These can be prone to hacking. Cyber-attacks resulting in the hacking of virtual asset trading platforms and thefts of virtual assets are common. Victims may have difficulty recovering losses from hackers or trading platforms, which can run to hundreds of millions of Hong Kong dollars. Virtual asset funds face a unique challenge due to the limited availability of qualified custodian. Available solutions may not be totally effective.

Transactions involving virtual assets are irrevocable. Lost or stolen virtual assets may be irretrievable. Once a transaction has been verified and recorded on a blockchain, loss or stolen virtual assets generally will not be reversible.

9.3 Market Integrity

9.3.1 Unlike regulated stock exchanges, the market for virtual assets is nascent and may not operate under a set of recognised and transparent rules. Outages are not uncommon, as are market manipulative and abusive activities, and these all result in investor losses.

9.4 Conflicts of Interest

9.4.1 Virtual asset trading platform operators may act as agents for clients as well as principals. Virtual asset trading platforms may facilitate the initial distribution of virtual assets (e.g., initial coin offerings), facilitate secondary market trading, or both, as in a traditional exchange, alternative trading system or securities broker. If these operators are not under the purview of any regulator, it would be difficult to detect, monitor and manage conflicts of interest and has a risk of price manipulation on trading, lending or other dealing platforms.

9.5 Inadequate and Inconsistent Regulation

9.5.1 Virtual assets/ VA-related Products may not be subject to regulations associated with a regulated financial product, including, but not limit to, licensing requirement, audit, trade reporting requirements, anti-money laundering rules, market manipulation rules, market integrity principle. The markets for virtual assets/ VA-related Products are therefore especially susceptible to manipulation and fraud which can have a negative impact on the price of virtual assets/ VA-related products. Among the accounting profession body, there may not be an agreed standards and practices for auditor to perform assurance and valuation procedures to obtain sufficient audit evidence for the existence and ownership of virtual assets, and ascertain the reasonableness of the valuations.

9.6 Fraud

9.6.1 Virtual assets may be used as a means to defraud investors. Virtual asset trading platform operators or portfolio managers may not have conducted sufficient product due diligence before allowing virtual assets to be traded on their platforms or investing in a virtual asset for their portfolios. As a result, investors may become victims of fraud and lose their investments.

9.7 Absence of Robust Regulations and Protection on Virtual Assets/ VA-related Products

9.7.1 Not only virtual assets itself, trading, lending, dealing platforms and custodians of virtual assets may be unregulated in some countries. There may not have any guarantees and safeguards provided by Government or regulatory bodies. New unforeseen risks may arise from investing in new types of virtual assets or investing in new market participants' complex transaction strategies products.

Moreover, there may be an absence of a robust regulatory system for virtual assets/ VA-related Products. Global regulatory bodies may face difficulties on developing a robust regulatory system for virtual assets/VA-related Products due to the continuing evolution and development of virtual assets/ VA-related Products.

9.8 Virtual Assets/ VA-related Products Contain Default Risks and/or Counterparty Risks

9.8.1 Default risk could come from the issuer's failure to make payments as agreed. At time of market downturn, an issuer may default due to their inability to fulfil their commitments. Counterparty risk refers to the failure of the trading party in fulfilling their financial contractual obligations.

9.9 Additional Risks of Entering into Virtual Asset Futures Contracts

9.9.1 The prices of the virtual assets which underlie these futures contracts fluctuate, sometimes dramatically. This may be due to insufficient liquidity. The difficulty in valuing the underlying virtual assets will in turn pose significant challenges for investors in reliably valuing virtual asset futures contracts.

Investors are exposed to amplified risks due to the highly leveraged nature of futures contracts. Moreover, the complexities and inherent risks of virtual assets and/or virtual asset futures contracts are likely to be difficult for the average investor to understand. From time to time, there have been reports of market manipulative and abusive activities on platforms offering or trading virtual asset futures contracts. Such platforms may not have clear and fair trading rules.

Some platforms have been criticised by investors for changing their trading rules during the life of futures contracts, for instance, halting trades or rolling back transactions and causing significant losses to investors.

As VA-related Product is a relatively new class of asset, there may be additional risk which have not been identified and mentioned. Due to volatility and unknown risk nature, the Customer should only invest in VA-related Products if the Customer are prepared to accept the risk of losing all the monies they have invested in VA-related Products.

SCHEDULE V: PERSONAL DATA PRIVACY STATEMENT

1. Supply of Data

1.1 From time to time, it may be necessary for an individual or other parties relating to that individual (e.g. a company of which the individual is a director) to provide Well Link Securities Limited ("WLSL") personal data (e.g. name, address, particulars of identification document, employer, income, assets, investment risk profile) in connection with or for the purpose of opening or continuation of any account with WLSL by or WLSL's provision or continuation of service (including but without limitation to securities brokerage, nominee and custodian service) or credit facilities to such individual (whether solely or jointly with any other party) or any other party or compliance with any legal and/or regulatory requirements. Failure to supply such data may result in WLSL being unable to open or continue the account for or provide or continue the service or credit facilities to the said individual and/or other relevant party(ies) or comply with legal and/or regulatory requirements.

1.2 It is also the case that data are collected from WLSL's Clients ("Clients") in the ordinary course of the continuation of the business relationship between such Clients and WLSL.

2. Purposes

2.1 The purposes for which data relating to an individual may be used are as follows:

(a) the daily operation of the services and facilities provided to Clients and otherwise of WLSL's business, e.g. considering account opening application, investment risk profile assessment, execution of Clients' instructions, ongoing account administration, including collection of amounts due, enforcement of security and guarantee;
(b) carrying out new or existing client identity verification;
(c) conducting credit checks (including without limitation upon an application for credit facilities and upon periodic or special reviews of the credit);
(d) assisting other institutions (whether or not a member of the group of companies to which WLSL belongs (the "Group")) to carry out new or existing client identity verification, conduct credit checks and collect debts;
(e) ensuring ongoing credit worthiness of Clients, guarantors and security providers;
(f) designing financial services or related products for Clients' use;
(g) marketing services, products and other subjects as described in paragraph 4 below;
(h) determining the amount of indebtedness owed to or by Clients;
(i) collection of amounts outstanding from Clients and those providing security or guarantee for Clients' obligations;
(j) transferring such data to any place outside Hong Kong for the purpose of certain process or work involved in the provision of services to Clients, including, without limitation, the outsourcing to an overseas service provider of certain functions or work process in connection with the provision of services to Clients;
(k) matching and comparison of individuals' data (irrespective of the sources from which such data was collected, and whether collected by WLSL or any other person) for the purposes of:
    (i) credit checking;
    (ii) data verification; and/or
    (iii) otherwise producing or verifying data which may be used for the purpose of taking adverse action against the individuals or any other person as permitted by applicable laws, rules and regulations;
(l) any purpose relating to or in connection with compliance by WLSL or other Group members with any applicable law rule, regulation, court order or order of any regulatory, supervisory, governmental or other body or exchange or clearing house, Foreign Account Tax Compliance Act and the related subsequent amendments, and any tax requirements under relevant law;
(m) purpose in connection with the business or dealings of WLSL and the Group, e.g. enabling an actual or proposed assignee of WLSL in respect of a transaction or an actual or proposed purchaser of shares in WLSL or WLSL's business or an actual or proposed participant or sub-participant or transferee of WLSL's rights in respect of any Client to evaluate the assignment, acquisition or transaction concerned and purpose in connection with corporate restructuring of the Group; and
(n) purposes relating or ancillary to any of (a) to (m) above.

3. Transfer of Data

3.1 Personal data held by WLSL (whether or not provided by the individual to whom such personal data relates) will be kept confidential but WLSL may provide such data to the following parties (whether within or outside Hong Kong) for the purposes set out in paragraph (2):

(a) any agent, contractor or third party service provider, professional adviser, auditor (whether or not in Hong Kong) which provides administrative, credit information, telecommunications, computer, payment, securities clearing, printing, legal, audit or other services to WLSL in connection with the operation of its business;
(b) credit reference agencies, and, in the event of default, debt collection agencies;
(c) any party (including but without limitation to any governmental, regulatory, supervisory or other bodies or institutions or exchange or clearing house) to which WLSL is pursuant to any legal and/or regulatory requirement and/or order of any court, regulatory, supervisory, governmental or other body or exchange or clearing house under an obligation to make disclosure;
(d) any actual or proposed assignee of WLSL, purchaser of shares in WLSL or its business and participant or sub-participant or transferee of WLSL's rights in respect of any Client;
(e) other Group members (whether in Hong Kong or otherwise);
(f) any director, officer or employee of the Group;
(g) financial institutions with which Clients have or propose to have dealings;
(h) financiers and potential financiers of the Group;
(i) business partners of WLSL;

(j) any other party under a duty of confidentiality to WLSL;
(k) the parties listed in paragraph 4.4;
(l) external service providers (including but not limited to mailing houses, telecommunications companies, telemarketing and direct sales agents, call centres, data processing companies and information technology companies) that WLSL engages for the purposes set out in paragraph (2)(g);
(m) any party with the Client's express or implied consent;
(n) any party where WLSL's interests require disclosure; and
(o) any person where the public interest requires disclosure.

Such information may be transferred to a place outside Hong Kong.

4. Use of Personal Data in Direct Marketing

4.1 WLSL intends to use the personal data it holds in direct marketing.

4.2 The name, contact details, products and other service portfolio information, transaction pattern and behaviour, financial background and demographic data of the Clients and other individuals held by WLSL may from time to time be used by WLSL in direct marketing.

4.3 In connection with paragraph 4.2 above, the following classes of services, products and subjects may be marketed:
(a) financial, securities, commodities, investment, insurance, banking and related services and products;
(b) reward, loyalty, privileges or co-branding programmes and related services and products;
(c) services and products offered by WLSL's co-branding partners (the names of such co- branding partners will be provided during the application for the relevant services and products, as the case may be); and
(d) donations and contributions for charitable and/or non-profit making purposes.

4.4 The above services, products and subjects may be provided by or (in the case of donations and contributions) solicited by WLSL and/or:
(a) other Group members;
(b) third party financial institutions, insurers, credit card companies, securities and investment services providers;
(c) third party reward, loyalty, privileges or co-branding programme providers;
(d) co-branding partners of the Group members (the names of such co-branding partners will be provided during the application for the relevant services and products, as the case may be); and
(e) charitable or non-profit making organisations.

4.5 In addition to marketing the above services, products and subjects itself, WLSL also intends to provide the personal data described in paragraph 4.2 above to all or any of the persons described in paragraph 4.4 above (in respect of which WLSL may or may not be remunerated) for use by them in marketing those services, products and subjects, and WLSL requires the written consent (which includes an indication of no objection) from the Clients and other relevant individuals to whom the personal data relate for that purpose.

4.6 WLSL may receive money or other property in return for providing the personal data to other persons as mentioned in paragraph 4.5 above and, when requesting consent or no objection from the Clients or individuals in respect of whom WLSL holds personal data, WLSL will inform such Clients and individuals if it will receive any money or other property in return for providing the personal data to the other persons.

4.7 If any Client or any other individual does not wish WLSL to use or provide his/or her personal data to other persons for use in direct marketing as described above, the Client or such other individual may exercise his/her opt-out right by notifying WLSL in writing by using the contact information set out in paragraph 5.3 below and WLSL will cease to use an individual's personal data for direct marketing purposes without charge if such individual so requests.

5. Rights of Access and Correction

5.1 Under and in accordance with the terms of the PDPO, any individual has the right:
(a) to check whether WLSL holds personal data about him/her and of access to such data;
(b) to require WLSL to correct any personal data relating to him which is inaccurate;
(c) to ascertain WLSL's policies and practices in relation to personal data and to be informed of the kind of personal data held by WLSL.

5.2 In accordance with the provisions of the PDPO, WLSL has the right to charge a reasonable fee for the processing of any data access request.

5.3 The person to whom requests for access to personal data or correction of personal data or for information regarding policies and practices and kinds of personal data held by WLSL are to be addressed as follows: The Data Protection Officer
Unit 13-15, 11/F, China Merchants Tower, Shun Tak Centre
168-200 Connaught Road Central
Hong Kong

6. Personal Information Collection Statement under Hong Kong Investor Identification Regime (HKIDR) and Over-the-counter Securities Transactions Reporting Regime (OTCR)

6.1 The Client acknowledges and agrees that Well Link Securities Limited (the "Company") may collect, store, process, use, disclose and transfer personal data relating to the Client (including the Client's CID and BCAN(s)) as required for the Company to provide services to the Client

in relation to securities listed or traded on the Stock Exchange of Hong Kong (SEHK) and for complying with the rules and requirements of SEHK and the Securities and Futures Commission (SFC) in effect from time to time. Without limiting the foregoing, this includes:
(a) disclosing and transferring the Client's personal data (including CID and BCAN(s)) to SEHK and/or the SFC in accordance with the rules and requirements of SEHK and the SFC in effect from time to time;
(b) allowing SEHK to: (i) collect, store, process and use the Client's personal data (including CID and BCAN(s)) for market surveillance and monitoring purposes and enforcement of the Rules of the Exchange of SEHK; and (ii) disclose and transfer such information to the relevant regulators and law enforcement agencies in Hong Kong (including, but not limited to, the SFC) so as to facilitate the performance of their statutory functions with respect to the Hong Kong financial markets; and (iii) use such information for conducting analysis for the purposes of market oversight;
(c) allowing the SFC to: (i) collect, store, process and use the Client's personal data (including CID and BCAN(s)) for the performance of its statutory functions including monitoring, surveillance and enforcement functions with respect to the Hong Kong financial markets; and (ii) disclose and transfer such information to relevant regulators and law enforcement agencies in Hong Kong in accordance with applicable laws or regulatory requirements; and
(d) providing BCAN to Hong Kong Securities Clearing Company Limited (HKSCC) allowing HKSCC to: (i) retrieve from SEHK (which is allowed to disclose and transfer to HKSCC), process and store the Client's CID and transfer the Client's CID to the issuer's share registrar to enable HKSCC and/ or the issuer's share registrar to verify that the Client has not made any duplicate applications for the relevant share subscription and to facilitate IPO balloting and IPO settlement; and (ii) process and store the Client's CID and transfer the Client's CID to the issuer, the issuer's share registrar, the SFC, SEHK and any other party involved in the IPO for the purposes of processing the Client's application for the relevant share subscription or any other purpose set out in the IPO issuer's prospectus.

6.2 The Client also agrees that despite any subsequent purported withdrawal of consent by the Client, the Client's personal data may continue to be stored, processed, used, disclosed or transferred for the above purposes after such purported withdrawal of consent.

6.3 Failure to provide the Company with the Client's personal data or consent as described above may mean that the Company will not, or will no longer be able to, as the case may be, carry out the Client's trading instructions or provide the Client with securities related services (other than to sell, transfer out or withdraw the Client's existing holdings of securities, if any).

[NOTE]: "BCAN" means a "Broker-to-Client Assigned Number", being a unique identification code in the format prescribed by SEHK, generated by a relevant licensed or registered person in accordance with SEHK's requirements. "CID" means the "Client Identification Data", 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.

7. Others

7.1 Nothing in this Notice shall limit the rights of an individual under the PDPO.

7.2 Other Group members, to which WLSL may transfer personal data as mentioned in item (e) of paragraph 3 above, may adopt the same or similar principles and policies regarding personal data as set out in this Notice.

SCHEDULE VI: Additional Provisions for US Securities Trading Services

1. General

1.1 This Schedule VI applies to Clients who use WLSL's Services in relation to US Listed Securities (as defined below) trading unless where the parties otherwise agree.

1.2 This Schedule VI is in addition to and subject to the main body of this Agreement, as amended from time to time. In the event of conflict or inconsistency between the provisions in the main body of this Agreement and the provisions in this Schedule VI, the latter shall prevail in respect of US Listed Securities trading Services.

1.3 The Client shall read, understand and accept the risk disclosure statements contained in Schedule IV (in particular Section 7 to Schedule IV), and seek independent advice as needed.

1.4 The Client acknowledges and agrees that if the Client is in breach or fails to comply with any rules governing US Listed Securities trading or any Applicable Regulations (as defined below), the Client may be liable to regulatory investigations and the relevant legal consequences. In such an event, US SEC (as defined below) has the power to carry out an investigation, and may, through the Third-party Broker (as defined below), require WLSL to provide relevant information and materials including but not limited to the information and personal data of the Client and/or Ultimate Owner (as defined below) to assist in its investigation. The Client acknowledges and consents to WLSL providing, if so required by the Third-party Brokers at the request of US SEC, information and personal data concerning the Client and/or Ultimate Owner with respect to any Instruction or Transaction made or entered into by WLSL through the Third-party Brokers on the Client's behalf. The Client further acknowledges and consents to the disclosure, transfer and provision of such relevant information and personal data by the third-party Brokers to US SEC upon request by US SEC. The Client acknowledges that Third-party Brokers has the power not to extend US Listed Securities trading services to the Client, and the power to require WLSL not to accept the Client's Instructions on US Listed Securities trading through the Third-party Brokers, if it is found that WLSL or any of WLSL's Clients has or may have committed any abnormal trading conduct set out in or fails to comply with any rules governing US Listed Securities trading or any other Applicable Regulations (as the case may be). The Client shall be liable and responsible for any breach by the Client thereof.

1.5 This Schedule and Section 7 of Schedule IV highlight only certain key features applicable to US Listed Securities trading as of the date hereof. WLSL is not liable for any inaccuracies or misstatements in the information set out in this Schedule and Section 7 of Schedule IV. This Schedule and Section 7 of Schedule IV do not purport to cover all the rules, requirements and features relating to US Listed Securities trading and all Applicable Regulations. The Client shall be fully responsible for understanding and at all times complying with all Applicable Regulations as amended from time to time and for any consequences, risks, losses or costs of US Listed Securities trading. WLSL will not, and does not intend to, advise the Client on any of the Applicable Regulations. The Client is advised to refer to US SEC website as updated from time to time and other relevant sources for detailed information.

2. Definitions

2.1 Words or phrases defined in Clause 1.1 of the main body of this Agreement shall have the same meanings as in this Schedule VI, save as otherwise expressly provided in this Schedule VI.

2.2 For the purposes of Schedule VI, the following terms shall have the following meanings:

"US Listed Securities" means stocks and exchange traded funds ("ETF") listed on specified security exchange markets of United States (18 market centres for securities trading including The New York Stock Exchange ("NYSE"), National Association of Securities Dealers Automated Quotations ("NASDAQ"), Chicago Stock Exchange ("CHX")).
"Applicable Regulations" means any law, regulation or order, or any rule, direction, guideline, code, notice or restriction (whether or not having the force of law) issued by any exchange, regulatory authority, government agency (including tax authority), or other organisation (in each case, whether within or outside Hong Kong) which is applicable to the Client and/or WLSL or any Related Person from time to time including, without limitation, the rules governing US Listed Securities.
"US SEC" means United States Securities and Exchange Commission, established under Securities Exchange Act of 1934, an independent agency of United States federal government, the supreme regulatory body of US securities industry.
"Third-party Brokers" refer to independent third-party brokers that provide trade transaction execution and clearing services.
"Third-party Brokerage Trading Platform" means an electronic trading platform provided by a third-party brokerage.

3. Securities Available for Trading

3.1 The Client acknowledges that the Client will only be able to trade on the US Listed Securities as prescribed by the rules governing US Listed Securities trading, any other Applicable Regulations, and/or other regulations as stipulated by the Third-party broker and WLSL in their sole discretion from time to time. The Client further acknowledges that apart from the US Listed Securities, the Client may not be able to trade other securities listed on the US security exchange markets, or subscribe for shares or other types of securities from initial public offerings on the US security exchange markets.

3.2 The Client acknowledges that the rules governing US Listed Securities trading may impose restrictions on the acquisition, disposal and/or holding of any US Listed Securities or any entitlements thereof at any time, and there may be instances where the Client will not be able to acquire, hold or dispose of US Listed Securities or any entitlements thereof due to changes in the status of the US Listed Securities, other reasons prescribed under the rules governing US Listed Securities trading, any Applicable Regulations and/or other regulations as stipulated by the Third-party Brokers and WLSL in their sole discretion at any specific time. The Client is required to observe and comply with the same

in respect of the acquisition, disposal and/or holding of any US Listed Securities from time to time.

3.3 WLSL and its Associates shall not be liable for the Client's inability, or delay or restriction in the Client's ability, to acquire, dispose of or hold any US Listed Securities; any shares or other types of Securities from an issuer of US Listed Securities as entitlement securities; or any other types of Securities in any circumstances.

3.4 The Client acknowledges that margin trading in US Listed Securities and the type(s) or category(ies) of the US Listed Securities available for margin trading, are subject to the rules governing US Listed Securities trading, any other relevant regulations, and/or stipulations by the Third-party Brokers and WLSL in their sole discretion from time to time, including but not limited to the Securities Margin Account Agreement and any other terms as may be agreed by the Third-party Brokers and WLSL from time to time. WLSL shall not be liable for the Client's inability, or delay or restriction in the Client's ability, to conduct margin trading in China Connect Securities in any circumstances.

4. Eligible Investors

4.1 Prior to the trading of the securities listed at the US security exchange markets, the Client is required to declare and confirm whom is not a citizen or a tax resident of the United States and can provide valid identification documents, such as Hong Kong permanent resident ID card or passport. If there is any change of such status, client must inform WLSL in writing. In any event, the Client shall be liable for the tax payable to the United States if any. The Client shall complete, wherever applicable, the relevant forms or certificates (such as the Form W-8BEN, W-8IMY, W-8ECI or W-8EXP) for submission to the United States by WLSL or its agent.

5. Instructions

5.1 Instructions may only be given by the Client during such time or times as determined by WLSL, which may be amended, varied or restricted from time to time. WLSL shall execute Client Instructions as agent, unless otherwise confirmed. WLSL can execute Client Instructions as principal. WLSL may use Third-party brokers, or an affiliate, to execute instructions, and that broker or affiliate shall have the benefit of all WLSL's rights hereunder. WLSL may decline any Client instruction, or terminate Client's use of WLSL's services at any time in WLSL's discretion.

5.2 All Instructions for effecting Transactions in respect of US Listed Securities shall be subject to such conditions (including conditions on the type, size, and specified price of the US Listed Securities) as may be prescribed by the rules governing US Listed Securities trading, any other Applicable Regulations, and/or other regulations as stipulated by the Third-party Brokers and WLSL in their sole discretion from time to time. the Third-party Brokers Trading Platform shall have absolute discretion on the acceptance of any Instructions.

5.3 The Client acknowledges and agrees that an Instruction in respect of US Listed Securities may be fully executed, partially executed, or unexecuted. Unless the duration of the Instruction is specified by the Client and accepted by the Third-party Brokers and WLSL, a day order for purchase or sale of the US Listed Securities not executed or in case of partial execution, of such part thereof not executed, at the end of the US Listed Securities Trading Day shall be deemed to have been cancelled automatically.

5.4 Any Instructions given by the Client after the end of a US Listed Securities Trading Day shall be treated as an Instruction given on the next relevant US Listed Securities Trading Day.

5.5 The Client acknowledges and accepts WLSL may not be able to send in the Client's Instructions for cancellation of orders in cases of contingency, such as when the Third-party Brokers loses all communication lines with the US securities exchange markets. WLSL shall not be responsible or liable to the Client for any loss or expense suffered or incurred by the Client where the original Instruction has already been carried out. The Client agrees that it shall continue to bear the settlement obligations where any original Instruction has already been carried out.

5.6 The Client acknowledges and accepts such disposal arrangement as prescribed by the rules governing US Listed Securities trading, the Applicable Regulations and/or other regulations as stipulated by the Third-party Brokers and WLSL in their sole discretion from time to time.

5.7 The Client agrees to ensure that, at the time the Client gives Instruction for buying or selling US Listed Securities, there shall be:

(a) in the case of buying US Listed Securities, sufficient and available cleared USD funds in the Account to meet the purchase price and stamp duties, levies, commissions and all other transaction-related costs, reasonable charges and expenses for buying the US Listed Securities; or
(b) in the case of selling US Listed Securities, sufficient and available US Listed Securities in the Account as required under the rules governing US Listed Securities trading or the Applicable Regulations.

5.8 Unless otherwise agreed by WLSL, Instructions for buying or selling US Listed Securities on the Client's behalf will only be accepted by WLSL if:

(a) in the case of buying US Listed Securities, the Client has sufficient cleared and available USD funds in the Account to meet the purchase price and stamp duties, levies, commissions and all other transaction-related costs, reasonable charges and expenses for buying the US Listed Securities; or
(b) in the case of selling US Listed Securities, the Client has sufficient and available US Listed Securities in the Account as required under

the rules governing US Listed Securities trading or the other Applicable Regulations.

5.9 The Client acknowledges that the delivery of US Listed Securities or cash to the Client upon settlement of a Transaction may be delayed as a result of public holidays in Hong Kong or US, or other reasons beyond the control of WLSL, and WLSL shall not be liable for such delay or any interest thereon (if any). Where there is any such delay or default in delivery, WLSL may, but has no obligation to, complete settlement of the Transaction for the Client until the US Listed Securities or cash for settlement is actually received by WLSL or the third party service provider(s). Where any US Listed Securities or cash for any Transaction is paid, delivered or credited to the Account but WLSL or the third party service provider(s) has not actually received the same from the counterparty to the Transaction, WLSL may demand, and the Client agrees to pay or return, such amounts or the US Listed Securities previously paid, delivered or credited to the Account, and the Client hereby authorises WLSL to debit from the Account any such US Listed Securities or amounts or amounts equivalent. For a purchase Transaction, the Client shall not be entitled to withdraw all or any part of the relevant cash or monies in the Account until the purchase Transaction is completed. For a sale Transaction, the Client shall not be entitled to withdraw or in any way deal with or any part of the relevant US Listed Securities until completion of the sale Transaction.

5.10 The Client acknowledges and accepts the risk that the Client's Instructions to trade in US Listed Securities may not be accepted by WLSL or the Third-party Brokers. WLSL and its Associates shall not be liable to the Client for any loss whatsoever and howsoever (including without limitation, as a result of any corporate action of any company which may have an impact on any stock price) arising out of or in connection with the execution of, partial execution of, or failure to execute any Instruction unless such liability is directly caused by the gross negligence or wilful misconduct of WLSL. The Client acknowledges that market conditions and restrictions on the days on which trading in US Listed Securities is permitted under the rules governing US Listed Securities, the Applicable Regulations and any other relevant regulations may make it impossible to execute an Instruction.

6. Trading Restrictions

6.1 The Client undertakes to provide WLSL timely and accurate information relating to any restrictions on the sale or transfer of any US Listed Securities held in the Account. In respect of any orders to sell or transfer US Listed Securities, the Client shall upon request provide WLSL with any necessary documents to the satisfaction of WLSL to satisfy any and all legal transfer requirements under the relevant regulations. The Client shall be responsible for and shall reimburse WLSL for any delays, expenses, losses and damages incurred by WLSL that are associated with compliance or failure to comply with any of the relevant regulations concerning such sale or transfer.

6.2 The Client expressly authorises WLSL and its third party service providers or agents to deal with/or apply any of the US Listed Securities and money held in the Account to comply with any obligations as prescribed under the rules governing US Listed Securities and any Applicable Regulations from time to time. WLSL reserves the right to and is expressly authorised by the Client to (i) cancel and reverse any purchase or sale Instructions for US Listed Securities; and (ii) to sell or dispose of any US Listed Securities if so required to comply with any regulation:

7. Trading Currency

7.1 US Listed Securities are traded and settled in USD. The Client shall maintain sufficient amount of trading currency in the Account for the purpose of settlement of trades, if WLSL is requested to handle the money exchange for the settlement, all relevant fund will be calculated at the exchange rate determined from time to time by WLSL.

7.2 Subject to the relevant regulations, WLSL shall be entitled (but not obliged) to convert any amount of Hong Kong dollars or any other currencies into USD for settlement or partial settlement of orders for a Transaction at such exchange rate as WLSL may from time to time in its absolute discretion deem appropriate. WLSL shall be entitled to charge and deduct from the Account all costs and expenses incurred by it in effecting such conversion.

8. Disclosure Obligations for US Listed Securities

8.1 The Client agrees that the Client is solely responsible for compliance with all notifications (including tax notifications), filings, returns, reports and other relevant regulations in connection with its interests in US Listed Securities as prescribed by the rules governing US Listed Securities and the Applicable Regulations from time to time, and for the monitoring of its interest holding positions in US Listed Securities in order to comply with any such regulations. The Client also agrees to do such things and provide such information as WLSL may require to ensure compliance with the relevant regulations.

8.2 The Client acknowledges and agrees that it may be subject to restrictions on trading (including restrictions on the retention of proceeds from trading) in US Listed Securities as a result of its interests in US Listed Securities. The Client agrees that WLSL or its Associates shall not be obliged to determine, advise or assist the Client in any way in respect of the disclosure obligations or trading restrictions applicable to the Client under any regulations.

9. Fees and Levies

9.1 The Client accepts that the Client will be subject to certain fees and levies in the acquisition, disposal or holding of, or receipt of entitlements (including cash dividend and bonus issues) from, US Listed Securities, including but not limited to fees, levies, taxes and stamp duty imposed by any US SEC or any Applicable Regulations, as prescribed by the rules governing US Listed Securities, the Applicable Regulations and/or any other regulations as stipulated by WLSL in its sole discretion from time to time.

9.2 WLSL shall not be liable for any such fees, levies, taxes and/or stamp duty payable in respect of the US Listed Securities. The Client agrees to pay and reimburse WLSL for, and expressly authorises WLSL to withhold, charge and/or deduct from the Account, any such fees, levies, taxes and/or stamp duty, which may be collected in USD, as required by the relevant regulations.

9.3 Subject to the relevant regulations, WLSL shall be entitled to convert any currency into Hong Kong dollars, USD and/or any other currency (if applicable) for payment of any fees and levies at such exchange rate as WLSL may from time to time in its absolute discretion deem appropriate. WLSL shall be entitled, in its sole discretion, to withhold, charge and/or deduct from the Account all costs and expenses incurred by it in effecting such conversion.

9.4 The Client agrees that WLSL has no obligation to seek or claim any reduction, relief, refund, or otherwise reclaim any amount from Third Party Brokers or from any third party service provider and has no obligation to credit any amount in respect of an amount deducted or withheld in connection with the US Listed Securities. Any amount so deducted or withheld is not refundable to the Client by WLSL or the third party service provider.

9.5 The Client agrees and acknowledges that WLSL has no obligation to gross-up, true-up, or make whole the Client for any fee, levy, tax, stamp duty, or any other liability, payment or deduction made to the Client or the Account in connection with the US Listed Securities or any Transactions relating to the US Listed Securities, the Account, or WLSL's compliance with the relevant regulations.

10. Disclosure of Information

10.1 The Client agrees whose data may be transferred to any place outside Hong Kong, whether for the purpose of processing, holding or use of such data outside Hong Kong.

10.2 The Client authorises WLSL to disclose any information that it has concerning the Client, the Account and any US Listed Securities, monies or other assets held in the Account: (a) to any broker, custodian, clearing agent, correspondent agent or Third Party Brokers and other third party service provider(s) (whether within or outside Hong Kong) appointed by WLSL in connection with the US securities Trading Services provided hereunder; or (b) to such other persons (whether within or outside Hong Kong) in compliance with the relevant regulations.

10.3 The Client undertakes to provide such information as WLSL may request from time to time in order for WLSL and/or its brokers, custodians or third party service provider(s) to provide the US securities Trading Services hereunder, or for WLSL and/or such brokers, custodians or third party service provider(s) to comply with the relevant regulations.

11. Disclaimer

11.1 The Client acknowledges that since WLSL engages the Third-party Broker as the clearing broker for trade order execution, clearing, settlement and custody of US Listed Securities, WLSL will not be held liable to the Client for any legal liabilities in relation to such services or any default caused directly or indirectly by the Third-party Broker.

11.2 The Client acknowledges his responsibility for knowing the terms of any securities, options, warrants or other products in his account, including upcoming corporate actions (e.g., tender offers, reorganizations, stock splits, etc.). WLSL has no obligation to notify the Client of deadlines or required actions or dates of meetings, nor is WLSL obligated to take any action without specific written instructions sent by the Client to WLSL.

11.3 In no event will any member of WLSL be liable or have any responsibility for damages of any kind, whether direct, indirect, special, consequential or incidental, resulting from connect or use of, or inability to connect or use, the Third-party Broker Trading Platform, including (without limitation) damages resulting from the act or omission of any third party, even if any member of WLSL has been advised of the possibility thereof.

SCHEDULE VII: Additional Provisions for Futures Contracts and Options Contracts Trading Services

1. General

1.1 This Schedule VII applies to Clients who use WLSL's Services in relation to Futures Contracts and Options Contracts (as defined below) trading unless where the parties otherwise agree.

1.2 This Schedule VII is in addition to and subject to the main body of this Agreement, as amended from time to time. In the event of conflict or inconsistency between the provisions in the main body of this Agreement and the provisions in this Schedule VII, the latter shall prevail in respect of Futures Contracts and Options Contracts trading Services.

1.3 The Client shall read, understand and accept the risk disclosure statements contained in Schedule VII, section 9 in particular "Risk Disclosure Statements and Disclaimer Regarding Futures Contracts and Option Contracts Trading", and seek independent advice as needed.

1.4 The Client is desirous of opening one or more non-discretionary account(s) with WLSL as the Client may decide from time to time for the purpose of entering into contracts of all kinds for futures and options trading.

1.5 WLSL agrees that it will from time to time at the request of the Client and at its discretion allow the Client to open one or more non-discretionary account(s) with WLSL and will maintain such account or account(s) to be designated by name(s), number(s) or otherwise for the Client for the purpose of futures and options contract trading.

1.6 The terms and conditions of such Transaction shall be subject to, and be in accordance with the contract specifications required by the HKFE or such other relevant Exchange and the procedures, constitutive documents, rules and regulations of the HKFE or such other relevant Exchange, and will be recorded by a Combined Statement of Account & Contract Note, regardless of whether or not such terms and conditions (including any product or contract specifications and any prospectus or offering documents covering such products which shall be provided to the Client upon the Client's request) were given to the Client prior to such Transaction was entered into. Such Combined Statement of Account & Contract Note shall be, in the absence of any manifest error, evidence of the binding terms and conditions of such Transaction.

1.7 A Transaction is legally binding on the Client at the time when such Transaction is entered into by the Client or by WLSL on behalf of the Client.

1.8 In the event of any inconsistency between the terms and conditions in Combined Statement of Account & Contract Notes and this Agreement, Combined Statement of Account & Contract Note shall prevail. The Combined Statement of Account & Contract Note will be issued by WLSL to the Client in accordance with Clause 10 "Transaction Notices and Reports" of the General Terms and Conditions of this Agreement. Any delay or failure in delivering a Combined Statement of Account & Contract Note will not affect the validity of such Transaction.

2. Definitions

2.1 Words or phrases defined in Clause 1.1 of the main body of this Agreement shall have the same meanings as in this Schedule VII, save as otherwise expressly provided in this Schedule VII.

2.2 For the purposes of this Schedule VII, the following terms shall have the following meanings:

"**Account**" means such account(s) where the Client for the purpose of securities, futures or options trading has now or hereafter opened any cash account or margin account with WLSL applied for by the Client.
"Affiliate" means, with respect of any specific person or entity, any other person or entity, directly or indirectly, controlling or controlled by or under direct or indirect common control with that specified person or entity.
"**Clearing House**" means HKSCC in relation to SEHK and HKCC in relation to HKFE and, in relation to any other Exchange, the clearing house providing services similar to those of HKSCC or HKCC to such Exchange.
"**Closing Out**" means, in relation to any contract, the entering into another contract of the same specification and for the same amount, but of an opposite direction in order to cancel out the former contract and/or to crystallize the profit and loss on such former contract. The term "Close Out" shall be construed accordingly.
"**Commodity**" means any item and includes, without limitation, agricultural commodities, energy, metals, currencies, shares, interest rates, indices (whether stock market or otherwise), or other financial contract, right or authority and shall, where the case requires, include Futures or Options Contract in respect of any of the above and in each case whether or not the item is cash or physically settled.
"**Exchange**" means HKEX or the SEHK and HKFE and any exchange through which foreign securities, futures contracts or options contracts are traded.
"**Exchange Contract**" means a contract for Commodity approved by SFC and the HKFE for trading on one of the markets from time to time established and operated by the HKFE which may result in a Futures Contract and/or an Options Contract.
"**Exchange Traded Options**" means stock options which are approved by SEHK to trade on its trading system subject to the applicable regulations of SEHK.
"**Futures Contract**" or "**Futures**" means a contract executed on any commodity, futures or options Exchange or any over the counter Transaction in connection with any such Futures Contract, the effect of which is that:

(a) one party agrees to deliver to the other party at an agreed future time an agreed Commodity or quantity of a Commodity at an agreed price; or

(b) the parties will make an adjustment between them at an agreed future time according to whether the agreed Commodity is worth more or less, as the case may be, stands higher or lower at that time than a level agreed at the time of entering into the contract, the difference being determined in accordance with the rules of the commodity, futures or options Exchange in which that contract is made.

"**Investor Compensation**" means the Compensation Fund established pursuant to the SFO Fund.

"**Options Contract**" or "**Options**" means a contract executed between one party (in this definition called the "first party") and another party (in this definition called the "second party") on any commodity, futures or options Exchange or any over the counter Transaction in connection with any such Options Contract, under which:

(i) the first party grants the second party the right, but not the obligation, to buy an agreed Commodity, or quantity of a Commodity, from the first party at an agreed price on or before an agreed future date or on an agreed future date, as the case may be, and, in the event that the second party exercises his right to buy:

(a) the first party is obliged to deliver the Commodity at the agreed price; or

(b) the second party receives a payment referable to the amount (if any) by which the Commodity is worth more than this Agreement price, such payment being determined in accordance with the rules of the commodity, futures or options Exchange in which the contract is made; or

(ii) the first party grants the second party the right, but not the obligation, to sell an agreed Commodity, or quantity of a Commodity, to the first party at an agreed price on or before an agreed future date, as the case may be, and, in the event that the second party exercises his right to sell:

(a) the first party is obliged to take delivery of the Commodity at the agreed price; or

(b) the second party receives a payment referable to the amount (if any) by which the agreed price is worth more than the Commodity, such payment being determined in accordance with the rules of the commodity, futures or options Exchange in which the contract is made; a contract falling within sub-paragraph (i) above being a "Call Option", and a contract falling within sub-paragraph (ii) above being a "Put Option".

"**HKEX**" means Hong Kong Exchanges and Clearing Limited.

"**HKFE**" means Hong Kong Futures Exchange Limited.

"**HKCC**" means HKFE Clearing Corporation Limited.

"**SFO**" means Securities and Futures Ordinance.

"**SEOCH**" means The SEHK Options Clearing House Limited.

"**Variation Adjustments**" means the amount payable to WLSL by the Client, calculated on a daily basis on the closing market price at the end of each day in respect of each open Futures Contract and/or Options Contract in the Client's Account(s).

3. Margin

3.1 The Client agrees to provide WLSL with Margin as security for the Client's obligations to WLSL under this Schedule. Such Margin shall be paid or delivered on demand within such time as WLSL may determine and require from time to time and at any time before executing any Instruction. WLSL shall be entitled to refuse to execute any Instruction for the purchase of Futures or Options Contracts for the Client unless and until the Margin required by WLSL has been deposited and is being maintained by the Client.

3.2 Upon WLSL's request, the Client shall deposit and maintain such additional Margin within such time as WLSL may determine and require. No previous Margin requirement shall limit WLSL's right to vary the Margin requirement at any later time. Changes in Margin requirement will apply to all existing open Futures and Options Contracts and new Futures and Options Contracts after the effective date of such requirement as advised by WLSL.

3.3 WLSL may, from time to time, without prior notice to the Client and in WLSL's absolute discretion, transfer all or any part of the Margin or any other amounts held for the Client's account to any account of an Exchange, Clearing House, Correspondent Agent or broker to enable WLSL to pay any margin or such other sums of money by whatever name called demanded or required by such Exchange, Clearing House or broker in connection with Futures or Options transactions executed by WLSL for the Client.

3.4 Any interest, dividends or other benefits accrued or to be accrued to or derived or to be derived from the Margin (if any) shall not form part of the Margin.

3.5 The value of any Margin at any time determined by WLSL shall be final, conclusive and binding on the Client.

4. Transactions

4.1 WLSL shall, upon the Client's request, provide to the Client product specifications and any prospectus or other offering document covering such products.

4.2 The Client agrees that any Futures or Options Contracts entered into by WLSL for the Client are subject to the Applicable Laws and Regulations, and the constitution, rules, regulations, practices, customs, usages, rulings and interpretation of the relevant Exchange, Clearing House or market. As such, if WLSL are required by any of the aforesaid to amend the terms and conditions of any Transaction, WLSL may, without prior notice to or approval from the Client, take such action as WLSL may in its absolute discretion consider appropriate to comply with the same or to mitigate or avoid losses, and all such actions shall be binding on the Client.

4.3 Any Transaction entered into by WLSL for the Client is made with the understanding that the Client will be required to take or make physical delivery of the underlying Commodity. In respect of open positions involving physical delivery maturing in a current future month, the Client shall, at least five Business Days prior to the first notice day in case of long positions, and at least five Business Days prior to the last trading day in case of short positions, either give Instructions to WLSL to Close Out the same or deliver to WLSL all monies, Securities, financial instruments, documents and other property deliverable by the Client under such Transactions in order to enable due settlement of such contracts

by WLSL in accordance with the rules of the applicable Exchange or Clearing House. If the Client fails to provide us with the same as aforesaid, WLSL may without notice to, or prior consent from the Client, either Close Out the relevant contracts or make or receive delivery on the Client's behalf upon such terms and by such methods as WLSL may in its absolute discretion determine. The Client shall keep WLSL indemnified immediately upon demand in respect of all claims, demands, actions, proceedings, losses, penalties, fines, taxes, damages, costs and expenses (including legal costs) on a fully indemnity basis suffered or incurred by WLSL as a result of any action taken by WLSL and any liability whatsoever in connection with any delivery, exercise or settlement effected pursuant to the terms of this Clause.

4.4 If WLSL or its Correspondent Agent (as the case may be) shall for any reason whatsoever and howsoever fail to receive payment of all or any part of any amount or delivery of all or any part of any Commodity (whether from the relevant Exchange and/or Clearing House and/or any other person) due to be paid or delivered to the Client in respect of any Futures or Options Contract entered into by WLSL on the Client's behalf on the due date for payment or delivery thereof in accordance with the rules and regulations of the relevant Exchange, Clearing House and/or any Applicable Laws and Regulations, WLSL's obligations to make payment or to deliver any Commodity to the Client in respect of such Futures or Options Contracts shall thereupon and by virtue of such failure become obligations to make payment of such amount or delivery of such amount of such Commodity as is equal to such payment or such amount as is actually received by WLSL in respect thereof.

4.5 The Client acknowledges that due to the implementation of the Central Clearing and Settlement System, WLSL is not obliged to produce and/or deliver to the Client actual certificates or documents of title for any Commodities relating to Futures and/or Options Contracts entered into by WLSL on behalf of the Client.

4.6 If the Client wishes to exercise an Option pursuant to any Options Contract, the Client should give an Instruction to such effect to WLSL (subject to the rules and regulations of the relevant Exchange on which the Options Contract is traded or entered into) no later than such time limit as may be specified by WLSL from time to time before the cut-off date for the tender of exercise instructions prescribed by the writer of the Option or the relevant Exchange or Clearing House (whichever prescribes the earliest cut-off date). Such Instruction shall only be considered valid when accompanies:
(a) in the case of an Option for the sale of an agreed Commodity, with the underlying Commodity or document(s) of title required for making delivery; and
(b) in the case of an Option for the purchase of an agreed Commodity, with sufficient immediately available funds to take delivery of the Commodity.
Unless specifically instructed by the Client and subject to the terms of this Schedule and this Agreement, the Client shall be deemed to have elected not to exercise an Option pursuant to an Options Contract.

5. Liquidation of Accounts

5.1 WLSL shall have the right, without prior notice to or consent from the Client, and in WLSL's absolute discretion and sole judgment, to take such action as WLSL may consider necessary or desirable to comply with or to perform, cancel or satisfy any of WLSL's obligation to the Client or any of the obligations of WLSL or the Client to a relevant Exchange and/or Clearing House and/or Correspondent Agent, as the case may be, in respect of any outstanding Futures or Options Contracts (including Closing Out and/or performing any and all such outstanding contracts) and may for such purpose buy or sell in any manner whatsoever (including from or to any Affiliate) the Commodity underlying any outstanding contract and/or apply any Margin and/or enforce any security held by WLSL and apply the proceeds thereof in such manner as WLSL may, in its absolute discretion, determine if:

(a) WLSL in its sole discretion, consider it necessary for its protection because of margin requirements or otherwise;
(b) WLSL is under an obligation to comply with any requirement imposed by any relevant Exchange and/or Clearing House and/or WLSL's Correspondent Agents or any Applicable Laws and Regulations;
(c) the Client fails to perform on a timely basis any term, covenant or condition on the Client's part to be performed under this Agreement from time to time or this Schedule, including the Client's failure to deposit and maintain such Margin within such time as may be required by WLSL;
(d) the Client deceased or, in the case of a company or body corporate, become dissolved for any reason whatsoever or merge or become consolidated with any non-affiliated party or sell all or a substantial portion of the Client's business or assets;
(e) a petition in bankruptcy, or a petition for the appointment of a receiver, is filed by or against the Client, or the Client takes advantage of any bankruptcy, reorganization, moratorium insolvency or similar law or make or propose to make any arrangement or composition for the benefit of any of the Client's creditors, or are the subject of any order, judgment or decree entered by any court providing for the winding up, reorganization, liquidation or appointment of a liquidator, trustee or receiver of the Client or a substantial part of the Client's business or assets; or
(f) any third party asserts a claim in respect of any monies or other assets in any of the Client's Accounts, and all sums expended and liabilities incurred by WLSL thereby shall be paid or reimbursed by the Client to WLSL immediately on demand.

5.2 On the exercise of WLSL's rights under Clause 5.1 of this Schedule, all amounts owing to WLSL hereunder shall become immediately payable and WLSL shall not be obliged to deliver to the Client any amount of the underlying Commodity or any money due to the Client in respect of any Futures or Options Contract until all sums due from and liabilities of the Client to WLSL in respect of any such contract or otherwise howsoever in accordance with the terms of this Agreement or this Schedule are satisfied or discharged to WLSL's satisfaction.

5.3 The Client shall be liable for all losses arising out of the Closing Out of the Client's open positions by WLSL as aforesaid and shall indemnify WLSL immediately upon demand for all claims, demands, actions proceedings, losses, penalties, fines, taxes, damages, costs and expenses (including legal costs) on a fully indemnity basis suffered or incurred by WLSL and any liability whatsoever arising out of the Client's failure to meet Margin calls pursuant to this Schedule.

6. Provisions Prescribed by the "Code of Conduct for Persons Licensed by or Registered with the SFC"

Without prejudice and in addition to any other provisions of this Agreement of this Schedule, all Transactions entered into HKFE shall be subject to the provisions of this Clause which are prescribed by the "Code of Conduct for Persons Licensed by or Registered with the SFC" and which shall constitute, and be construed as part of, this Schedule and in case of any inconsistency between the other provisions of this Agreement or this Schedule and the provisions set out in this Clause, the provisions set out in this Clause shall prevail.

(a) prior to the provision of Services by WLSL under this Schedule, where applicable, the category of exchange participant under which WLSL are licensed, the particulars of every license (including the CE number) maintained by WLSL pursuant to the SFO or any other regulatory provisions, and the full name of the employee primarily responsible for the Client's affairs and particulars of the license maintained by such employee (including the CE number) pursuant to the SFO or any other regulatory provisions shall be provided to the Client;

(b) every Exchange Contract shall be subject to the charge of an Investor Compensation Fund levy and a levy pursuant to the SFO, the cost of both of which shall be borne by the Client;

(c) in the event that the Client suffers pecuniary loss by reason of our default, the liability of the Investor Compensation Fund will be restricted to valid claims as provided for in the SFO and the relevant subsidiary legislation and will be subject to the monetary limits specified in the Securities and Futures (Investor Compensation – Compensation Limits) Rules and accordingly there can be no assurance that any pecuniary loss sustained by the Client by reason of such a default will necessarily be recouped from the Investor Compensation Fund in full, in part or at all;

(d) any transactions related to Exchange Contract shall be subject to the rules of the relevant markets and exchanges, and the rules, regulations and procedures of HKFE contain provisions requiring WLSL, upon the request of the HKFE or the SFC, to disclose the name, the beneficial identity and such other information concerning the Client as the HKFE or the SFC may require, and the Client agrees to provide such information concerning itself as WLSL may require in order for WLSL to comply with the rules, regulations and procedures of HKFE and the SFO, and in the event WLSL fails to comply with the disclosure requirement under Rules 606(a) or 613(a) of the Rules of the HKFE, the Chief Executive of the HKFE may require the Closing Out of position on behalf of the Client or the imposition of a Margin surcharge on the Client's positions;

(e) the Client acknowledges that it may have varying levels and types of protection in relation to transactions on different markets and exchanges;

(f) the Client acknowledges that, subject to the provisions of the SFO and any Applicable Laws and Regulations, WLSL may take the opposite position to the Client's order in relation to any Futures and/or Options Contract, whether on WLSL's own account or for the account of any Affiliate or WLSL's Correspondent Agents or WLSL's other clients, provided that such trade is executed competitively on or through the facilities of the HKFE in accordance with the rules, regulations and procedures of the HKFE or the facilities of any other commodity, futures or options exchange in accordance with the rules of such other Exchange;

(g) the Client acknowledges that the Clearing House established and operated by the HKFE may do all things necessary to transfer any open positions held by WLSL or its Correspondent Agents on behalf of WLSL's Clients and any money and security standing to the credit of the Client's Account to another exchange participant of the HKFE in the event of WLSL's Correspondent Agent's rights as an exchange participant of the HKFE are suspended or revoked;

(h) all monies, securities and other property received by WLSL from its Client or from any other person (including a Clearing House) for it Client's account shall be held by WLSL as trustee and segregated from WLSL's own assets. These assets so held by WLSL shall not form part of WLSL's assets for insolvency or winding up purposes but shall be returned to its Client immediately upon the appointment of a provisional liquidator, liquidator or similar officer over all or any part of our business or assets;

(i) all monies, approved debt Securities or approved Securities received by WLSL from its Client or from any other person (including the Clearing House established and operated by the HKFE) for its Client's account shall be held by WLSL in the manner specified under paragraphs 7 to 12 of Schedule 4 of the Code of Conduct with SFC and the Client authorized WLSL to apply any monies, approved debt Securities or approved Securities which the Client may pay to or deposit with WLSL in the manner specified under paragraphs 14 to 15 of Schedule 4 of the Code of Conduct with SFC. In particular, WLSL may apply such monies, such approved debt Securities or approved Securities in or towards meeting WLSL's obligations to any party insofar as such obligations arise in connection with or incidental to the business of dealing in Futures and/or Options Contracts transacted on behalf of its Client;

(j) the Client acknowledges that in respect of any of WLSL's Correspondent Agent's accounts maintained with the Clearing House established and operated by the HKFE, whether or not such account is maintained wholly or partly in respect of the business of dealing in Futures and/or Options Contracts transacted on behalf of WLSL's Client and whether or not money, approved debt Securities or approved Securities paid or deposited by the Client has been paid to 'WLSL's Correspondent Agent and deposited with the Clearing House, as between WLSL's Correspondent Agent and the Clearing House, WLSL's Correspondent Agent deal as principal and accordingly no such account is impressed with any trust or other equitable interest in the Client's favour and monies, approved debt Securities and approved Securities paid to or deposited with the Clearing House are thereby freed from the trust referred to paragraph (h) above;

(k) in respect of all Futures and/or Options Contracts entered into by WLSL on its Client's behalf, the Client shall provide to WLSL such Margin or additional Margin or demands for Variation Adjustments immediately upon demand. WLSL and/or its Correspondent Agent may be required to report to the HKFE and the SFC particulars of all open positions in respect of which two (2) successive Margin calls and demands

for Variation Adjustments are not met within the period specified by WLSL and/or its Correspondent Agent, and WLSL and/or its Correspondent Agent may require more Margin or Variation Adjustments than that specified by the HKFE and/or the Clearing House and may Close Out open positions in respect of which any Margin calls and/or additional Margin calls and demands for Variation Adjustments are not met within the period specified by WLSL or at the time of making such call(s) or demand(s);

(l) the Client acknowledges that WLSL are bound by the Rules of HKFE which permit the HKFE to take steps to limit the positions or require the Closing Out of contracts on behalf of its Clients who in the opinion of the HKFE, are accumulating positions which are or may be detrimental to any particular Market or Markets, established and operated by the HKFE or which are or may be capable of adversely affecting the fair and orderly operation of any Market or Markets established and operated by the HKFE (as the case may be);

(m) WLSL shall provide to the Clients contract specifications, a full explanation of Margin procedures and the circumstances under which the positions of the Clients may be Closed without its consent;

(n) if the Client shall at any time open one or more accounts other than the account(s) with WLSL for the purpose of carrying out transactions relating to Futures or Options Contracts and if the open positions in such accounts in aggregate amount to a Large Open Position as determined by the board of the HKFE, the Client shall report to WLSL, or if required by WLSL, the HKFE immediately of such Large Open Position and provide WLSL or the HKFE (as the case may be) with such information as WLSL or the HKFE (as the case may be) may require in connection therewith (including the name of the Client and the ultimate beneficiary or in the case of a company or body corporate, the individuals who are the ultimate beneficial owners of the share capital of the company or body corporate, including a beneficiary holding an interest through a nominee or trust) of such Large Open Position and also provide us or the HKFE (as the case may be).

7. Position Reporting Requirements, Exchange Traded Stock Options and Large Position Reporting

7.1 The Client agrees to fully comply with position reporting requirements and large position reporting requirements that may be in force from time to time. Details of the position reporting requirements and large position reporting requirements can be provided upon request or available via the website of the Exchange. It is the Client's responsibility to be aware of such requirements as may apply from time to time.

8. Standing Authority under Securities and Futures (Client Money) Rules

Without prejudice to any other right or remedy available to WLSL, the Client hereby agrees to give the standing authority to WLSL to authorize WLSL to deal with money held or received by WLSL in Hong Kong (including any interest derived from the holding of the money which does not belong to WLSL (if any)) in one or more segregated account(s) on behalf of its Client ("Monies").

Unless otherwise defined, all the terms used in this clause shall have the same meanings as in the SFO and the Securities and Futures (Client Money) Rules as amended from time to time. This clause authorises WLSL to:

1. combine or consolidate any or all segregated accounts, of any nature whatsoever and either individually or jointly with others, maintained by WLSL and/or its affiliates or Associates and its agent broker(s) and/or clearing agent(s) from time to time and the Client may transfer any sum of Monies to and between such segregated account(s) to satisfy the Client's obligations or liabilities to WLSL and/or its affiliates or Associates and its agent broker(s) and/or clearing agent(s) whether such obligations and liabilities are actual, contingent, primary or collateral, secured or unsecured, or joint or several. When such sum of Monies are being transferred to make up the short margin amount to avoid forced liquidation, the Client may not have the opportunity to decide whether to continue bearing the market risk by holding onto their investment position or to stop loss by settling their investment position. And

2. transfer any sum of Monies interchangeably between any of the segregated accounts maintained at any time by WLSL and/or its affiliates or Associates and its agent broker(s) and/or clearing agent(s).

WLSL may do any of these things without giving notice to its Client. This authority is given to WLSL in consideration of its agreeing to continue to maintain securities cash and/or margin account(s) for its Client and to WLSL in consideration of WLSL agreeing to continue to maintain futures account(s) for its Client. This authority is given without prejudice to other authorities or rights which WLSL may have in relation to dealing in Monies in the segregated accounts. This authority is valid for a period of 12 months from the approval date of the opening of the Futures Account.

This authority may be revoked by giving WLSL written notice addressed specified above and such notice shall take effect upon the expiry of 7 Business Days from the date of WLSL's actual receipt of such notice. The Client shall understand that this authority shall be deemed to be renewed on a continuing basis without its written consent if WLSL issue to it a written reminder at least 14 days prior to the expiry date of this authority, and the Client do not object to such deemed renewal before such expiry date.

9. Risk Disclosure Statements and Disclaimers for Dealing in Futures Contracts and Options Contracts

The Client acknowledges to have read and fully understood the risks of trading futures contracts and options contracts as well as the relevant disclaimers as follow:

Risks of Trading Futures Contracts and Options Contracts
The risk of loss in trading futures contracts or options is substantial. In some circumstances, you may sustain losses in excess of your initial margin funds. Placing contingent orders, such as "stop-loss" or "stop-limit" orders, will not necessarily avoid loss. Market conditions may

make it impossible to execute such orders. You may be called upon at short notice to deposit additional margin funds. If the required funds are not provided within the prescribed time, your position(s) may be liquidated. However you will remain liable for any resulting deficit in your account. Therefore you should therefore agree study and understand futures contracts and options before you trade and carefully consider whether such trading is suitable in the light of your financial position and investment objectives. If you trade options you should inform yourself of exercise and expiration procedures and your rights and obligations upon exercise or expiry.

a） Effect of "Leverage" or "Gearing"
Transactions in futures carry a high degree of risk. The amount of initial margin is small relative to the value of the futures contract so that transactions are "leveraged" or "geared". A relatively small market movement will have a proportionately larger impact on the funds you have deposited or will have to deposit: this may work against you as well as for you. You may sustain a total loss of initial margin funds and any additional funds deposited with the firm to maintain your position. If the market moves against your position or margin levels are increased, you may be called upon to pay substantial additional funds on short notice to maintain your position. If you fail to comply with a request for additional funds within the time prescribed, your position may be liquidated at a loss and you will be liable for any resulting deficit.

b) Risk-reducing orders or strategies
The placing of certain orders (e.g. "stop-loss" orders, or "stop-limit" orders) which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders. Strategies using combinations of positions, such as "spread" and "straddle" positions may be as risky as taking simple "long" or "short" positions.

c) Variable degree of risk
Transactions in options carry a high degree of risk. Purchasers and sellers of options should familiarize themselves with the type of option (i.e. put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs.

The purchaser of options may offset or exercise the options or allow the options to expire. The exercise of an option results either in a cash settlement or in the purchaser acquiring or delivering the underlying interest. If the option is on a futures contract, the purchaser will acquire a futures position with associated liabilities for margin (see the section on Futures above). If the purchased options expire worthless, you will suffer a total loss of your investment which will consist of the option premium plus transaction costs. If you are contemplating purchasing deep-out-of-the-money options, you should be aware that the chance of such options becoming profitable ordinarily is remote.

Selling ("writing" or "granting") an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be liable for additional margin to maintain the position if the market moves unfavourably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying interest. If the option is on a futures contract, the seller will acquire a position in a futures contract with associated liabilities for margin. If the option is "covered" by the seller holding a corresponding position in the underlying interest or a futures contract or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited.

Certain exchanges in some jurisdictions permit deferred payment of the option premium, exposing the purchaser to liability for margin payments not exceeding the amount of the premium. The purchaser is still subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.

ADDITIONAL RISKS COMMON TO FUTURES AND OPTIONS

a) Terms and conditions of contracts
You should ask the firm with which you deal about the terms and conditions of the specific futures or options which you are trading and associated obligations (e.g. the circumstances under which you may become obliged to make or take delivery of the underlying interest of a futures contract and, in respect of options, expiration dates and restrictions on the time for exercise). Under certain circumstances the specifications of outstanding contracts (including the exercise price of an option) may be modified by the exchange or clearing house to reflect changes in the underlying interest.

b) Suspension or restriction of trading and pricing relationships
Market conditions (e.g. illiquidity) and/or the operation of the rules of certain markets (e.g. the suspension of trading in any contract or contract month because of price limits or "circuit breakers") may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/offset positions. If you have sold options, this may increase the risk of loss. Further, normal pricing relationships between the underlying interest and the futures, and the underlying interest and the option may not exist. This can occur when, for example, the futures contract underlying the option is subject to price limits while the option is not. The absence of an underlying reference price may make it difficult to judge "fair value".

c) Deposited cash and property
You should familiarize yourself with the protections given to money or other property you deposit for domestic and foreign transactions, particularly in the event of a firm insolvency or bankruptcy. The extent to which you may recover your money or property may be governed by specific legislation or local rules. In some jurisdictions, property which had been specifically identifiable as your own will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall.

d) Commission and other charges

Before you begin to trade, 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.

e) Transactions in other jurisdictions

Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risk. Such markets may be subject to regulation which may offer different or diminished investor protection. Before you trade you should enquire about any rules relevant to your particular transactions. Your local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your transactions have been effected. You should ask the firm with which you deal for details about the types of redress available in both your home jurisdiction and other relevant jurisdictions before you start to trade.

f) Currency risks

The profit or loss in transactions in foreign currency-denominated contracts (whether they are traded in your own or another jurisdiction) will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to another currency.

g) Trading facilities

Electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house and/or participant firms. Such limits may vary: you should ask the firm with which you deal for details in this respect.

h) Electronic trading

Trading on an electronic trading system may differ from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that your order is either not executed according to your instructions or is not executed at all.

i) Off-exchange transactions

In some jurisdictions, and only then in restricted circumstances, firms are permitted to effect off-exchange transactions. The firm with which you deal may be acting as your counterparty to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such transactions, you should familiarize yourself with applicable rules and attendant risks.

DISCLAIMERS in General

DISCLAIMER delivered pursuant to the relevant provisions of the regulations for trading Futures and Options Contract based on existing & subsequent indices developed by the Hong Kong Futures Exchange Limited. Stock indices and other proprietary products upon which contracts traded on Hong Kong Futures Exchange Limited ("Exchange") may by based bay from time to time be developed by the Exchange. The HKFE Taiwan Index is the first of such stock indices developed by the Exchange. The HKFE Taiwan Index and such other Indices or proprietary products as from time to time be developed by the Exchange ("Exchange Indices") are the property of the Exchange. The process of compilation and computation of each of the Exchange Indices is and will be the exclusive property of the proprietary to the Exchange. The process and basis of compilation and computation of the Exchange Indices may at any time be changed or altered by the Exchange without notice and the Exchange may at any time require that trading in and settlement of such futures or options contracts based on any of the Exchange Indices as the Exchange may designate be conducted by reference to an alternative index to be calculated. The Exchange does not warrant or represent or guarantee to any Participant or any third party the accuracy or completeness of any of the Exchange Indices or their compilation and computation or any information related thereto and no such warranty or representation or guarantee of any kind whatsoever relating to any of the Exchange Indices is given or may be implied. Further, no responsibility or liability whatsoever relating to any of the Exchange Indices is given or may be implied. Further no responsibility or liability whatsoever is accepted by the Exchange in respect of the use of any of the Exchange Indices or for any inaccuracies, omissions, mistakes, errors, delays, interruptions, suspensions, changes or failures (including but not limited to those resulting from negligence) of the Exchange or any other person or persons appointed by the Exchange to compile and compute any of the Exchange Indices in the compilation and computation of any of the Exchange Indices or for any economic or other losses which may be directly or indirectly sustained as a result thereof by any Participant or any third party dealing with futures or options contracts based on any of the exchange Indices. No claims, actions or legal proceedings may be brought by any Participant or any third party against the Exchange in connection with or arising out of matters referred to in this disclaimer. Any participant or any third party engages in transactions in futures and options contracts based on any of the Exchange Participant or any third party engages in transactions in futures and options contracts based on any of the Exchange Indices in full knowledge of this disclaimer and can place no reliance on the Exchange in respect of such transactions.

DISCLAIMER in Relation to Trading of Stock Index Futures Contracts

Hang Seng Indexes Company Limited (“HSIL”) currently publishes, compiles and computes a number of stock indexes and may publish, compile and compute such additional stock indexes at the request of Hang Seng Data Services Limited (“HSDS”) from time to time (collectively, the “Hang Seng Indexes”). The marks, names and processes of compilation and computation of the respective Hang Seng Indexes are the exclusive property of and proprietary to HSDS, HSIL has granted to the Exchange by way of licence the use of the Hang Seng Indexes solely for the purposes of and in connection with the creation, marketing and trading of futures contracts based on any of the Hang Seng Indexes respectively (collectively, “Futures Contracts”). The process and basis of compilation and computation of any of the Hang Seng Indexes and any of the related formula or formulae, constituent stocks and factors may at any time be changed or altered by HSIL without notice and the Exchange may at any time require that trading in and settlement of such of the Futures Contracts as the Exchange may designate be conducted

by reference to an alternative index or alternative indexes to be calculated. Neither the Exchange nor HSDS nor HSIL warrants or represents or guarantees to any participant of any third party the accuracy or completeness of the Hang Seng Indexes or any of them and the compilation and computation thereof or any information related thereto and no such warranty or representation or guarantee of any kind whatsoever relating to the Hang Seng Indexes or any of them is given or may be implied. Further, no responsibility or liability whatsoever is accepted by the Exchange, HSDS or HSIL in respect of the use of the Hang Seng Indexes or any of them for the purposes of and in connection with the Futures Contracts or any of them and/or dealings therein, or for any inaccuracies, omissions, mistakes, errors, delays, interruptions, suspension, changes or failures (including but not limited to those resulting from negligence) of HSIL in the compilation and computation of the Hang Seng Indexes or any of them or for any economic or other losses which may be directly or indirectly sustained as a result thereof by any participant or any third party dealing with the Futures Contracts or any of them. No claims, actions or legal proceedings may be brought by any participant or any third party against the Exchange and/or HSDS and/or HSIL in connection with or arising out of matters referred to in this disclaimer. Any participant or any third party deals in the Futures Contracts or any of them in full knowledge of this disclaimer and can place no reliance whatsoever on the Exchange, HSDS and/or HSIL. For the avoidance of doubt, this disclaimer does not create any contractual or quasi-contractual relationship between any participant or third party and HSIL and/or HSDS and must not be construed to have created such relationship.

DISCLAIMER in Relation to Trading of Stock Index Option Contracts
Hang Seng Indexes Company Limited ("HSIL") currently publishes, compiles and computes a number of stock indexes and may publish, compile and compute such additional stock indexes at the request of Hang Seng Data Services Limited ("HSDS") from time to time (collectively, the "Hang Seng Indexes"). The marks, names and processes of compilation and computation of the respective Hang Seng Indexes are the exclusive property of and proprietary to HSDS, HSIL has granted to the Exchange by way of license the use of the Hang Seng Indexes solely for the purposes of and in connection with the creation, marketing and trading of option contracts based on any of the Hang Seng Indexes respectively (collectively, the "Option Contracts"). The process and basis of compilation and computation of any of the Hang Seng Indexes and any of the related formula or formulae, constituent stocks and factors may at any time be changed or altered by HSIL without notice and the Exchange may at any time require that trading in and settlement of such of the Option Contracts as the Exchange may designate be conducted by reference to an alternative index or alternative indexes to be calculated. Neither the Exchange nor HSDS nor HSIL warrants or represents or guarantees to any participant of any third party the accuracy or completeness of the Hang Seng Indexes or any of them and the compilation and computation thereof or any information related thereto and no such warranty or representation or guarantee of any kind whatsoever relating to the Hang Seng Indexes or any of them is given or may be implied. Further, no responsibility or liability whatsoever is accepted by the Exchange, HSDS or HSIL in respect of the use of the Hang Seng Indexes or any of them for the purposes of and in connection with the Option Contracts or any of them and/or dealings therein, or for any inaccuracies, omissions, mistakes, errors, delays, interruptions, suspension, changes or failures (including but not limited to those resulting from negligence) of HSIL in the compilation and computation of the Hang Seng Indexes or any of them or for any economic or other losses which may be directly or indirectly sustained as a result thereof by any participant or any third party dealing with the Option Contracts or any of them. No claims, actions or legal proceedings may be brought by any participant or any third party against the Exchange and/or HSDS and/or HSIL in connection with or arising out of matters referred to in this disclaimer. Any participant or any third party deals in the Option Contracts or any of them in full knowledge of this disclaimer and can place no reliance whatsoever on the Exchange, HSDS and/or HSIL. For the avoidance of doubt, this disclaimer does not create any contractual or quasi-contractual relationship between any participant or third party and HSIL and/or HSDS and must not be construed to have created such relationship.

10. Disclosure of Information

10.1 The Client agrees that its data may be transferred to any place outside Hong Kong, whether for the processing, holding or use of such data outside Hong Kong.

10.2 The Client authorises WLSL to disclose any information that it has concerning the Client, the Account and any Futures and Options Contracts , monies or other assets held in the Account: (a) to any broker, custodian, correspondent agent or other third party service provider(s) (whether within or outside Hong Kong) appointed by WLSL in connection with the Futures and Options Contract Trading Services provided hereunder; (b) upon request, to any Regulator (whether within or outside Hong Kong); or (c) to such other persons (whether within or outside Hong Kong) in compliance with the relevant regulations.

10.3 The Client undertakes to provide such information as WLSL may request from time to time in order for WLSL and/or its brokers, custodians, correspondent agent or third party service provider(s) to provide the Futures and Options Contract Trading Services hereunder, or for WLSL and/or such brokers, custodians, correspondent agent or third party service provider(s) to comply with the relevant regulations or to respond to requests from any Regulator.

SCHEDULE VIII: Additional Provisions for Fund Subscription Services

1. General

This Schedule VIII governs Well Link Securities Limited's ("WLSL" or the "Company") provision of Fund Subscription Services. It supplements, and should be read together with, the Terms and ay 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 this Schedule VIII, unless the context requires otherwise, the terms defined in the Agreement shall have the same meaning when used herein.

2. Definitions

2.1 "**Fund**" means any unit trust, investment fund, mutual fund or any other collective investment scheme distributed by or otherwise made available through the Company.

2.2 "**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.

2.3 **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.

2.4 "**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.

2.5 "**Portfolio**" means a portfolio of Funds selected by relevant Fund house and made available through the Company to the Client from time to time.

2.6 "**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).

For the avoidance of doubt, this Schedule VIII shall apply to any transaction in any fractional holding in any Fund and references to "**shares**" and "**units**" shall be construed so as to include references to "**fractional shares**" and "**fractional units**", respectively.

3. Scope of Fund Subscription Services

3.1 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, in which case additional terms and conditions may apply which the Client should read and agree to before using those functions or services. The Fund Subscription Services and any additional services in connection with the Fund Subscription Services shall be provided through the Fund Account and/or the Securities Account.

3.2 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 4.2 (Trading Recommendation) of the Securities Account General Terms and Conditions 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 4.1 (Trading Recommendation) of the Securities Account General Terms and Conditions shall apply.

3.3 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 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.

3.4 If the Client make a deposit for subscription to the selected Fund and pays a one-time subscription amount, the Company will One-Time Subscription Amount immediately after the Client completes the subscription process. The Company will not release the One-Time Subscription Amount, issue a subscription Instruction to the Fund house, and arrange settlement until the Fund house is open for subscription. For the avoidance of doubt, the One-Time Subscription Amount so frozen will not be included in the Client's Purchasing Power, nor will it be used by the Company to offset the Client's debts.

3.5 If the Client chooses to make repeated deposits of a designated amount for regular subscription to the selected Fund and authorises the Company to make repeated payments of an established subscription amount ("Recurring Subscription Amount") to the Fund house within a specified period, the Company will freeze the Recurring Subscription Amount immediately after the Client completes the subscription process. The Company will not release the Recurring Subscription Amount, issue a subscription Instruction to the Fund house, and arrange settlement until the Fund house is open for subscription. For the avoidance of doubt, the Recurring Subscription Amount so frozen will not be included in the Client's Purchasing Power, nor will it be used by the Company to offset the Client's debts.

3.6 If the currency of the Fund to be purchased by the Client differs from the currency of the One-Time Subscription Amount or the Recurring Subscription Amount, the Company will in its absolute discretion to decide in such manner and at such time as it may to convert the One-Time Subscription Amount or the Recurring Subscription Amount into the currency required for subscription to the Fund at the exchange rate on the date of release thereof in accordance with clause 5.6 (Dealing Practice) of the Securities Account General Terms and Conditions. The Client authorises the Company to convert any other funds held on behalf of the Client into the equivalent currency required for subscription and settlement and to transfer such amount to the Fund house.

4. Subscription and Redemption Applications and Payment

4.1 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.

4.2 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, 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. 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.

4.3 The Company is authorised to act on any Instruction given or purportedly given by or on behalf of the Client. 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.

4.4 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, 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.

4.5 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.

4.6 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.

4.7 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.

4.8 The Client agrees that, in respect of any redemption of fund, the actual bid price (the "Actual Bid Price") and offer price of the Relevant Fund may be higher or lower than the Quoted Price and shall be determined at the time when the transaction is effected and settled, 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.

4.9 After the Client issues the redemption instruction, the redemption amount received by the Client ("Client's Redemption Amount") is calculated in reference to the Relevant Fund's Redemption Price ("Fund's Redemption Price") determined by the Relevant Fund.

(a) If the Client issues a redemption Instruction before 2 p.m. on a trading day, the Fund's Redemption Price will be the price provided by the Relevant Fund house in the afternoon (although different Fund houses may have different settlement times) of that day (the "Settlement Price").
(b) If the Client issues a redemption Instruction at or after 2 p.m. on a trading day. The Fund's Redemption Price will be calculated with reference to the Settlement Price provided by the Relevant Fund house to the Company in the afternoon (although different Fund houses may

have different settlement times) of the next trading day.
(c) The calculation methods in sub-clauses (a) and (b) above only apply to trading days of the Fund. If the Client issues a redemption Instruction on a non-trading day of the Fund, such as Saturday, Sunday and public holidays, the Client's Redemption Amount will be calculated with reference to the Settlement Price of the next trading day of the Fund.

4.10 The Client understands that when the redemption transaction of the Relevant Fund is settled, the redemption amount received by the Company from the Fund house (the "Actual Proceeds") may be different from the Client's Redemption Amount. If the Actual Proceeds exceed the Client's Redemption Amount, the Client agrees that the Company shall retain the redemption proceeds in excess of the Client's Redemption Amount, as a handling fee for processing and arranging for the execution of such Instruction.

4.11 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.

4.12 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.

4.13 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).

4.14 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 4.13(a) of this Schedule VIII (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 Fund Account), towards the satisfaction of any payments to be made under Clause 4.13(a) of this Schedule VIII.

4.15 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.

4.16 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 member or affiliate of the Company's Group, any third party service providers or agents of the Company, a fund manager, a Fund or product issuer (or its representatives) upon request.

4.17 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, its nominees or any member or affiliate of the Company Group 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.

5. Title and Registration of Investments

5.1 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.

5.2 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.

5.3 The Company may not lend any Unit or title documents to any third party, and may not borrow against the security of any Unit or such documents, unless otherwise provided in the Agreement.

6. Reports and Voting

6.1 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.

6.2 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.

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 Fund 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, its nominees or the Company Group) 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.

SCHEDULE IX: Additional Provisions for Bond Trading Services

1. General

This Schedule IX governs Well Link Securities Limited's ("WLSL" or the "Company") provision of Bond Trading Services. 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 this Schedule IX, unless the context requires otherwise, the terms defined in the Agreement shall have the same meaning when used herein.

2. Definitions

2.1 "**Bond**" means any debt instrument distributed by or otherwise made available through the Company. Where the Bond Account is linked to a Securities Margin Account, such Bonds legally constitute a part of the "Securities" and "Collateral" under the main body of this Agreement and Schedule II.

3. Bond Trading Services

3.1 Bond Account: Subject to the Company's absolute discretion, the Client may only trade bonds electronically through its Bond Account.

3.2 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 Bond Account or its provision of bond trading services to the Client.

3.3 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.

3.4 Capacity of the Company: The Company may act as agent or principal in all transactions for bond trading.

3.5 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.

(a) **Right to Repo and Repledge Margin Bonds**: Notwithstanding Clause 3.5, where Bonds are held in or cross-collateralized with a Securities Margin Account, the Company is expressly authorized to exercise all rights of repledging, lending, or entering into repurchase agreements (Repo) using such Bonds as provided under Clause 9 of Schedule II, subject always to the Securities and Futures (Client Securities) Rules (Cap. 571H).

3.6 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.

3.7 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.

3.8 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.

4. Client's Declarations

4.1 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 it group companies;

4.2 Risk Disclosure Statements: was provided with the risk disclosure statements relevant to bond trading in a language of its choice (English or Chinese), the Client 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;

4.3 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;

4.4 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;

4.5 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;

4.6 Geographical Restrictions: is not forbidden to invest in the countries set out in the prospectus;

4.7 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;

4.8 Loss: is fully responsible for bearing the risk of loss involved in investing in bonds; and

4.9 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

4.10 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.

4.11 Terms of agreement for using trading services: By subscribing to bond products through the Company, you agree that you may be required to make voting decisions regarding the bond products you hold for various reasons in the future (including but not limited to whether to cooperate with corporate actions, participate in voting, reinvest, or agree to follow-on offerings). Due to various direct or indirect factors, the Company may not be able to provide and/or assist you with every voting operation, or may only be able to provide limited voting options or opt for omission. By continuing to use the Company's services, it shall be deemed that you have fully understood the above risks and authorize the Company with the power of final decision-making. Regardless of how the Company reacts, you agree not to hold the Company liable or request the Company to compensate for any losses arising out of the Company's options or omission.