



申萬宏源香港
SHENWAN HONGYUAN

SHENWAN HONGYUAN SECURITIES (H.K.) LIMITED

TERMS AND CONDITIONS
for Cash Account

Shenwan Hongyuan Securities (H.K.) Limited

Exchange Participant of The Stock Exchange of Hong Kong Limited and
a licensed corporation to carry on Type 1 (dealing in securities)
regulated activity by the Securities and Futures Commission
CE Number AAC927

Level 19,
28 Hennessy Road,
Hong Kong
Tel: 2250 8298
Fax: 3525 8451

**PLEASE READ THIS DOCUMENT CAREFULLY,
ITS TERMS ARE IMPORTANT!**

Table of Contents

1.	Interpretation	1
2.	The Cash Account	6
3.	Authorised Persons	6
4.	Payment	6
5.	Instructions and Dealing Practice	6
6.	Commissions and Expenses	12
7.	Monies in the Cash Account	13
8.	Foreign Currency Transactions	14
9.	Securities in the Cash Account	15
10.	Withdrawal from the Cash Account	16
11.	Additions to and Interest on the Cash Account	17
12.	Information and Confidentiality	18
13.	Conflict of Interest	19
14.	Set-Off, Combination, Lien and Charge	19
15.	Force Majeure and Limitation of Liability	21
16.	Liability and Indemnity	22
17.	Use of the Access Codes and the Online Services	24
18.	Applicable Rules and Regulations	27
19.	Negative Pledge	28
20.	Suspension and Termination	28
21.	Event of Default	28
22.	Representations and Warranties	31
23.	Further Assurance	35
24.	Client consists of more than one person	35
25.	Assignability	35
26.	Severability	35
27.	Translation	35
28.	Compliance with Laws	36
28A.	AML and Sanctions	36
29.	Communications	37
30.	Governing Law, Jurisdiction and Service of Legal Documents	38
31.	Miscellaneous	39
	Appendix A Special Terms and Conditions for Trading China Connect Securities	41

Terms and Conditions for Cash Account

These terms and conditions set out the rights and obligations of you as the Client and us as the Broker, in connection with the operation of your account(s) opened or to be opened with us for dealing in and with Securities on a cash settlement basis. All the terms and conditions below are legally binding, please read them carefully before you agree to be bound by them.

1. Interpretation

1.1 In these terms and conditions:

“Access Codes” means collectively the Password, the Login Name and such other codes or information used by the Client for the use of the Online Services;

“Account” means any trading account or sub-account opened or to be opened in the name of the Client with the Broker pursuant to the Account Opening Form;

“Account Opening Form” means the account opening form entered into by the Client with the Broker for opening of one or more trading account(s) which include(s) a cash account, a margin account, a futures account and a stock options account, together with any declaration, information, notes and statements thereto (including risk disclosure statements) to be completed and signed by the Client and, as the context requires, any amendments made thereto from time to time;

“Applicable Laws and Regulations” means : (i) any local or foreign law, ordinance, regulation, demand, guidance, guidelines, rules, codes of practice, whether or not relating to an intergovernmental agreement between the governments or regulatory authorities of two or more jurisdictions (including but not limited to any applicable intergovernmental agreements entered into pursuant to FATCA or any local or foreign laws, rules and regulations in relation to automatic exchange of financial account information such as OECD Standard for Automatic Exchange of Financial Account Information in Tax Matters – the Common Reporting Standard and any associated guidance) which in the Broker’s sole discretion the Broker is obligated to comply with; (ii) any agreement between the Broker (or that of any other Broker’s Group Company, as the case may be) and any Authority (including but not limited to any agreements entered into pursuant to FATCA); and (iii) any code of conduct, guidelines, best practices, or internal policies of the Broker or the Broker’s Group Company adopted or implemented to facilitate the Broker’s compliance with (i) or (ii);

“Authorised Person” means, if the Client consists of one or more individuals, each such individual and any other person(s) as may from time to time be appointed by the Client and notify to the Broker in writing or, if the Client is a body corporate, any director or other person specified as an Authorised Person in the Account Opening Form or in any document of authorisation of that body corporate, and in either case such other person(s) as appointed in substitution therefor or in addition thereto and notified in writing

to the Broker by an Authorised Person from time to time provided that any such appointment of other Authorised Person(s) shall be effective from the time of actual receipt of notification by the Broker;

“Authority”	means any national, state, or local government, any political subdivision thereof, any agency, authority, instrumentality, whether judicial or administrative, regulatory or self-regulatory organization, law enforcement body, court, central bank or tax or revenue authority in any jurisdiction whether within or outside of Hong Kong;
“Broker”	means Shenwan Hongyuan Securities (H.K.) Limited;
“Broker’s Group Company”	means the holding companies of the Broker and each and every subsidiary of such holding companies;
“Business Day”	means any day except a Saturday, Sunday or public holiday on which banks are open for transaction of business in Hong Kong;
“Cash Account”	means any trading account or sub-account opened or to be opened by the Client with the Broker for dealing in and with Securities on a cash settlement basis;
“Clearing House”	means HKSCC in relation to Stock Exchange and, in relation to any other stock exchange, the clearing house providing services similar to those of HKSCC to such other stock exchange;
“Client”	means the person or persons who have signed an Account Opening Form to open a Cash Account with the Broker, and where the Cash Account is opened by more than one person, “Client” means all of such persons collectively and any personal representative or successor in title thereof and permitted assign thereof;
“Client Agreement”	means these terms and conditions, the PDPO Circular and the Account Opening Form duly signed by the Client which shall be read together as one document;
“Client Money Rules”	means the Securities and Futures (Client Money) Rules (Chapter 571I of the Laws of Hong Kong) made by the SFC under section 149 of the Securities and Futures Ordinance as amended from time to time;
“Client Securities Rules”	means the Securities and Futures (Client Securities) Rules (Chapter 571H of the Laws of Hong Kong) made by the SFC under section 148 of the Securities and Futures Ordinance as amended from time to time;
“Client’s Group Company”	means, if the Client is a body corporate, the ultimate holding company of the Client and each and every subsidiary of such holding company;
“Consenting Person”	means the Client, any Authorised Person, and any person other than the Client who is beneficially interested or financially interested in the payments with respect to the Account. For the avoidance of doubt, this term includes but is not limited to a

director or officer of a company, partners or members of a partnership, any substantial owner or controlling person or beneficial owner, the trustee, settler or protector of a trust, account holder of a designated account, payee of a designated payment, representative, agent, nominee or client of the Client, or any other persons or entities having a relationship to the Client that is relevant to its relationship with the Broker as determined in the Broker's sole discretion;

"Event of Default"	shall bear the meaning ascribed thereto in clause 21.1;
"Exchange"	means the Stock Exchange and any other stock exchanges outside Hong Kong;
"FATCA"	means the Foreign Account Tax Compliance Act enacted and codified as Sections 1471 to 1474 of the United States Internal Revenue Code of 1986, as amended, and any associated similar or analogous legislation, treaty, intergovernmental agreement, regulation, instruction, or other official guidance of any Authority in any jurisdiction whether within or outside of Hong Kong;
"HKD"	means the Hong Kong Dollar, the official currency of Hong Kong;
"HKSCC"	means the Hong Kong Securities Clearing Company Limited;
"Hong Kong"	means the Hong Kong Special Administrative Region of the People's Republic of China;
"Instructions"	includes any instructions given by the Client or any Authorised Person, which in any way relate to, arise out of and/or are in connection with these Terms of Business, the Cash Account or (without limitation to the sense of the foregoing) any services to be provided by the Broker, whether such instructions are given orally, in writing, by facsimile and/or by electronic means. Any such instructions given by an Authorised Person shall be subject to any specific limitations as from time to time specified by the Broker, or by the Client as approved by the Broker;
"IPO Loan"	means financial assistance or accommodation to finance subscriptions for IPO Shares;
"IPO Shares"	means Securities that are being brought to the market by way of initial public offering;
"Login Name"	means such login name assigned by the Broker to the Client for the use of the Online Services;
"Material Adverse Effect"	means, as determined by the Broker in its sole and absolute discretion, a material adverse effect on; (a) the ability of the Client to comply with obligations under these Terms of Business; (b) the rights and remedies of the Broker under these Terms of Business; (c) the business, operation, property, condition (financial or otherwise), cash flows or prospects of the Client; or (d) the validity or enforceability of these Terms of Business;

“OECD”	means Organisation for Economic Co-operation and Development;
“OECD Standard for Automatic Exchange of Financial Account Information in Tax Matters – the Common Reporting Standard”	means the Common Reporting Standard, developed in response to the G20 request and approved by the OECD Council on 15 July 2014, that calls on jurisdictions to obtain information from their financial institutions and automatically exchange that information with other jurisdictions on an annual basis;
“Online Services”	means any service and facilities that may be provided by the Broker including without limitation to any dealings relating to the Securities, upon being instructed by the Client using any online communication devices as approved by the Broker from time to time;
“OTC”	means Over-the-Counter;
“Password”	means the personal password used by the Client for identification purposes for the use of the Online Services;
“Personal Information”	means: (i) where any Consenting Person is an Individual, his full name, date and place of birth, residential address, mailing address, contact information (including telephone number), and any taxpayer identification number, social security number, citizenship(s), residency(ies) and tax residency(ies) or (if applicable) such information as the Broker may require regarding the Consenting Person; and (ii) where the Client and any Consenting Person is a corporate/entity, its date and place of incorporation or formation, registered address, address of place of business, tax identification number, tax status (as indicated on IRS Form W-8 or W-9, for example), tax residency, registered address or address of place of business of its substantial shareholders and controlling persons, or (if applicable) such information as the Broker may require regarding the Consenting Person, each of its substantial shareholders and controlling persons;
“PDPO Circular”	means the Circular to Client relating to the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong) issued by the Broker, as amended and updated from time to time;
“Securities”	includes the meaning in Schedule 1 of the Securities and Futures Ordinance, but for the avoidance of doubt, shall also include warrants, unlisted securities (including mutual funds), securities to be listed on the Stock Exchange and securities listed and/or traded on any Exchange or any OTC markets;
“Securities and Futures Ordinance”	means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended or re-enacted from time to time;
“SFC”	means the Securities and Futures Commission of Hong Kong;

“Stock Exchange”	means The Stock Exchange of Hong Kong Limited;
“Tax Information”	in respect of the Client and any Consenting Person, means: (i) any documentation or information (and accompanying statements, waivers and consents as the Broker may from time to time require or as the Client and any Consenting Person from time to time give) relating, directly or indirectly, to the tax status of the Client and any Consenting Person (as indicated on IRS Form W-8 or W-9, for example); (ii) Personal Information of the Client and any Consenting Person; and (iii) any information of the Account;
“Terms of Business”	means these terms and conditions and any other terms and conditions as contained in the Client Agreement which shall be read together as one document; and
“U.S. Person”	means any person that falls within the definition of a U.S. person as defined in Regulation S promulgated under the United States Securities Act of 1933, as amended from time to time.

- 1.2 In these Terms of Business, where the context allows, references to:
- (a) “holding company” or “subsidiary” have the respective meanings ascribed by Part 1, Division 4 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);
 - (b) “may” when used in conjunction with powers of the Broker confers no obligation on, merely an option to, the Broker to do something, as the context requires;
 - (c) any agreement or document is to such agreement or document as the same may have been, or may from time to time be, amended, varied, novated, replaced or supplemented;
 - (d) statutory provisions are to those as amended modified or re-enacted and in force from time to time;
 - (e) persons include individuals, bodies corporate, associations, partnerships and undertakings;
 - (f) persons include personal representatives, successors, transferees and assigns;
 - (g) words importing the singular shall include the plural and vice versa;
 - (h) words importing a gender shall include every gender; and
 - (i) clauses, parts and schedules/appendices are to clauses of, parts of and schedules/appendices to these Terms of Business.
- 1.3 The heading to the clauses are inserted for convenience only and do not affect their interpretation and construction.
- 1.4 In the event of any inconsistency between any provision of these Terms of Business and any Applicable Laws and Regulations, the latter shall prevail and the Broker shall be entitled in its discretion to take or refuse to take any action or to demand that the Client shall take or refrain from taking any action to ensure compliance with the same. All actions taken by the Broker in accordance with Applicable Laws and Regulations shall be binding on the Client.

2. The Cash Account

The Client requests and the Broker agrees to open and maintain a Cash Account in the name of the Client for the purchase, subscription, placement, investment in, holding, collection, redemption, sale, exchange or other disposal of, and all applications and general dealing in and with, all kinds of Securities (including benefits and rights attached thereto) from time to time, in accordance with the terms and conditions of these Terms of Business.

3. Authorised Persons

Unless otherwise approved by the Broker, any one of the Authorised Persons shall have the authority to give trading (including buying and selling) Instructions for the Cash Account for and on behalf of the Client, regardless of any specific instructions of the Client in the Account Opening Form or in any document of authorisation; any one of the Authorised Persons or any designated Authorised Person(s) may be authorised by the Client to give non-trading (including withdrawal or transfer of funds and account settlement) Instructions for the Cash Account for and on behalf of the Client in accordance with any specific instructions of the Client in the Account Opening Form or in any document of authorisation. The Client undertakes with the Broker from time to time and at all times to ratify and confirm any Instructions whatsoever given or purported to be given by any of the Authorised Persons for and on behalf of the Client, including without limitation, any Instructions which may be given or purported to be given by an Authorised Person between the revocation of the authority of such Authorised Person and the actual receipt by the Broker of notice of such revocation. Any Instructions given or purported to be given by any Authorised Person after revocation by the Client of his authority shall be valid and effectual in favour of the Broker if the Broker at the time of the receipt of such Instructions did not have actual notice of such revocation.

4. Payment

The Broker is authorised and entitled to fulfil its payment obligation to the Client pursuant to these Terms of Business by:

- (a) crediting to the Cash Account;
- (b) sending a cheque made out to the Client for such payment by mail at the risk of the Client to the Client's last known address; and/or
- (c) depositing a cheque into or transferring payment to, a bank account of the Client and/or the payee specified in the Account Opening Form by the Client (subject to changes duly notified in writing to the Broker),

and by so doing the Broker shall be fully discharged from its obligations to make any payment to the Client.

5. Instructions and Dealing Practice

- 5.1 The Broker is authorised to act upon any Instructions to purchase and/or sell Securities for and on behalf of the Client and otherwise deal with Securities, receivables or monies held in or for the Cash Account subject to the Client Money Rules and the Client Securities Rules, and/or Applicable Laws and Regulations. Notwithstanding anything in these Terms of Business implying the contrary, the Broker shall be entitled, in its absolute discretion, to refuse to carry out any Instructions and shall not be obliged to give any reasons for such refusal and shall not be liable to the Client for any direct or indirect losses, damages, claims or liabilities of any kind arising out of or in connection with its not accepting or acting on any instruction or omitting to notify the Client of such refusal.

- 5.2 Any Instructions given shall be a full, sufficient and immediate authority for the Broker. The Broker may in its absolute discretion rely upon and act in accordance with any Instructions, notices or other communications which may be given or made or purported to be given, which it has cause to believe to have emanated from the Client or an Authorised Person. The Broker shall not be under any duty to verify the identity or authority of the persons giving or making or purporting to give or make the Instructions, notices or communications. The Broker shall be entitled to treat such Instructions, notices or communications as fully authorised by and binding upon the Client and the Broker may act on or take such steps in connection with or in reliance upon such Instructions, notices or communications as the Broker may in good faith consider appropriate regardless of the nature of the transaction or the value, type and quantity of Securities involved and notwithstanding any error or misunderstanding or lack of clarity whether apparent or actual in the terms of such Instructions, notices or communications.
- 5.3 The Client confirms and agrees that, for mutual protection of the Broker and the Client, the Broker may electronically monitor or tape record all conversations with the Client and/or any Authorised Person whether conducted on the telephone or through any other media and save in the case of manifest error, the Client will accept the contents of any such electronic record or tape recording as final and conclusive evidence of the Instructions of the conversation concerned and its content.
- 5.4 Unless otherwise disclosed to the Client in writing, the Broker will act as a broker and not as a principal in relation to any transaction undertaken by the Broker pursuant to these Terms of Business. Unless otherwise proved beyond all reasonable doubt to the contrary, the Client acknowledges and agrees that any dealing in or with Securities effected by the Broker pursuant to the Instructions of the Client or any Authorised Person shall not have resulted from the selection or advice in the selection of such Securities by the Broker.
- 5.5 The Client acknowledges that by reason of physical restraints on Exchanges and/or the OTC markets and rapid changes in the prices of Securities that frequently take place, there may on occasions be a delay in dealing and that the Broker may not be able to trade in Securities at the prices quoted therefor at any specific time or at "best" or at "market" value and/or the Broker may not be able to execute the Client's orders at all. The Client further acknowledges that the Broker shall not be liable for any loss arising by reason of its failing, or being unable to comply with any terms of any order of the Client or any Authorised Person on behalf of the Client. Where the Broker is unable to perform any order in full, unless otherwise specifically instructed on the particular occasion concerned, the Broker is entitled to effect partial performance of such order without prior reference to or confirmation from the Client. The Client further acknowledges that in relation to OTC transactions, trades executed may be cancelled and void if the relevant Securities subsequently fail to be listed on the Exchange.
- 5.6 Unless the Client gives specific instructions to the Broker to the contrary, the Client acknowledges that all orders or requests are good for the current trading day only and that they will lapse at the end of the current trading day of the Exchange in respect of which they are given. In the event that the Client gives specific instructions to the Broker regarding the types of order and/or the range of prices of orders, whether such instructions are given orally, in writing, by facsimile and/or by electronic means, the Client acknowledges and agrees that he understands the consequences for the specific instructions and that he will be solely responsible for the specific instructions.
- 5.7 If the Client requests the Broker and/or any Broker's nominee to apply for Securities in a new issue of Securities for listing on the Exchange (or where applicable, a rights issue or placement), save as otherwise agreed, the Client:
- (a) authorises the Broker and/or any Broker's nominee to make such application on behalf of the Client;

- (b) warrants and undertakes that the application for Securities made by the Broker and/or any Broker's nominee on the Client's behalf shall be the only application made for the benefit of the Client or any person for whose benefit the Client has requested the application to be made;
- (c) warrants that the Client will comply with the terms of the issue and in particular that, unless permitted by the terms of the issue, no other application shall be made by the Client itself or for the benefit of the Client by any other person;
- (d) represents, warrants and undertakes to the Broker that it is not a director, a supervisor or the chief executive or an existing shareholder of the relevant company or any of its subsidiaries or an associate of any of them, or a connected client of the lead brokers or of any distributors (as defined in the Rules Governing the Listing of Securities on the Exchange (the "Listing Rules")), or a connected person of the relevant company (as defined in the Listing Rules) whether in its own name or through nominees and the Client will not become such a person at the time of requesting the placement to and immediately upon completion of the relevant offering of Securities;
- (e) authorises the Broker and/or any Broker's nominee to represent and warrant to the companies to whom applications are made for the issuing of Securities on the application form that no other application shall be made or shall be intended to be made by the Client itself or for the benefit of the Client by the Broker or any Broker's nominee or by any other person;
- (f) authorises the Broker and/or any Broker's nominee to disclose that the application made by the Broker and/or any Broker's nominee on the Client's behalf shall be the only application made or intended to be made for the benefit of the Client or any person for whose benefit the Client has requested the application to be made;
- (g) acknowledges that the authorisations, warranties, undertakings and disclosures referred to above will be relied upon by the Broker and/or any Broker's nominee in making the application and by the issuers of the Securities in deciding whether or not to allot Securities to the Broker and/or any Broker's nominee on behalf of the Client;
- (h) acknowledges that an application for Securities 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;
- (i) shall indemnify the Broker and any Broker's nominee and their directors, employees and agents in full against any and all losses, damages, claims, liabilities, costs or expenses arising out of or in connection with any breach of this clause 5.7;
- (j) waives all and any claims it may have against the Broker and any Broker's nominee and their directors, employees and agents should any Securities in the new issue not be issued to the Client unless such non-issue is due to wilful default of the Broker, done with intention to cause the loss actually suffered by the Client;
- (k) shall familiarise itself and comply with all the terms and conditions governing the Securities of the new listing and/or issue and the application for such new Securities set out in any prospectus and/or offering document and the application form or any other relevant document in respect of such new listing and/or issue and the Client agrees to be bound by such terms and conditions in any such transaction the Client may have with the Broker;

- (l) gives to the Broker 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 regulators or person);
- (m) recognises and understands that the legal regulatory requirements and market practice in respect of applications for Securities may vary from time to time as may the requirements of any particular new listing or issue of Securities. The Client undertakes to provide to the Broker such information and take such additional steps and make such additional representations, warranties and undertakings as may be required in accordance with such legal, regulatory requirements and market practice as the Broker may in the Broker's absolute discretion determine from time to time;
- (n) acknowledges and agrees that, in relation to a bulk application to be made by the Broker or the Broker's agent on the Broker's own account and/or on behalf of the Client and/or the Broker's other clients
 - (i) that such bulk application may be rejected for reasons which are unrelated to the Client and the Client's application and neither the Broker nor the Broker's agent shall, in the absence of fraud, negligence or wilful default, be liable to the Client or any other person in consequence of such rejection; and
 - (ii) to indemnify the Broker in accordance with clause 16 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,

save that where the Client is also a broker, the warranties and undertaking in sub-clauses (b) and (c) above are given on a best knowledge, information and belief basis after making proper and full enquiry by such Client.

- 5.7A The Broker, on receipt of a request for IPO Shares, may provide an IPO loan. As continuing security for the due and punctual payment by the Client of all principal, interest and other sums owed by the Client to the Broker in respect of the IPO Loan, the Client as beneficial owner hereby charges by way of first legal charge the IPO Shares to the Broker until full payment made to the Broker of the IPO Loan by the Client, and hereby expressly authorises the Broker to receive and apply all sums of whatever nature received by the Broker (or the Broker's nominee) in respect of any part of the charged shares towards payment of the IPO Loan in such manner and at such time as the Broker may determine.
- 5.8 Notwithstanding any other term of these Terms of Business, once the Broker has executed a transaction, whether of purchase and/or sale, on the Client's behalf or account, the Client will by the settlement due date make payment to the Broker against delivery of or credit to the Client for purchased Securities, or make good delivery of sold Securities against payment as the case may be. Should the Client fail to make such payment or make good delivery of sold Securities by the due settlement date then without prejudice to any other rights of the Broker howsoever arising, the Broker is irrevocably authorised to transfer or sell any Securities held by any Broker's Group Company for the Client towards satisfaction of the Client's obligations (on any purchase transaction) and to borrow and/or otherwise acquire Securities as are necessary towards satisfaction of the Client's obligation (on any sale transaction), the Client will be liable to pay to the Broker:

- (a) all costs and expenses (on an indemnity basis) arising out of or connected with the Client's failure to make due payment and/or delivery of Securities;
- (b) interest on the total amount due under clause 5.8 (a) above at the interest rate specified in clause 7.4; and
- (c) in respect of OTC transactions, any losses and expenses resulting from the Client's and/or its counterparty's settlement failures.

5.9 The Client warrants and undertakes that it will give notice in writing (including facsimile and/or email) to the Broker prior to giving instructions on a sale when such a sale order covers Securities which the Client does not itself already own (i.e., a sale generally referred to as a short sale) and whether or not such notice is given, further authorises the Broker to purchase and/or obtain at any time such Securities to cover the sale on the Client's behalf (and at the Client's expense) if the Broker in its absolute discretion decides to do so. The Client also warrants that it has a presently exercisable and unconditional right to vest the Securities to which the relevant sale order relates in the purchaser of those Securities and it has made arrangements to borrow Securities for settlement on or before contractual settlement date, and honestly and reasonably believes that, at the time of transaction, it will be able to deliver the Securities to the Broker on or before the contractual settlement date. The Client further acknowledges and agrees that only designated Securities can be sold short (for the avoidance of doubt, short selling does not apply and is not available to units of funds) and further agrees to fully indemnify the Broker against any loss, damage or claim that may arise as a result of such short selling.

5.10 Without prejudice to clause 5.9 above, in respect of each short selling order to be transacted at or through the Exchange upon Client's instruction, the Client hereby confirms that it understands and agrees to comply with the relevant provisions in sections 170 and 171 of the Securities and Futures Ordinance, its related subsidiary legislation and any other applicable laws, rules and regulations, and agrees to ensure compliance by the Client and any other relevant persons.

5.11 If the Client exceeds the trading limit as may be determined from time to time by the Broker, then if that overtrading is noted before the execution of any order, then the Broker may, without giving notice to the Client and without being liable therefor, decline to execute the order concerned.

5.12 If the Client or an Authorised Person is acting on behalf of anyone else other than the Client when giving Instructions to the Broker, the Broker will and is entitled to treat the Client alone as its client for all purposes and the Client will be liable accordingly. This applies even if the Client or Authorised Person has informed any of the Broker's staff or agents that it is acting on behalf of another.

5.13 The Client acknowledges that all transactions for the Cash Account may be effected by the Broker directly on any Exchanges where the Broker is authorised to deal in Securities, or, at its option, on any Exchanges or OTC markets where appropriate, indirectly through any other execution broker or agent which the Broker may, in its discretion, decide to appoint and the Client:-

- (a) shall be liable for any direct or indirect loss, damage or expense or consequential loss, damage or expense suffered by the Client by virtue of any delay in acting on any Instructions or any partial completion of or failure or inability to act on any Instructions by the Broker's execution broker for whatsoever reason unless due to gross negligence, wilful default or misconduct on the part of the Broker;

- (b) understands that the Broker does not warrant to the Client the value, merit or suitability of any Securities transactions entered into by the Client;
- (c) assumes full risks of the execution broker's or the agent's performance and full responsibility or suitability of the OTC transaction save and except for gross negligence, wilful default or misconduct on the part of the Broker; and
- (d) agrees that the Broker is acting as agent for the Client and does not guarantee the settlement of OTC transactions (including without limitation trading of any new Securities before their listing on the Exchange, entered or to be entered into by the Client).

5.13A In relation to any OTC transactions (including but not limited to any transaction in respect of new Securities prior to their listing on an Exchange), which the Client has entered into or are to be entered into by the Client, the Client acknowledges and agrees that:

- (a) the Client's orders may only be partially executed or not executed at all. Transactions will be cancelled or become void if the relevant Securities subsequently fail to list on the Exchange;
- (b) in the event that the Securities fail to be delivered, the Broker is entitled to purchase the relevant Securities in the market (at the prevailing market price) in respect of the transaction for the Client in order to complete the settlement of the relevant transaction. The Client shall bear all losses arising from or incurred by such transaction;
- (c) in the event that:
 - (i) the Client buys Securities from a seller that fails to deliver the relevant Securities; and
 - (ii) the purchase of the relevant Securities cannot be effected or the Broker exercises its absolute discretion to decide not to purchase the relevant Securities under clause 5.13A(b),

the Client will not be entitled to obtain the relevant Securities at the matched price and is only entitled to receive the money paid for purchase of the relevant Securities;

- (d) in the event that the Client buying any Securities fails to deposit the necessary settlement amount, the Broker is entitled to sell any and all Securities held in the Account and use the sale proceeds after deducting all costs in settlement of the transaction. However, if the Client is the seller under such transaction and such transaction cannot be settled, the Client shall only be entitled to the relevant Securities but not the sale proceeds of the relevant Securities.

5.14 Subject to Applicable Laws and Regulations and market requirements, the Broker may in its absolute discretion determine the priority in the execution of its clients' orders, having due regard to the sequence in which such orders were received, and the Client shall not have any claim of priority to another client in relation to the execution of any order received by the Broker.

5.15 The Client acknowledges and agrees that the Broker may in its discretion at any time without prior notice open, maintain, close, combine or otherwise any sub-account for the Client for any of the following purposes:

- (a) facilitating administration of the Cash Account;
- (b) carrying out Instructions of the Client;

- (c) clearing and settlement;
- (d) complying with Applicable Laws and Regulations; or
- (e) in connection with any other purposes the Broker deems fit.

5.16 The Client acknowledges that neither:

- (a) the relationship between the Client and the Broker;
- (b) the services to be provided under these Terms of Business; nor
- (c) any other matter,

give rise to any fiduciary or equitable duties on the Broker's part in favour of the Client, even where the Broker has better knowledge of the market generally or of any particular transaction. In particular, there are no duties that would oblige the Broker to accept responsibilities more extensive than those set out in these Terms of Business or which would prevent or hinder the Broker in carrying out any of the activities contemplated by these Terms of Business.

5.17 The Client acknowledges that handling of the Cash Account by any person or party other than the Client must be properly documented as prescribed by the Broker from time to time (for example, in relation to giving of trading instructions, by completion of the relevant prescribed form applicable to Authorised Person or authorised third party, as the case may be). Discretionary handling of the Cash Account by the Broker's representatives or account executive is generally not permitted by the Broker (and that if exception is granted it must be properly documented). The Client covenants not to hold the Broker responsible in any way, and shall indemnify the Broker, for all and any loss, damage, interest, cost, action, demand, claim, liability, expense or proceeding of any nature whatsoever relating to or resulting from the Client's instruction, permission, acquiescence or approval to, or arrangement or understanding with, any Broker's representative or account executives or any person or party other than the Client (whether explicit or tacit) to conduct discretionary trading on the Cash Account or other handling in respect of the Cash Account or Client's money.

5.18 If the Client gives any Instructions to the Broker outside Hong Kong, the Client agrees to ensure and represent such Instructions will have been given in compliance with any applicable law of the relevant jurisdiction from which such Instructions are given, and the Client further agrees that it shall, when in doubt, consult legal advisers and other professionals of the relevant jurisdiction. The Client accepts that there may be taxes and/or charges payable to relevant authorities in respect of any Instructions given outside Hong Kong, and the Client agrees to pay such taxes and/or charges as applicable.

6. Commissions and Expenses

6.1 The Client shall on demand pay the Broker commission on purchase, sales and other transactions for the Cash Account at such rates as the Broker may from time to time have notified the Client or as otherwise prescribed by the Broker as being the rates applicable to the Cash Account. The Broker shall be entitled to debit the Cash Account with all commission payable pursuant to this clause together with all stamp duties, taxes (including taxes of all nature and taxes to be withheld by the Broker), charges, transfer fees, handling fees, Securities management fees, registration fees, interest, levies and other expenses in respect of or in connection with the Cash Account or any Securities, receivables or monies held in or for the Cash Account or any transaction in respect of such Securities, receivables and monies. The Client shall forthwith (without the need for a demand) reimburse the Broker for all fees and expenses of any agents and nominees engaged by the Broker and any

other expenses incurred by the Broker or such agents or nominees in connection with transactions conducted on behalf of and services rendered to the Client pursuant to these Terms of Business.

- 6.2 The Broker reserves the right to charge the Client a periodic account maintenance fee or such other charges as determined by the Broker if the average daily credit balance of the Account shall in any time period from time to time specified by the Broker falls below an amount as the Broker from time to time determines or the Account shall remain dormant for such period of time as the Broker shall determine from time to time. The Broker shall be entitled to debit the Account any such maintenance fees or other charges payable by the Client to any account of the Client with the Broker or any other Broker's Group Company at any time. Without prejudice to any other right of the Broker, if the Client has insufficient funds in the Account to cover such fees and charges payable by the Client, the Broker shall be entitled to terminate or suspend in whole or in part the Account or the services provided by the Broker without prior notice to the Client.
- 6.3 The Client acknowledges and agrees that the Broker shall, in its absolute discretion, be entitled to solicit, accept and retain any benefit in connection with any transaction effected with any person for the Client pursuant to the terms and subject to the conditions of these Terms of Business, including any commissions, benefits of spread, rebates or similar payments, or soft dollars received in connection therewith, and rebates from standard commissions charged by brokers or other agents to their clients. The Broker shall also, in its absolute discretion, be entitled to offer any benefit in connection with any transaction effected with any person for the Client pursuant to the terms and subject to the conditions of these Terms of Business, including any benefit relating to the commission or similar payments in connection therewith.
- 6.4 The most up to date information and notice about interest, levy, charge, premium, brokerage, commission, fee, cost and expense in connection with the purchasing, investing in, selling, exchanging or otherwise dealing in any Securities in the Account can be found on the website of the Broker. Subject to Applicable Laws and Regulations, the Broker may, at any time and from time to time, in its absolute discretion, change any commission, fee and/or charge by notice to the Client. The Client acknowledges that the Client is expected to check the website of the Broker or request updated information from the Broker from time to time before dealing in any Securities and the Client agrees that any information or notice posted on the website of the Broker from time to time shall be binding on the Client and be sufficient advice for all purposes and intents. Subject to Applicable Laws and Regulations, the new commission, fee and/or charge shall be applicable on the effective date specified in such notice, whether the specified effective date is before or after the date of such notice.

7. Monies in the Cash Account

- 7.1 The Client shall provide the Broker with cleared funds or arrange for the Broker to be put in cleared funds in good time to enable it to discharge any liability incurred or to be incurred in connection with transactions conducted on behalf of the Client and shall on demand (even before the settlement date) reimburse the Broker for all costs and expenses incurred (or to be incurred) by or in connection therewith and settle any debit balance on the Cash Account.
- 7.2 The Client acknowledges that the Broker shall be entitled to deposit the monies held or received by the Broker from or on behalf of the Client into one or more segregated accounts each of which shall be designated as a trust account or client account and shall be established and maintained with an authorised financial institution or any other person approved by the SFC for the purposes of section 4 of the Client Money Rules and/or any other person(s) overseas subject to compliance with Applicable Laws and Regulations.

- 7.3 The Client agrees that the Broker and any Broker's Group Company shall be entitled to apply the monies held or received by the Broker in one or more segregated accounts on behalf of the Client to:-
- (a) meet the Client's obligations to meet settlement and/or margin requirements in respect of dealing in Securities carried out by the Broker on behalf of the Client;
 - (b) pay any sum that the Client owes to the Broker in respect of dealing in Securities by the Broker on behalf of the Client; or
 - (c) pay any sum that the Client owes to the Broker's Group Company in respect of the receipt or holding of monies for or on behalf of the Client by the Broker's Group Company.
- 7.4 The Client undertakes to pay interest to the Broker in respect of any debit balance on the Cash Account or any amount otherwise owing to the Broker at any time at such rate as may be notified from time to time to the Client or failing any such notification, at a rate per annum equivalent to 6.5% or such other rate as notified by the Broker from time to time above the higher from time to time of either:
- (a) the Broker's cost of funds (as determined by the Broker); or
 - (b) the prevailing borrowing interest rate of the currency concerned, quoted by a pre-dominant bank that the Broker may select and as specified by the Broker from time to time.
- 7.5 If any money is to be credited directly to a bank account of the Broker instead of by cheque or cashier's order in favour of the Broker, then the risk of that money being mis-credited and/or misappropriated is borne by the Client solely. Further, the Client must in any event:
- (a) quote the relevant Cash Account number with the Broker on the pay-in slip or transfer instruction;
 - (b) provide the Broker with a copy of the pay-in slip and written instructions as to the use of the money so paid in on the same day as the payment is made; and
 - (c) give such further notice(s) in writing to the Broker in such form as may be required from time to time by the Broker,

and the Client's failure to do so will mean that if such failure causes a delay in the funds being credited to the Cash Account and a debit balance on the Cash Account results, then clause 7.4 will apply (and the Client will pay interest accordingly) until the funds are actually credited to the Cash Account, notwithstanding that the Broker actually has the money in its bank account.

8. Foreign Currency Transactions

- 8.1 The Cash Account shall be maintained in HKD and/or such other currencies as the Broker may agree from time to time with the Client. If the Broker is instructed (or if the circumstances require) to effect any sale or purchase of Securities on an Exchange in a currency other than HKD, any profit, loss, cost or expense arising as a result of a fluctuation in the exchange rate between such currency and HKD will be entirely for the account of the Client. The Broker may convert funds in the Cash Account or any other account held in the name of the Client into HKD at such rate of exchange as the Broker shall in its sole discretion determine (in the absence of manifest error) as being a fair rate applicable on the conversion date. The Broker may further charge the Client a conversion charge of no more than 1% or such other rate as notified by the Broker from time to time of the amount converted. Any conversion from one currency into another required to be

made for performing any action or step taken by the Broker under these Terms of Business may be effected by the Broker in such manner and at such time as it may in its absolute discretion decide.

- 8.2 All payments to be made by the Client to the Broker in a currency other than HKD shall be in freely transferable and immediately available funds clear of any taxes, charges or payments of any nature when received by the Broker.

9. Securities in the Cash Account

- 9.1 The Broker shall be authorised and entitled to:-

- (a) deposit the Client's Securities in safe custody in a segregated account which is designated as a trust account or client account and established and maintained by the Broker or its associated entities for the purpose of holding Client Securities with an authorised financial institution, an approved custodian, or another intermediary licensed for dealing in securities pursuant to section 5 of the Client Securities Rules; or
- (b) register the Client's Securities in the name of the Client, the Broker or an associated entity of the Broker or any nominee appointed or agreed by the Broker (whether such nominee is a person in Hong Kong or elsewhere); or
- (c) deposit with any overseas custodian or overseas clearing house subject to compliance with Applicable Laws and Regulations.

- 9.2 Unless provided under these Terms of Business or otherwise agreed by the Client and the Broker, or allowed under Applicable Laws and Regulations, the Broker shall not deposit, transfer, lend, pledge, re-pledge or otherwise deal with any of the Client's Securities or securities collaterals without the oral or written direction or standing authority from the Client.

- 9.3 Subject to the Securities and Futures Ordinance and any other Applicable Laws and Regulations, the Client authorises the Broker to dispose of or initiate a disposal by the Broker or the Broker's associated entities any of the Client's Securities or securities collateral in settlement of any liability owed by or on behalf of the Client whether to the Broker, the Broker's associated entities or a third party and the Client agrees that the Broker shall have the absolute discretion to determine which of the Client's Securities or securities collateral are to be disposed of.

- 9.4 The Client represents and warrants to the Broker that it has good unencumbered title to all Securities which the Client instructs the Broker to sell (save for any encumbrance created over such Securities in favour of the Broker or any Broker's Group Company) and undertakes to deliver scrip for such Securities no later than 12:00 noon on the settlement date, failing which the Broker may purchase and/or otherwise obtain such Securities at the Client's expense so that the Broker can comply with the relevant rules of the Exchange applicable thereto.

- 9.5 Any obligations of the Broker to deliver, to hold in safe custody or otherwise to register in the name of the Client the Securities purchased or acquired by it on behalf of the Client shall be satisfied by the delivery, the holding, or registration in the name of the Client or its nominee the Securities being identical with such Securities in terms of number, class, denomination, nominal amount and rights attached thereto (subject always to any capital reorganisation which may have occurred in the meantime) and the Client specifically authorises the Broker to part with the possession of or otherwise deal with any such Securities purchased or acquired by it on behalf of the Client in such manner as it in its absolute discretion shall determine provided that it is able to comply with such foregoing obligations and procures that amounts equal to any amounts payable in respect of such Securities (by way of dividend or otherwise) are credited to the Client and the Client obtains the

benefit of entitlements which are identical with any entitlements arising in relation to such Securities.

- 9.6 Where any Securities are held in accordance with clause 9.1, the Broker has absolute discretion, subject to Applicable Laws and Regulations, to decide whether or not to attend any meeting or exercise any voting rights or other rights. The Broker has no duty to act on or inform the Client to act on any rights with regard to the Securities. The Broker shall not be responsible to inform the Client or to send to the Client such notices, communications, proxies and other documents received by the Broker with regard to the Securities or their related rights (including but not limited to placement). The Broker has the right to charge the Client a service fee in relation to the taking of any action pursuant to the Client's Instruction.
- 9.7 To the extent permitted by law, any Securities (whether in Hong Kong or elsewhere) held by the Broker, the Broker's Group Company, banker, institution, custodian, nominee, intermediary or any other person pursuant to this clause 9 shall be at the sole risk of the Client. The Broker, Broker's Group Company, the relevant associated entity of the Broker, banker, institution, custodian, nominee, intermediary or person shall be under no obligation to insure the Client against any kind of risk, which obligation shall be the sole responsibility of the Client.
- 9.8 If in relation to any Securities deposited with the Broker or the Broker's Group Company or any other person pursuant to this clause 9 but which are not registered in the Client's name, any dividends or other distributions or benefits accrue in respect of such Securities, the Cash Account shall be credited (or payment made to the Client as may be agreed) with the proportion of such dividends, distributions or benefits equal to the proportion of the Securities held on behalf of the Client out of the total number or amount of such Securities. In the event that the odd lot of such Securities is not eligible for any such dividends, distributions or benefits, the odd lot held on behalf of the Client will not be taken into account in the apportionment. Subject to Applicable Laws and Regulations, the Broker may retain, or otherwise dispose of, for its own account and benefit, any fractional shares entitlements to which the Client may be entitled, and entitlements (in any form whatsoever) arising from any odd lot held on behalf of the Client or from the aggregation of odd lots held on behalf of the clients of the Client (including the Client). The foregoing shall not limit or prejudice, in any way, the Broker's rights to reject the Client's instructions under clause 5 including, without limitation its right to reject the Client's instructions in relation to the sale or purchase of any odd lot of any Securities.
- 9.9 For the avoidance of doubt, the Broker, the Broker's Group Company or any nominee appointed or agreed by the Broker (whether such nominee is a person in Hong Kong or elsewhere) may hold any Securities for the Client in a place outside Hong Kong, subject to compliance with Applicable Laws and Regulations.

10. Withdrawal from the Cash Account

Subject to the prior discharge in full of all sums or liabilities, actual or contingent, owed by the Client or any Client Group Company to the Broker or to any other Broker's Group Company, the Broker shall as soon as reasonably practicable after having been required to do so in writing by the Client or any Authorised Person on behalf of the Client:-

- (a) procure the registration of any Securities from time to time forming part of the Cash Account in the name of the Client or its nominee or deliver the documents representing such Securities to the Client or its nominee whereupon such Securities shall cease to form part of the Cash Account; and

- (b) transfer any sum standing to the credit of the Cash Account to the Client in accordance with clause 4.

11. Additions to and Interest on the Cash Account

- 11.1 The Client may at any time transfer or procure the transfer of additional monies to be credited to the Cash Account and the Broker shall procure that any such monies are so credited to the Cash Account without undue delay following receipt of such monies, save and except permitted under the Client Money Rules or any other Applicable Laws and Regulations.
- 11.2 All dividends or other distributions in respect of Securities held for the Client as are received by the Broker shall be credited to the Client as per clause 4 of these terms and conditions.
- 11.3 After any of the Client's money has been paid into a segregated account pursuant to Rules 4(1) of the Client Money Rules or any Applicable Laws and Regulations, the Client authorises and directs the Broker (if the Broker deems it advisable) to transfer any such money and place it on deposit elsewhere (separately or together with the money of other parties) PROVIDED ALWAYS that such money is deposited with a bank (as that term is defined in the Banking Ordinance (Chapter 155 of the Laws of Hong Kong)) and/or such institutions or entities subject to Applicable Laws and Regulations. If the Broker does so and the Cash Account (being maintained in HKD or such other currencies as the Broker may agree from time to time with the Client) remains in credit for a period of time above a minimum level (such period and minimum level to be determined by the Broker in its sole discretion from time to time), the Broker will on the last day of each calendar month credit the Cash Account with interest. Such interest shall be calculated at such rate at the lower of either (a) the actual amount of interest accrued on the relevant part of the Client's money, or (b) the amount of interest determined by the Broker in line with the standard savings rate available at the authorised financial institution concerned for the relevant part of the Client's money. The Broker is entitled to keep any balance of interest accrued for itself, without having to notify the Client of, or account to the Client for that balance.
- 11.4 Subject to the Broker's absolute discretion, upon the occurrence of an Event of Default, default interest shall be payable by the Client at such default interest rate as may be specified from time to time or notified to the Client by the Broker in whatever form (no matter written, oral, electronic or other forms, for instance, such rates may be specified in the monthly or daily statements issued by the Broker to the Client or notified by the Broker's staff or agent through telephone or electronic communication) or, without any such specification, at a rate equivalent to nine per cent (9%) per annum above the best lending rate quoted by The Hongkong and Shanghai Banking Corporation Limited from time to time.
- 11.5 Where a negative interest rate applies to any currency, the Broker has the right to impose negative interest on credit balances on the Cash Account that are denominated in such currency. Where such interest becomes payable by the Client to the Broker, the Broker is entitled to debit the Cash Account for the purpose of settling such negative interest, irrespective of whether there are sufficient available funds, overdraft or other facilities in the Cash Account. If any debit causes the Cash Account to be overdrawn, the Client is liable to repay the outstanding amount to the Broker on demand together with any fees, expenses and interest accruing on the outstanding amount at such rate as the Broker may specify.
- 11.6 Unless otherwise agreed between the Client and the Broker, the Broker is entitled to retain any interest accrued on Client monies held by the Broker under these Terms of Business.

12. Information and Confidentiality

- 12.1 The Broker shall within the period from time to time specified under the Securities and Futures Ordinance, the rules of the Exchange or any other applicable laws, rules and regulations send to the Client (or otherwise if the Client so directs and the Broker agrees) copies of any contract notes, confirmations or statements relating to any transactions in Securities effected by the Broker on behalf of the Client and send a monthly statement which summarises entries in the Cash Account including where relevant collection of dividends and payment of interest. The Client undertakes to inform Compliance Department of the Broker immediately in writing if the Client:-
- (a) does not receive a contract note, confirmation or statement within such specified period;
 - (b) receives a contract note, confirmation or statement that is not consistent with the order placed;
 - (c) receives a contract note, confirmation or statement of execution or cancellation of an order that the Client did not place; or
 - (d) receives a contract note, confirmation or statement reflecting inaccurate orders, trades, account balances, Securities positions.
- 12.2 The Broker shall make available such other information relating to the Cash Account as the Client may from time to time reasonably require, upon payment by the Client to the Broker of a reasonable fee as determined by the Broker from time to time.
- 12.3 All information, price quotations or trade reports given to the Client are subject to changes and errors as well as delay in reporting, and the Client acknowledges that reliance upon such information is at the Client's own risk. While every care is taken by the Broker in providing the Client with market information which the Broker believes to be true and reliable, the accuracy of such market information is not guaranteed by the Broker. The Broker shall not be held liable for any direct or consequential loss arising from the use of such market information by the Client.
- 12.4 Confirmations in writing of the execution of the Client's orders, contract notes and statements of the Cash Account shall, in the absence of manifest error, be conclusive of the matters stated therein (including any and all receipts and/or payments of money) and shall be deemed to have been accepted by the Client if not objected to in writing by the Client within fourteen (14) days after despatch thereof to the Client under clause 12.1.
- 12.5 The Client authorises the Broker and any Broker's Group Company to conduct credit enquiries from time to time for the purpose of ascertaining the financial situation and/or investment objectives of the Client.
- 12.6 The Broker and any Broker's Group Company may (whether during the continuance or after the termination of these Terms of Business and with or without notice to the Client), disclose to any other Broker's Group Company (and any actual or potential assignee or transferee of these Term of Business or any person who may otherwise enter into contractual relations with the Broker in relation to these Terms of Business or the Account), any information relating to the Client, any Consenting Person and/or these Terms of Business and/or the Account as the Broker shall in its discretion consider appropriate.
- 12.7 The Client agrees that the Broker and any Broker's Group Company shall be authorised to disclose any information it has concerning the Client, any Consenting Person, the Account, the products and the investment services, where disclosure is for the purposes of proper and effective operation of the Account and provision of products and services to the Client, for the purposes

of implementation of credit control or risk management policies of the Broker or otherwise required or requested by any applicable market requirements or audit requirements, any court order, any regulatory, governmental or other authority or body which has jurisdiction over the Broker, its agent, nominee or delegate or the Client or any Consenting Person, any relevant Exchange, Clearing House, Authority, share registrar or any other service providers of the Broker or the Broker's Group Company or any internal policies of the Broker relating to any investigation or enquiry being undertaken by them.

- 12.8 The Broker will comply with the provisions of the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong) so that for example the Client, if a natural person, shall upon giving reasonable notice to the Broker and upon payment of any prescribed fee, be entitled to see the Broker's data on the Client and to have any inaccuracy corrected.
- 12.9 Notwithstanding any other provision herein, the Client agrees that the Broker and any Broker's Group Company may disclose its or any Consenting Person's Tax Information or Personal Information to any Authority in any jurisdiction for the purpose of ensuring the Broker's and the Broker's Group Company's compliance with Applicable Laws and Regulations.

13. Conflict of Interest

- 13.1 Nothing contained in these Terms of Business shall be deemed to prohibit or inhibit the Broker from, and the Client consents to the Broker, acting in any capacity for any other person, purchasing for the Cash Account Securities held by it for its own account or held by any other of its clients or purchasing for its own account or for the account of any other of its clients Securities forming part of the Cash Account (provided that in any case the terms of the purchases are not less favourable to the Client than they would have been had the transaction been entered into with a party other than the Broker or one of its clients). The Client shall not make any claims against the Broker or any Broker's Group Company in relation to any such transactions including without limitation any claims to the effect that the Broker should account to the Client for any commission, profits or any other benefits whatsoever earned by the Broker in relation to any such transactions.
- 13.2 Subject to the Securities and Futures Ordinance and any other Applicable Laws and Regulations, the Broker may take the opposite position to orders of the Client whether it is on the Broker's own account or for the account of any Broker's Group Company or on behalf of other clients of the Broker and unless otherwise notified in writing by the Client, the Broker may aggregate the Client's orders with those of its own and any Broker's Group Company and other clients of the Broker. This may result in a more favourable or less favourable price being obtained for the Client than executing the Client's orders separately. Where there are insufficient securities to satisfy orders so combined, the transactions will be allocated between clients with due regard to market practices and fairness to clients.
- 13.3 The Broker shall have no duty to disclose to the Client any fact or thing which comes to its notice in the course of acting in any capacity for any other person or in its own capacity.

14. Set-Off, Combination, Lien and Charge

- 14.1 Notwithstanding anything to the contrary contained in these Terms of Business or in any other agreement between any Broker's Group Company and the Client or any Client's Group Company, the Client (for itself and on behalf of any Client's Group Company) irrevocably agrees and confirms that the Broker and/or any Broker's Group Company may set-off and withhold from and apply Securities, receivables or monies held in or for the Cash Account or any other account with the Broker and/or any other Broker's Group Company against and in whole or partial payment of any sum or

liability (of whatsoever nature whether primary, collateral, several or joint or in other currencies and whether or not in connection with the Cash Account) owed by the Client or any Client's Group Company to the Broker or any other Broker's Group Company.

- 14.2 For the purpose of exercising the foregoing right of set-off or of discharging any other obligation or liability of the Client or of any Client's Group Company to the Broker or to any other Broker's Group Company, the Broker in its sole discretion may sell or dispose of any of the Securities or receivables from time to time held in or for the Cash Account or any other account with the Broker as the Broker may think appropriate. The Broker shall be under no duty (unless imposed as a matter of mandatorily applicable law) to account to the Client as to the price obtained in respect of any such sale or disposal.
- 14.3 Without prejudice to the generality of clauses 14.1 and 14.2 above, if the Client or any Client's Group Company has more than one account with the Broker or any Broker's Group Company, the Broker and any Broker's Group Company may at any time combine or consolidate all or any such accounts and set-off or transfer any sum standing to the credit of any one or more of such accounts in or towards satisfaction of any obligations or liabilities of whatsoever nature to any Broker's Group Company in respect of any other accounts.
- 14.4 Without prejudice and in addition to any general lien, rights to set-off or other rights which the Broker may have over the Securities, receivables or monies held in the Cash Account, all such Securities, receivables or monies shall be subject to a general lien for the discharge of all obligations due by the Client to the Broker.
- 14.5 All Securities and all of the rights of the Client in respect of all Securities which are now or shall come into the possession, custody or control of the Broker or the Broker's agents or nominees 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, interests, monies or property accruing or offered at any time by way of redemption, bonus, preference option or otherwise on or in respect of such Securities or additional or substituted Securities), receivables and monies held in or for the Cash Account ("Charged Securities") shall be charged to and in favour of the Broker by the Client as beneficial owner as continuing security (the "Broker's Charge") for the payment of all monies and liabilities whether actual or contingent which are now or at any time hereafter may be due, owing or incurred from or by the Client or by any Client's Group Company to the Broker or any other Broker's Group Company in connection with the operation of the Cash Account and all costs, charges and expenses incurred by the Broker or any Broker's Group Company in the exercise or enforcement of this Broker's Charge.
- 14.6 If there is any Event of Default, the Broker's Charge shall be immediately enforceable and the Broker may (in its sole discretion exercise from time to time) without giving notice to the Client transfer or set-off the whole or any part of any monies comprised in the Charged Securities in or towards payment or discharge of any of the monies or liabilities secured by the Broker's Charge and/or sell or dispose of the Charged Securities or any part thereof either by dealings through any broker (including the Broker) or by public or private sale or in such other manner and for such consideration (whether payable or deliverable immediately or by instalments) as the Broker may think fit without being in any way responsible for any loss occasioned thereby howsoever arising.
- 14.7 Without prejudice to the generality of clause 14.6 above, the Broker shall be entitled to appropriate to itself or sell or dispose of the Charged Securities or any part thereof at the current market price thereof to any Broker's Group Company without being in any way responsible for any loss occasioned thereby however arising and without being accountable for any profit made by the Broker and/or any other Broker's Group Company.

- 14.8 If less than all of the Charged Securities are to be sold or disposed of, the Broker may in its absolute discretion select which of the Charged Securities are to be sold or disposed of, and in the event of any deficiency after the sale of the Charged Securities the Client undertakes to make good and pay to the Broker such deficiency immediately without demand.
- 14.9 The amounts realised by the exercise, sale or enforcement of the Charged Securities shall be applied against the liabilities of the Client or any Client's Group Company in such order of priority as the Broker may in its absolute discretion determine before any balance is paid to the Client or other person entitled.
- 14.10 The Broker's Charge is in addition to and without prejudice to any collateral or other security which any Broker's Group Company may by these Terms of Business or otherwise now or hereafter hold from or on account of the Client or any Client's Group Company and shall be continuing security notwithstanding any intermediate payment or settlement of account or satisfaction of the whole or any part of any sum or sums of money owing by the Client or any Client's Group Company.
- 14.11 Any monies realised pursuant to this clause 14 may be placed and kept to the credit of a suspense account for so long as the Broker or the relevant other Broker's Group Company may in its absolute discretion determine, without any obligation in the meantime to apply the same or any part thereof in or towards discharge of any monies or liabilities due to or incurred by the Client or any Client's Group Company to the Broker or any Broker's Group Company.
- 14.12 This security shall not be prejudiced by any change in the Memorandum or Articles of Association or their equivalent constitutional documents of the Client or the authority of any of the Authorised Persons and shall not be discharged by any amendment or variation to any provision of these Terms of Business or by the liquidation, insolvency or bankruptcy of the Client, any Client's Group Company or any Authorised Person.
- 14.13 For the avoidance of any doubt, once there has been an Event of Default the Broker shall have full and unfettered discretion from time to time to decide whether and/or when to sell and/or dispose of any of the Charged Securities and shall not be liable to the Client for any losses howsoever or whatsoever caused in so selling and/or disposing or (as the case may be) for not so selling and/or disposing at any particular time(s).
- 14.14 Upon any sale by the Broker a declaration made by an officer of the Broker 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 Charged Securities under the sale.
- 14.15 Without limiting or modifying the general provisions of these Terms of Business and subject to Applicable Laws and Regulations, including without limitation, the Client Money Rules and the Client Securities Rules, the Broker may, without notice, transfer all or any sum or properties interchangeably between any of the accounts maintained at any time by the Client with the Broker and any of the Broker's Group Company.

15. Force Majeure and Limitation of Liability

- 15.1 The Client acknowledges and agrees that:
- (a) The Broker shall not be liable for any delays or errors in carrying out any Instruction or be liable for any failure to carry out any Instruction due to error, interruption or malfunction of any equipment, facilities or any other reasons uncontrollable by the Broker;

- (b) The Broker does not guarantee the timeliness, accuracy, order, completeness, reliability or content of any information disseminated or received from or through Online Services or any other means; and
- (c) The Broker shall not be liable for any loss, damage, injury or delay due to acts of government, strikes, lockouts, fire, lightning, aircraft, explosion, flooding, riots, civil commotion, act of war, acts of God, terrorism, revolution, military disturbances, strike or lockout or stoppage or restraint of labour, seizure or confiscation of assets or other governmental action having a similar effect, any imposition of currency exchange control or restraint of capital movement or transmission by any government, epidemic, pandemic, disruption of Exchange or any other similar event outside the control of the Broker which hinders or prevents the performance by the Broker of its obligations under these Terms of Business (each of such events in sub-clauses (a) and (c) is referred to an “event of force majeure”),

and the Broker may, as an alternative to any performance otherwise required, at its absolute discretion either (i) postpone its performance until the event of force majeure no longer has such effect or (ii) where any delivery or payment is required, provide or require a cash settlement based upon the prevailing price of a security or instrument relevant to such settlement on the second business day prior to the occurrence of the event of force majeure; such prevailing price being conclusively determined by the Broker. The Client agrees to bear solely the risk of such event of force majeure.

- 15.2 Neither the Broker nor its agents or nominees shall be liable in respect of any call, instalment or other payment relating to Securities in or held by the Broker or its agents or nominees for the Cash Account.
- 15.3 Neither the Broker nor any Broker’s Group Company nor any of its/their officers employees or agents shall be liable to the Client for any direct or indirect loss or damage suffered by the Client or any Client’s Group Company arising out of or in connection with any act or omission in relation to the Cash Account, including but not limited to acting on the telephone instructions of any unauthorised persons, or acting on instructions transmitted by facsimile upon which the signature(s) has been forged, or acting on instructions transmitted by electronic means, unless such loss or damage results from the fraud or wilful default of the Broker (or, as the case may be, the relevant other Broker’s Group Company) done with intent to cause the loss or damage in question.
- 15.4 The Client understands that orders that the Client effects through the Broker may be routed through a third party system, market or exchange for execution. The Client agrees that the Broker shall not be held responsible for any losses, damages or costs that may result from errors made by any such third party system, market or exchange in receiving, reading, processing, transmitting or executing such orders of if the third party system, market or exchange otherwise fails to properly execute such orders from the Client.
- 15.5 The terms and conditions of this clause 15 shall survive any termination, cancellation, replacement, expiration, modification, rejection or cessation of effectiveness of these Terms of Business.

16. Liability and Indemnity

- 16.1 In the absence of gross negligence or wilful default of or by the Broker, the Broker shall not under any circumstances whatsoever be liable to the Client in respect of any loss, damage, injury sustained or liability incurred by the Client by reason of any act, advice, statement (express or implied), default or omission of the Broker or its directors, employees, agents or representatives, whether such loss, damage, injury or liability is caused by breach or otherwise by the Broker or its directors, employees, agents or representatives or howsoever caused.

- 16.2 The Broker and its directors, employees or agents shall not under any circumstances whatsoever be liable (whether in negligence or otherwise) for any direct or indirect loss, expense or damage suffered by the Client as a result of:
- (a) the Broker acting or relying on any Instruction given by the Client whether or not such Instruction was given following any recommendation, advice or opinion whether expressly or impliedly given by the Broker or its directors, employees or agents; or
 - (b) any uncontrollable events including without limitation to government restrictions, imposition of emergency procedures, Exchange rulings, third party conducts, suspension of trading, breakdown or collapse of communication facilities, war, strike, market conditions, civil disorder, act or threatened acts of terrorism, natural disasters, or any other circumstance beyond Broker's control whatsoever, including any error, deficiencies associated with data, computations, output, operations and other functions of equipment and related software of the Broker and/or its agents, suppliers, vendors or counterparts.
- 16.3 Without limiting the generality of clauses 16.1 and 16.2, neither the Broker nor any of its directors, employees agents or representatives shall have any liability whatsoever (whether in contracts, negligence or otherwise) for any loss, expense or damage, whether direct or indirect, suffered by the Client arising out of or alleged to arise out of or in connection with any inconvenience, delay, malfunction or loss resulting from the use of the Online Services or any delay or alleged delay in acting or any failure to execute any Instruction.
- 16.4 The Client unconditionally and irrevocably undertakes to indemnify and keep the Broker indemnified in respect of any costs, claims, demands, damages and expenses whatsoever which may be suffered or incurred by the Broker directly or indirectly arising out of or in connection with any transaction entered into by the Broker as agent on behalf of the Client or otherwise arising out of anything done or omitted to be done by the Broker in accordance with the Terms of Business or pursuant to any Client's Instruction or communication. The Client also agrees to pay promptly to the Broker, on demand, all damages, costs and expenses (including but not limited to legal expenses on a full indemnity basis) properly incurred by the Broker in the enforcement of any of the provisions of these Terms of Business.
- 16.5 The Client unconditionally and irrevocably agrees to indemnify the Broker and the Broker's directors, employees, agents and representatives against and hold them harmless from all damages, costs, expenses, liabilities, claims and demands arising out of or in connection with any breach or default by the Client of its obligations under these Terms of Business and collection of the debit balance and any unpaid deficiency in the Client's Account, including any legal costs and collection agency fees on a full indemnity basis and any other costs incurred by the Broker in enforcing its rights and recovering any debts due to the Broker in connection with the Cash Account.
- 16.6 The Client unconditionally and irrevocably agrees to indemnify fully and completely the Broker and any other Broker's Group Company and their officers, employees and agents against all costs, claims, liabilities and expenses arising out of or in connection with the performance or exercise of their duties or discretion under these Terms of Business (including without limitation crediting the Charged Securities to any account maintained by them with HKSCC or Clearing House) or arising out of or in connection with any breach by the Client of the obligations of the Client to the Broker or to any Broker's Group Company or if any representation or warranty made by the Client or if any representation or warranty made by the Client becomes untrue or inaccurate.

- 16.7 The Client acknowledges and agrees that the Broker shall not be obliged to make or handle any tax reporting in relation to any Securities for or on behalf of the Client.
- 16.8 In relation to the purchase and/or sale of any product, the Broker may solicit the sale of or recommend a product or provide advisory services to the Client in accordance with clause 16.9(a); and/or the Client may enter into the transaction without or inconsistent with any solicitation or recommendation from the Broker in accordance with clause 16.9(b). Making available to the Client any advertisements, market or promotional materials, market information or other information shall not, by itself, constitute solicitation of the sale or recommendation of any product or service. The Client acknowledges and agrees that the Client retains full responsibility for all trading decisions in the Account and that the Client makes his own decisions and judgements in respect of Instructions and transactions. The Broker has no responsibility or obligation regarding any conduct, action, representation or statement of any introducing firm, investment advisor or other third party that is not acting on behalf of the Broker in connection with the Account or any transaction.
- 16.9 Transaction entered into with the Broker to buy or sell products:
- (a) If the Broker solicit the sale of or recommend any financial product to the Client, the financial product must be reasonably suitable for the Client having regard to the Client's financial situation, investment experience and investment objectives. No other provision of these Terms and Conditions or any other document the Broker may ask the Client to sign and no statement the Broker may ask the Client to make derogates this clause.
 - (b) If the Client enters into a transaction with the Broker to buy and/or sell a product without or inconsistent with any solicitation or recommendation from the Broker, the Broker will not have any obligation or duty to assess whether or ensure that the product is suitable for the Client. The Client acknowledges and agrees that it is the Client's sole responsibility to assess and to satisfy that the transaction is appropriate for the Client.
- 16.10 By entering into a transaction with the Broker to buy or sell a product, the Client confirms that any information the Client provides to the Broker is complete, accurate and up-to-date. When the Broker assesses suitability, the Broker will rely on the Client's confirmation. In the event that the Client requests the Broker to contact him in respect of investment opportunities that may be of interest to the Client, the Client acknowledges and agrees that the Broker is not obliged to provide the Client with any financial, market or investment information, suggestions or recommendation, but if it does so, the Broker does not act as the Client's investment adviser. The Client should obtain independent professional advice if in doubt in respect of any matter in connection with the Terms of Business.
- 16.11 This clause 16 shall survive and subsist despite the termination of these Terms of Business.
- 17. Use of the Access Codes and the Online Services**
- 17.1 Subject to this clause 17, the Client may use the Online Services after the Broker has issued the Access Codes to the Client. The Access Codes shall remain effective until (i) actual receipt of a notice of amendment from the Client by any means stipulated by the Broker; or (ii) amendment by the Broker. This clause is made without prejudice and in addition to other clauses in these Terms of Business.

- 17.2 The Client shall keep the Access Codes confidential and shall not disclose them to any person not authorised to operate the Account. The Client shall not store the Access Codes on any computer which may be accessed by any unauthorised person. The Client shall be solely responsible for all consequences arising from or in connection with any disclosure of the Access Codes to any third party or any unauthorised use of the Access Codes.
- 17.3 So long as the Access Codes are used in identification of the source of Instructions, such Instructions shall be deemed to have originated from the Client, as authentic, complete, accurate and binding on the Client, whether or not such Instructions were in fact given by the Client.
- 17.4 The Client shall review all Instructions carefully before giving them to the Broker. Instructions may only be revoked before execution and with the Broker's consent. The Broker shall only be deemed to have received Instructions after it has or has had a reasonable opportunity to confirm the Access Codes and/or other relevant information. The Broker may require the Client to supplement or confirm Instructions by any methods, in which case the Broker shall only be deemed to have received the Instructions after it has or has had the reasonable opportunity to verify such supplemented or confirmed Instructions.
- 17.5 The Client agrees that (i) the use of the Access Codes and the Online Services is at the Client's sole risk; and (ii) the Broker's only duty in relation to Instructions is to check the Access Codes which have been used to identify the source of the Instructions and the Broker has no other responsibility whatsoever to investigate or verify the authenticity, signature, proper authorization, accuracy or completeness of Instructions.
- 17.6 The Client shall ensure and represent that all Instructions will be given in compliance with Applicable Laws and Regulations from which the Instructions are given and shall where necessary consult legal advisers of the relevant jurisdiction.
- 17.7 In the event that the Online Services become temporarily inaccessible the Client may during such period continue to operate the Account by telephone or facsimile or other communication devices subject to the right of the Broker to obtain such information for verification of the identity and Instructions of the Client as the Broker may from time to time think fit.
- 17.8 The Client agrees to pay any taxes or charges payable to relevant authorities in respect of any Instructions given. The Broker shall be entitled to charge the Client a fee for using the Online Services as may be notified to the Client from time to time.
- 17.9 As and when the Broker allows the Client to open the Account with Online Services, the Client agrees to return to the Broker the hard copy of the Account Opening Form duly completed and executed should the Broker so require.
- 17.10 Unless otherwise agreed between the Broker and the Client, the Broker may not execute any trading orders of the Client until there are sufficient cleared funds, commodities or other assets acceptable to the Broker in the Client's Account to settle the Client's transactions and upon receipt of the required documents stated in clause 17.9.
- 17.11 The Broker will not be deemed to have received the Client's Instructions or have executed the Client's orders unless and until the Client is in receipt of the Broker's message acknowledging receipt or confirming execution of the Client's orders, either electronically or by hard copy.

17.12 The Client shall forthwith notify the Broker if:-

- (a) the Client fails to receive an accurate and complete confirmation of Instructions before the end of the Business Day following the day on which the Instructions were given;
- (b) the Client receives a confirmation of Instructions in respect of which the Client has not given any Instructions; and
- (c) the Client becomes aware of any unauthorised use, loss or theft of the Access Codes.

17.13 The Client acknowledges and undertakes that:-

- (a) the Broker shall not be liable to the Client for: (i) any delay or error in the execution of Instructions; or (ii) non-execution of Instructions, due to any error, interruption or non-availability of any equipment, facilities or other circumstances which are not actually foreseen by or actually known to the Broker or which are beyond the control of the Broker;
- (b) the Broker has not made any representation or guarantee in relation to the timeliness, accuracy, sequence, completeness, reliability or content of any information disseminated or accessible through the Online Services and the Broker shall not be liable for all liabilities arising out of or in connection with any reliance on such information;
- (c) the Broker may use authentication technologies as appropriate with respect to the Online Services;
- (d) all Instructions are based on the Client's own judgment and in his own discretion notwithstanding any information, suggestion or documents the Broker may have provided to the Client;
- (e) if required by the laws, rules and regulations of any relevant jurisdiction or on any other reasonable ground, the Broker may, in its sole discretion and without prior notice restrict, suspend or terminate the Client's use of the Online Services;
- (f) the Client is only a licensee in respect of all software and other materials, such as user guides, manuals and training videos, provided to the Client for using the Online Services and the Broker retains all intellectual property rights over such software and materials;
- (g) the Client shall not, and shall not seek to, tamper with, modify, decompile, reverse engineer, damage, destroy or otherwise alter in any way the Online Services and materials provided to the Client, nor to gain unauthorised access to the Online Services;
- (h) the Client shall forthwith notify the Broker if the Client becomes aware of any of the acts described in clause 17.13(g) above is being perpetrated by any person;
- (i) the Client shall indemnify the Broker, on a full indemnity basis and on demand, for all loss or damage the Broker may suffer as a result of the use of the Online Services;
- (j) the Client shall comply with the operational rules and procedures of the Online Services as may be formulated by the Broker from time to time;
- (k) the Client assumes full responsibility and risk of loss, damage and liabilities of any kind whatsoever resulting from its use of, or access to data, files, information, content, or other materials on or through the Online Services;

- (l) Exchanges and certain associations assert proprietary interests and rights over all market data they furnish to parties who disseminate such data and agree not to do any act which would constitute any infringement or encroachment of such rights or interests. The Client also understands that the Broker does not guarantee the timeliness, sequence, accuracy or completeness of market data or any market information (including any information provided to the Client through the Online Services). The Broker shall not be liable in any way for any loss arising from or caused by (1) any inaccuracy, error in or omission from any such data, information or message; (2) any delay in the transmission or delivery thereof; (3) any suspension or congestion in communication; (4) any unavailability or interruption of any such data, message or information whether due to any act of the Broker; or (5) any forces beyond the control of the Broker; and
- (m) the Broker shall be entitled to close any or all of the Accounts immediately without notice to the Client, and the Client acknowledges that the Broker may take legal actions against the Client, if the Client at any time breaches this clause 17 or if the Broker at any time reasonably suspects that the Client has breached the same. The Client undertakes to notify the Broker immediately if the Client becomes aware that any of the actions described in this clause 17 is being perpetrated by any other person.

17.14 The Client agrees that notwithstanding anything to the contrary contained herein or in any other document, should there be any inconsistency between the information available from or via the Online Services, the Broker's website, the internet or other electronic medium (whether or not the same being available in accordance with these Terms of Business) and the information on the Broker's records, the information on the Broker's records shall prevail save for any manifest error and that the Broker shall accept no liability as a result of the unreliable nature of the internet or other electronic medium (including the Online Services or any part of the Broker's website) or other reason beyond the control of the Broker.

18. Applicable Rules and Regulations

- 18.1 Every transaction in Securities made for or on behalf of the Client and duly concluded through and recognised by the Exchange is subject to the relevant provisions of the constitution, rules, regulations, bye-laws, customs and usages of the Exchange, the Clearing House, the relevant regulatory bodies, and the laws, rules and regulations of the jurisdiction where the Instructions are given, executed, performed, cleared or settled.
- 18.2 Every transaction executed on the instructions of the Client and concluded through the Exchange is subject to a transaction levy and any other levies from time to time imposed by the Exchange, the SFC, or any other regulatory authorities. The Broker is authorised to collect the appropriate transaction levy or other levies in accordance with the rules prescribed by the Stock Exchange (or, where applicable, any other Exchange) from time to time.
- 18.3 The rules of the Exchange and the Clearing House, in particular those rules which relate to trading and settlement, are binding on both the Broker and the Client in respect of transactions concluded through the Exchange on the instructions of the Client.
- 18.4 If the Broker commits a default as defined in Part XII of the Securities and Futures Ordinance and a qualifying Client thereby suffers a pecuniary loss, the qualifying Client shall have a right to claim under the compensation fund established under the Securities and Futures Ordinance, subject to the terms of the compensation fund from time to time. The qualifying Client's right to claim under the compensation fund shall be restricted to the extent provided for in the Securities and Futures Ordinance and its rules and regulations.

18.5 Where transactions are conducted on the OTC market and/or an Exchange other than the Stock Exchange, the Client accepts that:

- (a) other relevant laws, rules, regulations and provisions of the jurisdiction or the OTC market where the Instructions are given, executed, performed, cleared or settled may well apply to the matters covered in the rest of this clause 18;
- (b) the Client may have varying level and type of protection in relation to transactions conducted through different Exchanges and/or OTC market; and
- (c) great care has been taken to familiarise itself with the rules and provisions that apply to the transactions aforesaid and not to rely on the Broker in that regard.

19. Negative Pledge

The Client agrees (unless with the Broker's prior written consent) not to, and not to purport to, sell, grant an option over or otherwise deal in any way with or create or allow to subsist a charge, pledge or other encumbrance over the Cash Account or any Securities, receivables or monies held in or for the Cash Account other than pursuant to the terms of these Terms of Business.

20. Suspension and Termination

20.1 The Broker reserves the right at any time and from time to time, without having to give any reason or explanation, to nullify, rescind, reject or adjust any order or transaction, or to suspend, freeze or terminate the Cash Account and/or the provision of any or all services to the Client or to take any other action that the Broker considers necessary, in its sole discretion, in response to any insufficient cleared funds or securities, conflicting instructions, potentially fraudulent or illegal acts, breach of any law or regulations applicable to the Client and/or the Broker, or otherwise improper or suspicious activity in the Cash Account, and without being liable and held responsible in any way for any direct or indirect loss (including but not limited to loss of profit), damages, loss of any fees, costs or expenses of any kind of the Client resulting therefrom.

20.2 The rights and obligations of the Client and the Broker in respect of the Cash Account may be terminated by at least three (3) Business Days' written notice given at any time by the Client to the Broker (or vice versa) without prejudice to any rights, powers or duties of the Broker or the Client in connection with the Cash Account prior to receipt of such notice, and such rights, powers and duties will survive such termination and subsist under the terms of these Terms of Business until they are discharged in full.

21. Event of Default

21.1 Any one of the following events shall constitute an event of default ("Event of Default"):-

- (a) the Client's failure to pay when due any money whatsoever to the Broker or to a Broker's Group Company;
- (b) the death or insanity (in the case of an individual Client) and/or the filing of a petition for bankruptcy, winding up or the commencement of other analogous proceedings against the Client and/or any person who is a guarantor of the Client's obligations to the Broker or Broker's Group Company;
- (c) the levying of attachment or execution against the Cash Account;

- (d) default by the Client in the due performance or observance of any terms of these Terms of Business;
- (e) any representation or warranty made by the Client in any document delivered to the Broker being or becoming untrue or inaccurate;
- (f) any consent, authorisation or board resolution required by the Client to enter into these Terms of Business being wholly or partly revoked, suspended, terminated or ceasing to remain in full force and effect;
- (g) the Client exceeding the trading limit as from time to time determined by the Broker;
- (h) in the sole opinion of the Broker,
 - (i) the Securities market is subject to an unusual degree of price fluctuation; or
 - (ii) there appears to be a material adverse change in the Client's business, assets or financial condition; or
 - (iii) the occurrence of any event which, in the sole opinion of the Broker, might adversely affect any of its rights or remedies under these Terms of Business;
- (i) the Client's failure to submit to the Broker any document or deliver any Securities to the Broker hereunder, when called upon to do so or on due date;
- (j) the receipt by the Broker of notice of any dispute as to the validity of any order or Instructions from the Client; or
- (k) continuing performance of the Client Agreement becomes illegal or claim by any government authority to be illegal.

21.2 If an Event of Default occurs:

- (a) the Broker may in its sole discretion:-
 - (i) cancel any or all outstanding orders or any other commitments made on behalf of the Client;
 - (ii) close and/or cancel any or all contracts between the Broker and the Client, cover any short position through the purchase of Securities on any Exchange and/or liquidate any long position through the sale of Securities on any Exchange; and/or
 - (iii) close out without recourse any or all open positions of the Account and/or take any action that the Broker considers necessary (including any remedial action) to the effect that such open positions are closed.
- (b) Without prejudice to other rights which the Broker may have by law or otherwise, the Broker shall without notice to the Client, also be entitled to:
 - (i) receive (without the need for a demand) immediate payment from the Client of all sums outstanding to it pursuant to the terms of these Terms of Business;
 - (ii) enforce (by sale or otherwise) any of the security charged to it or otherwise conferred on it pursuant to the terms of these Terms of Business and/or otherwise;

- (iii) exercise its right including lien, set-off, consolidation of accounts and any other rights conferred by these Terms of Business or otherwise; and/or
- (iv) immediately terminate all or any parts of these Terms of Business.

For the avoidance of doubt, all amounts due or owing by the Client to the Broker under these Terms of Business shall become immediately due and payable if an Event of Default occurs.

21.3 In the event of any sale or liquidation pursuant to this clause 21:

- (a) the Broker shall not be responsible for any loss occasioned thereby howsoever arising if the Broker has already used reasonable endeavours to sell or dispose of the Securities or any part thereof at the then available market price;
- (b) the Broker will exercise its own judgment in determining the time and price to sell or dispose of the Securities or any part thereof and the Broker shall not be responsible for any loss occasioned thereby;
- (c) the Broker shall be entitled to appropriate to itself or sell or dispose of the Securities or any part thereof at the current price to any of the Broker's Group Company without being in any way responsible for loss occasioned thereby howsoever arising and without being accountable for any profit made by the Broker and/or any of the Broker's Group Companies;
- (d) the Client waives any objections or disputes against the Broker's exercise of its rights and remedies under clause 21.2 (including but not limited to the Broker's right to dispose of any or all Securities and other property held for or on behalf of the Client at any price as it thinks fit); and
- (e) the Client undertakes to pay to the Broker any deficiency if the net proceeds of sale or net proceeds of liquidation shall be insufficient to cover all the outstanding balances owing by the Client to the Broker.

21.4 Subject to clause 9.3, the proceeds of sale or liquidation of the Account made under clause 21 shall be applied in the following order of priority and any residue shall be paid to the Client or to his order:

- (a) payment of all costs, charges, legal fees and expenses including stamp duty, commission and brokerage properly incurred by the Broker in transferring and selling all or any of the Securities or properties in the Account or in perfecting title thereto;
- (b) payment of all interest due;
- (c) payment of all monies and liabilities due, owing or incurred by the Client, to the Broker;
- (d) payment of all monies and liabilities due, owing or incurred by the Client to any of the Broker's Group Companies.

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

22. Representations and Warranties

22.1 The Client represents, warrants and undertakes with the Broker that:

- (a) as regards all Clients:
 - (i) all information stated in the Account Opening Form, all answers given to questions put to the Client (orally and/or in writing) and all other information provided to the Broker and/or to any Broker's Group Company by the Client is true, accurate and complete and the Broker is entitled to and will rely on such information until the Broker has received written notice from the Client of any changes in the information or answers supplied. The Client accordingly further undertakes to notify the Broker immediately of any changes in such information and/or of the occurrence of an Event of Default;
 - (ii) save as disclosed in writing by the Client to the Broker, the Client is trading on its own account and does not do so as nominee or trustee for any other person and there exists no arrangement whereby any person other than the Client has or will have any beneficial interest in the Cash Account or any contract made pursuant to these Terms of Business. No one other than the Client has any interest in the Securities in the Cash Account;
 - (iii) all necessary consents and authorisations which may be required for the execution of the Account Opening Form and ancillary documents and to cause these Terms of Business to be effective have been obtained and are in full force and effect; and
 - (iv) the Client has the authority, power and legal capacity to enter into and perform the obligations under these Terms of Business and these Terms of Business set out obligations of the Client, all of which obligations are legally binding on the Client;
- (b) where the Client or any one of them is a body corporate (in respect of such person):
 - (i) that it is a corporation duly organised and is validly existing under the laws of the country of its incorporation and in every other country where it is carrying on business;
 - (ii) that the opening of account with the Broker has been validly authorised by the appropriate corporate action of the Client and these Terms of Business constitute valid and binding obligations of the Client;
 - (iii) that the certified true copies of the Client's certificate of incorporation or registration, charter, statute or memorandum and articles or other instruments constituting or defining its constitution and the board resolutions of the Client delivered to the Broker are true and accurate and are still in force; and
 - (iv) that no steps have been taken or are being taken to appoint a receiver and/or manager or liquidator over the assets of, or to wind-up, the Client;
- (c) where the Client or any one of them is an individual, that the Client is legally capable of validly entering into and performing these Terms of Business and that he or she has attained the age of 18 years and is of sound mind and legal competence and is not a bankrupt;

- (d) where the Client consists of more than one person:
- (i) that the liability and obligations of each such person shall be joint and several and references to the Client shall be construed, as the context requires, to any or each of them;
 - (ii) that any one of them shall have full authority to give any Instructions with respect to the Cash Account or any contract including but not limited to Instructions with respect to buying or selling or withdrawals of excess funds; to receive demands, notices, confirmations, reports, statements and other communications of any kind it being understood and agreed that such demands, notices, confirmations, reports, statements and other communications if addressed to the Client shall be binding on each of them notwithstanding that they have not been sent to or received by every one of them; and generally to deal with the Broker in connection with these Terms of Business as fully and completely as if the other joint account holder or holders had no interest in these Terms of Business;
 - (iii) each of them shall be bound even though any other such person is not for whatever reason so bound;
 - (iv) the Broker shall be entitled to deal separately with each such person on any matter including the discharge of any liability to any extent without affecting the liability of any other person;
 - (v) any delivery of assets, payments or Securities to any one of such persons shall be a valid and complete discharge of the Broker's obligations to each person regardless of whether such delivery is made before or after the death of any one or more of such persons;
 - (vi) any notices and communications sent to one such person will be deemed notice to all persons holding the Cash Account;
 - (vii) upon the death of any of such person:-
 - (1) these Terms of Business shall not be terminated;
 - (2) the Broker shall hold the Client's assets, monies or Securities in the Cash Account to the order of the survivor(s) notwithstanding the claim of any legal representatives without prejudice to any of the Broker's rights arising out of any lien, charge, set-off, counterclaim or otherwise howsoever. Payments, delivery of assets or Securities to the survivor(s) shall be a complete discharge of the Broker's obligations; and
 - (3) the surviving client(s) shall give the Broker written notice immediately upon any of them becoming aware of any such death;
 - (viii) that the Broker shall be under no duty or obligation to inquire into the purpose or propriety of any Instructions given and shall be under no obligation to see the application of any funds delivered by the Client in respect of the Cash Account;
- (e) where the Client is a partnership and business is carried on under a firm's name, that these Terms of Business shall continue to be valid and binding for all purposes notwithstanding any change in the partnership or constitution of the firm by the introduction of a new partner or by the death, insanity or bankruptcy or a retirement of any partner for the time being carrying on the business of or constituting the firm or otherwise;

- (f) where the Client trades any Securities traded in the United States, that the Client is not a U.S. Person, and that in the event that the Client becomes a U.S. Person, the Client will notify the Broker immediately and will transfer all of his holdings in Securities traded in the United States within a month of the occurrence of the event or any other period as determined by the Broker, and the Client acknowledges that in that case all the income, proceeds, interest and distribution arising from such Securities shall be subject to the maximum withholding tax rate or any other withholding tax rate as determined by the Broker from time to time;
- (g) the Client is not a director or officer, or shareholder who holds 10% or more of the interests in the shares of, a company listed on any stock exchange in the United States;
- (h) the Client is not:
 - (i) registered or qualified with the Securities and Exchange Commission of the United States, the Commodities Futures Trading Commission of the United States, any state securities agency, any Exchange or association, or any commodities or futures contract market or association;
 - (ii) employed by a bank or other organization exempt from registration under Federal and/or state securities laws to perform functions that would require him to be so registered or qualified if he were to perform such functions for an organization not so exempt;
 - (iii) a person who is subject to any other limitations in respect of trading in the Securities in Hong Kong or in any other jurisdiction; and

in the event the Client becomes so registered, qualified, engaged, employed or any changes in the aforementioned status of the Client occurs, he will notify the Broker immediately. In the event that the Client is or becomes deemed by any market data provider to be so registered, qualified, engaged or employed the Client agrees that the Broker shall have the right to pass on to the Client any additional market data subscription fees and any other fees and costs incurred as a result of or in connection with the foregoing;

- (i) irrespective of the types of orders (including but not limited to limit order, market order, good-till-cancel order or good-till-date order) and the range of prices of orders placed by the Client, the Client fully understands and shall be solely responsible for the Instructions; and
- (j) in relation to the Exchange-traded and/or OTC transaction, the Client understands the nature of the transaction and the extent of his exposure to risks (including but not limited to credit, settlement and counterparty risks).

22.2 The Client is deemed to repeat each of the matters contained in clause 22.1 each day from the date of the Account Opening Form, in relation to the circumstances then existing, until the termination of the Cash Account.

22.3 If the Client effects transactions for the account of its clients, whether on a discretionary or non-discretionary basis, and whether as agent or by entering into matching transaction as principal with any clients of the Client, the Client agrees that, in relation to a transaction where the Broker has received an enquiry from any Exchange, market, Clearing House, regulatory authority or government body ("the Regulators"), the following provisions shall apply:

- (a) Subject to and as provided below, the Client shall, immediately upon request by the Broker (which request shall include the relevant contact details of the Regulators), inform the Regulators of any information as required by the Regulators, including but not limited to the identity, address, occupation and contact details of the client for whose account the transaction is effected and (so far as known to the Client) of the person with the ultimate beneficial interest in the transaction. The Client shall also inform the Regulators of any information as required by the Regulators, including but not limited to the identity, address, occupation and contact details of any third party (if different from the client/the ultimate beneficiary) originating the transaction.
- (b) If the Client effects the transaction for a collective investment scheme, discretionary account or discretionary trust, the Client shall, immediately upon request by the Broker (which request shall include the relevant contact details of the Regulators), inform the Regulators of any information as required by the Regulators, including but not limited to the identity, address, occupation and contact details of the person(s) who, on behalf of the scheme, account or trust, has instructed the Client to effect the transaction.
- (c) If the Client effects the transaction for a collective investment scheme, discretionary account or discretionary trust, the Client shall, as soon as practicable, inform the Broker when its discretion to invest on behalf of the scheme, account or trust has been overridden. In the case where the Client's investment discretion has been overridden, the Client shall immediately upon request by the Broker (which request shall include the relevant contact details of the Regulators), inform the Regulators of any information as required by the Regulators, including but not limited to the identity, address, occupation and contact details of the person(s) who has or have given the instruction.
- (d) If the Client is a collective investment scheme, discretionary account or discretionary trust and in respect of a particular transaction, the discretion of the Client or its officers or employees has been overridden, the Client shall, as soon as practicable, inform the Broker when its discretion to invest on behalf of the beneficiary(ies) of such scheme, account or trust has been overridden. In case where the Client's investment discretion has been overridden, the Client shall, immediately upon request by the Broker (which request shall include the relevant contact details of the Regulators), inform the Regulators of any information as required by the Regulators, including but not limited to the identity, address, occupation and contact details of the person(s) who has or have given the instruction in relation to the relevant transaction.
- (e) If the Client is aware that its client is acting as intermediary for its underlying client(s), and the Client does not know the information including the identity, address, occupation and contact details of the underlying client(s) for whom the transaction is effected, the Client confirms that:
 - (i) the Client has legally binding arrangements in place with its client which entitle the Client to obtain the information set out in clause 22.3 from its client immediately upon request or procure that it be so obtained; and
 - (ii) the Client will, upon request from the Broker in relation to a transaction, promptly request the information set out in clause 22.3 from its client on whose instructions the transaction is effected, and provide the information to the Regulators as soon as it is received from its client or procure that it be so provided.

- (f) Without affecting the generality of these Terms of Business, clause 22.3 shall survive and continue in effect notwithstanding the termination of the Cash Account.

22.4 The Broker and the Client undertake to inform each other of any material change to the information provided in these Terms of Business.

23. Further Assurance

23.1 The Client undertakes with the Broker to do and execute any act, deed, document or thing which the Broker may require the Client to do in connection with the implementation, execution and enforcement of any of the terms and any rights conferred by these Terms of Business. The Client irrevocably authorises the Broker to do and execute all such acts, deeds, documents or things on behalf of the Client as the Broker considers necessary or desirable in connection with such implementation, execution and enforcement and agrees to ratify or confirm all such acts, deeds, documents or things so done by the Broker acting lawfully and in good faith.

23.2 The Client undertakes

- (a) to observe and comply with all laws and regulations to which it may be subject, including but not limited to the disclosure obligations under the Codes on Takeovers and Mergers and Share Repurchases;
- (b) not to incur substantial debts or borrowing or provide guarantee to any third party which may have a Material Adverse Effect;
- (c) not to create or permit to subsist any encumbrances over any of its assets which may have a Material Adverse Effect without the Broker's prior written consent; and
- (d) not to dispose of any of the Client's material assets which may have a Material Adverse Effect.

24. Client consists of more than one person

Irrespective of which individual Client gives Instructions, where the Client consists of more than one person, each such person agrees to be bound by the Instructions and to comply with clause 22.1(d) in particular.

25. Assignability

The provisions of these Terms of Business shall be binding on and inure to the benefit of the successors, assigns and personal representatives (where applicable) of the Broker and the Client provided that the Client may not assign, transfer, charge or otherwise dispose of its rights or obligations under these Terms of Business without the prior written consent of the Broker. The Broker however may assign or transfer all or part of its rights and obligations under these Terms of Business to any person without the prior consent or approval of the Client.

26. Severability

Each of the provisions of these Terms of Business is severable and distinct from the others and, if one or more of such provisions is or becomes illegal, invalid or unenforceable, the legality, validity or enforceability of the remaining provisions shall not be affected in any manner.

27. Translation

These Terms of Business may be translated into any other languages but, in the event of any conflict, the English version shall apply and prevail.

28. Compliance with Laws

- 28.1 The Client shall not instruct the Broker to do anything which is a breach of, or would or is likely to involve a breach of, the Securities and Futures Ordinance, the Rules of the Stock Exchange, the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs, the Rules of HKSCC or any laws, rules or regulations in force (including but not limited to the U. S. Foreign Account Tax Compliance Act of 2010 and U. S. Securities Act of 1933, as amended) and/or applicable to the conduct of the business of dealing in Securities (whether or not having the force of law) or any act which, in the sole opinion of the Broker would be adverse to the Broker's lawful interest or its rights under these Terms of Business.
- 28.2 The Client shall at all times ensure that all transactions, dealings and/or actions in connection with the Account are compliant with the applicable laws, rules or regulations in force. Should the Client at any time become aware of any non-compliance, breach or contravention of any such laws, rules or regulations on the part of the Client, the Client shall forthwith notify the Broker in writing particulars of such non-compliance, breach or contravention.
- 28.3 Without prejudice to any other clause, if there is any inter-jurisdictional or inter-governmental agreement to share investors' Personal Information or any information in relation to the Account between the government/regulators of Hong Kong and the government/regulators of other jurisdiction, the Client consents that the Broker may, without prior notice to the Client, disclose or allow disclosure of such information directly to the government/regulators of the relevant jurisdiction for the purpose of ensuring the Broker's and the Broker's Group Company's compliance with Applicable Laws and Regulations.

28A. AML and Sanctions

- 28A.1 Notwithstanding any other provision of these Terms of Business to the contrary, the Broker is not obliged to do or omit to do anything if it would, or might in the Broker's reasonable opinion, constitute a breach of any laws in respect of AML/CTF applicable to the Broker. For the purposes of these Terms of Business, the term "AML/CTF" means anti-money laundering, counter-terrorist financing, Sanctions, non-proliferation of weapons of mass destruction and any other similar acts, and the term "Sanctions" means any economic sanctions laws, regulations, embargoes or restrictive measures imposed by, including but not limited to the United Nations Security Council, The People's Republic of China, Hong Kong, the United States, the United Kingdom, the European Union or its member states.
- 28A.2 The Client must provide the Broker upon request all information and documents that are within the Client's possession, custody or control and requested by the Broker at its discretion to enable the Broker to comply with Applicable Laws and Regulations and relevant internal policies and procedures. The Client undertakes to notify the Broker of such matter as may be prescribed or accepted by the Broker of any change of contact details (including but not limited to address, telephone number, email address and fax number) or any change or addition of material information (including but not limited to directors, partners, beneficial owners, ultimate beneficial interests in the transactions, shareholders, controllers, legal status and constitutional documents). If the Client is aware that any of the beneficiaries is acting as an intermediary for its underlying client(s), and the Client does not know the identity, address, occupation, contact details and other identity information of the underlying client(s) for whom the transaction was effected, the Client confirms that the Client has arrangements in place with such underlying clients or beneficiaries, which entitle the Client to obtain their identity information immediately or procure that they be so obtained within two (2) Business Days of the Regulators' request. The Client will, upon the

Broker's request in relation to a transaction, promptly request the requisite identity information from the underlying clients or beneficiaries on whose Instructions the transaction was effected, and provide them to the Broker or the Regulators as soon as received from the beneficiaries or procure that they be so provided within two (2) Business Days of the Regulators' request.

- 28A.3 Where the Client or any other person in connection with the Client fails to provide promptly information or documents reasonably requested by the Broker, the Broker may be unable to provide new, or continue to provide all or part of the services to the Client and the Broker reserves the right to terminate the business relationship with the Client; and block or close the Account at its sole discretion to enable the Broker to comply with Applicable Laws and Regulations and relevant internal policies and procedures.
- 28A.4 The Broker and the Broker's Group Companies are required to act in accordance with Applicable Laws and Regulations and government authorities operating in various jurisdictions. These relate, amongst others, to the prevention of money laundering, terrorist financing and the provision of financial or other services to any persons or entities which may be subject to Sanctions. The Client agrees that the Broker may take any action, in its sole and absolute discretion, it considers appropriate including but not limited to disclosing any information concerning the Client, persons connected with the Client and/or the Client Agreement to any law enforcement entity, regulatory agency or court (in any jurisdiction) where required by such requests or any Applicable Laws and Regulations interception and investigation of any payment messages and other information or communications sent to or by the Client or on the Client's behalf and making further inquiries as to whether a name which might refer to a person or entity subject to Sanctions and whether that name actually refers to that person or entity.
- 28A.5 The Client agrees that the Broker may take considerable time to consider, investigate, verify or to intercept a transaction, if the Client or any other person in connection with the Client becomes a person subject to Sanctions, or upon the occurrence of a match on the Broker's Sanctions or other AML/CTF-related filters. In certain circumstances, those aforesaid actions taken by the Broker may prevent or cause a delay in the process of certain information, instructions and/or transactions.
- 28A.6 Neither the Broker nor any Broker's Group Company will be liable for any loss (whether direct or consequential and including, without limitation, loss of profit or interest) or damage suffered by any party arising in connection with this clause 28A. In addition, the Client acknowledges that neither the Broker nor any Broker's Group Company is required to provide reasons for any decisions it makes, including (without limitation) actions taken or not taken, unless expressly required by Applicable Laws and Regulations.
- 28A.7 The Client agrees to exercise his rights and perform his obligations under these Terms of Business in accordance with all applicable AML/CTF and other Applicable Laws and Regulations.

29. Communications

- 29.1 All notices, demands, statements and any other communications and documents (collectively "Communication") required or permitted to be given to the Client may be sent by hand, post, facsimile, telephone or electronic mail to the address, facsimile or telephone numbers or electronic mail address for communications specified in the Account Opening Form or as notified to the Broker from time to time. All Communication shall be deemed to have been received by the Client (i) 48 hours after posting if sent by post (save that any statement of the Cash Account provided by the Broker to the Client shall be deemed to have been provided to the Client at the time of posting); (ii) a Communication posted on the Online Services shall be deemed to have been received by the Client no later than the end of the Business Day

following the date of which the Communication becomes accessible by the Client through the Online Services; and (iii) at the time of transmission from the Broker if delivered by facsimile, telephone or electronic mail and no such Communication needs to be signed on behalf of the Broker.

29.2 All notices or other communications required to be given to the Broker shall be in writing and be delivered by hand or sent by post at the Broker's registered office. Any such notice or communication shall be deemed to have been received if delivered by hand, on signature of a delivery receipt, or on 48 hours after posting if sent by post.

29.3 The Broker shall be entitled to assume, without further investigation or enquiry, that any Communication which on the face of it appears to have been forwarded by either the Client or its agent, has in fact been sent by either the Client or its agent, as the case may be. The facsimile copy of any Communication shall have the same force as the original.

30. Governing Law, Jurisdiction and Service of Legal Documents

30.1 These Terms of Business and all rights, obligations and liabilities arising therefrom shall be governed by and construed in accordance with the laws of Hong Kong.

30.2 The parties hereby submit to the non-exclusive jurisdiction of the courts of Hong Kong in relation to all matters arising out of or in connection with these Terms of Business. Such submission shall not prejudice the Broker's right to commence action against the Client in any other court of competent jurisdiction.

30.3 Without prejudice to clause 30.2, if any dispute of any kind whatsoever shall arise between the Broker and the Client then the Broker may in its absolute discretion, instead of court proceedings, require such dispute to be referred to arbitration in Hong Kong in accordance with the provisions of the Arbitration Ordinance (Chapter 609 of the Laws of Hong Kong) or any statutory modifications thereof then in force. The appointing authority shall be Hong Kong International Arbitration Centre ("HKIAC"). The place of arbitration shall be in Hong Kong at HKIAC. There shall be only one arbitrator. Any such arbitration shall be administered by HKIAC in accordance with the provisions of the Arbitration Ordinance (Chapter 609 of the Laws of Hong Kong) in force.

30.4 Without prejudice to clauses 30.2 and 30.3, any dispute between the Broker and the Client may be resolved by way of Financial Dispute Resolution Scheme ("FDRS") administered by the Financial Dispute Resolution Centre ("FDRC") in accordance with the provisions of the Terms of Reference for FDRC in relation to the FDRS in force.

30.5 Without prejudice to clause 29 above, any documents (including but not limited to writs, summonses, orders, pleadings, petitions and demands) may be served on the Client by leaving at or posting such documents to, the last known address of the Client - such service is agreed to be valid service on the Client, whether or not the document(s) concerned is (are) actually received by the Client or comes to the Client's notice, and the time of service will be the time at which the document(s) is (are) left at the said address or in the case of service by post, 48 hours after posting to that address irrespective of whether the Client's address is in Hong Kong or not.

30.6 Save as otherwise agreed by the Broker, if the Client is an individual resident or a company incorporated outside Hong Kong, the Client hereby appoints the process agent as set out in the form designated by the Broker or such other process agent appointed thereafter by the Client to be the Client's process agent to receive all notices and communications relating to any legal proceedings involving the Client and the Client agrees that any service of the

legal process on such process agent shall constitute sufficient service on the Client for the purpose of legal proceedings in the Hong Kong courts. Without prejudice to the validity of the appointment of the process agent pursuant to the foregoing sentence or the validity of the service of legal process on such process agent, to the extent that the Client has provided to the Broker an address in Hong Kong in the form designated by the Broker or pursuant to the Client Agreement (the "Hong Kong Address"), the Client agrees that service by way of post or deliver to such Hong Kong Address shall constitute sufficient service on the Client for the purpose of legal proceedings in the Hong Kong courts.

31. Miscellaneous

- 31.1 These Terms of Business and the PDPO Circular may be amended, supplemented or revised by the service of a notice in writing on the Client by the Broker and such amendment, supplement or revision shall be applicable as from the date specified in such notice.
- 31.2 Time is of the essence as regards every obligation of the Client but no delay or omission by the Broker to exercise any right, power or remedy shall impair such right, power or remedy, or be construed as a waiver of, or as an acquiescence in, any default. If the Broker on any occasion agrees to waive any such right, power or remedy, such waiver shall not in any way preclude any further exercise thereof or the exercise of any other right, power or remedy. Any waiver by the Broker of any provision of these Terms of Business and any consent or approval given by the Broker, shall only be effective if given in writing, specifically refers to this clause and even then only for the purpose and upon the terms for which expressly specified.
- 31.3 All payments made or to be made by the Client to the Broker under these Terms of Business shall be paid without set-off or counterclaim, and free and clear of, and without any tax deduction. The Client shall promptly upon becoming aware that it must take a tax deduction (or that there is any change in the rate or the basis of a tax deduction) notify the Broker accordingly. If a tax deduction is required by Applicable Laws and Regulations to be deducted or withheld in connection with any such payment, the Client shall increase the amount paid so that the full amount to such payment is received by the Broker as if no such deduction or withholding had been made. In addition, the Client confirms that it will be responsible to pay all the taxes and agrees to indemnify and hold the Broker harmless against any taxes which they are required to pay in respect of any amount paid by the Client under these Terms of Business.
- 31.4 Nothing herein contained shall place the Broker under any duty to disclose to the Client any fact or thing which comes to its notice in the course of acting in any capacity for any other person or in its own capacity.
- 31.5 The Broker is not liable for any loss caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising, a right or remedy, whether or not caused by the Broker's negligence.
- 31.6 Whenever the Broker deals with the Client, it will always be on the basis that only the Client is the Broker's client and is acting as principal in all respects and so if the Client acts on behalf of another person, whether or not the Client identifies that person to the Broker, that person will not be the Broker's client and the Broker does not and will not have or accept in any circumstances whatsoever any responsibility towards any person on whose behalf the Client may act and the Client hereby acknowledges and agrees that the Client shall be solely responsible for settling all liabilities resulting from transactions effected pursuant to and in accordance with these Terms of Business in connection with or on behalf of any such person.

- 31.7 Without prejudice to any right or obligation that the Broker may have under Applicable Laws and Regulations, the Client acknowledges that the Broker shall have the right to report any suspected trading misconduct, other malpractice or irregularity and to disclose relevant information (without prejudice to clause 12.7) to any regulators, authorities or the issuer of the financial product concerned, and the Broker may in its sole discretion suspend the operation of the Account or decline to act on any instruction without incurring any liability whatsoever to the Client for any claim, loss, proceeding or expense howsoever related to the Broker's suspension of the Account or its delay or refusal to act upon any instruction relating to the Account.
- 31.8 It is expressly provided that the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the laws of Hong Kong) shall not apply to the Client Agreement and unless otherwise expressly stated nothing herein will create rights under the said ordinance in favour of anyone other than the Broker, the Broker's Group Company and the Client.

Appendix A
Special Terms and Conditions
for Trading China Connect Securities

The terms and conditions herein are supplemental to the terms and conditions of the Client Agreement of your trading account(s) opened or to be opened with us (the “Account”) for the purpose of, inter alia, trading China Connect Securities. Unless otherwise specified, defined terms used herein shall have the same meanings as in the Client Agreement or the Rules of the Exchange of the Stock Exchange of Hong Kong Limited (the “Rules of the Exchange”).

1. Odd Lots

The Client acknowledges and agrees that the Broker will not accept or execute any China Connect buy orders involving odd lots. The Broker may accept or execute a China Connect sell order of odd lots provided that the China Connect sell order relates to the sale of all, and not part, of the odd lots held in respect of a China Connect Security for a client.

2. No Turnaround Trading

Prior to the settlement of a China Connect buy order, the Client shall not sell or input any China Connect sell order in respect of any China Connect Securities which are the subject of the China Connect buy order. The Client shall also make appropriate arrangements to ensure that its clients will not sell or instruct it to sell any China Connect Securities before the relevant China Connect buy order in respect of such China Connect Securities is settled. For the avoidance of doubt, the Client shall, or shall put in place appropriate measures to, ensure that China Connect Securities purchased by or through the Broker (or the Client itself as the case may be) on a CSC trading day will not be sold on the same day whether as principal or as agent.

3. Pre-Trade Checking

The Client shall, or shall put in place appropriate arrangements to, ensure that there are sufficient China Connect Securities in the Account or its clients’ accounts (as the case may be) before the market open at the time of placing a China Connect sell order. The Client hereby agrees to provide any information or make any necessary arrangement at the Broker’s request for the Broker’s compliance of Rule 14A06 and Rule 14B06 of the Rules of the Exchange regarding pre-trade checking.

4. Off-Exchange Trades or Transfers Prohibited

The Client acknowledges and agrees that, unless otherwise provided or allowed by the Exchange, the CSRC or applicable laws, the Broker (and the Client itself as the case may be) shall not trade or provide services to facilitate trading of any China Connect Securities held within CCASS through any venue other than through the SSE Market System or the SZSE Market System, and shall not match, execute, or arrange the execution of any sale and purchase instructions or any transfer instructions of its clients in respect of any China Connect Securities in any manner otherwise than through the use of the China Connect Service in accordance with the Rules of the Exchange.

5. Short Selling

- 5.1 Short Selling of China Connect Securities shall only be conducted strictly in accordance with Rule 14A17 or Rule 14B17 of the Rules of the Exchange, including its amendments and updates from time to time.
- 5.2 In any event, the Client shall not, or shall put in place appropriate arrangements to ensure that its clients will not, place a China Connect sell order if such order placing will result in a naked or uncovered short selling.

- 5.3 Pursuant to Rule 14A17 and Rule 14B17 of the Rules of the Exchange, the Broker shall not input any Short Selling order for the Client unless at the time the Broker inputs the order, the Client has, or the Broker believes and has reasonable grounds to believe that the Client has, a presently exercisable and unconditional right to vest the relevant China Connect Securities in the purchaser by virtue of having borrowed such securities under a Stock Borrowing and Lending Agreement. For the avoidance of doubt, the pre-trade checking requirements set out in Rule 14A06 or Rule 14B06 of the Rules of the Exchange apply to Short Selling orders and are more specifically described in clause 5.4 hereinbelow.
- 5.4 Before the Broker inputs a China Connect sell order for the Client, the Client shall, if appropriate, confirm (without delay) to the Broker whether it is a Short Selling order and whether the Client has appropriate arrangements in place that require the Client, when placing a Short Selling order, to inform the Broker that the order is a Short Selling order.
- 5.5 Under Rule 14A17(10) and Rule 14B17(10) of the Rules of the Exchange, where shares in any Short Selling Security borrowed for the purpose of Short Selling remain outstanding and have not yet been returned, the Broker shall, and shall require the Client to, comply with the price requirement in Rule 14A17(9) (for a Short Selling order to be executed on the SSE Market) and Rule 14B17(9) (for a Short Selling order to be executed on the SZSE Market) of the Rules of the Exchange in respect of any instructions for the sale of that Short Selling Security through the China Connect Service, except for those instructions that exceed the number of the outstanding and unreturned shares. The Client hereby acknowledges and agrees to comply with such rules of the Rules of the Exchange.
- 6. Foreign Shareholding Restrictions and Forced-sale Arrangement**
- 6.1 The Client shall comply, and shall make appropriate arrangements to ensure that its clients will comply, with the 10% individual shareholding limit applicable to foreign investors (including Qualified Foreign Institutional Investors and RMB Qualified Foreign Institutional Investors approved under the applicable laws of Mainland China, and other investors using the China Connect Service) as stipulated in applicable laws of Mainland China including the CSRC regulations concerning Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect. The Client shall comply, and shall make appropriate arrangements to ensure that its clients will comply, with Rule 14A08 and Rule 14B08 of the Rules of the Exchange, in particular Rule 14A08(2) and Rule 14B08(2), and with the individual shareholding limit.
- 6.2 The Client shall note and understand, and shall make appropriate arrangements to ensure that its clients note and understand, the 30% aggregate shareholding limit in relation to A shares and the related forced-sale requirements applicable to foreign investors who invest in China Connect Securities as stipulated in applicable laws of Mainland China including the CSRC regulations concerning Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect. The Client shall alert, and shall make appropriate arrangements to alert its clients, to the 30% aggregate shareholding limit and the forced-sale arrangements under Rule 14A08(3) and Rule 14B08(3) of the Rules of the Exchange.
- 6.3 In the event the Broker receives a forced-sale notification from the Exchange under Rule 14A08(6) or Rule 14B08(6) of the Rules of the Exchange, the Broker shall have the right to sell and liquidate the number of China Connect Securities specified by the Broker within the period specified by the Exchange.

7. Record Keeping

The Client agrees that the Broker will keep, and the Broker is entitled to require the Client to keep, proper books and records of the China Connect orders and China Connect Securities Trades input or executed by it and the related client instructions and account information for a period of not less than 20 years in order to comply with applicable laws in Mainland China and the requirements of SSE and SZSE.

8. Disclosure Obligations

The Client shall comply, and shall make appropriate arrangements to ensure that its clients will comply, with the 5% shareholding disclosure requirements applicable to persons who invest in A shares under applicable laws of Mainland China. The Client shall comply, and shall make appropriate arrangements to ensure that its clients will comply, with Rule 14A09 and Rule 14B09 of the Rules of the Exchange and the relevant disclosure requirements.

9. Bad Weather Arrangement

In the event of bad weather conditions in Hong Kong or Mainland China, such as a Typhoon Signal No. 8 or above is hoisted or the Black Rainstorm Warning is issued in Hong Kong, on a CSC trading day, the Broker shall have the right to cancel any China Connect orders.

10. Settlement Obligations

10.1 When the Client places a China Connect buy order, the Client shall settle the Account by making cash payment either prior to or simultaneously with the delivery of the security. If the Client fails to make such settlement, the Broker is entitled to (without giving any notice) refuse to carry out any such instruction. The Broker may execute any instruction for a China Connect buy order if the Client is able to demonstrate its settlement ability to the Broker's satisfaction.

10.2 In case of contingency including, without limitation, a failure of communication between the Exchanges in Hong Kong and in Mainland China, or the imposition of a SSE Circuit Breaker or a SZSE Circuit Breaker, the Broker shall not be made responsible for any failure to execute any order cancellation requests and as a result the Client shall still bear the settlement obligations if the orders are matched and executed.

11. Compliance with applicable laws in Mainland China

The Client shall comply, and shall make appropriate arrangements to ensure that its clients will comply, with the SSE Rules, the listing rules of the SSE, the SZSE Rules, the listing rules of the SZSE (including the rules of the SZSE for stock listing on ChiNext), the rules and regulations of the Mainland China in relation to short-swing profits and disclosure obligations and other Applicable Laws and Regulations. The Client acknowledges that the Broker shall have the right to (1) reject any China Connect orders upon the request of the Exchange; (2) issue warning statement (verbally or in writing) to the Client and not to extend the China Connect Service to the Client, upon the request of the Exchange; and (3) forward any information or materials of the Client (including the information and personal data of the Client or its clients and other persons referred to in Rule 537 of the Rules of the Exchange with respect to any China Connect orders input or China Connect Securities Trades made or entered into by the Broker on their behalf) to the Exchange, SSE and SZSE in Mainland China for surveillance and investigation purposes. The Client hereby authorizes the Broker to disclose, transfer and provide to the Exchange (upon request by the Exchange), and further authorizes the Exchange (whether directly or through the SEHK Subsidiary) to disclose, transfer and provide to SSE (upon request by SSE) and SZSE (upon request

by SZSE), information and personal data concerning the Client, its clients and other persons referred to in Rule 537 of the Rules of the Exchange, and the Client shall make appropriate arrangements (including obtaining the relevant consents) to ensure that the relevant information and personal data may be disclosed, transferred and provided in compliance with Applicable Laws and Regulations including the Personal Data (Privacy) Ordinance.

12. Indemnification

The Client shall fully indemnify the Broker, the Broker's Group Company and their respective directors, employees and agents and keep each of them indemnified against all third party claims, actions and proceedings in relation to or arising from, directly or indirectly, any China Connect order routed to a China Connect Market for execution or any transaction concluded through the use of the China Connect Service by the Broker pursuant to any instruction or communication of the Client, and for all losses, damages, costs and expenses incurred by the Broker, the Broker's Group Company and their respective directors, employees and agents in relation to such claims, actions and proceedings.

13. Custody of Securities

Except for those China Connect Securities held in a Special Segregated Account (SPSA) opened in CCASS, the Client shall before market open deliver or transfer any A shares to the Broker's custody for a China Connect sell order.

14. Taxation

14.1 The Client shall be alerted that the trading of China Connect Securities under China Connect currently only enjoys a temporary tax exemption and it is uncertain when such exemption may cease to be effective. In the event that such exemptions cease to be effective, the Client shall be fully responsible for any taxes in respect of China Connect Securities Trade including, without limitation, any capital gains tax, income tax, business tax or other People's Republic of China ("PRC") taxes, and the Client shall fully indemnify the Broker from and against all Hong Kong and/or PRC taxes which the Broker may incur or be subject to arising in connection with any China Connect Securities which the Client holds, trades or otherwise deals in. The Broker shall not assume any responsibility for advising on or handling any tax issues, liabilities and/or obligations in connection with China Connect Securities Trade, and the Broker will not provide any service or assistance in this regard. Prior to investing in China Connect Securities, the Client is strongly urged to consult its own tax advisers and counsel with respect to the possible tax consequences to it of such investment since such tax consequences may differ in respect of different investors.

14.2 In addition and without prejudice to any other right or remedy which the Broker may have, the Broker shall be entitled in its absolute discretion, without further notice or demand, forthwith, to satisfy any obligation or potential obligation of the Broker or the Client to pay or account for any amounts in respect of any taxes by selling, realizing or otherwise dealing with, in such manner as the Broker in its absolute discretion may determine, all or part of any property held by the Broker for any purpose in any of the Client's account(s) held with the Broker, and to apply the proceeds in reduction of all or part of the Client's liability to the Broker. The Broker shall not have any liability for any losses or risks which may result directly or indirectly from any actions taken by the Broker in respect of the foregoing.

15. Compliance

15.1 The Client hereby acknowledges that the Broker is obliged to act upon and comply with applicable laws, including but not limited to any laws, rules, regulations, codes and guidelines of the Exchange or relevant authorities,

from time to time in force in relation to the China Connect Securities Trade. In the circumstances such applicable laws shall affect any transaction, dealing, settlement, operation or administration of the Account, the Broker shall be entitled to (without giving any notice) do any necessary act or adjustment in order to meet the Broker's compliance requirements.

- 15.2 The Client hereby agrees that the Client shall not instruct the Broker to do anything which is a breach, or would or is likely to involve a breach, non-compliance or contravention of any applicable laws, including but not limited to any laws, rules, regulations, codes or guidelines of the Exchange or relevant authorities, from time to time in force in relation to the China Connect Securities Trade. Should the Client at any time become aware of any such breach, non-compliance or contravention of any such applicable laws, the Client shall forthwith notify the Broker in writing particulars of such breach, non-compliance or contravention.

16. ChiNext shares

The Client understands that, subject to certain limited exceptions set out in Rule 14B06(17) of the Rules of the Exchange, only institutional professional investors are allowed to place orders to China Connect Exchange Participants to buy or sell ChiNext shares which are accepted as China Connect Securities through the use of the China Connect Service. Accordingly, the Client who is an institutional professional investor shall implement appropriate and effective measures and take reasonable steps to ensure compliance with Rules 14B06(16) and (17) of the Rules of the Exchange, including but not limited to (a) not accepting any instruction to buy ChiNext shares or inputting any China Connect buy order for ChiNext shares for any direct client of the Client unless the Client is reasonably satisfied that such client is an institutional professional investor; and (b) where such client is (i) an intermediary (as defined in the Ordinance); or (ii) a person which carries on business outside Hong Kong in an activity in respect of which it is regulated overseas and which, if carried on in Hong Kong, would constitute a regulated activity under the Ordinance, requiring such client to ensure that it will not accept any instruction to buy ChiNext shares from any of its direct clients unless it is reasonably satisfied that such direct client is an institutional professional investor.

17. Quotas Restrictions

Purchases of China Connect Securities through China Connect are subject to certain quota controls. As a result, there is no assurance that a buy order can be successfully placed through China Connect. There is a daily quota that limits the maximum value of all Northbound buy trades that can be executed by Exchange Participants on each Trading Day ("Daily Quota"). The Daily Quota may change from time to time without prior notice and investors are advised to refer to the HKEx website and other information published by the HKEx for up-to-date information. The SEHK and the SSE and/or SZSE (as the case may be) may also set pricing and other restrictions on buy orders in order to prevent the artificial use or filling of the Daily Quota. If there is a restriction, rejection or suspension of Northbound buying (which would include any order that has been accepted but not yet executed) as a result of a breach of the Daily Quota or the relevant pricing and other restrictions, the Broker will be unable to carry out any buy orders and any instruction to buy submitted but not yet executed will be restricted or rejected. Conversely, under the SEHK rules, investors may sell their China Connect Securities regardless of whether there is a breach of the Daily Quota.

18. Risk Disclosures

The Client acknowledges that it is fully aware of the risks of trading under the China Connect Securities Trade including but not limited to the following:

- (1) any trading under the China Connect Securities Trade will not be covered by Hong Kong's Investor Compensation Fund nor protected by China Securities Investor Protection Fund in Mainland China;
- (2) suspension of China Connect buy orders when the Daily Quota is used up which may restrict the Client's ability to invest on a timely basis;
- (3) imposition of a SSE Circuit Breaker on any SSE trading day will result in the suspension of the execution of trades through the SSE Market System for such period or periods as set out in the Circuit Breaker Provisions for the SSE Market;
- (4) imposition of a SZSE Circuit Breaker on any SZSE trading day will result in the suspension of the execution of trades through the SZSE Market System for such period or periods as set out in the Circuit Breaker Provisions for the SZSE Market;
- (5) trading day limited to a trading day of both markets in Hong Kong and in the Mainland China;
- (6) restrictions on selling China Connect Securities imposed by front-end monitoring;
- (7) restrictions on buying securities which are recalled from the scope of Eligible Security (i.e. risk that a stock may be recalled from the scope of Eligible Security);
- (8) currency conversion costs and relevant risks;
- (9) risk of price fluctuations in China Connect Securities on a day that the Mainland China market is open for trading but the Hong Kong market is closed;
- (10) Mainland China tax policies regarding China Connect Securities Trade may vary from time to time;
- (11) China Connect Securities Trade is novel in nature and the relevant regulations are untested and subject to change;
- (12) the Client's instructions to trade in China Connect Securities may not be accepted under certain circumstances; and
- (13) the Client may be liable to regulatory investigations and the relevant legal consequences if they are in breach of or fail to comply with the SSE Rules, the SZSE Rules and the Applicable Laws and Regulations.

[End of the Terms and Conditions]

- (13) 如客戶違反或未能遵守上交所規則、深交所規則及適用法律及法規，其或須接受監管調查或承擔相關法律後果。

[本條款及細則全文結束]

17. 額度限制

透過中華通購買中華通證券受制於若干額度限制。因此，無法保證能透過中華通成功處理買盤。每個交易日交易所參與者能夠執行的所有北向買入交易的最高額度受每日額度限制（「每日額度」）。每日額度有可能在沒有事先通知的情況下不時變動，建議投資者參閱香港交易所網站及香港交易所公佈的其他資料以獲取最新資料。聯交所及上交所及/或深交所（視乎上述何種情況而定）亦或會對買盤設置定價及其他限制，以防止虛假使用或申報每日額度。若由於違反每日額度或相關定價及其他限制導致北向買盤受到限制、拒絕或駁回（包括已接受但尚未執行的任何買賣盤），經紀人將不能夠執行任何買盤，且已呈交但尚未執行的任何買入指示將會被限制或拒絕。反之，根據聯交所規則，無論是否存在違反每日額度的情況，投資者仍可賣出名下的中華通證券。

18. 風險披露

客戶確認其本身已全面知悉所有關於中華通證券交易之風險，包括但不限於下列各項：

- (1) 香港投資者賠償基金及中國投資者保護基金並不涵蓋任何中華通證券買賣交易；
- (2) 當每日額度用完時，相關之中華通買盤指示會被暫停，由此或會限制客戶及時投資的能力；
- (3) 任何上交所交易日若實施上交所熔斷機制，透過上交所市場系統執行交易的活動即告暫停，暫停時間長短按熔斷機制條文所載規定；
- (4) 任何深交所交易日若實施深交所熔斷機制，透過深交所市場系統執行交易的活動即告暫停，暫停時間長短按熔斷機制條文所載規定；
- (5) 中華通證券買賣交易只有在兩地市場均為交易日時才會開放；
- (6) 中華通證券之出售將受前端監控的限制；
- (7) 買入證券可能因該證券被調出中華通合資格證券名單而受限制；
- (8) 貨幣轉換成本及相關風險；
- (9) 因中國內地市場為營業日而香港市場並非營業日時，中華通證券價格波動的風險；
- (10) 中國內地就中華通證券交易的稅務政策可能不時更改；
- (11) 中華通證券交易屬開創性質，而相關規例亦未經考驗亦可能更改；
- (12) 買賣中華通證券的指示可能在某些情況下不獲接納；及

14. 稅項

- 14.1 客戶應被告知通過中華通交易的中華通證券目前僅享有臨時性稅務豁免，無法確定該等豁免的失效時間。在任何情況下，若該等豁免失效，客戶必須負責透過中華通服務進行交易的稅項，包括但不限於，任何轉讓差價所得稅、所得稅、營業稅或其他中國內地的稅項，以及客戶應全面彌償經紀人可能因客戶持有、交易或以其他方式交易中華通證券所招致的一切香港及/或中國內地的稅務。經紀人概不負責就該等稅務事項、債項及/或責任提供意見，或處理該等稅務事項、債項及/或責任，或就此提供任何服務或協助。在投資中華通證券前，客戶應對其投資所可能產生的稅務後果諮詢其稅務顧問和法律顧問，因該稅務後果可能因投資者的不同而不同。
- 14.2 在不損害經紀人的任何其他權利和補償下，經紀人有絕對酌情的權利，在無需進一步通知或要求的情況下，即時按照經紀人絕對酌情決定的方式出售、變賣或處置經紀人原來為任何目的在客戶設于經紀人之任何帳戶中持有的全部或任何部分財產，以便履行經紀人或客戶就任何稅項支付或繳納任何款額的義務或潛在義務，並且將得款用以減低客戶對經紀人負有的全部或部分債務。對於因經紀人基於上述採取的任何行動而可能直接或間接引致任何損失或風險，經紀人概不承擔任何法律責任。

15. 合規要求

- 15.1 客戶確認經紀人必須遵守適用法律及按其行事，包括但不限於任何關於中華通證券交易不時生效的交易所或相關當局之法律、法規、規則、守則及指引。如遇上該等適用法律影響任何帳戶之交易、往來、交收、運作或行政，經紀人有權在毋須給予通知之情況下作出任何必要之行事或調整以符合經紀人本身之合規要求。
- 15.2 客戶同意客戶不會指示經紀人作出任何屬於、將會或可能涉及違反、不遵守或觸犯任何適用法律，包括但不限於任何關於中華通證券交易不時生效的交易所或相關當局之法律、法規、規則、守則及指引。如客戶於任何時間知悉其本身有任何違反、不遵守或觸犯該等適用法律，客戶必須即時以書面通知經紀人相關之違反，不遵守或觸犯的詳情。

16. 創業板股份

客戶明白，除若交易所規則第14B06(17)條所訂明者外，只有機構專業投資者可通過中華通服務向中華通交易所參與者發出納入為中華通證券的創業板股份的買賣盤指示。因此，客戶應制定適當且有效的措施並採取合理步驟以確保遵守交易所規則第14B06(16)至(17)條，包括但不限於，(a)除非客戶有合理理由信納其客戶為機構專業投資者，否則不得接納任何有關買入創業板股份的指示或為其直接客戶輸入創業板股份的中華通買盤；(b)當此等客戶為(i)中間人（由條例所定義的）(ii)在香港以外地方經營某項受海外規管活動的業務的人士，而該項活動如在香港進行，便會構成條例下的受規管活動，應要求此等客戶確保其不會接受直接客戶任何有關買入創業板股份的指示，除非有合理理由信納該直接客戶為機構專業投資者。

9. 惡劣天氣情況下的交易安排

當香港或中國內地遇上惡劣天氣，例如在中華通交易日8號或以上颱風訊號或黑色暴雨警告在香港發出，經紀人將有權取消任何中華通買賣盤指示。

10. 交收責任

- 10.1 當客戶發出中華通買賣盤指示時，客戶須以現金於證券交付之前或同步支付以完成帳戶交收。若客戶未能完成帳戶交收，經紀人有權在毋須給予通知之情況下拒絕執行任何指示。若客戶能證明其有能力完成帳戶交收並達至經紀人滿意之程度，經紀人可就任何指示執行中華通買賣盤指示。
- 10.2 若遇突發事件時，包括但不限於，香港及中國內地之交易所通訊中斷，或實施上交所熔斷機制、或深交所熔斷機制，經紀人將不承擔任何因未能執行取消指示要求所產生之責任。如指示已獲配對及執行，客戶最終仍須負上有關之交收責任。

11. 遵守中國內地適用法規

客戶必須遵守，或必須作出適當安排以確保其客戶遵守，上交所規則、上交所上市規則、深交所規則、深交所上市規則（包括深交所有關股份在其創業板上市的規則）、中國內地有關短線交易利潤及披露責任的法規及其他適用之法律法規。客戶應確認經紀人將有權(1)按交易所要求拒絕任何有關中華通之買賣盤指示；(2)按交易所要求以口頭或書面形式向客戶發出警告陳述書並且停止向客戶提供中華通交易服務；及(3)向香港交易所、上交所以及深交所轉交任何有關客戶之資料及文件（包括就經紀人代為輸入的中華通買賣盤、或經紀人代為輸入或進行的中華通證券交易轉交客戶或其客戶的或交易所規則第537條所述其他人士的資料及個人資料）以作監察及調查之用。客戶在此授權經紀人可應香港交易所要求而向交易所披露、轉移及提供客戶、其客戶及交易所規則第537條所述其他人士的資料及個人資料，並進一步授權予香港交易所可應上交所或深交所要求而分別向上交所或深交所直接或透過其聯交所子公司披露、轉移及提供客戶、其客戶及規則第537條所述其他人士的資料及個人資料，並作出合適安排（包括取得相關同意），確保有關資料及個人資料的披露、轉移及提供符合適用法律（包括《個人資料（私隱）條例》）的規定。

12. 彌償

客戶須就經紀人、經紀人集團公司及其董事、僱員及代理人因直接或間接就任何執行中華通指示之傳送或任何經紀人透過使用中華通交易服務完成之交易而所產生或與之有關的所有第三方之索償、訴訟及法律程序令經紀人、經紀人集團公司及其任何一位董事、僱員及代理人蒙受之所有損失、賠償、成本及費用作出全面彌償。

13. 證券託管

除透過於中央結算系統開立的特別獨立戶口（SPSA）所持有的中華通股票，經紀人接受任何客戶的中華通沽盤指示之前，客戶必須於開市前向經紀人交付任何A股或將其過戶予經紀人以作託管。

5.3 根據交易所規則第14A17條和14B17條，經紀人不應為客戶輸入任何賣空盤除非在經紀人輸入該盤時，客戶具有，或經紀人相信並有合理的理由相信客戶具有，憑藉其已根據某證券借貸協議借用有關證券而擁有一項即時可行使而不附有條件的權利，以將有關中華通證券轉歸於其購買人名下。為免生疑問，交易所規則第14A06條或第14B06條所載的前端監控規定適用於賣空盤及更具體描述見下文第5.4條。

5.4 在經紀人為客戶輸入中華通沽盤前，客戶應，如適用，向經紀人及時確認該盤是否為賣空盤以及是否有適當安排要求客戶在發出賣空盤時，須通知經紀人該盤是賣空盤。

5.5 根據交易所規則第14A17(10)條和14B17(10)條，若因賣空而借入的賣空證券股份仍結欠及尚未交還，經紀人須就透過中華通服務賣出該賣空證券的指示，遵守並要求有關客戶遵守交易所規則第14A17(9)條（適用於在上交所執行的沽空盤）和第14B17(9)條（適用於在深交所執行的沽空盤）的價格規定，超過仍結欠及尚未交還股份數目的指示則除外。客戶特此確認並同意遵守交易所規則之相關規定。

6. 境外持股比例限制及強制出售安排

6.1 客戶必須遵守，並必須作出適當安排以確保其客戶遵守，中國內地適用法規（包括中國證監會有關滬港通或深港通的規例）所規定適用於境外投資者（包括中國內地適用法規批准的合格境外機構投資者及人民幣合格境外機構投資者以及使用中華通服務的其他投資者）的10%個人持股限制。客戶必須遵守，或必須作出適當安排以確保其客戶遵守交易所規則第14A08條和第14B08條（尤指第14A08(2)條和第14B08(2)條）及有關的個人持股限制。

6.2 客戶必須知悉及明白，或必須作出適當安排以確保其客戶知悉及明白中國內地適用法規（包括中國證監會有關滬港通及深港通的規例）所規定適用於投資中華通證券的境外投資者的30% A股總持股限制及相關強制出售規定。客戶應提醒，或必須作出適當安排以提醒其客戶，有關的30%總持股限制以及交易所規則第14A08(3)條和第14B08(3)條所述的強制出售安排。

6.3 當經紀人收到交易所根據交易所規則第14A08(6)條或第14B08(6)條發出之強制出售通知時，經紀人將有權於交易所指明之期限內出售及減持指明數量之中華通證券。

7. 存檔

客戶同意經紀人將保存，及經紀人有權要求客戶保存有關中華通買賣盤指示，經紀人或客戶自行輸入或執行之中華通證券買賣交易之帳目及記錄及相關之客戶指示及帳戶資料不少於20年以符合中國內地適用法規及上交所和深交所之相關要求。

8. 披露責任

客戶必須遵守，及必須作出適當安排以確保其客戶遵守，中國內地適用法規有關A股投資者適用的5%持股量披露規定。客戶必須遵守，及必須作出適當安排以確保其客戶遵守，交易所規則第14A09條及第14B09條以及相關之持股披露要求。

附錄A

中華通證券交易之 特別條款及細則

本特別條款及細則為 閣下於經紀人處開立或即將開立，並用作交易包括中華通證券之帳戶(「帳戶」)之客戶協議條款及細則的補充。除文意另有所指之外，本特別條款及細則中定義的詞彙應與客戶協議或香港聯合交易所有限公司之交易所規則(「交易所規則」)中規定的含義相同。

1. 碎股

客戶確認及同意，經紀人將不會接受或執行任何涉及碎股之中華通買盤指示。如客戶碎股沽盤指示乃是售出該客戶持有中華通證券之全部(而非部份)碎股，經紀人方可接受或執行出售中華通證券碎股之沽盤指示。

2. 不允許回轉交易

於完成交收中華通買盤前，客戶不得出售或輸入任何牽涉相關中華通買盤之中華通證券的沽盤。客戶亦須作出適當安排以確保其自身之客戶在完成交收中華通買盤前不作出售或指示其出售相關中華通買盤所牽涉的中華通證券。為免生疑問，客戶須(不論作為主事人或代理人身份)，或須作出適當安排，確保在中華通交易日當日於經紀人處購買或透過經紀人購入(或由客戶自己作出買盤指示)之中華通證券不會被同日出售。

3. 前端監控

客戶須，或須作出適當安排，確保發出有關中華通沽盤指示時，其帳戶(或其客戶之帳戶)於開市前內已有足夠數量之中華通證券以作出售。客戶在此同意提供任何資料或在經紀人的要求下作出任何必要安排，為使經紀人符合交易所規則第14A06條和14B06條所載的前端監控規定。

4. 禁止場外交易或過戶

客戶確認及同意，除非在交易所、中國證監會或適用法律容許之情況下，經紀人(或客戶其本身)不得就對透過中央結算系統持有的中華通證券，於上交所市場系統或深交所市場系統以外地點作出交易或提供用作此等交易之服務，除根據交易所規則使用中華通服務以外，亦不得以其他方式為有關之中華通證券之買賣指示或轉移指示作出配對、執行或安排其執行。

5. 賣空交易

5.1 賣空中華通證券應嚴格根據交易所規則第14A17條或14B17條，包括其不時之修訂或更新之規則。

5.2 在任何情況下，客戶不應，或應訂定適當安排確保其客戶不會，發出中華通沽盤如果該沽盤將構成無擔保賣空。

- 31.7 在不影響經紀人在適用法律及法規下之權利及責任之情況下，客戶確認經紀人有權向任何監管機構、機關或有關金融產品發行者舉報任何懷疑不當交易行為、其他不良行為或不合規則事件及披露相關信息（無損第12.7條）。同時，經紀人可按其獨有的酌情權暫停運作帳戶或拒絕執行任何指令，就不論怎樣相關經紀人暫停運作帳戶或其延遲或拒絕執行關於帳戶之指令而產生之任何申索、損失、法律程序或費用，經紀人概不負責。
- 31.8 雙方在此明確表示，《合約（第三者權利）條例》（香港法例第623章）不適用於本客戶協議，除非另有明文規定，否則本客戶協議任何條款概不在前述法例項下為除了本客戶協議所指明之經紀人，經紀人的集團公司及客戶以外的其他人士之利益而賦予任何權利。

30.6 除非經經紀人同意，若客戶為在香港以外地方居住或註冊的人士或公司，客戶茲委任經紀人指定表格中所列的人士或之後委派的其他人士作為法律文件接收人，以收取任何涉及客戶的法律訴訟的所有通知及通訊，而客戶亦同意就在香港法院進行的法律訴訟而言，任何送達法律文件至該法律文件接收人，即構成為對客戶的法律文件的妥善送達。在不影響根據前述句子委任的法律文件接收人的有效性，或送達法律文件至該法律文件接收人的有效性，假如客戶亦已於經紀人指定表格或按照客戶協議向經紀人提供香港的地址（「香港地址」）的前提下，同意就在香港法院進行的法律訴訟而言以郵遞或送交方式將法律文件送達該香港地址，即構成對客戶妥為送達法律文件。

31. 雜項

31.1 本業務條款與《個人資料（私隱）條例》客戶通知均可經由經紀人向客戶發送書面通知後加以修改、增補或修訂，而該等修改、增補或修訂之生效日期為該通知所載的日期。

31.2 對於客戶的每項責任而言，時間應為重要因素，但經紀人延遲或疏於行使任何權利、權力或救濟並不會對該等權利、權力和救濟構成影響，也不應解釋為寬免或默許任何違約的行為。如果經紀人於任何情況下同意放棄上述任何權利、權力或救濟，該等棄權在任何方面並不妨礙進一步行使所放棄的權利、權力或救濟，亦不妨礙行使任何其他權利、權力或救濟。經紀人對本業務條款的任何條文的豁免或經紀人所作的任何同意或批准必須以書面形式表明且於其中明確提述本條款方為有效；儘管如此，其用途也僅限於明確規定的條款。

31.3 客戶已經或將會根據本業務條款支付經紀人的所有款項不得設有抵消或反申索，且並無及不具有任何稅項扣除。如客戶知悉必需作出稅項扣除（或稅項扣除的稅率或基準有任何變動），須即時通知經紀人。如任何適用法律及法規有明文規定任何稅項扣除須有關款項中扣除或預扣，客戶須補足款項至經紀人在並無該扣除或預扣情況下原應收取的全額。此外，客戶確認其有責任支付所有稅項，並同意彌償經紀人有關客戶根據本業務條款任何付款須支付的任何稅項並確保本公司不受其損害。

31.4 本業務條款之任何條款均不會使經紀人有責任向客戶披露其在代表其他人士或自己行事過程中獲悉的任何事實或事項。

31.5 經紀人無須就行使或嘗試行使、未能行使或延遲行使某項權利或濟助而產生的任何損失承擔法律責任，不論是否因本公司疏忽引致。

31.6 在經紀人與客戶交易時，經紀人將會時常以只有客戶本身為經紀人之客戶，及客戶在各方面均是以主事人身份為準則。如若客戶代表其他人士進行交易，不論客戶否向經紀人指明該其他人士，該人士將不會被視作經紀人之客戶，並且經紀人在任何情況下對客戶代表進行交易的任何其他人士沒有或將不會負有任何責任。客戶特此確認並同意客戶應獨自承擔因代表任何其他該等人士依照及根據本業務條款進行之交易所產生的所有結算義務。

29. 通訊

- 29.1 需要或准許向客戶發送的所有通知、要求、結單與其他通訊方式及文件（統稱為「通訊」），均可通過專人遞送、郵遞、傳真、電話或電子郵件方式，送交至客戶在開戶申請表指定的或不時通知經紀人的地址、傳真或電話號碼或電子郵寄地址。所有通訊(1)若以郵遞方式送交，當於投寄後48小時後經客戶收訖（但經紀人提供予客戶的任何現金帳戶結單於投寄時已視為成功送達客戶）；(2)於網上服務公佈的通訊，最遲於客戶可通過網上服務取得通訊當日之下一個營業日結束時被視為經客戶收訖；及(3)若以傳真、電話或電子郵件方式發出，則應視為於經紀人傳輸之時經客戶收訖；而通訊並不需要經紀人的簽署。
- 29.2 需向經紀人發送的所有通知或其他通訊均應採用書面形式，並通過親自送遞或郵遞方式送達至經紀人的註冊營業地址。任何此類通知或通訊若通過專人遞送發送，則在簽收送達回執之時即應視為送達；或若通過郵遞發送，則於發送後48小時後視為送達。
- 29.3 無需作出進一步的調查或詢問，經紀人即應有權假設客戶或其代理人所傳送的任何通訊表面上看來是由客戶或其代理人發出的該等通訊確實由客戶或其代理人（視情況而定）所傳送。任何通訊的傳真副本與其正本具有同等效力。

30. 適用法律、司法管轄權和法律文件的送達

- 30.1 本業務條款及其中的一切權利、義務及責任均受香港法律管轄並據其解釋。
- 30.2 就本業務條款產生或與之有關的所有事務，雙方同意接受香港法院的非專屬司法管轄權管轄，但接受該管轄並不影響經紀人於任何其他具有司法管轄權的法院向客戶提出起訴之權利。
- 30.3 在不影響第30.2條規定的前提下，如果客戶和經紀人之間出現任何爭議，經紀人可按其絕對酌情權決定放棄透過法院程序處理該等爭議，並按照《仲裁條例》（香港法例第609章）或其當時有效之任何法定修改條例將有關爭議提交予香港國際仲裁中心在香港進行仲裁。指定仲裁員的機構為香港國際仲裁中心。仲裁須於香港國際仲裁中心進行，並須由一名仲裁員仲裁。任何有關仲裁須由香港國際仲裁中心根據當時有效之《仲裁條例》（香港法例第609章）進行。
- 30.4 在不影響第30.2條和第30.3條規定的前提下，經紀人和客戶之間的任何爭議可交由金融糾紛調解中心按照中心《職權範圍》內與金融糾紛調解計劃相關的條文，透過當時有效的金融糾紛調解計劃解決。
- 30.5 在不影響上述第29條規定的前提下，任何文件（包括但不限於令狀、傳票、命令、狀書、呈請書及要求）可留置或郵遞至客戶最後為經紀人所知的地址；經上述方式送達資料即視為向客戶作出有效送達（不論客戶實際有否收訖或是否知悉有關文件），而送達時間將為文件留置於上述地址的時間或（如屬郵遞送達）於郵遞至該位於香港境內或境外的地址後48小時後。

- 28A.2 如經紀人要求，客戶必須向經紀人提供經紀人為遵守適用法律及法規及相關內部政策和程序而酌情要求的所有由客戶管有、保管或控制的資料和文件。客戶承諾向經紀人告知經紀人可能訂明或接納的該等事宜或聯絡資料（包括但不限於地址、電話號碼、電郵地址和傳真號碼）的任何更改，或重要資料（包括但不限於董事、合夥人、實益擁有人、交易的最終實益權益、股東、控權人、法律地位和章程文件的資料）的任何增改。如果客戶知道任何實益擁有人是充當其背後客戶的中介人，並且客戶不知道該背後客戶的身份，地址，職業，聯繫方式和其他身份信息，客戶確認其已與這些背後客戶或實益擁有人達成安排，使客戶有權立即獲得其身份信息或促使其在監管機構要求的兩(2)個工作日內獲得此類信息。客戶須應經紀人關於交易的要求，立即從提供交易指示的背後客戶或實益擁有人處要求必要的身份信息，並在收到經紀人的要求後立即將該等資料提供給經紀人或監管機構或促使背後客戶或實益擁有人在監管機構提出要求後的兩(2)個工作日內提供此類信息。
- 28A.3 如客戶或客戶有關的任何其他人士未能從速提供經紀人合理要求的資料或文件，經紀人或未能向客戶提供新服務或持續向客戶提供全部或部分現有服務，在此情況下經紀人保留權利終止與客戶的業務關係；或全權酌情決定封鎖或結束客戶的帳戶，以確保經紀人能符合適用法律及法規和相關內部政策和程序。
- 28A.4 經紀人及經紀人集團公司必須依照適用法律及法規及各司法管轄區政府當局的要求行事，包括涉及（其中包括）避免洗黑錢、恐怖分子資金籌集及向制裁行動名單上任何人士或實體提供財務或其他服務的規定和要求。客戶同意，經紀人可全權酌情採取其認為適合的任何行動，包括但不限於應要求或依照法例向（任何司法管轄區內的）任何執法機構、監管機構或法院披露有關客戶、與客戶有關連人士及/或客戶協議的任何資料，阻截及調查送交客戶或由客戶或其代表發出的任何付款訊息和其他資料或通訊及作出進一步查詢，以查證任何疑似制裁行動名單所載人士或實體的姓名或名稱是否確實指有關人士或實體。
- 28A.5 客戶同意，如客戶或與客戶有關的任何其他人士成為制裁行動對象，或與經紀人的制裁行動或其他AML/CTF過濾名單吻合，經紀人需要充裕時間審慎考慮、調查、何時或阻截某宗交易。在某些情況下，經紀人採取的上述行動可能妨礙或導致延遲處理部分資料、指示及/或交易。
- 28A.6 經紀人及經紀人集團公司皆不會就本第28A條內容導致任何人士蒙受的任何損失（不論直接導致或相應而生，且包括（但不限於）失去利潤或利益）或損害賠償承擔任何法律責任。此外，客戶確認，經紀人及任何經紀人集團公司皆無須就其決定作出解釋，包括（但不限於）採取或不採取行動，除非適用法律及法規明確規定則除外。
- 28A.7 客戶同意依照所有適用的AML/CTF及其他法例行使其於業務條款下的權利及履行其於業務條款下的責任。

25. 轉讓

本業務條款的規定對本業務條款各方（即經紀人及客戶）的繼承人、受讓人及個人代表（如適用）均具約束力，並為上述繼承人、受讓人及個人代表的利益而生效。未經經紀人事前書面同意，客戶不得轉讓、轉移、抵押或以其他方式處置本業務條款的權利或義務。然而，經紀人可將本交易條款的全部或部分權利及義務轉讓或轉移予任何人士，並無需客戶事前同意或批准。

26. 條款的可分割性

本業務條款下的各條款均具可分割性，並互相獨立於其他條文。若上述任何一條或多條條款屬於或變成違法、失效或無法強制執行，其餘條款的合法性、有效性或可強制執行性均不因任何方式而受到影響。

27. 翻譯

本業務條款可被翻譯為任何其他語言的版本；若因翻譯而出現任何爭議或抵觸，概以英文版為準。

28. 遵守法律

28.1 客戶不得指示經紀人作出任何屬於、將會或可能涉及違反《證券及期貨條例》、《聯交所規則》、香港《公司收購、合併及股份購回守則》、《香港結算規則》或任何法律、規則或法規（包括但不限於美國2010年《外國帳戶稅收遵從法》和1933年美國《證券法》（及其經修訂版本）及/或適用於證券交易業務處理的法例、規則或法規（不論是否具有法律效力）或經紀人全權認為會對經紀人的合法權益或本業務條款賦予經紀人的權利有任何不利影響的任何行動。

28.2 客戶必須確保於任何時間有關帳戶之所有交易、往來及/或行為均屬符合所有現行之法律、規則或法規。如客戶於任何時間知悉其本身有任何不遵守、違反或觸犯該等法律、規則或法規，客戶必須即時以書面通知經紀人相關之違法詳情。

28.3 在不影響任何其他條款之規定下，倘若香港政府/監管者與其他司法管轄區的政府/監管者有任何共享投資者個人資料或有關帳戶資料的司法管轄區域間或政府間協議，客戶同意經紀人為確保其自身及經紀人的集團公司遵循適用法律及法規之目的，可直接向有關司法管轄區的政府/監管者披露或允許披露該等資料而無須事先通知客戶。

28A. 打擊洗錢及制裁行動

28A.1 即使本業務條款內有任何其他相反條文，經紀人並無責任進行或不進行經紀人合理認為會構成或可能構成違反適用於經紀人的任何AML/CTF法例的任何事情。在本業務條款中，AML/CTF一詞是指反洗錢、反恐融資、制裁，不擴散大規模毀滅性武器和任何其他類似行為，而制裁是指由（包括但不限於）聯合國安全理事會、中華人民共和國、香港、美國、英國、歐洲聯盟或其成員國施加的任何經濟制裁法律、法規、禁運或限制性措施。

詳細聯繫方式），立即告知監管機構任何所需資料，包括但不限於有關該名/或多名曾發出有關交易指示的人士的身份、地址、職業及聯絡詳情。

- (e) 若客戶知悉其客戶是作為其本身客戶的中介人進行交易，但客戶並不知道有關交易所涉及其本身客戶的身份、地址、職業及聯絡詳情，則客戶確認：
 - (i) 客戶已與其客戶作出具法律約束力的安排，讓客戶可按要求立即向其客戶取得第22.3條中規定的資料，或安排其客戶取得有關資料；及
 - (ii) 客戶將按經紀人就有關交易提出的要求，立即要求或促使向客戶發出交易指示的客戶提供第22.3條中規定的資料，及在收到客戶之客戶所提交的資料後立即呈送監管機構，或安排其客戶提及該等資料。
- (f) 在不影響本業務條款的一般性原則的前提下，第22.3條在現金帳戶終止後仍繼續生效。

22.4 客戶和經紀人承諾會相互告知根據本業務條款提供的任何資料的重大改變。

23. 進一步保證

23.1 客戶向經紀人承諾，其將按經紀人要求對有關實施、執行及強制執行本業務條款任何規定及本業務條款賦予的任何權利採取任何行動並簽署契約及文件。客戶不可撤銷地授權經紀人代表客戶就上述有關實施、執行及強制執行，作出及/或簽訂經紀人認為所需或酌情決定下的一切行動、契約、文件或事項，並同意追認或確認經紀人善意合法作出的該等一切行動、契約、文件或事項。

23.2 客戶承諾：

- (a) 遵守及符合戶可能須遵守及符合的所有法律及法規，包括但不限於《公司收購、合併及股份購回守則》的披露責任；
- (b) 不會產生重大的債務或借貸，或向任何第三方提供保證，以致可能產生重大不利影響；
- (c) 如未經經紀人事先書面同意，不會對其任何資產增設或容許存在任何產權負擔，以致可能產生重大不利影響；及
- (d) 不會處置客戶的任何重大資產，以致可能產生重大不利影響。

24. 多於一名人士構成的客戶

無論哪一位客戶作出任何指示，若客戶由多於一名人士組成，則各人均同意受該指示約束並遵守第22.1(d)項的規定。

倘若客戶此後如上述規定已經註冊、獲得資格、受聘、受僱或針對上述身份有任何變更出現，則客戶應立即通知經紀人。倘若客戶成為或被任何市場資料提供者視為如上所述已經註冊、獲得資格、受聘或受僱的人士，則客戶同意經紀人有權將任何就取得市場資料的額外費用以及由此而引起的或與之有關的任何其他收費和費用轉嫁給客戶；

- (i) 不論客戶指令種類（包括但不限於限價指令、市價指令、取消前有效指令及指定有效日指令）及價位範圍，客戶完全明白及會就有關指示自行承擔全部責任；及
- (j) 就交易所交易及/或場外市場交易而言，客戶明白交易之性質及所面對風險的程度（包括但不限於信用風險、結算風險及交易對手風險）。

22.2 就當時情況而言，客戶被視為於簽署開戶申請表之日起每天均重複第22.1條所載之各事項，直至現金帳戶被結束為止。

22.3 若客戶是受其本身之客戶委託進行交易，不論是否受其客戶全權委託、以代理人身份或是以委託人身份與客戶的任何客戶進行對盤交易，客戶同意就經紀人接獲任何交易所、市場、結算所、監管機構或政府機關（簡稱為「監管機構」）查詢的交易而言，其應遵守以下規定：

- (a) 在符合以下規定的前提下，客戶應按經紀人要求（應包括監管機構的詳細聯繫方式）立即告知監管機構要求的任何所需資料，包括但不限於帳戶交易所涉及的客戶及（據客戶所知）該宗交易的最終受益人的身份、地址、職業及聯絡詳情。客戶亦應告知監管機構任何所需資料，其中包括但不限於任何發起有關交易的第三方（若與客戶/最終受益人不同）的身份、地址、職業及聯絡詳情。
- (b) 若客戶是為集體投資計劃、全權委託帳戶或全權委託的信託進行交易，則客戶應按經紀人要求（應包括監管機構的詳細聯繫方式），立即告知監管機構任何所需資料，包括但不限於有關該名代表該計劃、帳戶或信託向客戶發出交易指示的人士的身份、地址、職業及聯絡詳情。
- (c) 若客戶是為集體投資計劃、全權委託戶口或全權委託的信託進行交易，客戶在其全權代表該計劃、賬戶或信託進行投資的權利已被撤銷時，應盡快合理地通知經紀人。在客戶全權代客投資的權利已予撤銷的情況下，客戶應按經紀人要求（應包括監管機構的詳細聯繫方式），立即告知監管機構任何所需資料，包括但不限於有關該名/或多名曾發出指示的人士的身份、地址、職業及聯絡詳情。
- (d) 若客戶是集團投資計劃、全權委託戶口或全權委託的信託，而客戶、或其高級職員或僱員就某一交易擁有的權力已被撤銷時，客戶在其全權代表該計劃、賬戶或信託進行投資的權力已予撤銷時，應盡快通知經紀人。在客戶全權代客投資的權力已予撤銷的情況下，客戶應按經紀人要求（應該包括監管機構的

- (vi) 向其中任何一人送達的任何通知和通訊均應視為向持有現金帳戶的全體人士送達；
- (vii) 在任何此類人士身故時：
 - (1) 本業務條款不得終止；
 - (2) 經紀人應為共有帳戶中健在人士持有現金帳戶中的客戶資產、款項或證券，即使任何法定代表人提出要求，也不影響經紀人由於任何留置權、質押、抵消、反訴或其他原因享有的任何權利。向健在人士付款、交付資產或證券即證明經紀人已有效和全面履行其責任；及
 - (3) 當知悉其他共有人士任何身故的消息或資訊時，健在客戶應將此資訊立即書面通知經紀人；
- (viii) 經紀人無任何責任或義務詢問作出任何指示的目的或適當性，並且也無任何義務管理客戶交付的現金帳戶上任何款項的應用；
- (e) 若客戶是根據一個商號從事業務的合夥企業，即使由於引入新合夥人，現任合夥人死亡、神志不清或破產，當前執行合夥事務或構成商號的合夥人退休或其他原因，導致該商行的合夥關係或構成出現任何變化，本業務條款在任何意義上均應繼續有效和具有約束力；
- (f) 若客戶買賣美國境內交易的任何證券，客戶並非美國人士；假如客戶將來成為美國人士，客戶應立即通知經紀人，並於該等情況發生後一個月內（或經紀人決定的任何其他期間內）將其持有的所有在美國交易證券的權益轉讓；客戶確認在此情形下，因該等證券產生的所有入息、收益、利息和分配均應按最高的預扣稅稅率或經紀人不時決定的任何其他預扣稅稅率作出預扣；
- (g) 客戶並非在美國任何證券交易所上市的任何公司的董事或高級職員，亦非持有任何此類上市公司的百分之十或以上股權的股東；
- (h) 客戶並非：
 - (i) 於美國證券交易委員會、美國商品期貨交易委員會、任何州份的證券代理機構、任何交易所或協會，或者任何商品或期貨合約市場或協會註冊或具備上述機構或組織的會員資格；
 - (ii) 受僱於不受聯邦及/或州的證券法律管理的銀行或其他機構，以履行其若受僱於不獲該等豁免的機構則須如此註冊或具備如此資格方可履行的職責；
 - (iii) 就在香港或任何其他司法管轄區進行證券交易事宜而言，受任何其他限制的人士；及

- (iv) 客戶擁有授權、權力及法律資格以訂立及履行本業務條款下規定的責任，而本業務條款所載述的客戶的責任，全部對客戶具法律約束力；
- (b) 若客戶或其中任何一名成員為法人團體（就該人士而言）：
 - (i) 其為根據其設立地所在國家和其從事業務所在的任何國家法律合法設立和有效存續的一家公司；
 - (ii) 已就在經紀人處開立帳戶獲得客戶適當法人行為的授權，因此本業務條款對客戶構成有效和具有約束力的義務；
 - (iii) 向經紀人交付的客戶設立、註冊、許可、組織大綱和公司章程、或其他組織性文件的證明和客戶董事會決議的經核證真實副本均為真實、準確和全面有效；及
 - (iv) 未就客戶的資產委任或將委任指定接管人及/或管理人或清盤人，或存在客戶清盤的情形；
- (c) 若客戶或其中任何一名成員為個人，則該客戶具有有效簽署和履行本業務條款的行為能力，並且其年齡已達到或超過18歲，且心智健全和具有法律權利能力，並且並非破產人士；
- (d) 若客戶由多名人士組成：
 - (i) 每名人士承擔的責任和義務應為共同及各別的法律責任和義務；凡提及客戶時，應按文意規定解釋為其中任何一人或各人；
 - (ii) 其中任何一人均獲全面授權就現金帳戶或任何合約作出任何指示，包括但不限於有關買入、賣出或撤回超出資金的指示；接收要求、通知、確認、報告、結單和任何類型的其他通訊，並且其理解和同意若向客戶發送此類要求、通知、確認、報告、結單和其他通訊，即使上述各項未向全體客戶送達，但上述各項均應對客戶具有約束力；以及如同該帳戶的其他共有對本業務條款不享有任何權益一樣，全面和完整地根據本業務條款與經紀人交易；
 - (iii) 各人均應受約束，即使其中任何其他人士因任何理由而不受約束；
 - (iv) 經紀人有權與上述每名人士就任何事務單獨進行任何交易，包括於任何範圍內並在不影響上述任何其他人士的情況下履行任何責任；
 - (v) 向其中任何一人交付任何資產、付款或證券即證明經紀人已向全體客戶有效和全面履行其責任，無論經紀人是在其中任何一名或數名人士身故之前或之後作出此類交付；

- (d) 客戶放棄對經紀人根據第21.2條行使的權利及補救（包括但不限於經紀人以其認為適合的任何價格處置任何或所有代客戶持有的證券及其他財產的權利）提出任何反對或爭議；及
- (e) 倘若出售所得的淨收益或斬倉所得的淨收益不足抵償客戶結欠經紀人之所有欠款，客戶承諾支付經紀人任何差額。

21.4 受第9.3條所制約下，按第21條替帳戶作出的出售或斬倉所得收益必須按以下次序分配，任何餘額必須支付給客戶或其指定的第三方：

- (a) 支付經紀人轉讓或出售帳戶內全部或任何證券或財產或完善此等證券或財產之業權而引致的一切成本、收費、法律費用和開支，當中包括印花稅、佣金和經紀費；
- (b) 支付所有到期利息；
- (c) 償付經紀人客戶拖欠、結欠或承擔的一切款項和法律責任；
- (d) 償付經紀人集團公司內任何公司，客戶拖欠、結欠或承擔的一切款項和法律責任。

21.5 受《客戶款項規則》所制約下，儘管出售證券之權力尚未產生，或者經紀人簽訂本客戶協議之後可能曾經給客戶支付任何分紅、利息或其他款項，任何該等證券倘若產生經紀人可以收取或應收取的任何分紅、利息或其他款項，經紀人可視之為本客戶協議述及的出售收益而作出分配。

22. 聲明和保證

22.1 客戶向經紀人聲明、保證和承諾如下：

- (a) 就全體客戶而言：
 - (i) 開戶申請表所載的所有資料、客戶以口頭和/或書面方式對所有問題作出的回答及/或提供給經紀人及任何經紀人的集團公司之所有其他資料，均屬真實、準確及完整，而經紀人有權在現時或將來信賴上述資料，直至經紀人收到客戶書面通知更改所提供的任何資料或答覆為止。客戶因而進一步承諾，若有上述任何改變和/或出現違約事件時，將立即通知經紀人；
 - (ii) 除客戶向經紀人作出的書面披露之外，客戶據其個人利益進行交易，而非作為任何其他人士的指定人或信託人進行交易，因此不存在除客戶之外的任何人士對依據本業務條款申請的現金帳戶或簽訂的任何合約，通過任何安排享有或將會享有任何實益權益。除客戶以外，並無任何人士對現金帳戶內的證券享有任何權益；
 - (iii) 已取得簽署之開戶申請表和附帶文件及使本業務條款生效所需的一切必要同意及授權，有關同意及授權全面有效；及

- (i) 當被要求或到期時，客戶未有按本業務條款將任何文件呈交經紀人或將任何證券交付經紀人；
- (j) 經紀人收訖有關任何客戶指令或指示之有效性的任何爭議的通知；或
- (k) 本業務條款的持續履行變得不合法，或經任何政府部門聲稱為不合法。

21.2 若出現違約事件：

- (a) 經紀人可按其完全酌情權決定：
 - (i) 取消任何或所有代表客戶所作出但尚未執行的指示或任何其他承諾；
 - (ii) 結束及/或取消經紀人與客戶所訂立的任何或一切合約，通過任何交易所買入證券而填補任何空倉及/或通過任何交易所賣出證券平倉任何長倉；及/或
 - (iii) 結清帳戶任何未平倉之交易及/或採取任何經紀人認為需要而具有同樣結清該等交易之效用之行動（包括任何補救行動），而不須承受追索權。
- (b) 在不影響法律或其他規定授予經紀人的權力前提下且無須通知客戶的情況下，經紀人亦有權：
 - (i) 向客戶即時收取（無需提出要求）根據本業務條款尚未償還給經紀人的全部款項；
 - (ii) 強制執行（通過出售或其他方式）根據本業務條款和/或其他方式授予經紀人的抵押證券或其他抵押品；
 - (iii) 行使本業務條款或以其他方式授予經紀人的權利，包括留置權、抵銷、合併帳戶和其他權利；及/或
 - (iv) 立刻終止本業務條款或其任何部分。

為免生疑問，若出現違約事件，根據本業務條款規定客戶欠付經紀人的款項將全部即時到期並應予即時支付。

21.3 依照本第21條作出任何出售或斬倉時：

- (a) 由於種種原因導致任何損失，只要經紀人已經作出合理的努力，以當天市場提供的價格出售或處置部分或全部證券，經紀人則不須為此等損失負責；
- (b) 經紀人將自行判斷，決定何時及以何等價格沽出或處置部分或全部證券，如因此導致任何損失，經紀人概不負責；
- (c) 經紀人有權以現價為自己取得或將部分或全部證券售予或轉讓予經紀人集團公司內任何公司，而不須為種種原因導致的損失負責，亦不須交代經紀人及/或經紀人集團公司的任何利潤；

20. 暫停和終止

- 20.1 經紀人保留權利，可在任何時間不時取消、撤回、拒絕、調整任何指示或交易或暫時終止、凍結或終止操作現金帳戶，及/或暫時終止根據本業務條款向客戶提供的服務或因現金帳戶清算資金或證券不足、指令相互矛盾、潛在的欺詐或非法行為、違反適用於客戶及/或經紀人的任何法律或法規、不當或可疑活動作出經紀人全權決定認為必要之行動，並且無需對客戶造成的直接或間接虧損、損害（包括但不限於利潤損失）、或客戶因此而引致的任何費用、支出或開支的損失承擔責任。
- 20.2 客戶及經紀人對有關現金帳戶的權利或義務，客戶均可於任何時間向經紀人（反之亦然）發出書面通知，載明該權利或義務於最少三(3)個營業日後終止，且收訖有關通知之前並不影響經紀人或客戶對有關現金帳戶的任何權利、權力或職責。同時，上述權利、權力及職責，將會根據本業務條款的規定終止後繼續有效，直至全部履行完畢為止。

21. 違約事件

- 21.1 下列任何一項事件均將構成違約事件（簡稱為「違約事件」）：
- (a) 客戶未能將任何到期款項支付予經紀人或任何經紀人的集團公司；
 - (b) 客戶身故或精神錯亂（如為個人客戶），及/或任何人士對客戶或因客戶對經紀人或任何經紀人的集團公司的任何責任作出擔保的擔保人向法院申請其破產、清盤或進行其他相類似的法律程序；
 - (c) 對現金帳戶採取扣押行動或執行措施；
 - (d) 客戶並不履行或未遵守本業務條款的任何規定；
 - (e) 在客戶送交經紀人的任何文件中所作出的任何聲明或保證，屬於或變得不實或不準確；
 - (f) 客戶訂立本業務條款所須的任何許可、授權或董事會決議全部或部分被撤銷、暫停、終止或不再具備全部效力或作用；
 - (g) 客戶超出經紀人不時確定的交易限額；
 - (h) 經紀人單方面認為：
 - (i) 證券市場正處於異常程度的價位波動；或
 - (ii) 客戶的業務、資產或財務狀況可能出現重大不利變化；或
 - (iii) 按經紀人個人意見認為，發生的任何事件將會或可能危及其根據本業務條款所賦予的權利或救濟。

- 17.14 客戶同意，儘管本條款及細則或任何其他文件另有規定，若從或經網上服務、經紀人網站、互聯網或其他電子媒介可取得的資料（不論該資料是否根據本業務條款而可取得）與經紀人記錄中的資料有任何不同之處，當以經紀人記錄中的資料為準（重大錯誤者除外），及對因互聯網或其他電子媒介（包括網上服務或經紀人網站任何部份）之不可靠性質或其他非經紀人可控制之原因而產生之責任，經紀人概不承責。

18. 適用規則及法則

- 18.1 為客戶或代表客戶通過交易所正式達成並獲交易所承認的每項證券交易，應遵守與交易所、結算所及有關監管機構之章程、規則、規例、附例、習俗及慣例中有關的條款，及所在司法管轄區有關指示執行、完成、結算或交收的法律、規則或法規。
- 18.2 依據客戶指示執行並透過交易所達成的每項交易，均應支付交易所、證監會或任何其他監管機關不時徵收的交易徵費及任何其他徵費。經紀人有權按照聯交所或任何其他交易所（如適用）不時規定的規則收取適當的交易徵費及其他徵費。
- 18.3 對於根據客戶指示通過交易所達成的交易中，交易所及結算所的規則（尤其是關於交易和結算的規則）對經紀人及客戶兩者均具有約束力。
- 18.4 若合資格客戶因經紀人的疏忽（定義見《證券及期貨條例》第XII部分）而遭受金錢損失，則該合資格客戶有權依照根據《證券及期貨條例》成立的賠償基金條款的規定不時向該基金提出索賠。有關合資格客戶就賠償基金提出的索賠以《證券及期貨條例》及其規則、條例和法規規定範圍為限。
- 18.5 若在聯交所以外的場外交易市場及/或交易所執行交易，則客戶接受：
- (a) 有關指示執行、完成、結算或交收的司法管轄區及/或場外交易市場的其他適用法律、規則或法規及條文或可能會適用於此第18條其餘部分所涵蓋的事項；
 - (b) 客戶可能會就在不同交易所及/或場外交易市場進行交易而獲得不同程度及類別的保障；及
 - (c) 客戶已極為謹慎地了解適用於上述交易中的規則及條文，且其不會因此而依賴經紀人。

19. 不抵押保證

客戶同意，除根據本業務條款規定實施之外，不會或無意將現金帳戶內或為現金帳戶持有的任何證券、應收金額或款項賣出、給予認購權或以其他方式處理或訂立、容許存在抵押、質押或其他產權負擔（除非獲得經紀人事先書面同意）。

- (b) 經紀人未就通過網上服務傳播或可登入資料的及時性、準確性、次序、完整性、可靠性及內容作出任何聲明或保證，同時對於信賴此類資料所引起或與之有關的所有責任，經紀人概不承擔；
- (c) 經紀人會在使用網上服務時採用適當的認證技術；
- (d) 儘管經紀人可能曾向客戶提供任何資料、建議或文件，所有指示仍然是經客戶自行判斷和全權作出的指示；
- (e) 如因有關的司法管轄區的法律、規則或法規或因任何其他合理原因，經紀人可按其酌情權自行決定限制、暫停或終止客戶使用網上服務而無需事先通知客戶；
- (f) 客戶雖獲經紀人授權，使用經紀人所提供的電腦軟件和其他資料或資訊，如使用網上服務的使用者指南、手冊和培訓視頻，但是對於該等電腦軟件及資料或資訊，經紀人保留所有知識產權；
- (g) 客戶不得並且不得試圖改變、修改、破解程序設計、以反向程序設計破解、破壞、毀壞或以其他方式更改網上服務和其他資料或資訊，亦不得在未經授權的情況下進入網上服務；
- (h) 客戶知悉任何人士從事上述17.13(g)項所載的任何行為時，應立即通知經紀人；
- (i) 客戶對於因使用網上服務而致使經紀人遭受的所有虧損或損害，客戶應按經紀人要求作出全額彌償；
- (j) 客戶應遵守經紀人不時制定的網上服務操作守則和程序；
- (k) 客戶應全面承擔使用所有來自或通過網上服務登入所得的任何資料、檔案、資訊、內容或其他資料所帶來的任何類型的虧損、損害和責任的風險；
- (l) 交易所和某些組織就向各方傳播的所有市場資料擁有專有權益；客戶同意不得實施可能構成任何侵犯或盜用此類權益的任何侵權行為。客戶亦理解經紀人對任何市場資料或任何市場訊息（包括通過網上服務向客戶提供的任何資料）的及時性、次序、準確性或完整性未作出任何保證。對於以下情形引起或導致的損失，經紀人不承擔任何責任：(1)任何此類資料、檔案或資訊的不準確、錯誤或遺漏；(2)相關傳輸或交付過程中的延誤；(3)通訊中斷或堵塞；(4)任何此類資料或資訊不可用或中斷，無論是否因經紀人的任何行為所致；或(5)經紀人不能控制的任何情形下；及
- (m) 倘若客戶在任何時間違反本第17條或經紀人於任何時間合理懷疑客戶已有上述違反時，客戶同意經紀人有權不經通知即時終止客戶的任何或所有帳戶，客戶亦承認經紀人可對其採取法律行動。客戶承諾在知悉任何其他人士從事本第17條所載任何上述行動時，即時通知經紀人。

- 17.4 客戶向經紀人發出指示前應詳細核對。指示只可在經紀人未執行之前且獲經紀人同意後才可撤回。在經紀人確認或有合理機會確認客戶的登入代碼及/或其他有關資料後，方被視作收到指示。經紀人可要求客戶以經紀人指定的方式補充或確認指示，在此情況下，在經紀人核實或有合理機會核實經補充或確認的指示後，方被視作收到指示。
- 17.5 客戶同意：(1)客戶自行承擔使用登入代碼和網上服務所產生的風險；及(2)經紀人對於指示的唯一責任是核對用作證明指示來源的登入代碼。經紀人無任何責任調查或核實指示的真實性、簽名、適當授權、準確性及完整性。
- 17.6 客戶須確保和表明指示符合發出指示之有關司法管轄區內的適用法律及法規，並在必要時，諮詢有關司法管轄區內的法律顧問。
- 17.7 倘若暫時無法使用網上服務，客戶在此期間內，仍可繼續通過電話或傳真或其他通訊設備操作帳戶，但經紀人有權索取經紀人不時認為適當的資料以核實客戶的身份及指示。
- 17.8 客戶同意支付就作出任何指示而需向有關當局支付的所有稅項或費用。經紀人有權向客戶收取不時通知客戶的有關使用網上服務的費用。
- 17.9 在經紀人允許客戶開立具有網上服務功能的帳戶時，客戶同意將按經紀人的要求，把其填寫和簽署的正式開戶申請表遞交予經紀人。
- 17.10 除經紀人和客戶之間另有其他約定之外，在客戶的帳戶內備有經紀人認可的以結算客戶交易所需的足額之已結清資金、商品或其他資產，以及收到第17.9條中要求的文件之前，經紀人不會執行客戶的任何交易指示。
- 17.11 在經紀人以電子或書面形式確認收到或確認執行客戶指示之前，不得視為經紀人已經收到客戶的指示或已經執行客戶的指示。
- 17.12 若出現下列情形，客戶應當立即通知經紀人：
- (a) 客戶於發出指示當日後的一個營業日結束時仍未收到正確及完整的指示確認；
 - (b) 客戶沒有發出任何指示但收到有關的指示確認；及
 - (c) 客戶發現登入代碼在未經授權下被使用、遺失或失竊。
- 17.13 客戶確認和承諾：
- (a) 經紀人在以下情形下均不須承擔任何責任：(1)執行指示出現的任何延遲或錯誤；或(2)由於設備、設施或其他在經紀人確實沒有預見、無從得知或不能控制的情形下，出現錯誤、干擾或不能使用而導致經紀人未能執行指示；

16.8 就購買及/或出售任何產品而言，經紀人可根據16.9(a)向客戶招攬銷售或建議產品或提供投資諮詢服務；及/或客戶可根據16.9(b)在沒有經紀人的任何招攬或建議或與之不一致的情況下進行交易。經紀人向客戶提供方有關產品或服務的任何廣告、市場推廣或宣傳資料、市場資料或其他任何資料，其本身不會構成招攬銷售或建議任何產品或服務。客戶確認並同意，客戶對帳戶內所有交易決定負上全責，客戶乃自行就指示和交易作出決定和判斷。對於並非代表本經紀人行事的任何介紹商號、投資顧問或其他第三方對帳戶或任何交易所作的任何行為、作為、陳述或聲明，經紀人不負任何責任或義務。

16.9 就與經紀人進行購買或出售產品交易：

(a) 如經紀人向客戶招攬銷售或建議任何金融產品，該金融產品必須是經紀人考慮客戶的財務狀況、投資經驗及投資目標後而認為合理地適合客戶的。本條款及細則的其他條文或任何其他經紀人可能要求客戶簽署的文件及經紀人可能要求客戶作出的聲明概不會減損本條文的效力。

(b) 如客戶在沒有經紀人的任何招攬或建議或與之不一致的情況下與經紀人進行購買及/或出售產品的交易，經紀人將沒有任何義務或責任評估該產品是否適合客戶或確保其適合客戶。客戶知悉及同意，客戶應自行負責評估及自行信納交易為適合客戶。

16.10 透過與經紀人進行購買或出售產品的交易，客戶確認客戶向經紀人提供的任何資料為完整、準確及最新。當經紀人評估合適性時，將依賴客戶的確認。如果客戶要求經紀人就其可能感興趣的投資機會與客戶聯絡，客戶承認及同意，經紀人並無責任向客戶提供任何財務、市場或投資資訊、建議或推薦，即使經紀人如此行事，也並非以客戶投資顧問的身份行事。客戶如對業務條款任何關連事宜有疑問，應尋求獨立專業意見。

16.11 本業務條款終止後，第16條的規定仍然生效。

17. 使用登入代碼和網上服務

17.1 根據第17條的規定，客戶可於經紀人向客戶發出登入代碼後使用網上服務。該登入代碼將持續有效，除非：(1)經紀人確實收到客戶以經紀人指定的任何方式發出的更改通知；或者(2)由經紀人作出修改。本條款為對本業務條款的補充，並應對其他條款沒有影響。

17.2 客戶應將登入代碼保密，並且不可向未獲得授權操作帳戶的任何人士透露。客戶不得將登入代碼儲存在有可能被未獲授權的任何人士進入的任何電腦上。對於第三方獲得登入代碼或擅自使用登入代碼的行為，客戶應承擔全部責任。

17.3 只要在確認指示來源過程中登入代碼正確，則不論該指示是否確實由客戶本人發出，該指示將一律被視為由客戶本人發出，且真實、完整、準確並對客戶有約束力。

- 16.2 在任何情況下，對於客戶由於以下情形而所引致的任何直接或間接的虧損、開支或損害（無論是基於疏忽或其他原因所致），經紀人及其董事、僱員或代理人均不承擔任何責任：
- (a) 經紀人是根據客戶作出的指示執行交易，不論該指示是否按照經紀人或其董事、僱員或代理人提出或暗示之建議、意見或觀點而作出；或
 - (b) 任何無法控制的事件，包括但不限於政府限制、實施緊急狀態、交易所裁決、第三方行為、停牌或停市、通訊設備的故障或停頓、戰爭、罷工、市場情況、騷動、恐怖主義行為或威脅、自然災害或經紀人無法控制的任何其他情形，包括經紀人及/或其代理人、供應商、賣方或交易對手的任何器材或相關軟件的資料、運算、輸出、運作以及其他功能所引起的錯誤和虧絀不足。
- 16.3 在不影響上述第16.1條和第16.2條的一般性規定的前提下，對於客戶因使用網上服務或因使用網上服務而引致的任何延誤，或耽誤指示的執行，或未能執行指示，結果導致的任何不便、延誤、故障或虧損，並由此引起或與此有關的任何直接或間接虧損、費用或損失，經紀人或其任何董事、僱員、代理人或代表對此均不承擔任何責任（無論是合同、疏忽或其他責任）。
- 16.4 客戶無條件且不可撤銷承諾，經紀人以客戶代理人身份進行的任何交易，或經紀人依照本業務條款或客戶的任何指示或傳達之意願而採取的任何作為或不作為，而因此可能直接或間接地遭受或承擔任何費用、索償、索求、賠償和開支，客戶將充分向經紀人作出彌償。客戶亦同意即時支付經紀人因強制執行本業務條款的任何規定而合理產生的所有賠償、費用和開支（包括但不限於以全額彌償基準計算之法律費用）。
- 16.5 客戶無條件且不可撤銷同意，就經紀人及其董事、僱員、代理人或代表因客戶觸犯或違反或不履行本業務條款的責任以及收取客戶帳戶中的債務餘額和任何未支付的欠款而所產生或與之有關的所有賠償、費用、開支、債務、索償及索求，包括經紀人追討現金帳戶有關的或欠付經紀人的債務而引致的法律費用及催收代表費用（按全額彌償基準計算），客戶會向經紀人及其就經紀人及其董事、僱員、代理人或代表作出全面彌償。
- 16.6 客戶無條件且不可撤銷同意，若經紀人、經紀人集團的任何其他公司或其各自高級職員、僱員、代理人已履行或行使本業務條款中所述的各自職責或酌情決定權（包括但不限於將抵押證券匯入香港中央結算有限公司或結算所的任何帳戶內），或客戶未向經紀人或任何經紀人的集團公司充分履行客戶責任，或因客戶作出的任何失實或不準確聲明或保證而產生或與之有關的所有費用、索償、債項及支出，客戶將向經紀、經紀人集團的任何其他公司或其各自高級職員、僱員及代理人作出全面彌償。
- 16.7 客戶承認及同意，經紀人並不負責為客戶或代表客戶辦理與證券有關的任何稅務申報，或處理該等稅務申報事宜。

- (b) 經紀人未就經由或通過任何經紀人的網上服務或其他途徑發佈或取得的資料的時間性、準確性、次序、完整性、可靠性或內容作出任何保證；及
- (c) 對由於政府行為、罷工、封鎖、火災、閃電、空難、爆炸、水災、騷亂、內戰、戰爭行為、天災、戰爭、恐怖主義活動、革命事件、暴動、軍事騷動、罷工或停工或拒絕工作或勞工管制、財產被扣押或充公或其他有類同影響的政府行動、政府管制貨幣兌換或政府管制資金流動或轉移、流行性傳染病、全國流行性傳染病、任何交易所之營運遭受擾亂、或其他此類緊急情形造成的非經紀人所能控制之範圍內的（本條(a)及(c)內的每一事件稱為“不可抗力事件”）任何損失、損害、人身傷害或延遲，經紀人不承擔任何責任。

經紀人可作為履行其責任之其他選擇，絕對酌情權決定：(i)延遲其履行責任直至該不可抗力事件失卻影響力；或(ii)倘若須有任何交付或支付，提供或要求現金結算而該結算乃根據發生不可抗力事件前之第二個營業日當日之有關該結算之證券或金融工具的現行市價（該現行市價由經紀人終論地決定）。客戶同意獨自承擔不可抗力事件之風險。

- 15.2 就現金帳戶中的證券或經紀人、其代理人或其指定人士為現金帳戶持有的證券所涉的任何催繳股款、分期付款或其他付款，經紀人、其代理人或其指定人士均不承擔責任。
- 15.3 就現金帳戶的任何作為或不作為（包括但不限於依據任何非獲授權人士之電話指示行事或依據偽造簽名的傳真指示行事，或依據通過電子方式傳輸的指示）導致客戶或客戶集團的任何公司遭受任何直接或間接的損失或損害，經紀人、任何經紀人的集團公司或其各自的高級職員、僱員或代理人對客戶均不承擔任何責任，除非是經紀人（或視乎情況而定，經紀人集團的其他有關公司）意圖以其欺詐或故意違約造成的損失或損害。
- 15.4 客戶理解客戶通過經紀人執行的指示可能透過第三方系統、市場或交易所來執行。客戶同意，若有任何因第三方系統、市場或交易所接收、讀取、處理、傳輸或執行相關指示過程中而產生的錯誤或因第三方系統、市場或交易所未能適當執行客戶的相關指示，因而可能導致的任何相關損失、損害或費用，經紀人對此不承擔任何責任。
- 15.5 在本業務條款終止、解除、替換、到期、修改、拒絕或停止生效後，第15條之規定仍然有效。

16. 責任及彌償

- 16.1 在經紀人沒有嚴重疏忽或故意違約的情況下，對於客戶因經紀人或其董事、僱員、代理人或代表的任何行為、意見、陳述（明示或默示的）、違約或不作為所引致的任何虧損、損害、傷害或法律責任，不論該等虧損、損害、傷害或法律責任是由於經紀人或其董事、僱員、代理人或代表違約或其他任何原因所導致，經紀人概不負責。

- 14.8 若並未賣出或處置全部抵押證券，則經紀人可按其絕對酌情權自行選擇抵押證券中將要賣出或處置的部分。若賣出抵押證券後仍有不足之數，客戶承諾在無需經紀人要求下，即迅速向經紀人補足及支付該不足之數。
- 14.9 因行使、出售或執行抵押證券而變現的任何款項，應按照經紀人按其絕對酌情權決定的優先次序，先用作償還客戶或客戶集團的任何公司的負債；若有任何餘款，才支付給客戶或其他有權收取該餘款之人士。
- 14.10 經紀人抵押不排除亦不影響任何經紀人的集團公司可能依據本業務條款或其他規定，而現時或此後對客戶或客戶集團的任何公司持有的任何抵押品或其他擔保。經紀人抵押為持續擔保，即使任何中期支付、帳戶結算或全數或部分清償客戶或客戶集團的任何公司欠付的任何一項或多項金錢義務也不受此影響。
- 14.11 根據第14條規定而變現的任何款項，均可存於及匯入暫記帳戶，並由經紀人或相關之其他經紀人集團的公司按其絕對酌情權決定保存期間，並且在此期間內無任何責任使用上述款項或其任何部分用於清償客戶或客戶集團的任何公司的到期或產生的欠付經紀人或任何經紀人的集團公司的任何款項或債務。
- 14.12 客戶的組織章程大綱或章程細則或其他具有同等效力的組織文件或任何獲授權人士的許可權的任何修訂並不影響本保證的效力，亦不會因為本業務條款的任何規定的任何修改或變更，或客戶、客戶集團的任何公司或任何獲授權人士的結業、無力償債或破產而得以解除。
- 14.13 為免生疑問，一旦發生違約事件，經紀人應不時享有全部及不受約束的酌情決定權，以決定是否及/或何時賣出及/或處置任何抵押證券。對於任何特定時間依此規定賣出及/或處置或（視乎情況而定）不依此賣出及/或處置抵押證券，經紀人對客戶由於任何方式或情形所造成的任何損失均不承擔責任。
- 14.14 在經紀人進行任何出售時，經紀人的高級職員出具的可行使出售權的聲明書，對根據出售而獲得任何抵押證券所有權的任何買方或其他人士而言即屬對相關事實的最終確證。
- 14.15 在不限制或改變本業務協議一般條款及受適用法律及法規，當中包括但不限於《客戶款項規則》及《客戶證券規則》所制約的前提下，經紀人可以發通知，在客戶任何帳戶之間來回調動一切或任何款項或財產，而此等帳戶是指客戶任何時候在經紀人或經紀人集團公司內任何公司開立之帳戶。

15. 不可抗力及責任限制

15.1 客戶承認及同意：

- (a) 對由於任何設備、設施或經紀人不能控制的其他原因出現的錯誤、中斷或故障而導致經紀人執行任何指示過程中出現的延誤或錯誤或未能執行任何指示，經紀人不承擔任何責任；

經紀人或任何經紀人的集團公司之任何款項或債務（不論任何性質，不論是否為主要、附屬、連帶或分割性質，亦不論是否以其他貨幣為單位及不論是否與現金帳戶有關連）。

- 14.2 為行使上述抵銷權利或清償客戶或客戶集團的任何公司欠付經紀人或任何經紀人的集團公司之任何其他責任或債務，經紀人可自行決定以其認為適當的條款，賣出或處置現金帳戶或經紀人的任何其他帳戶中所不時持有之任何證券或應收款項。經紀人並無任何責任（除非適用法律對此作出強制性規定）向客戶交代上述任何賣出或處置所獲得的價款。
- 14.3 在不影響上述第14.1條及14.2條的一般性規定下，若客戶或客戶集團的任何公司在經紀人或任何經紀人的集團公司處設有多個帳戶，則經紀人及任何經紀人的集團公司可不時合併上述全部或任何帳戶，並可將上述任何一個或多個帳戶中的任何款項抵銷或調撥，以償還任何其他帳戶欠付任何經紀人的集團公司的任何責任或債務。
- 14.4 在不影響及除經紀人對現金帳戶中所持的證券、應收款項或金錢可能享有的任何一般留置權、抵銷權或其他權利的情況外，所有此類證券、應收款項及金錢均應遵守客戶對經紀人所負到期全部責任而所產生的一般留置權的限制。
- 14.5 所有由經紀人或經紀人的代理人或指定人士由於任何原因已經或將會不時擁有、保管或控制（包括任何額外或替代證券及上述證券、額外或替代證券的所有已付或應付的股息或利息，及在任何時間因贖回、紅利、優先購股權或其他原因而產生或提供之權利、權益、金錢或財產）現金帳戶中或為現金帳戶持有之所有證券、應收款項及錢款（簡稱為「抵押證券」）有關的一切證券及客戶享有的權利均由客戶以實際利益擁有人身份以連續保證方式抵押給經紀人（簡稱為「經紀人抵押」），用以擔保支付由操作現金帳戶以至客戶或客戶集團的任何公司於現時或以後任何時間可能應付或欠付經紀人或經紀人集團的任何其他公司之所有款項及債務（不論實際或可能發生），及經紀人或任何經紀人的集團公司於行使或執行上述經紀人抵押產生的所有費用、開銷及支出。
- 14.6 若出現任何違約事件，則可立即執行經紀人抵押。經紀人（全權自行決定行使抵押的時間）可在不通知客戶的情況下調撥或抵銷構成抵押證券的全部或其任何部分款項，以支付或解除以經紀人抵押作為保證的任何款項或債務，及/或通過任何經紀（包括本條款及細則中的經紀人）交易、通過公開或私人出售或以經紀認為合適的其他方式及對價（不論是否為立即付款或交付或分期付款），賣出或處置抵押證券或其任何部分，並且對因此產生的任何損失不承擔任何形式的責任。
- 14.7 在不影響上述第14.6條的一般性規定的前提下，經紀人有權將抵押證券或其任何部分調撥予經紀人自己，或按相關證券的現行市場價格將抵押證券或其任何部分出售給任何經紀人的集團公司或作出相關處置；經紀人對因此產生的任何損失不承擔任何形式的責任，且亦無需交回經紀人及/或任何經紀人的集團公司所取得的任何利潤。

- 12.7 客戶同意授權經紀人及任何經紀人的集團公司披露經紀人所持有的與客戶、同意人士、帳戶、產品及投資服務有關的任何資料。該披露是為了正確有效地操作帳戶以及向客戶提供產品和服務，目的是為了實施經紀人的信用控制或風險管理政策，並包括任何適用的市場要求或審計要求、任何法院命令、對經紀人、經紀人的代理人、指定人士或代表或對客戶或同意人士有司法管轄權的任何監管機關、政府機關或其他機關或機構、任何相關的交易所、結算所、機構、股份登記機構，經紀人或經紀人的集團公司的任何其他服務供應商或經紀人所制定的任何與調查或查詢有關的內部政策需要或要求披露該等資料。
- 12.8 經紀人將遵守《個人資料（私隱）條例》（香港法例第486章）的規定。例如在向客戶（如屬自然人）發送經紀人合理通知及支付任何規定費用之後，客戶有權查閱經紀人有關客戶的資料，並可要求更改任何不實之處。
- 12.9 儘管本條款及細則有其他規定，客戶同意經紀人及任何經紀人的集團公司可以為確保遵循適用法律及法規之目的而向任何司法管轄區的機構披露客戶或任何同意人士的稅務資料或個人資料。

13. 利益衝突

- 13.1 本業務條款中所載的任何規定，均不應視為禁止或限制經紀人（並且客戶同意經紀人）以任何身份代表其他人士，為現金帳戶買入經紀人持有作自用或經紀人任何其他客戶所持有的證券或為經紀人的個人帳戶或其他客戶的帳戶買入構成現金帳戶的一部分證券（但是在任何情況下，客戶享有的購買條款均不應遜於在交易的另一方並非經紀人或其客戶的情況下所能享有的有利條款）。客戶不得就上述任何交易向經紀人或任何經紀人的集團公司提出任何索賠，包括但不限於就經紀人在任何交易中（包括上述交易）所賺取的任何佣金、利潤或任何其他利益提出任何索賠。
- 13.2 根據《證券及期貨條例》或任何其他適用法律及法規的規定，經紀人有權為自己、任何經紀人的集團公司或代表其他客戶採取與客戶指示相反的行動。除客戶另有書面通知外，經紀人可將客戶的指示與集團經紀人本身或經紀人其他客戶的指示合併處理。相比單獨執行客戶指示，這類合併可能會讓客戶以更為有利或不利的價格進行交易。若現有證券不足以滿足據此規定合併的指示，則經紀人可在適當地考慮市場慣例及對客戶是否公平後，將有關交易在客戶之間分配。
- 13.3 經紀人沒有任何責任向客戶披露關於經紀以任何身份代表任何人士或以經紀人身份行事過程中注意到的任何事實或事項。

14. 抵消、合併、留置及抵押

- 14.1 即使本業務條款中，或任何經紀人的集團公司及客戶或客戶集團的任何公司之間的其他約定有任何相反規定，客戶（代表客戶自身及客戶集團的任何公司）不可撤銷地同意及確認經紀人及/或任何經紀人的集團公司，可將現金帳戶或經紀人及/或任何經紀人的集團公司的任何其他帳戶中所持有的證券、應收款項或金錢抵銷、扣留及應用，以便作為全部或部分支付客戶或客戶集團的任何公司欠付

- 11.5 如負利息適用於任何貨幣，經紀人有權就該貨幣的現金帳戶內的存款或結餘徵收負利息。如該利息應由閣下向經紀人繳付，經紀人有權從現金戶口支賬以結算該負利息，不論上述現金戶口是否有充足可用資金、可用透支或其他信貸。如任何支賬使相關現金戶口出現透支的情況，客戶有責任應經紀人要求連同任何費用、開支及利息（以經紀人指定的利率或金額就所欠金額累算）清還所有欠款。
- 11.6 除非客戶與經紀人另行協定，否則經紀人有權保留經紀人根據本業務條款持有的客戶款項所產生之任何利息。

12. 資料及保密

- 12.1 經紀人應根據《證券及期貨條例》或交易所規則或任何其他適用法律、規則或法規所規定的期間內，不時將與經紀人代表客戶進行的任何證券交易有關的任何成交單據、確認書或戶口結單的副本交付客戶（如經紀人同意，可按客戶指示的其他方式交付），並應交付載有概述現金帳戶各項記錄的月結單，包括收取有關股息及支付的利息。在以下情況時，客戶承諾立即書面通知經紀人合規部門：
- (a) 在規定期間內未收到成交單據、確認書或戶口結單；
 - (b) 收到的成交單據、確認書或戶口結單與買賣指示不一致；
 - (c) 在客戶未發出執行或取消指示的情況下收到相應成交單據、確認書或戶口結單；或
 - (d) 收到的成交單據、確認書或戶口結單不能正確反映買賣指示、交易、帳戶餘額及證券倉位資料。
- 12.2 在客戶支付經紀人不時確定的合理費用之後，經紀人應按客戶不時的合理要求向客戶提供有關現金帳戶的其他資料。
- 12.3 向客戶提交的所有資訊、報價或交易報告均可能存在變更、錯誤或延誤情況，因此客戶承認將自行承擔信賴此類資訊所產生的風險。經紀人在向客戶提供市場資料時已採取所有合理的義務，向客戶提交經紀人認為任何真實可信及準確的市場資料，但經紀人並不對此等資料的準確性作出保證。經紀人對客戶使用此類市場資料產生的任何直接或間接損失均不承擔任何責任。
- 12.4 若無明顯錯誤，透過書面確認已執行客戶指示的確認書、成交單據及現金帳戶結單均應作為上述單據中所載事項（包括所有收據及/或支付款項）的最終確證。在根據第12.1條發送以上確認書、成交單據及戶口結單給客戶之後十四(14)天內，若客戶未提出書面反對，則應當視為客戶接受其所載事項。
- 12.5 客戶授權經紀人及任何經紀人的集團公司不時進行信貸查證，以便確定客戶的財務狀況及/或投資目標。
- 12.6 經紀人及任何經紀人的集團公司均可（不論在本業務條款存續期間或終止之後，亦不論是否通知客戶）向任何經紀人的集團公司（及本業務條款的任何實際或有意承讓人或受讓人、或就本業務條款或帳戶以其他方式可能與經紀人訂立合約關係的任何人士）披露經紀人自行認為適當的關於客戶、同意人士及/或本業務條款及/或帳戶的任何資料。

的碎股而獲得的權益（不論屬任何形式）。前述將不會以任何方式限制或損害經紀人於第5條下的權利可拒絕客戶之指令包括但不限於其權利可拒絕就賣或買任何證券的任何碎股客戶之指令。

- 9.9 為免存疑，經紀人、經紀人的集團公司或經紀人指定或同意的任何代名人（不論該代名人是在香港還是在其他地方的人士）在遵從適用法律及法規的情況下，可替客戶在香港以外地方持有證券。

10. 提取現金帳戶款項

在事先全面履行客戶或任何客戶之集團公司欠付經紀人或任何經紀人的集團公司的全部款項或實際的或可能發生的負債之後，經紀人在收到客戶或任何獲授權人士代表客戶以書面方式提出的要求之後，應在合理切實可行範圍內迅速執行下列事項：

- (a) 不時以客戶或客戶指定人士的姓名註冊屬於構成現金帳戶組成部分的任何證券，或將代表證券的文件交付給客戶或客戶指定人士；此後，有關證券即不再構成現金帳戶的組成部分；及
- (b) 按照第4條之規定將現金帳戶上的貸方餘額的任何款項撥歸至客戶所有。

11. 現金帳戶的存入款項及利息

- 11.1 客戶可於任何時間調撥或促使調撥需要記入現金帳戶內的額外款項。經紀人在收到此類款項後，除《客戶款項規則》及任何其他適用法律及法規准許外，應立即安排人員將上述款項匯入現金帳戶。
- 11.2 經紀人代表客戶持有證券而收到的所有股息或其他分配，應按照本條款及細則第4條之規定匯入客戶帳戶。
- 11.3 在根據《客戶款項規則》第4(1)條及任何其他適用法律及法規將客戶的任何款項存入獨立帳戶後，客戶授權及指示經紀人（若經紀人認為適當）將該款項調撥及存入於其他各處（與其他人士的款項分開或合併），但在任何情況下該款項須存放於銀行（其定義見《銀行業條例》（香港法例第155章））及/或適用法律及法規所允許的該等機構或實體。若經紀人按此規定存款，而現金帳戶（以港元或經紀人及客戶雙方不時約定的其他貨幣為單位）之結餘在一段期間內始終超過某個最低標準（有關期間及最低標準均由經紀人不時全權自行決定），經紀人將於每個日曆月的最後一天，將利息匯入現金帳戶。利息金額應按以下兩者中較低的利率進行計算(1)客戶有關款項部分實際產生的利息金額，或(2)經紀人參照有關認可財務機構提供的適用於客戶的有關款項部分的標準儲蓄利率。經紀人有權保留任何剩餘之利息金額供其自用，而無須就該餘額通知客戶或向客戶交帳。
- 11.4 受限於經紀人的絕對酌情權，當違約事件發生時，客戶須根據經紀人不時指定或向客戶通知的違約利率支付違約利息，無論該等指定或通知以何種形式作出（無論是書面、口頭、電子或其他形式，例如：該等利率可能在經紀人向客戶發送的帳戶月結單或帳戶日結單中指明或由經紀人員工或代理通過電話電子通訊向客戶通知），或當沒有該等指定利率時，則須按香港上海匯豐銀行有限公司不時規定的最優惠利率加年息百分之九(9%)計息。

- 9.2 除本業務條款或適用法律及法規另有規定外，又或客戶及經紀人之間另有約定外，若無客戶的口頭或書面指示或常設授權，經紀人不得存入、轉讓、出借、質押、再質押或以其他方式處理客戶的任何證券或證券抵押品。
- 9.3 根據《證券及期貨條例》及任何其他適用法律及法規的規定，在結算客戶結欠經紀人、與經紀人有關聯之實體機構或第三方的任何負債時，客戶授權經紀人處理或由經紀人或經紀人的任何關聯公司負責處理客戶的任何證券或證券抵押品。同時，客戶同意經紀人對將要處理的客戶證券或證券抵押品享有絕對酌情權。
- 9.4 客戶向經紀人聲明及擔保，客戶對其指示經紀人出售的所有證券享有完整的無產權負擔權（但是以經紀人或任何經紀人的集團公司為受益人設立的任何產權負擔除外），並且承諾在不遲於結算日期中午12:00時之前交付此類證券的憑證，若未能成功提交該憑證，則經紀人可以客戶的費用以買入及/或以其他方式獲得有關證券，以便經紀人遵守適用於交易所並與此有關的相關法規。
- 9.5 針對經紀人的任何交付、持有作妥善保管、以客戶名義登記代表客戶買入或購買的證券之責任，只要經紀人交付、持有或以客戶或客戶的指定人員的名義登記數量、類別、股份面額、面值及附有的權利與買入或購買的證券完全相同的證券（但是始終應遵守當時已產生的任何資本重組），即代表經紀人已全面履行其責任。客戶明確授權經紀人，經紀人可按其絕對酌情權決定放棄或以其他方式處理經紀人代表客戶買入或購買的任何有關證券，但是經紀人須能夠遵守前述責任，並促使他人將等同於有關證券應付款項的金額（以股息或其他方式支付）匯入客戶帳戶內，同時客戶獲得之權益與有關證券產生的任何權益完全相同。
- 9.6 若根據第9.1款的規定而持有任何證券，根據適用法律及法規的規定，經紀人有絕對酌情權決定是否出席任何會議或行使任何表決權或其他權利。經紀人沒有責任就持有證券的相關權益採取任何行動或通知客戶採取任何行動。經紀人沒有責任通知客戶或向客戶發送經紀人就持有的證券或其相關權益（包括但不限於配股）所收到的通知、通訊、委任代表通知書及其他文件。經紀人有權向客戶就按照客戶所指示作出的任何行動而收取服務費用。
- 9.7 經紀人或經紀人的集團公司、銀行、機構、保管人、代名人、中介人或任何其他人士依據本第9條持有之任何證券（不論在香港或在其他地方），均由客戶自行承擔風險。經紀人、經紀人的集團公司及相關之有聯繫實體、銀行、機構、保管人、代名人、中介人及人士並無責任為客戶之風險投保，該投保責任乃由客戶完全負責。
- 9.8 凡按本第9條存於經紀人或經紀人的集團公司或任何其他人士但並非以客戶之名義登記的任何證券，一旦該等證券分派股息或其他分配或利益分發，現金帳戶將被記入進帳（若客戶同意可另行收受），該股息、分配或利益之分派比例將等如該等證券之總數或總額中代客戶持有之證券部份。若該等證券的碎股並不合資格獲得任何該等股息、分派或利益，則代客戶持有的碎股將不獲攤分該等股息、分派或利益。在受制於適用法律及法規下，經紀人可為其本身及其利益，保留或以其他方式處置客戶可能享有的任何碎股權益，以及因任何代客戶持有的碎股或合併代其客戶們（包括客戶）持有

7.5 若將任何款項直接匯入經紀人的銀行帳戶而非以支票或銀行本票支付予經紀人，則有關錯誤轉帳及/或帳戶盜用的風險均應由客戶自行承擔。此外，在任何情形下客戶必須：

- (a) 在存款底單或轉帳指示中告知經紀人相關現金帳戶的帳號；
- (b) 在進行付款當天，向經紀人提供存款底單及書面指示的副本；及
- (c) 按經紀人可能不時要求的形式向經紀人提供其他相關書面通知，

若客戶未能遵守此規定，因違約而導致資金延遲匯入現金帳戶並在現金帳戶上產生借方餘額，第7.4條之規定（以及客戶應支付相應之利息）在資金實際匯入現金帳戶前將適用（即使經紀人自己的銀行帳戶已實際收訖該款項）。

8. 以外幣進行之交易

8.1 應以港元及/或經紀人不時與客戶約定的其他有關貨幣開立現金帳戶。若客戶指示經紀人（或因情形需要）在交易所以港元以外的其他貨幣賣出或買入證券，則因該貨幣及港元匯率波動而產生的任何利潤、損失或支出均應由客戶承擔。經紀人可以全權決定（若無明顯錯誤）以有關貨幣在兌換當日所適用的公允匯率，將現金帳戶或以客戶名義持有的任何其他帳戶內的資金兌換為港元。經紀人可進一步向客戶收取不超過兌換金額1%的兌換手續費，或按經紀人不時通知客戶的其他相關息率收取手續費。根據本業務條款規定，經紀人可按其絕對酌情權決定以何種方式或在任何時間為執行本業務條款下經紀人須執行的一切行動或步驟而將某一種貨幣兌換成另一種。

8.2 客戶以港元之外的其他貨幣向經紀人支付的全部款項均須為可自由轉換及立即可用的資金，並且在經紀人收取該費用時，不存在任何稅收、手續費或任何性質的收費。

9. 現金帳戶中的證券

9.1 經紀人獲授權並有權：

- (a) 將客戶的證券存入獲指定為信託帳戶或客戶帳戶的在經紀人或其關聯實體於認可財務機構、核准保管人或根據《客戶證券規則》第5條規定許可從事證券交易的其他中介人開立及維持的獨立帳戶作妥善保管；或
- (b) 以客戶、經紀人、經紀人相關實體或經紀人指定或同意的任何代名人（不論該代名人是在香港還是在其他地方的人士）的名義註冊客戶證券；或
- (c) 將該等證券存於任何海外保管人或海外結算公司但須遵守適用法律及法規。

錢利益。經紀人亦有權按其絕對酌情權在根據本業務條款代表客戶與任何人士執行任何交易過程中提供任何利益，包括有關佣金的利益或與此有關的類似付款。

- 6.4 在經紀人的網頁上可以找到關於購買、投資、出售、交換或以其他方式買賣帳戶中的任何證券的有關利息、徵費、費用、溢價、經紀費、佣金、收費、支出及開支的最新資料及通知。受制於適用法律及法規，經紀人只需通知客戶便可隨時及不時以其絕對酌情權更改任何佣金、收費及/或費用。當進行任何證券交易之前，客戶可隨時查閱經紀人的網頁，客戶亦同意，在經紀人網頁上不時發布的所有通知均對客戶具有其法律約束力，且無論任何目的及意圖均構成足夠的通知。客戶同意經紀人在法例許可的程度下，於經紀人網站不時張貼的該等通知，在所有用意和目的上，將為足夠通知。受制於適用法律及法規，新的佣金、收費及/或費用於該通知指定的生效日期起適用，不論指定生效日期乃該通知日期之前或之後。

7. 現金帳戶中的款項

- 7.1 客戶應及時向經紀人支付已結清資金或向經紀人安排存入已結清資金，以便經紀人能夠履行其代表客戶執行交易過程中所招致的任何責任，以及按要求（即使是在結算日期之前）清償經紀人就此招致（即將招致）與此有關的所有費用及支出，以及結算現金帳戶上的任何借方餘額。
- 7.2 客戶承認經紀人有權將客戶或代表客戶持有或收取的款項，存入在認可財務機構或經證監會批准的任何其他人士開立及管理的一個或數個獲指定為信託帳戶或客戶帳戶的獨立帳戶，以遵守《客戶款項規則》第4條規定及/或存入適用法律及法規所允許的任何其他一個或多個海外人士處。
- 7.3 客戶同意經紀人及任何經紀人的集團公司有權運用上述一個或數個獨立帳戶中持有或收取的款項，代表客戶：
- (a) 履行客戶責任，以遵守經紀人代表客戶執行有關證券交易中的結算及/或保證金要求；
 - (b) 支付經紀人在代表客戶執行有關證券交易中的欠付經紀人的任何款項；或
 - (c) 支付任何經紀人的集團公司代表客戶收取或持有款項時，客戶欠付任何經紀人的集團公司的款項。
- 7.4 客戶承諾按不時通知客戶的任何息率就現金帳戶上的任何借方餘額或在任何時候欠付經紀人的其他款項支付利息；如若無有關通知，則按6.5%年利率或經紀人不時通知客戶的高於以下兩者的不時較高者之其他利率支付利息：
- (a) 經紀人的資金成本（由經紀人決定）；或
 - (b) 經紀人可能不時選擇及指定的主要銀行頒佈的相關貨幣當前通用借款利率。

均不會導致經紀人對客戶負有任何受信或衡平法上的責任，即使經紀人對整體市況或任何特定交易了解較多。特別是，並無任何責任會導致經紀人須承擔本業務條款所述範圍以外的責任，或會妨礙或阻礙經紀人進行本業務條款下擬進行的任何活動。

- 5.17 客戶確認客戶以外的任何人士或一方處理現金帳戶必須經由經紀人不時所指定的方式書面紀錄(例如,就給予客戶指示而言,應當填妥適用於獲授權人或獲授權第三者(視屬何情況而定的)的有關指定表格)。經紀人通常並不允許其代表或客戶主任全權處理現金帳戶(如屬許可之例外情況,則必須妥為記錄)。如果因或關於客戶指示、允許、默許、批准、安排或同意任何經紀人代表或客戶主任或任何人士或一方全權進行帳戶交易或以其地方式處置現金帳戶或客戶款項(不論明示或默許亦然),而導致所有及任何的損失、損害賠償、利息、支出、訴訟、要求、索償、責任及開支或法律程序(不論任何性質亦然),客戶契諾不會要求經紀人承擔任何責任,並同時向經紀人作出相應彌償。
- 5.18 若客戶在香港以外地方向經紀人發出任何指示,客戶同意確保並聲明,該指示嚴格遵守該指示發出時所在相關司法管轄區的任何適用法律。同時,客戶進一步同意,客戶有疑問時,會諮詢相關司法管轄區的法律顧問及其他專業人士。客戶接受就在香港以外地區發出的指示,可能需向相關當局支付稅費及/或費用,及客戶同意支付該等適用稅費及/或費用。

6. 佣金及費用

- 6.1 客戶應以經紀人不時通知客戶的費率或經紀人以其他方式規定適用於現金帳戶的費率,向經紀人支付於現金帳戶中的買入、賣出及其他交易之佣金。經紀人有權從現金帳戶中直接扣除根據本條款規定客戶應當支付的所有佣金,或與現金帳戶或任何證券有關的現金帳戶所持有的應收款或款項或與任何該等證券、應收款或款項有關的交易所產生的所有佣金、印花稅、稅項(包括所有性質之稅項及由經紀人預扣之預扣稅)、手續費、過戶費、經手費、證管費、註冊費、利息、徵費及其他支出。客戶應立即(無需要求)償還經紀人就聘請的代理人及指定人士支付的全部費用及支出,以及經紀人或有關代理人或指定人士根據本業務條款在代表客戶執行交易及向客戶提供服務過程中產生的任何其他支出。
- 6.2 若在任何期間內,帳戶的每日平均貸方餘額低於經紀人不時指定的金額或在經紀人不時指定的時段內帳戶處於不活躍狀態時,則經紀人保留收取定期帳戶維護費用或經紀人決定的其他有關收費之權利。經紀人有權在任何時間從客戶在經紀人或經紀人的任何集團公司開立的任何帳戶上扣減任何相關維護費或客戶應繳付的其他款項。在不影響經紀人所享有的其他權利下,若客戶帳戶上的資金不足以支付其應付的費用,則經紀人有權在無需事先通知客戶的情況下終止或停止全部或部分帳戶或經紀人提供的服務,無需事先通知客戶。
- 6.3 客戶承認及同意,經紀人有權按其絕對酌情權要求收取、接受及保留根據本業務條款代表客戶與任何人士執行任何交易過程中產生的任何利益,包括任何佣金、差價利益、回扣或類似款項,或與此有關的其他經紀人或代理人向其客戶收取的標準佣金中的回扣或非金

5.13A 就客戶已訂立或將訂立的任何場外交易（包括但不限於買賣將於交易所上市的新證券的任何交易）而言，客戶確認及同意：

- (a) 客戶的指示或僅可局部執行甚至完全未能執行。如有關證券其後沒有在交易所上市，交易將取消或失效；
- (b) 如證券未能交付，經紀人有權就交易為客戶在市場上（按當時市價）購入有關證券，以結算有關交易。客戶須自行承擔該交易所產生或導致的一切損失；
- (c) 如
 - (i) 客戶從賣方購入證券但該賣方未有交付有關證券；及
 - (ii) 購入有關證券一事未能完成，或經紀人根據第5.13A(b)條全權酌情決定不購入有關證券，

則客戶將無權按配對價格取得有關證券，而僅可收取購入有關證券的已付款項；

- (d) 如客戶購入任何證券而未有存入所需的結算款項，經紀人有權出售帳戶內任何及所有證券，以及使用經扣除結算交易所需的一切成本後的出售所得款項。但如客戶屬該交易的賣方而該交易未能結算，則客戶只可獲得有關證券，而並非有關證券的出售所得款項。

5.14 根據適用法律及法規及在市場要求的規定下，並在充分考慮所接收的指示之時間順序後，經紀人可按其絕對酌情權決定執行客戶指示的優先次序，因此在經紀人執行所收到的任何指示時，客戶無權主張自己的指示應優先於其他客戶。

5.15 客戶確認並同意經紀人可為任何下列目的而按其絕對酌情權在任何時間為客戶開立、維持、關閉、合併或以其他方式處理子帳戶，而無需事先通知客戶：

- (a) 便利現金帳戶的管理；
- (b) 按照客戶指令行事；
- (c) 清算及結算；
- (d) 為符合適用法律及法規；或
- (e) 與經紀人認為合適的任何其他目的有關。

5.16 客戶確認：

- (a) 客戶與經紀人之間的關係；
- (b) 根據本業務條款將提供的服務；及
- (c) 任何其他事項，

- 5.9 客戶擔保及承諾，對於尚未由自己所持有的證券作出賣出指示前（即通常所稱的「賣空」），將會以書面形式（包括傳真及/或電子郵件）通知經紀人。但無論是否發送有關通知，若經紀人按其絕對酌情權決定執行有關指示，客戶進一步授權經紀人代表客戶（由客戶承擔費用）買入及/或獲得任何有關證券，以填平賣空。客戶亦擔保於購買有關證券過程中，客戶對相關賣出指示中所涉及的證券享有即時行使的絕對權利，並且已就在約定的結算日或在此日期之前借入用於結算的證券作出安排，客戶真誠地及合理地相信在約定的結算日或在此日期之前可向經紀人交付此類證券。客戶同時承認及同意，只有指定證券才能用於賣空（為免生疑問，不適用於基金單位），並且進一步同意全面賠償經紀人因有關賣空所產生的任何損失、損害或索賠。
- 5.10 在不影響以上第5.9條之規定下，根據客戶指示將在交易所或通過交易所進行交易的各賣空指示，客戶在此確認其理解及同意遵守《證券及期貨條例》第170條及第171條的相關規定，及其相關附屬條例及任何其他適用法律、規章及法規，並且同意確保客戶及任何其他相關人士遵守上述規定。
- 5.11 若客戶超出經紀人不時設定之交易限額，而有關超額是在執行任何指示之前已被注意到，則經紀人可在無需作出通知的情況下拒絕執行相關指示，並且無需對此承擔任何責任。
- 5.12 在向經紀人作出指示時，若客戶或獲授權人士代表除客戶之外的任何其他人行事，則經紀人有權在任何意義上僅將該客戶視為其客戶，並且該客戶應對此承擔相應責任。即使客戶或獲授權人士已將其代表他人行事的事實告知經紀人的員工或代理人，本條規定仍然使用。
- 5.13 客戶確認授權經紀人由其選擇在任何交易所或場外交易市場（如適用）間接通過經紀人可酌情指定的其他執行經紀人或代理人執行交易，經紀人也可直接在其有權執行證券交易的任何交易所為現金帳戶執行所有交易，而客戶：
- (a) 應承擔經紀人的執行經紀人由於任何原因而延遲執行任何指示或只執行了部分指示或未能按指示行事而產生的任何直接或間接損失、損害或支出或附隨的一切損失、損害或支出，但是因經紀人的重大過錯、故意違約或不當行為造成的損失則除外；
 - (b) 理解經紀人並未向客戶就其訂立的任何證券交易的價值、優勢或適合性作出擔保；
 - (c) 承擔執行經紀人或代理人履行過程中的全部風險，以及對場外交易及其適合性承擔全部責任，但是因經紀人的重大過錯、故意違約或不當行為造成的損失則除外；及
 - (d) 同意經紀人作為客戶的代理人行事，且其並不對場外交易結算作任何保證（包括但不限於在交易所上市之前由客戶簽訂或即將訂立的任何新證券交易）。

- (m) 承認和明白，證券申請的法律和監管規定及市場慣例不時變化，而任何一種新上市或發行證券的規定亦會變更。客戶承諾會按經紀人不時絕對酌情決定的法律和監管規定及市場慣例的要求，向經紀人提供數據並採取額外的步驟和作出額外的陳述、保證和承諾；
- (n) 有關經紀人或其代理人為經紀人本身及/或代表客戶及/或經紀人之其他客戶作出的大額申請，客戶確認和同意：
 - (i) 該大額申請可能會因與客戶和客戶申請無關的理由而遭到拒絕，而在沒有欺詐、疏忽或故意違約的情況下，經紀人及其代理人毋須就該拒絕對客戶或任何其他人士負上責任；及
 - (ii) 倘若該大額申請因陳述和保證被違反或任何與客戶有關的理由而遭拒絕，按第16條向經紀人作出賠償。客戶確認，客戶亦會對其他受上述違反或其他理由影響的人士的損失負上責任，

除客戶本身亦是一名經紀人之外，以上第(b)及(c)項中的擔保及承諾是在該客戶作出適當及全面查詢後按其所知所信所作出的擔保及承諾。

5.7A 經紀人在收到客戶要求申請新股股份時，經紀人可向客戶提供新股貸款。由於就該新股貸款或其他事項為客戶欠付到期及須即時繳付之所有本金、利息、及其他款項作出之持續性擔保，客戶作為實益擁有人以第一固定抵押形式向經紀人抵押新股股份，直至客戶向經紀人全數付清有抵押新股貸款；客戶茲此表明授權經紀人（或其指定的任何人士）就受抵押股票之任何部分收取及運用經紀人收到之所有金額，不論該金額之性質，並以經紀人全權決定之方式及時間就新股貸款作出付款。

5.8 儘管本業務條款中有任何其他規定，一旦經紀人已代表客戶或其帳戶執行交易（無論是購買及/或銷售）之後，客戶應在到期結算日根據經紀人向其交付或記入其帳戶的買入證券向經紀人付款，或根據所得款項而全面交付賣出之證券（視情形而定）。若客戶未能在到期結算日支付有關款項或全面交付賣出之證券，在不影響經紀人可能享有的任何其他權利的前提下，客戶不可撤銷地授權經紀人轉讓或出售經紀人的任何集團公司代表客戶所持有的任何證券，以清償客戶於任何買賣交易所須承擔的義務，以及授權經紀人借用及/或以其他方式購買必要的證券，以清償客戶於任何買賣交易所須承擔的責任；並且客戶應向經紀人支付：

- (a) 由於客戶未能支付到期款項及/或交付證券而引起或與此有關的所有成本及開支（根據彌償基準）；
- (b) 按第7.4條內規定的利率計算並支付就以上第5.8(a)條中規定全部到期款項產生的利息；及
- (c) 就場外交易而言，由於客戶及/或其對手方未能履行結算責任而導致的任何損失及開支；

- (b) 擔保及承諾經紀人及/或經紀人指定的任何人士代表客戶提出的證券申請是僅以客戶或客戶已要求將該申請的受益人指定為該人士的任何人士為受益人；
- (c) 擔保客戶將遵守發行條款，尤其是客戶自己不得或不得由任何其他人士以客戶為受益人提出其他申請（但發行條款允許的除外）；
- (d) 向經紀人聲明、擔保及承諾其並非相關公司或其任何附屬公司的董事、監事、高級管理人員或現任股東，或與以上任何人員有關聯之人士，也並非牽頭經紀人或任何經銷商（見《香港聯合交易所有限公司證券上市規則》（簡稱為「《上市規則》」）的定義）的關聯客戶，也非相關公司的關聯人員（見《上市規則》的定義），無論是以客戶自己的名義或以其代理人的名義，並且在要求配發之時及完成相關證券發行之後，均不會立即成為具有以上身份的人員；
- (e) 授權經紀人及/或經紀人指定的任何人士，在申請表中向接受發行證券申請的公司聲明及擔保客戶自己不得或不得由經紀人或客戶指定人士或任何其他人士以客戶為受益人提出其他申請或擬議提出其他申請；
- (f) 授權經紀人及/或經紀人指定的任何人士披露由經紀人及/或經紀人指定的任何人士代表客戶提出的證券申請是僅以客戶或計畫以客戶為受益人或客戶已要求為其提出申請的任何人士為受益人而提交的申請；
- (g) 確認經紀人及/或經紀人指定的任何人士在提交申請時及證券發行商在決定是否向配發證券時，可以信賴以上所述的授權、擔保、承諾及披露；
- (h) 確認假若有關證券申請由僅從事證券交易業務（而非任何其他業務）的未上市公司提出，而客戶享有該公司控制權，有關申請將被視為以客戶為受益人所提交的申請；
- (i) 應全面賠償經紀人及/或經紀人指定的任何人士及其董事、僱員及代理人因第5.7款規定引起或與違反第5.7款規定有關的所有損失、損害、索賠、責任、成本或支出；
- (j) 若未能成功向客戶配發新發行證券，會放棄其可能對經紀人及經紀人指定的任何人士，以及其董事、員工及代理人的任何索賠權利，除非該等未能發行行為是基於經紀人為使客戶蒙受實際損失而以故意違約行為所造成的；
- (k) 應熟悉並遵從任何招股說明書及/或發行文件、申請表格或其他有關文件內所載之管轄新上市及/或發行的證券及其申請之全部條款和條件，客戶同意在與經紀人進行的任何交易中受該等條款和條件約束；
- (l) 向經紀人作出新上市及/或發行證券申請人（不論是向有關證券的發行人、發起人、承銷人或配售代理人、交易所或任何其他有關監管機構或人士）需要作出的所有陳述、保證和承諾；

- 5.2 客戶作出的任何指示均屬於對經紀人的全面、充分及直接授權。經紀人有絕對酌情權決定信賴任何有理由相信是由客戶或獲授權人士，或聲稱是獲授權人士所給予的任何指示、通知或其他通訊並按此等指示行事。經紀人無責任及義務核實作出或聲稱是由獲授權人士所給予的任何指示、通知或其他通訊的人士之身份或其享有之權力。經紀人有權將有關指示、通知或通訊視為客戶的全面授權，並且對客戶具有法律約束力。因此只要經紀人真誠地認為指示適當，經紀人便可信賴此類指示、通知或通訊行事或採取與此有關的措施，無論交易的性質或涉及證券的價值、類型及數量如何，亦不論此類指示、通知或通訊中是否存有任何表面或實質錯誤、誤解或表述不清。
- 5.3 客戶承認及同意，為保障經紀人及客戶的雙方利益，經紀人可將與客戶及/或任何獲授權人士的所有談話進行電子監測或錄音，不論該等談話是透過電話或通過任何其他媒介進行。除存有明顯錯誤外，客戶接納上述任何此類電子記錄或錄音的內容為有關談話的指示及其內容之最終及決定性證據。
- 5.4 除向客戶以書面披露外，經紀人在根據本業務條款而執行的任何交易中，僅擔任經紀人而非委託人之角色。除非能夠在無任何合理疑點下證明屬相反情況，否則客戶確認及同意經紀人根據客戶或任何獲授權人士的指示執行的任何證券交易均非根據經紀人的選擇或經紀人對選擇有關證券的意見所導致。
- 5.5 客戶確認由於任何交易所及/或場外交易市場在營運上的限制及證券價格非常急速及頻密改變，造價或交易有時可能會遭到延誤，經紀人未能經常按任何特定時間所報價格或息率或按「最佳值」或根據「市價」進行交易，及/或出現經紀人可能無法執行客戶指示的情況。客戶進一步確認，經紀人無需就因其並未遵守或不能遵守代客戶或代表客戶的任何獲授權人士任何指示的條款所產生的任何損失而承擔任何責任。除根據相關特殊情形另有其他特別指示外，若經紀人因任何原因而無法全面執行任何客戶指示時，經紀人在無需向客戶事先提供相關資料或取得其確認的情況下即有權局部執行部分指示。客戶同時承認及同意，就任何場外交易而言，若相關證券未能在交易所上市，則執行的交易將視作無效並可取消。
- 5.6 除客戶向經紀人作出特定指示的相反情況外，客戶承認所有交易指示或要求僅在交易日當天生效，因此在交易所規定的交易日當天結束後，相關指示或要求即告失效。若客戶就交易指示類型及/或交易價格範圍而向經紀人作出的特定指示，無論該指示是否以口頭、書面、傳真及/或電子形式發出，客戶承認及同意其理解該特定指示的後果將由客戶自行承擔責任。
- 5.7 若客戶要求經紀人及/或經紀人指定的任何人士在交易所上市證券的新股發行中（或供股或配售（如適用））申請認購證券，則除另外協議外，客戶：
- (a) 授權經紀人及/或經紀人指定的任何人士代表客戶提出有關申請；

2. 現金帳戶

經客戶要求並由經紀人同意以客戶名義開立及持有的現金帳戶，用於根據本業務條款的條款及細則而不時作出購買、認購、配售、投資、持有、收取、贖回、銷售、交易或以其他方式處理、應用及交易所有類型的證券（包括此類證券所附帶的權益及權利）。

3. 授權人士

除經紀人另有批准外，任何一名獲授權人士均可代表客戶就現金帳戶作出交易指示（包括買入及賣出），無論客戶是否在開戶申請表或任何授權文件中標明任何特別指示；客戶可授權任何一名獲授權人士或任何指定獲授權人士，根據開戶申請表或任何授權文件中標明的任何客戶的特別指示，代表客戶就現金帳戶作出非交易用途指示（包括提取或調撥資金，以及帳戶結算）。客戶向經紀人承諾不時及隨時追認及確認任何獲授權人士代表客戶作出或為其作出任何類型的指示，包括但不限於在上述獲授權人士之授權被撤銷之時開始至經紀人實際收訖上述撤銷授權之通知為止間，經由或聲稱是經由該獲授權人士所給予的任何指示。如經紀人收訖有關指示之時，實際上未有收到有關撤銷通知，於客戶撤銷任何獲授權人士之授權後，經由或聲稱是經由該獲授權人士所給予的任何指示應以有利於經紀人的形式而有效及有作用。

4. 付款

經紀人獲授權並有權根據本業務條款通過以下方式完成其對客戶的付款責任：

- (a) 存入現金帳戶；
- (b) 以郵寄方式將以客戶為收款人的支票郵寄至其所知的客戶最新地址，而相關風險將由客戶承擔；及/或
- (c) 將支票或轉帳款項存入客戶的銀行帳戶及/或由客戶填寫的開戶申請表中指定的收款人銀行帳戶（以正式書面通知經紀人的變更為準），

凡按以上方式付款，即等同於經紀人已充分履行其對客戶所承擔的任何付款責任。

5. 指示及交易慣例

- 5.1 根據《客戶款項規則》及《客戶證券規則》及/或適用法律及法規之規定，經紀人獲授權代表客戶作出購買及/或出售證券的指示，或以其他方式交易現金帳戶持有的證券、處理其中涉及的應收款或款項。即使本業務條款中有任何相反規定，經紀人可按其絕對酌情權決定拒絕執行任何指示，而無需就此拒絕作出任何說明，且其概不承擔對客戶由於其不接受任何指示或未按指示行事或未將該項拒絕通知客戶而引起或與此有關的任何直接或間接損失、損害、索賠或任何類型的責任。

「聯交所」	是指香港聯合交易所有限公司；
「稅務資料」	是指就客戶及任何同意人士而言，(i) 與客戶及任何同意人士（如IRS表格W-8或W-9所述之）之稅務狀況直接或間接有關的文件或資料，以及經紀人不時要求或同意人士不時提供的隨附陳述、放棄及同意文件；(ii) 客戶及任何同意人士的個人資料；及(iii) 與帳戶有關的任何資料；
「業務條款」	是指本條款及細則及客戶協議中載有的任何其他條款及細則；以上兩份文件應被視為同一份文件閱讀；及
「美國人士」	是指根據1933年《美國證券法》規定頒佈的S條例及其不時修訂中定義為美國人士之任何人士。

1.2 在本業務條款中，根據文意所指：

- (a) 「控權公司」或「附屬公司」應具有《公司條例》（香港法例第622章）第1部第4分部規定的各個含義；
- (b) 「可以」在與經紀人的權力相連並用時並不附有義務的含義，而僅僅是指經紀人可視具體情形享有的行動選擇權；
- (c) 任何協議或文件均指對此類協議或文件不時作出的修訂、變更、更換、替代或補充；
- (d) 法例包括對法例不時作出的有效修訂、修改或重新立法；
- (e) 人士包括自然人、法人團體、協會、合夥企業及事業組織；
- (f) 人士包括個人代表、繼承人、受讓人；
- (g) 表示單數含義的詞語應具有複數含義，反之亦然；
- (h) 含有任何性別的詞語亦包括其他性別涵義；及
- (i) 條款及細則、部分及附件/附錄是指本業務條款的條款及細則、部分及附件/附錄。

1.3 附加的條款標題僅為方便閱讀，並不影響各條款及細則的釋義及解釋。

1.4 如果本業務條款條文與任何適用法律及法規有任何抵觸，應以後者為準；經紀人有權依據其絕對酌情權採取或拒絕採取任何行動，或者要求客戶採取或不得採取任何行動，以確保合乎法律及法規要求。經紀人根據適用法律及法規所採取之一切行動均對客戶具有約束力。

- (c) 客戶的業務、營運、財產、財務狀況或其他狀況、現金流或前景；或
- (d) 本業務條款的有效性或可強制執行性；

「OECD」

是指經濟合作與發展組織；

「OECD - 《稅務事項中自動交換金融帳號資訊的標準 - 共同報告標準》」

是指應G20要求制定並於2014年7月15日獲得經合組織理事會批准的要求轄區從其金融機構獲取資訊並自動與其他轄區每年交換該資訊之通用報告標準；

「網上服務」

是指經紀人提供的任何服務及設施，包括但不限於根據客戶使用由經紀人不時批准的任何網上通信設備作出的指示而進行的任何有關證券交易；

「場外交易」

是指場外交易；

「密碼」

是指客戶在使用網上服務時用於確認身份的個人密碼；

「個人資料」

是指 (i) 當任何同意人士為個人時，他的全名、出生日期及地點、居住地址、郵寄地址、聯繫資料（包括電話號碼），及任何納稅人識別編號、社會保障號碼、公民身份、居住地及稅務上的常駐國家或（如適用）經紀人所要求的有關同意人士的其他資料；及 (ii) 當客戶及任何同意人士是一間公司/實體時，其註冊或成立日期及地點、註冊地址、營業地址、稅務識別編號、（如IRS表格W-8或W-9所述之）稅務狀況、稅務上的常駐國家，每一個主要股東及控制人的註冊地址或營業地址，或（如適用）經紀人所要求的任何同意人士及每一個主要股東及控制人的其他資料；

「《個人資料（私隱）條例》客戶通知」

是指經紀人向客戶簽發的有關《個人資料（私隱）條例》（香港法例第486章）的通知，以及不時修訂及更新的該等版本；

「證券」

是指包括《證券及期貨條例》附表一中之定義；為免生疑問，也包括權證、未上市證券（包括互惠基金）、準備在聯交所上市的證券及在任何交易所或任何場外市場上市及/或交易的任何證券；

「《證券及期貨條例》」

是指《證券及期貨條例》（香港法例第571章），以及不時對該條例作出的修訂或重新立法；

「證監會」

是指香港證券及期貨事務監察委員會；

的任何人士。為免生疑慮，同意人士包括但不限於公司的董事或高級職員、合夥企業的合夥人或成員、任何主要擁有人或控制人或實益擁有人、受託人、信託的財產授予人或保護人、指定帳戶的帳戶持有人、指定付款的付款人、代表、代理人、代名人或客戶的客戶，或任何經紀人自行認為與其有關的客戶之有關係的其他人士或實體；

「違約事件」	與本條款及細則第21.1條所規定含義相同；
「交易所」	是指香港聯交所及香港境外的任何其他證券交易所；
「FATCA」	是指被制定並編纂在《1986年美國國內收入法》第1471條至1474條的《海外帳戶稅收合規法案》，與其不時之修訂，以及在香港或海外的任何司法管轄區的任何有關的類似或相近的立法文件、條約、政府間協議、法規、指令或任何機構的官方指導；
「港元」	是指香港的法定貨幣港元；
「香港結算」	是指香港中央結算有限公司；
「香港」	是指中華人民共和國香港特別行政區；
「指示」	是指包括客戶或任何獲授權人士以任何方式作出的有關及/或由本業務條款、現金帳戶或（不限於前述意思）或經紀人提供的任何服務的任何指示，無論是以口頭、書面、傳真及/或電子形式作出的此類指示。獲授權人士作出的任何此類指示必須符合經紀人不時規定的具體限制或由客戶規定並由經紀人批准的限制；
「新股貸款」	是指為協助認購新股股份而提供的財務援助或融通；
「新股股份」	是指以首次公開發行形式提呈市場認購的證券；
「登錄名稱」	是指經紀人分配給客戶用於網上服務的登錄名稱；
「重大不利影響」	是指由經紀人全權酌情釐定涉及以下各方面的重大不利影響： (a) 客戶履行本業務條款責任的能力； (b) 經紀人在本業務條款下享有的權利和濟助；

授權人士的任何此類指定僅在經紀人實際收到其通知之時生效；

「機構」	是指任何國家、州、或地方政府及其任何政治分部，在香港或海外的任何司法管轄區的任何機構、機關、部門（無論屬司法或行政）、監管或自我監管組織、執法機構、法院、中央銀行或稅務機關；
「經紀人」	是指申萬宏源證券（香港）有限公司；
「經紀人的集團公司」	是指經紀人的控權公司及此類控權公司的各家附屬公司；
「營業日」	是指除週六、週日或法定假期之外香港境內銀行對外辦理業務的任何一日；
「現金帳戶」	是指客戶在經紀人處開立或即將開立的交易及處理證券所用的任何現金結算交易帳戶或子帳戶；
「結算所」	是指就香港聯交所而言，即為香港中央結算有限公司；若是指任何其他證券交易所，則是指為此類其他證券交易所提供與香港中央結算有限公司類似服務的結算所；
「客戶」	是指已簽署開戶申請表並向經紀人申請開立現金帳戶的一名或多名人士；但若是由數人開立一個帳戶，則「客戶」是指全體開戶人士的統稱及各方的任何個人代表或相關權益繼承人以及相關許可受讓人；
「客戶協議」	是指客戶正式簽署的本條款及細則、《個人資料（私隱）條例》客戶通知及開戶申請表；以上三份文件應被視為同一份文件閱讀；
「《客戶款項規則》」	是指證監會根據《證券及期貨條例》第149條的規定制定的《證券及期貨（客戶款項）規則》（香港法例第571I章）以及經不時修訂的新版本；
「《客戶證券規則》」	是指證監會根據《證券及期貨條例》第148條的規定制定的《證券及期貨（客戶證券）規則》（香港法例第571H章）以及經不時修訂的新版本；
「客戶的集團公司」	就法人團體客戶而言，是指該客戶的最終控權公司，以及此類控權公司的各家附屬公司；
「同意人士」	是指針對帳戶在實質上或經濟上有付款責任的客戶、任何獲授權人士及除客戶以外

現金帳戶條款及細則

本條款及細則中規定了操作閣下在本公司開立或即將開立的交易及處理證券所用現金結算帳戶時，閣下作為客戶及我們作為經紀人享有的權利及承擔的責任。以下所有條款及細則均具有法律約束力，因此請閣下在同意接受本條款及細則約束之前仔細閱讀。

1. 釋義

1.1 在本條款及細則中

「登入代碼」 是指客戶在利用網上服務過程中使用的密碼、登錄名稱及其他此類代碼或資訊的統稱；

「帳戶」 是指根據開戶申請表以客戶名義向經紀人申請開立或即將開立的任何交易帳戶或子帳戶；

「開戶申請表」 是指為開立一個或數個交易帳戶（其中包括現金帳戶、保證金帳戶、期貨帳戶及股票期權帳戶）而由客戶填寫並遞交予經紀人的開戶申請表，以及將由客戶填寫及簽署的與此有關的任何聲明、資訊、備註及陳述書（包括風險披露聲明），連同適用的任何不時修訂的最新版本；

「適用法律及法規」 是指 (i) 任何當地或外國法律、法例、規例、要求、指導、指引、規則、實務守則，無論其是否與經紀人全權酌情認為其須遵守的兩個或多個司法管轄區域的政府或監管機構訂立的政府間協議有關（包括但不限於任何可適用的根據 FATCA 所訂立的政府間協議或與自動交換金融帳號資訊有關的任何當地或外國法律，規則和規例，例如 OECD《稅務事項中自動交換金融帳號資訊的標準-共同報告標準》和任何相關指引）；(ii) 經紀人（或任何其他經紀人的集團公司，視情況而定）與任何機構所訂立的協議（包括但不限於任何根據 FATCA 所訂立的協議）；以及 (iii) 任何經紀人或經紀人的集團公司為遵循 (i) 或 (ii) 所採用或實施的任何行為守則、指引、最佳作業標準或內部政策；

「獲授權人士」 就一名或數名自然人客戶而言，是指各自然人及該客戶不時指定並以書面通知經紀人的任何其他人士；就法人實體而言，是指開戶申請表或法人實體的任何其他授權文件中被指定為獲授權人士的任何董事或其他人士；而在以上任何一種情形下，均包含獲授權人士不時就此指定並以書面通知經紀人的替代或新增的其他人士；惟獲

目 錄

1. 釋義	1
2. 現金帳戶	6
3. 授權人士	6
4. 付款	6
5. 指示及交易慣例	6
6. 佣金及費用	12
7. 現金帳戶中的款項	13
8. 以外幣進行之交易	14
9. 現金帳戶中的證券	14
10. 提取現金帳戶款項	16
11. 現金帳戶的存入款項及利息	16
12. 資料及保密	17
13. 利益衝突	18
14. 抵消、合併、留置及抵押	18
15. 不可抗力及責任限制	20
16. 責任及彌償	21
17. 使用登入代碼和網上服務	23
18. 適用規則及法則	26
19. 不抵押保證	26
20. 暫停和終止	27
21. 違約事件	27
22. 聲明和保證	29
23. 進一步保證	33
24. 多於一名人士構成的客戶	33
25. 轉讓	34
26. 條款的可分割性	34
27. 翻譯	34
28. 遵守法律	34
28A. 打擊洗錢及制裁行動	34
29. 通訊	36
30. 適用法律、司法管轄權和法律文件的送達	36
31. 雜項	37
附錄A 中華通證券交易之特別條款及細則	39



申萬宏源香港
SHENWAN HONGYUAN

申萬宏源證券（香港）有限公司

現金帳戶條款及細則

申萬宏源證券（香港）有限公司
香港聯合交易所有限公司交易所參與者及從事受證券
及期貨事務監察委員會監管的
第1類受規管活動（證券交易）的持牌法團
中央編號AAC927

香港
軒尼詩道28號19樓
電話：2250 8298
傳真：3525 8451

**請仔細閱讀本文件，
文件內含重要條款！**