

GENERAL TERMS AND CONDITIONS OF AGREEMENT

1. Interpretation

- 1.1 In this Agreement, unless the subject matter or context is inconsistent therewith, the following terms shall have the following meanings:

“Account” means the Securities trading account(s) opened and maintained by the Client with the Broker

“Account Opening Documents” means (a) this General Terms and Conditions; (b) Integrated Account Opening Form; (c) (if the Client is a natural person) any valid identification document as requested by applicable laws and regulations ; (d) (if the Client is a corporation) Certified Board Resolution and copy certificate of incorporation or similar incorporation documents; (e) (if the Client is a firm) copy business registration certificate or partnership formation documents; (f) any other documents which the Client may be required to sign from time to time; and (g) Appointment of Authorized Representative (if any)

“Authorized Representative” means (a) in the case of an individual client, the Client and any person specified as such in the Appointment of Authorized Representative; or (b) in the case of a partnership client, the partners of the Client and any person specified as such in the Appointment of Authorized Representative; or (c) in the case of corporate client, any person specified as such in the Appointment of Authorized Representative; or (d) in all the above cases, such other person as may be appointed in substitution therefor or in addition thereto and notified in writing to the Broker by the Client from time to time, such appointment to be effective from the date of actual receipt of the written notification by the Broker

“Business Day” means a day other than a Saturday and general holiday as defined in the General Holidays Ordinance, Cap.149 of the Laws of Hong Kong

“Broker” means Kaiser Securities Limited

“Client” means the party(ies) whose name(s), description(s) and address(es) are set out in the Integrated Account Opening Form and in case the Client is/are individual(s), includes the Client and his/her/their respective executor(s) and administrator(s), and in the case where the Client is a sole proprietorship firm, includes the sole proprietor and his/her executor(s) and administrator(s) and his/her successor(s) in the business, and in the case of a partnership firm, includes the partners who are the partners of the firm at the time which the Account(s) are being opened/maintained and their respective executors and administrators and any other person or persons who shall at any time hereafter be or have been a partner of and in the firm and his/her/their respective executor(s) and administrator(s) and the successor(s) to such partnership business, and where the Client is a limited company, includes such company and its assigns

“Clearing House” means the body to be appointed by or established and operated by SEHK to provide clearing services to participants for Securities trading

“Code” means Code of Conduct for Persons Registered with SFC issued by SFC

“Ordinance” means the Securities and Futures Ordinance and any subsidiary legislation made thereunder as amended and revised from time to time

“Rules” means collectively the Rules and Regulations of SEHK and the Clearing House as amended and revised from time to time

“Securities” includes but not limited to any shares, stocks, debentures, loan stocks, funds bonds, or notes of, or issued by any listed or public companies, or any government or local government authorities and also includes rights, options, or interests (whether described as units or otherwise) in or in respect of any of the foregoing as well as certificates or interest or participation in, or temporary or interim certificates for, receipts for, or warrants to subscribe to or purchase, any of the foregoing

“SEHK” means the Stock Exchange of Hong Kong Limited

“SFC” means the Securities and Futures Commission

- 1.2 The headings used in this Agreement are for convenience of reference only and shall not in any way affect the construction and interpretation of this Agreement.
- 1.3 In this Agreement, where the singular is used, it shall include the plural and vice versa, words importing any gender include every gender and reference to persons include corporation.
- 1.4 This Agreement should be read together with the Application Form(s), Schedule(s) and Note(s) attached hereto and the Account Opening Documents.
- 1.5 Time shall be of essence in respect of the performance of any obligation of the Client hereunder or in connection therewith.

2. Rules and Regulations

- 2.1 All transactions for the Accounts shall, in addition to the terms and conditions of this Agreement, be subject to the applicable laws, rules and regulations, and the constitution, rules, regulations, procedures and customs of such exchanges or markets (and their respective clearing houses, if any) in which the Broker or any broker it has instructed are dealing on the Client's behalf or for the

Account (whether in Hong Kong or elsewhere). If there is any conflict or inconsistency between (i) the provisions of this Agreement and (ii) the applicable law, rules and regulations procedures and customs of the relevant exchange, market or clearing house, the latter shall prevail.

- 2.2 If the Client wishes to have transactions executed in the exchanges or markets other than those operated by SEHK, such transactions will be subject to the rules and regulations of those exchanges or markets and not those of SEHK, with the result that the Client may have a markedly different level and type of protection in relation to those transactions as compared to the level and type of protection afforded by the Rules and Ordinance.

3. The Account

- 3.1 The Client hereby confirms that all information provided in the Account Opening Documents is true and correct and the Client shall inform the Broker from time to time of any change to that information.

- 3.2 The Broker agrees to open, operate and maintain the Account in accordance with the provisions of this Agreement.

- 3.3 In case of the Broker carrying a joint account, with right of survivorship, for the Client, the Client agree that all of them shall be jointly and severally liable to the Broker and that each individual party to the joint account shall have full authority of the other party(ies) to the joint account and on behalf of the joint account :-

- (a) to buy, sell and otherwise deal in through the Broker securities or otherwise (including short sales);
- (b) to receive on behalf of the joint account demand, notices, confirmations, reports, statements of accounts and communications of every kind;
- (c) to receive on behalf of the joint account money, securities and property of every kind, and to dispose of the same;
- (d) to make on behalf of the joint account any agreement relating to any of the foregoing matters and to terminate or modify same or waive any of the provisions thereof; and
- (e) generally to deal with the Broker on behalf of all other(s) interested in the joint account,

all without notice to the other party(ies) to the joint account.

- 3.4 In case of the Broker carrying a partnership account for the Client, all partners of the partnership in the Client jointly and severally agree that each individual partner shall have full authority on behalf of the partnership or the partnership account :-

- (a) to buy, sell and otherwise deal in through the Broker securities or otherwise (including short sales);
- (b) to receive on behalf of the partnership demands, notices, confirmations, reports, statements of accounts and communications of every kind;
- (c) to receive on behalf of the partnership money, securities and property of every kind, and to dispose of the same;
- (d) to make on behalf of the partnership any agreement relating to any of the foregoing matters and to terminate or modify same or waive any of the provisions thereof; and
- (e) generally to deal with the Broker on behalf of the partnership,

all without notice to the other partner(s).

4. The Transactions

- 4.1 The Broker is hereby authorized and shall be entitled to purchase, sell, exchange, otherwise dispose of, and generally deal in any Securities held in or for the Account in accordance with the oral or written instructions or orders of the Client and/or the Authorized Representative (if one is appointed). Notwithstanding anything contained herein, the Broker shall be entitled, in its absolute discretion, to refuse or accept any such instructions or orders and/or to impose trading limits without being obliged to give any reason therefor. The Broker shall not in any circumstances whatsoever be liable in any way for any loss of profit or gain, damage, liability, cost or expense suffered or incurred by the Client arising out of or in connection with the Broker declining to act or imposing trading limits on such instructions.

- 4.2 The Broker may, in its absolute discretion, honour instructions, notices or other communication (whether given orally or in writing) purporting to be from the Client and/or the Authorized Representative (if one is appointed), without any duty on the Broker to verify or enquire as to the identity or authority of the persons giving or making the instructions, notices or communications. The Broker shall not incur any liability by reason of acting or not acting on or any error, whether apparent or actual, in any instructions, notices or communications.

- 4.3 The Broker may, for the purpose of carrying out any instructions or orders given by the Client and/or the Authorized Representative (if one is appointed), contract with or otherwise deal with or through any other agent, including any person or party associated in any manner with the Broker, on such terms and conditions as the Broker may in its absolute discretion determine.

- 4.4 All transactions for the Account which the Broker effect on the instructions or orders of the Client and/or the Authorized Representative (if one is appointed) shall be subject to all applicable laws, rules and regulatory directions applying to the Client or

the transactions. This includes the Rules and the Ordinance. All actions taken by the Broker in accordance with such laws, rules and directions shall be binding on the Client.

- 4.5 Instructions or orders given by the Client and/or the Authorized Representative (if one is appointed) by facsimile will be acknowledged either verbally or in writing where appropriate but will only be accepted if an agreement has been entered into by the Client containing the additional terms and conditions for the acceptance of facsimile instructions.
- 4.6 All instructions or orders given by the Client and/or the Authorized Representative (if one is appointed) remain valid only for the day on which they are placed, unless the Client and/or the Authorized Representative specify such orders to be open orders. Open orders will remain open until cancelled by the Client or the Authorized Representative.
- 4.7 If instructions or orders are operated via electronic operation, the following provisions shall apply : (a) the Client shall be the only authorized user of the electronic service under the Account; (b) the Client shall not attempt to tamper with, modify, decompile, reverse engineer and otherwise alter in any way, and shall not attempt to gain unauthorized access to, any part of the electronic service; (c) risks associated with electronic or online devices, including delays or failure in the transmission, receipt or execution of instructions due to breakdown or failure of transmission or traffic congestion of communications or any other cause(s), whether within the control or anticipation of the Broker or not, may arise which may include the Client's instructions being executed before the Client's revised or cancellation instructions being validly placed and effected, delay in the execution of instructions and/or price quoted being different from those prevailing at the time the instructions are given and the Client shall be fully responsible for all such risks; (d) all online quoted data and information provided by the Broker or any other third party is for reference purpose only and the Broker will not be liable for any inaccuracy thereof or any loss and damages whatsoever of the Client in reliance thereon; (e) the electronic service under the Account shall be subject to the terms and conditions of this Agreement as well as such other additional terms and conditions as the Broker may impose by notice, letter or publication from time to time for the provision of electronic service; (f) the Client shall be wholly and solely responsible for the confidentiality, security and use of the access code for such electronic service provided by the Broker to the Client; (g) the Client shall review every order before placing it with the Broker through electronic service as it may not be possible to cancel or withdraw such order once given; (h) the Broker shall not be deemed to have received the Client's order or instructions or have executed the Client's order or instructions unless and until the Client is in receipt of the Broker's message acknowledging receipt or confirming execution of such order or instructions, either electronically or in writing.
- 4.8 The Client acknowledges and agrees that the Broker shall not be liable for any loss the Client or any other person may suffer as a result of using or attempting to use the electronic service under the Account (whether as a result of temporary disruption or failure of hardware or software of the electronic trading system of the Broker or other system provider) unless such loss or damage is caused by wilful default on the part of the Broker. The Client further undertakes to indemnify the Broker, on a full indemnity basis, for any loss or damage the Broker may suffer as a result of the use of such electronic service, except to the extent that such loss or damage is outside the Client's control.
- 4.9 The Client further acknowledges and agrees that if the mode of communication used by the Client in the course of the electronic service under the Account becomes temporarily unavailable, the Client can during such period continue to operate the Account subject to the right of the Broker to obtain such information regarding the verification of the Client's identity as it may from time to time think fit.
- 4.10 In case of short selling, the Client and/or Authorized Representative (if one is appointed) shall notify and disclose to the Broker of the same when a sale order is placed and also provide the Broker with a written assurance as required by section 171 of the Ordinance or a recorded assurance as required by Rule 4 of the Securities & Futures (Short Selling and Securities Borrowing & Lending) (Miscellaneous) Rules, if applicable. The Broker retains absolute discretion to refuse carrying out such short selling order for the Client without assigning any reason therefor.
- 4.11 The Broker may use voice recording procedures in connection with any communications with the Client and/or the Authorized Representative (if one is appointed) and any such voice record will constitute conclusive evidence of the communication so recorded.
- 4.12 Unless otherwise disclosed to the Client orally or in writing, the Broker and its directors and employees will carry out instructions and effect transactions for the Account as agent for the Client and not as principal. Where the Broker deals as principal as disclosed, the Client acknowledges that the Broker will have a financial interest in any such transactions.

5. The Authorized Representative

- 5.1 (If the Client appoints an Authorized Representative in addition to himself/herself/itself) Each of the Authorized Representative is hereby fully authorized by the Client to give instructions or orders whatsoever or otherwise deal with or in Securities trading in relation to the Account on behalf of the Client.
- 5.2 The Client hereby undertakes with the Broker from time to time and at all time to ratify and confirm any instructions whatsoever given or purported to be given by the Authorized Representative for and on the Client's behalf including without limitation any instructions which may be given and purported to be given between the revocation of the authority of the Authorized Representative and the actual receipt by the Broker of notice of such revocation.
- 5.3 The Client further declares that the authority herein contained shall remain in full force and effect until such time as the Broker receives written notice of revocation from the Client.

6. Settlement and Delivery

- 6.1 The Client accepts that every transaction effected for the Account contemplates actual performance in accordance with its terms, including delivery and receipt of any Securities and payment for them. Unless the Broker has already held sufficient fund or the Securities concerned on the Client's behalf for satisfaction and settlement of the transaction, the Client shall upon demand of the Broker (whether before or after the execution of the orders of the Clients or the Authorized Representative, if one is appointed) pay such cleared fund and/or deliver such Securities in deliverable form to the Broker as the Broker may require in or towards satisfaction and settlement of such transaction including the trading fees hereinafter mentioned.
- 6.2 The Client shall be wholly responsible for any losses and expenses resulting from his/her/their settlement failures and shall fully indemnify the Broker against such losses and expenses.
- 6.3 All amounts payable by the Client in connection with this Agreement shall be due on demand and in the currency of the Broker's choice. The Client agrees to pay on demand such sums as the Broker may from time to time require in or towards satisfaction of any debit balance of the Account or any account held with the Broker together with taxes, impositions and levies (on full indemnity basis) which the Broker may incur with respect to any account held with the Broker as a result of any misrepresentation or any breach of the Client's obligation hereunder.
- 6.4 The Client agrees to pay interest on all overdue amounts (including debit balance) owing by him/her/it to the Broker, after as well as before any judgment, at the rate of six (6) per cent per annum above the best lending rate of the Hongkong and Shanghai Banking Corporation Limited from time to time or at such rate to be determined and notified by the Broker from time to time calculated on a 365 days per year basis.

7. The Client's Money and Securities

- 7.1 Subject to Clause 7.2, all money and other property received by the Broker from the Client or from any other person (including the Clearing House) for the Account shall be held by the Broker as trustee and be segregated from the Broker's own assets and paid into a segregated bank account or a segregated securities account, and that all money or other property so held by the Broker shall not form part of the assets of the Broker for insolvency or winding up purposes but shall be returned to the Client promptly upon the appointment of a provisional liquidator, liquidator or similar officer over all or any part of the Broker's business or assets.
- 7.2 Any Securities held by the Broker for the Account may at the Broker's discretion (in the case of registerable Securities) be registered in the Client's name or in the name of the Broker's nominee(s) or be deposited in safe custody into a segregated account with such bank or with any other institution which provides facilities for the safe custody of documents to be designated by the Broker. In the case of Securities in Hong Kong, such institution shall be acceptable to the SFC as an approved custodian.
- 7.3 Where Securities held for the Account are not registered in the name of the Client, any dividends or other benefits accrue to such Securities shall, when received by the Broker, be credited to the Account. If the Securities so held by the Broker for the Account form part of a larger holding of identical Securities held by the Broker for other clients, the Client shall be entitled to such share of dividends or other benefits accrued to such holding on pro-rata basis.
- 7.4 Unless otherwise expressly agreed between the Client and the Broker, all interest accrued or earned, if any, on any credit balance held in the Account at any time and any money from time to time received by the Broker for the Account shall belong to and be retained by the Broker for its own account.
- 7.5 For avoidance of doubt, it is hereby agreed that the authority of the Broker does not extend to any of the following acts : (a) deposit of any of the Client's Securities held for the Account with any banking institution as collateral for an advance or loan made to the Broker; (b) borrow or lend any of the Client's Securities held for the Account, and (c) otherwise part with possession (except to the Client or on the Client's instructions) of any of the Client's Securities held for the Account.

8. Trading Fees

- 8.1 The Client shall pay to the Broker all trading fees in respect of each and every transactions effected on the instructions or orders of the Client or the Authorized Representative (if one is appointed) including but not limited to commission at the rates established from time to time by the Broker (notification will be given by the Broker to the Client from time to time), duties, levies and such other fees which may be imposed by SEHK or under the Ordinance or other ordinances or regulations from time to time in respect of such transactions effected and executed by the Broker in markets organized by SEHK. The Client also agrees and undertakes to pay any other commissions of brokers, levies, duties or charges which may be levied by other relevant exchange or clearing corporation for transactions effected or executed in markets other than those organized by SEHK. The Client hereby authorizes the Broker to deduct such commissions, duties, levies and charges from the Account.
- 8.2 In the event that the Broker, for the purpose of carrying out any instructions or orders given by the Client or through the Authorized Representative (if one is appointed), deals with or through any other agents or brokers, the Broker shall at its absolute discretion be entitled to offer and solicit, accept and retain any profits or benefits in connection with any such transactions effected with any person for the Client including any commissions, rebates or similar payments received in connection therewith, and rebates from standard commissions charged by brokers or other agents to their clients.

9. Lien, Set-Off and Combination of Accounts

- 9.1 The Broker shall have a lien on all of the Client's interest in any Securities or monies or other property which are now or hereafter held or carried by or for the Broker in any account for the Client (either individually or jointly with others) or which may be in the possession of the Broker at any time and for any purpose, including safe-keeping, or the proceeds of sales thereof (if sold) as security for payment of any debit and/or liability of the Client to the Broker.
- 9.2 The Client further agree jointly and severally that all securities or other property which the Broker may at any time be holding or carrying for any of them no matter whether in the joint account or otherwise shall be subject to a lien in favour of the Broker for the discharge of the obligations of the joint account to the Broker, such a lien to be in addition to and not in substitution of the rights and remedies the Broker otherwise would have.
- 9.3 Notwithstanding anything contained in this Agreement or in any other agreement between the Client and the Broker but subject to any applicable laws, rules and/or regulations, the Client hereby irrevocably directs and authorizes the Broker to set-off, withhold, apply and/or transfer (as the case may be) any Securities, receivable or monies held in or for the Account or any other accounts with the Broker in whole or partial payment of any sum or liability owed by the Client to the Broker.
- 9.4 Without prejudice to the generality of Clause 9.2, if the Client has more than one account with the Broker, the Client hereby irrevocably agrees that the Broker may at any time and without notice to the Client, combine, consolidate or merge all or any of such accounts and set-off or transfer any sum or sums standing to the credit of any one or more of such accounts as the Broker, in its absolute discretion, deems necessary.
- 9.5 Where any set-off or combination of Account referred to in this Clause 9 requires the conversion of one currency into another, such conversion shall be calculated at the rate of exchange (as determined by the Broker and binding in all respects upon the Client) utilized by the Broker in its normal course of business for such currencies at the time of the combination or set-off.
- 9.6 The rights of set-off hereby conferred are in addition and without prejudice to any general right of set-off arising by law or any other rights granted to the Broker under this Agreement or any lien or other security now or hereafter held by the Broker.

10. Representations, Warranties and Undertakings

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

- 10.1 All information contained in the Account Opening Documents is true, complete and correct at the date of this Agreement. The Client hereby agrees that until the Client gives such notification to the Broker, the Broker shall be entitled to rely on the information contained in the Account Opening Documents.
- 10.2 The contents of this Agreement and the Applicable Risk Disclosure Statement attached to this Agreement have been fully explained to the Client in a language he/she/they understand.
- 10.3 The Client is trading on his/her/its own account and that no one other than the Client has any interest (beneficial or otherwise) in the Account or any other account with the Broker.
- 10.4 If the Client is not trading on his/her/its own behalf, the person or persons named as the ultimate beneficiary as disclosed in the Account Opening Documents are true and ultimate beneficiary or beneficiaries on whose behalf the Client is trading.
- 10.5 The Client has the authority and power and legal capacity to enter into and perform the obligations under this Agreement and this Agreement constitutes a valid and legally binding agreement on the Client.
- 10.6 All necessary consents or authorization, which may be required for the execution of this Agreement have been obtained and are in full force and effect.
- 10.7 The trading in Securities by the Client does not and will not violate any law, rule or regulation to which the Client is subject or bound.
- 10.8 The Client shall forthwith on demand provide the Broker with such financial and other information relating to the Client or his/her/its business as the Broker may from time to time require.
- 10.9 The Client understands that no representations or warranties have been given or implied by the Broker as to the value, merits or suitability for the Client to enter into any transactions pursuant to this Agreement or otherwise. The Client further acknowledges and agrees that he/she/it shall bear full responsibility for all trading decisions in relation to the Account and the Broker is responsible only for the execution, clearing and carrying out of transactions for the Account in accordance with the Client's instructions and does not act as his/her/its investment adviser; that the Broker has no responsibilities or obligations regarding any conduct, actions, representations or statements of any introducing firm, broker or any third party in connection with the transactions carried out for the Account.
- 10.10 (In the case the Account is a joint account with right of survivorship) In the event of death of any party of the joint account holders, the surviving party (ies) shall immediately notify the Broker in writing of the relevant death and shall produce and deliver to the Broker true copies of such proofs of death, tax waivers and such other documents as the Broker may in its sole discretion require. The Broker, whenever before or after receiving such notice, reserves the rights to retain such portion or and/or restrict transactions in the joint account to protect the Broker against any tax, liability, penalty or loss that it may expose to. The estate of the deceased party and the surviving party (ies) shall continue to be liable to the Broker for any debit balance or loss in the said joint account in

any way resulting from the completion of the transactions initiated prior to the receipts by the Broker of the written notification of death, or incurred in the liquidation of the account or the adjustment of the interests of the respective parties.

In the event of death of any party to the joint account, the entire interest of the deceased party to the joint account shall pass to or be vested in the surviving party (ies).

- 10.11 (In the case of a corporate client only) The Client is duly incorporated and validly existing under the laws of its place of incorporation and has full power to execute and perform its obligations under this Agreement and has commercial reasons to open the Account.
- 10.12 (In the case of a corporate client only) The meeting of the board of directors of the Client (certified extract resolution of which has been supplied to the Broker) resolving, among others, to authorize the entering into and performance and discharge of this Agreement was duly convened and held on or prior to the date of this Agreement and such resolutions were duly passed at the meeting in accordance with the constitutional documents of the Client and are in full force and effect.
- 10.13 If the Broker solicits the sale of or recommends any financial product to the Client, the financial product must be reasonably suitable for the Client having regard to the Client's financial situation, investment experience and investment objectives. No other provision of this Agreement or any other document the Broker may ask the Client to sign and no statement the Broker may ask the Client to make derogates from this Clause"
For the purpose of this Clause, 'Financial product' means any securities or futures contracts as defined under the Ordinance.
- 10.14 The parties to this Agreement do not intend any of the terms of this Agreement to be enforceable pursuant to the Contracts (Rights of Third Parties) Ordinance by any person or entity who is not a party to this Agreement.

11. Material Change in Information

- 11.1 The Client and the Broker covenant with each other to notify the other forthwith in the event of any material change to the information supplied in the Account Opening Documents and in this Agreement. The Broker undertakes to inform the Client of any material change to the information provided in this Agreement or to its business, which may affect the services provided by the Broker to the Client.

12. Financial Check

- 12.1 The Client hereby authorizes the Broker to conduct a credit enquiry or check on the Client for the purpose of ascertaining the financial situation and investment objectives of the Client. The Client also consents to the Broker contacting any person, firm or company (including but not limited to the Client's bankers or brokers or any credit agency) for the purpose of verifying the information contained in the Account Opening Documents or supplied by the Client.

13. Disclosure

- 13.1 The Broker may, whether during the continuance or after the termination of this Agreement, disclose information in relation to the Account or the Client to any governmental, regulatory or other bodies, authorities or institutions upon request, whether or not such request is enforceable, and the Broker will not be liable in any way to the Client for so doing.
- 13.2 The Client hereby expressly agrees that the Broker may, whether during the continuance or after the termination of this Agreement, disclose and release information and personal data in relation to the Client to its associated or related companies within the same group for promotion of their relevant products or service.
- 13.3 Subject to aforesaid, the Broker shall keep all information in relation to the Account or the Client confidential.

14. Liability and Indemnity

- 14.1 Neither the Broker nor its directors, employees or agents shall be liable to the Client for any loss suffered by it arising out of or in connection with any act or omission in relation to the Account unless such loss results from the fraud or wilful default of the Broker or any of its directors, employees or agents.
- 14.2 The Client hereby agrees to indemnify and keep the Broker and any and all of its directors, employees and agents fully indemnified against all costs, claims liabilities and expenses arising out of or in connection with the performance of the Broker's duties or discretions in relation to the Account or arising out of or in connection with any breach by the Client of its obligations to the Broker or of the terms of this Agreement.

15. Events of Defaults

- 15.1 If any of the following events of defaults shall happen or occur :
- (a) the Client's failure to make or take delivery of any Securities when required under any transaction for the Account, or to pay any purchase price or other payment when due under any transaction for the Account, or to perform or observe any of its obligations under this Agreement;
 - (b) the filing of a petition in bankruptcy or winding-up of the Client or a petition is presented against the Client or a receiver, administrator, liquidator, trustee or analogous officer is appointed over all or any part of the Client's property or business or the Client makes any arrangement or composition with its creditors generally or the levying of attachment against the

Account;

- (c) any representation or warranty made by the Client in this Agreement or in any other document delivered by the Client to the Broker being or becoming incorrect in any material respect;
- (d) the Client being in breach of any applicable law, rule or regulation including, without limitation, of any exchange or clearing house on which the Broker, its brokers or agents conduct dealings on the Client's behalf or for the Account;
- (e) any consent, authorization or resolution required by the Client to enter into this Agreement being wholly or partly revoked, suspended, terminated or ceasing to remain in full force and effect; or
- (f) the occurrence of any event which, in the sole opinion of the Broker, might put in jeopardy the Broker's rights with respect to the credit balance on the Account or any other rights of the Broker under this Agreement or which may adversely affect the due performance of the Client's obligations under this Agreement,

then, without prejudice to any other rights or remedies which the Broker has or may have, the Broker shall be entitled and is hereby authorized (but is not obliged) to take any one or more of the following actions :-

- (i) sell any Securities and/or other property held or carried for the Client or the Account as the Broker in its absolute discretion determines;
- (ii) cancel any or all open or outstanding orders or contracts or any other commitments made pursuant to instructions from the Client or the Authorized Representative (if one is appointed);
- (iii) borrow or buy any Securities or property whatsoever found necessary by the Broker or required to make delivery against any sale (including a short sale) effected pursuant to the orders or instructions from the Client or the Authorized Representative (if one is appointed);
- (iv) call upon any security which may have been issued in favour of the Broker as security for obligations of the Client hereunder;
- (v) exercise its right of set-off and transfer of funds conferred by this Agreement or otherwise;
- (vi) immediately terminate this Agreement.

15.2 Immediately upon the occurrence of any events of default mentioned in Clause 15.1 :-

- (a) all amounts owing by the Client to the Broker shall become immediately payable, and interest will accrue at the rate provided in Clause 6.4 above on the amount outstanding from time to time; and
- (b) the further performance by the Broker of any of its outstanding obligations to the Client under this Agreement (whether for the payment of money or otherwise) shall be conditional upon the Client having discharged all his/her/its obligations to the Broker under this Agreement.

16. Further Assurances and Power of Attorney

16.1 The Client agrees to do all such things and execute all such documents which the Broker shall from time to time consider necessary in connection with the implementation, execution and enforcement of any of the terms of this Agreement or to perfect or improve any security created in favour of the Broker hereunder, including, without limitation, the execution by the Client of an irrevocable power of attorney appointing the Broker to be its lawful attorney (with full power to appoint substitutes and to sub-delegate) to do all such acts and things and execute all such documents on the Client's behalf as the Broker shall in its absolute discretion consider necessary or appropriate.

17. Termination

17.1 Either party may terminate this Agreement at any time by notice to the other party provided that such termination shall not affect (i) the validity of any act performed by the Broker prior to such termination which shall be binding on the Client, (ii) any warranties, representations, undertakings and indemnities given by the Client pursuant to this Agreement, all of which shall survive such termination, and (iii) any outstanding order or transaction or any legal rights or obligations which may already have arisen or any provision intended to survive termination.

18. Notice and Communication

18.1 Any notice by the Client required to be given under this Agreement shall be in writing and shall be sent by pre-paid first class post, telex or facsimile or by delivering it by hand to the address as notified by the Broker from time to time.

18.2 Any notice by the Broker required to be given under this Agreement shall be in writing and may be sent via electronic means to the

email address notified by the Client from time to time or by such other means or manner as the Broker may elect. Any notice sent by the Broker via electronic means shall deem to have been served at the time of sending out. Any notice sent by post by the Broker shall deem to have been served, in the case of service in Hong Kong, forty-eight (48) hours after despatch and, in the case of service outside Hong Kong, three (3) days after dispatch. Any notice sent by hand by the Broker shall deem to have been served at the time of delivery. In providing service it will be sufficient to prove, in the case of a letter, that it was properly stamped, addressed and placed in the post (or, if delivered by hand, that it was so delivered) and, in the case of a facsimile, that it was duly dispatched to a current facsimile number of the addressee.

18.3 Any notice sent by the Client shall be deemed served upon actual receipt by the Broker.

19. Entire Agreement

19.1 This Agreement shall set out the entire agreement and understanding between the parties in connection with the opening, operation and maintenance of the Account. No variation of this Agreement shall be valid unless it is in writing and signed by or on behalf of the Broker. This Agreement has been translated into Chinese language in the version attached, in the event of any conflict, the English language version shall prevail.

20. Assignability

20.1 The Client shall not be entitled to assign, transfer or otherwise dispose of any of its rights or obligations under this Agreement.

20.2 The Broker shall have the right to assign, transfer or otherwise dispose of all or any interest under this Agreement to any company or to any person as it thinks fit with the prior consent of the Client.

21. Severability

21.1 The provisions of this Agreement are severable and if any provision is held to be invalid, illegal or unenforceable by any court of competent jurisdiction then such invalidity, illegality or unenforceability shall not affect the remaining provisions of this Agreement.

22. Defaults by Third Parties and Force Majeure

22.1 In the event of any failure, interruption or delay in the performance of the Broker's obligations hereunder as a result of any act, event or circumstance not reasonably within the Broker's control, including but not limited to industrial disputes, acts or regulations of any government or governmental or supranational bodies, agencies or authorities, or any exchange, or of any regulatory body whether in Hong Kong or elsewhere, breakdown, failure or malfunction of any telecommunications or computer services, defaults by third parties in the performance of obligations necessary to have been performed for the completion of transactions, suspension or restriction of trading on any exchange or other market, orders of court, fire, war, natural disaster, strikes or other labour controversies, riots or civil commotion, the Broker shall not be liable or have any responsibility of any kind for any loss or damage thereby suffered or incurred by the Client.

23. Discretionary Accounts

23.1 The Client agrees that if the Client wishes to open one or more discretionary accounts with the Broker, the Client shall execute an authorization in favour of the Broker in such form as the Broker shall from time to time prescribe and be bound by such terms as the Broker may impose on such discretionary accounts. Upon execution of such authorization, the same shall form part of this Agreement and the reference to "the Account" in this Agreement shall be accordingly construed as a reference to "the Discretionary Account".

24. Omnibus Accounts

24.1 The Client agrees that if the Client wishes to open one or more omnibus accounts with the Broker, the Client shall execute an addendum to this Agreement in such form as the Broker shall from time to time prescribe governing the opening, maintenance and operation of such omnibus accounts. Upon execution of the addendum, the same shall form part of this Agreement and the reference to "the Account" in this Agreement shall be accordingly construed as a reference to "the Omnibus Account".

25. Governing Law and Jurisdiction

25.1 This Agreement is governed by and shall be construed in accordance with the laws of The Hong Kong SAR. Each of the parties hereby irrevocably submits to the non-exclusive jurisdiction of the courts of The Hong Kong SAR.

[Note : If there is any inconsistency between the English version and the Chinese version of this General Terms and Conditions of Agreement, the English version shall prevail]

RISK DISCLOSURE STATEMENT

This brief statement does not disclose all of the risks and other significant aspect of trading in securities. In light of the risks, you should undertake such transactions only if you understand the nature of such transactions and the extent of your exposure to risk. You should carefully consider whether trading is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances.

Risk of Securities Trading

The prices of securities fluctuate, sometimes dramatically. The price of a security may move up or down, and may become valueless. It is as likely that losses will be incurred rather than profit made as a result of buying and selling securities.

Risk of Trading Growth Enterprise Market Stocks

Growth Enterprise Market (GEM) stocks involve a high investment risk. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. GEM stocks may be volatile and illiquid.

You should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Current information on GEM stocks may only be found on the internet website operated by the Stock Exchange of Hong Kong Limited. GEM Companies are usually not required to issue paid announcements in gazetted newspapers.

You should seek independent professional advice if you are uncertain of or have not understood any aspect of this risk disclosure statement or the nature and risks involved in trading of GEM stocks.

Risk of Trading Derivative Products

Trading of exchange-traded derivative products such as Callable Bull/Bear Contracts (CBBC), Derivative Warrants, Synthetic Exchange-Traded Fund (Synthetic ETF), Bonds involve significant risks. It is crucial for you as investors to fully understand the risks and consequences involved in trading these exchange-traded derivative products before you trade them.

General major risks of trading exchange-traded derivative products include but are not limited to the following:

Issuer Default Risk

In the event that a derivative product issuer becomes insolvent and defaults on their listed securities, investors will be considered as unsecured creditors and will have no preferential claims to any assets held by the issuer. Investors should therefore pay close attention to the financial strength and credit worthiness of the issuers of derivative products.

Uncollateralized Product Risk

Uncollateralized derivative products are not asset backed. In the event of issuer bankruptcy, investors can lose their entire investment. Investors should read the listing documents to determine if a product is uncollateralized.

Gearing Risk

Derivative products are leveraged and can change in value rapidly according to the gearing ratio relative to the underlying assets. Investors should be aware that the value of such derivative products may fall to zero resulting in a total loss of the initial investment.

Expiry Considerations

Derivative products have an expiry date after which the issue may become worthless. Investors should be aware of the expiry time horizon and choose a product with an appropriate lifespan for their trading strategy.

Extraordinary Price Movements

The price of a derivative product may not match its theoretical price due to outside influences such as market supply and demand factors. As a result, actual traded prices can be higher or lower than the theoretical price.

Liquidity Risk

The Stock Exchange of Hong Kong Limited requires all derivative product issuers to appoint a liquidity provider for each individual issue. The role of liquidity providers is to provide two way quotes to facilitate trading of their products. In the event that a liquidity provider defaults or ceases to fulfil its role, investors may not be able to buy or sell the derivative product until a new liquidity provider has been assigned.

Foreign Exchange Risk

Investors trading derivative products with underlying assets not denominated in Hong Kong dollars are also exposed to exchange rate risk. Currency rate fluctuations can adversely affect the underlying asset value, also affecting the price of the derivative product.

In addition, there are risks pertaining to the particular type of derivative products:

Callable Bull/Bear Contracts (CBBC)

Mandatory Call Risk

Investors trading CBBCs should be aware of their intraday “knockout” or mandatory call feature. A CBBC will cease trading when the underlying asset value equals the mandatory call price/level as stated in the listing documents. Investors will only be entitled to the residual value of the terminated CBBC as calculated by the product issuer in accordance with the listing documents. Investors should also note that the residual value can be zero.

Funding Costs

The issue price of a CBBC includes funding costs. Funding costs are gradually reduced over time as the CBBC moves towards expiry. The longer the duration of the CBBC, the higher the total funding costs. In the event that a CBBC is called, investors will lose the funding costs for the entire lifespan of the CBBC. The formula for calculating the funding costs are stated in the listing documents.

Derivative Warrants

Time Decay Risk

All things being equal, the value of a Derivative Warrant will decay over time as it approaches its expiry date. Derivative Warrants should therefore not be viewed as long term investments.

Volatility Risk

Prices of Derivative Warrants can increase or decrease in line with the implied volatility of underlying asset price. Investors should be aware of the underlying asset volatility.

Synthetic Exchange-Traded Fund (Synthetic ETF)

Market Risk

Investors are exposed to the political, economic, currency and other risks related to the Synthetic ETF's underlying index.

Tracking Error

There may be disparity between the performance of the Synthetic ETF and the performance of the underlying index due to, for instance, failure of the tracking strategy, currency differences, fees and expenses.

Counterparty Risk

Where a Synthetic ETF invests in derivatives to replicate the index performance, investors are exposed to the credit risk of the counterparties who issued the derivatives, in addition to the risks relating to the index. Further, potential contagion and concentration risks of the derivative issuers should be taken into account (e.g. since derivative issuers are predominantly international financial institutions, the failure of one derivative counterparty of a Synthetic ETF may have a “knock-on” effect on other derivative counterparties of the Synthetic ETF). Some Synthetic ETFs have collateral to reduce the counterparty risk, but there may be a risk that the market value of the collateral has fallen substantially when the Synthetic ETF seeks to realise the collateral.

Trading at a Discount or Premium

Where the index/market that the Synthetic ETF tracks is subject to restricted access, the efficiency in unit creation or redemption to keep the price of the Synthetic ETF in line with its net asset value (NAV) may be disrupted, causing the Synthetic ETF to trade at a higher premium or discount to its NAV. Investors who buy a Synthetic ETF at a premium may not be able to recover the premium in the event of termination.

Bonds Risks

Default/ Credit risk

There is a risk that the issuer may fail to pay you the interest or principal as scheduled.

Interest rate risk

When the interest rate rises, the price of a fixed rate bond will normally drop, and vice versa. If you want to sell your bond before it matures, you may get less than your purchase price. Moreover, longer-term bonds are more sensitive to interest rate changes than shorter-term bonds. For instance, a 30-year zero coupon bond is usually more sensitive to interest rate changes than a 10-year fixed rate bond. This is because a zero coupon bond does not make any interest payments during its term and repayment only occurs upon its maturity. The value of the zero coupon bond is calculated by discounting its repayment amount at maturity back to its present value. It follows that the shorter a bond's term, the lesser the impact of such a discount on its value, and the lesser the impact that interest rate changes will have on its value.

Exchange rate risk

If your bond is denominated in a foreign currency, you face an exchange rate risk. Any fall in the foreign currency will reduce the amount you receive when you convert a payment of interest or principal back into your local currency.

Liquidity risk

You may need to sell the bonds before maturity when you have an urgent cash-flow need or use the capital for other investments. However, you may not be able to sell your bond if the liquidity of the secondary bond market is low.

Reinvestment risk/ Call risk

If you hold a callable bond, when the interest rate goes down, the issuer may redeem the bond before maturity. If this happens and you have to re-invest the proceeds, the yields on other bonds in the market will generally be less favorable.

Equity risk

If your bond is "convertible" or "exchangeable", you also face equity risk associated with the stock. A fall in the stock price will usually cause the bond price fall.

Inflation risk

The return on bond investments will lose purchasing power if commodity prices go up. Inflation is therefore a serious concern for those who need to rely on the regular income from bonds.

Event risk

A corporate event such as a merger or takeover may lower the credit rating of the bond issuer. In case the corporate restructurings are financed by the issuance of a large amount of new debt-burden, the company's ability to pay off existing

bonds will be weakened.

Risk of Trading of Foreign Securities

You should only undertake of foreign securities if you understand the nature of foreign securities trading and the extent of your exposure to risks. In particular, foreign securities trading is not regulated by the SEHK and will not be covered by the Investor Compensation Fund despite the fact that the Company is an exchange participant of the SEHK. You should carefully consider whether such trading is appropriate for you in light of your experience, risk profile and other relevant circumstances and seek independent professional advice if you are in doubt.

Risk of Client Assets Received or Held Outside Hong Kong

Client assets received or held by the licensed or registered person outside Hong Kong are subject to the applicable laws and regulations of the relevant overseas jurisdiction which may be different from the Securities and Futures Ordinance (Cap.571) and the rules made thereunder. Consequently, such client assets may not enjoy the same protection as that conferred on client assets received or held in Hong Kong.

Risks of Trading in Foreign Currency

The profit or loss in transactions in foreign currency denominated products (whether they are trades in your own or another jurisdiction) will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the products to another currency.

Risk Relating to Securities Denominated in Renminbi (RMB)

RMB is not freely convertible. Conversion between RMB and Foreign currencies (including Hong Kong Dollar) is subject to PRC regulatory restrictions which may affect the liquidity of the RMB denominated securities. As RMB denominated securities may have irregular trading or an inactive market. Therefore you may not be able to sell your investment on a timely basis, or you may have to sell product at a deep discount to its value. The Hong Kong dollar value of your investment will go down if the RMB depreciates against the Hong Kong dollar.

Risk of Trading Nasdaq-Amex Securities at the Stock Exchange of Hong Kong Limited

The securities under the Nasdaq-Amex Pilot Program (“PP”) are aimed at sophisticated investors. You should consult the licensed or registered person and become familiarized with the PP before trading in the PP securities. You should be aware that the PP securities are not regulated as a primary or secondary listing on the Main Board or the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited.

Important Notes and Specific Risks of trading via Shanghai-HK Stock Connect

The following describes some of the risks and other significant aspects of trading the Shanghai Stock Exchange (“SSE”) securities via Shanghai-Hong Kong Stock Connect (“China Connect”) through Kaiser Securities Limited (“the Company”). In light of the risks, you should undertake such transactions only if you understand the nature of China Connect trading and the extent of your exposure to risk. You should carefully consider (and consult your own advisers where necessary) whether trading is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances.

You must observe relevant laws and regulations of Mainland China and Hong Kong as well as the rules of the exchanges. You must accept and agree the aforesaid and the risks related to China Connect, including but not limited to being liable or responsible for breaching the SSE Listing Rules, SSE Rules and other applicable laws and regulations before giving instructions.

No day trading is allowed

You are not allowed to carry out day trading through China Connect. A shares bought on trade day(T day) can only be sold on or after T+1 day.

OTC trading is not permitted

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

Must have shares in Company’s (or Company’s Agency) CCASS account before the market opens

You must have your shares transferred to the Company’s (or Company’s Agency) corresponding CCASS account before the commencement of trading on a trading day if you intend to sell the shares during a trading day.

Stock and money settlement arrangement

For SSE shares trading, stock settlement will be conducted on T-day, while money (including the transaction amount as well as the related fees and levies) will settle on T+1 day. You should ensure you have sufficient RMB in your account for settlement.

Company’s right to cancel your orders in case of contingency

The Company shall have the right to cancel your orders without prior notice in case of contingency such as hoisting of Typhoon Signal No.8.

Quota restrictions

Purchases of SSE securities through China Connect are subject to certain daily quota controls. As a result, there is no assurance that a buy order can be successfully placed through China Connect.

Difference in trading day and trading hours

China Connect allows trading only on the days when both Hong Kong and Shanghai markets are open for trading, and banking services are available in both markets on the corresponding settlement days. You should also note that A shares trading will follow the SSE’s trading hours.

Foreign shareholding restriction

Under Mainland China laws, there is a limit to how many shares a single foreign investor is permitted to hold in a single Mainland China listed company. The Company has the right to force-sell your shares upon receiving a forced-sale notification from SEHK.

According, you should ensure you fully understand the Mainland rules and regulations in relation to shareholding restrictions and disclosure obligations and follow such rules and regulations.

Short Swing Profit Rule

Under Mainland China laws, the “short swing profit rules” requires investors to return any profits made from purchases and sales in respect of China Connect securities of a Mainland China listed company if (a) your shareholding in the Mainland China listed company exceeds the threshold prescribed by the relevant China Connect authority from time to time and (b) the corresponding sale transaction occurs within the six months after a purchase transaction, or vice versa.

Not protected by Investor Compensation Fund

You should note that SSE trading under China Connect will not covered by Hong Kong’s Investor Compensation Fund. As Hong Kong investor are not carrying out SSE trading through Mainland brokers, they are not protected by China Securities Investor Protection Fund on the Mainland.

Warning

SSE may request SEHK to require the Company to issue warning statement (Verbally or in writing) to clients, and not to extent SSE trading service to certain clients.

Liability

SEHK, SEHK parent companies and subsidiaries, SSE and SSE subsidiary and their respective director, employees and agents shall not be responsible or held liable for any loss or damage directly or indirectly suffered by the Company, its clients or any third parties arising from or in connection with SSE trading or the CSC.

Risk of Trading and Transmission of Data Though Electronic Means

All electronic channel and internet is, due to unpredictable traffic congestion and other reasons, an inherently unreliable medium of communication and that such unreliability is beyond the control of the Broker. The Client acknowledges that, as a result of such unreliability, there are security risks and risks of failure or delay in the transmission and receipt of instructions and other information and that this may result in influence on integrity and privacy of data, failure or delay in the execution of instructions and/or the execution of instructions at prices different from those prevailing at the time the instructions were given.

The Client further acknowledges and agrees that there are risks of interception of instructions as well as of misunderstanding or errors in any communication and that such risks shall be absolutely borne by the Client. The Client acknowledges and agrees that it is not usually possible to cancel an instruction after it has been given. The Client understands and agrees to bear all risks involved in trade and transaction entered through electronic means.

Declaration by staff

A member of staff, who should be a licensed or registered person, should sign and date a declaration confirming that the licensed person has: provided the risk disclosure statement in a language of the client’s choice (English or Chinese); and invited the client to read the risk disclosure statement, ask questions and take independent advice if the client wishes.

Staff’s Signature:

Staff’s Name:

CE Number:

Date:

Acknowledgement by client

The client shall sign and date an acknowledgement confirming that: the risk disclosure statement was provided in a language of the client’s choice (English or Chinese); and the client was invited to read the risk disclosure statement, to ask questions and take independent advice if the client wishes

Client’s Signature:

Client’s Name:

Identity Card Number:

Date:

[Note : If there is any inconsistency between the English version and the Chinese version of the Risk Disclosure Statement, the English version shall prevail]

一般協議條款及條件

1. 釋義

1.1 在本《協議》中，除文意另有所指，以下詞匯具下列涵義：

- “戶口” 指客戶向交易商開立及維持之現金證券買賣戶口，用以進行買賣或處理任何證券交易。
- “戶口確立文件” 指(a)此一般協議條款及條件；(b)綜合開戶申請表格；(c) (若客戶為自然人)按法律、規例要求的有效身份證明文件；(d) (若客戶為公司)核證董事議決、公司成立證書副本或其它類同公司文件；(e) (若客戶為商號)商業登記證書副本或組成合夥文件；(f)其它不時需要客戶簽署之文件；及(g)授權代表委任書(若有該等授權)
- “授權代表” (a)在個人客戶情況下、指客戶及任何在授權代表委任書內所指名之人士；(b)在合夥客戶情況下、指客戶之合夥人及任何在授權代表委任書內所指名之人士；(c)在公司客戶情況下、指任何在核證董事議決及客戶資料聲明內所指名之人士；(d)在其它所有情況下、指客戶不時以書面通知交易商所替換及後加之授權代表，而該等授權代表之委任生效日期由交易商確實收到有關通知起計。
- “營業日” 指不屬於星期六及香港法例第149章《公眾假期條例》所規定之公眾假期的任何日子。
- “交易商” 指嘉信証券有限公司。
- “客戶” 指其詳情列載於綜合開戶申請表格之人士。如屬個人客戶，將包括客戶個人及其遺產執行人及承辦人。如屬獨資經營商號客戶，將包括其獨資經營者及其遺產執行人及承辦人。如屬合夥經營商號客戶，將包括其在戶口開立及維持當時的合夥人及其遺產執行人及承辦人與及之後任何時段成為該商號之合夥人及其遺產執行人及承辦人。如屬公司客戶，將包括該公司及其承讓人。
- “結算所” 指聯交所指派、成立及營運之法團向參與者提供證券交易之結算及交收服務。
- “操守準則” 指證監會所發出之持牌人或註冊人操守準則。
- “該條例” 指《證券及期貨條例》以及按該等法例制定之任何附屬法例及經不時修訂、修改或取代之文本。
- “該規則” 指聯交所及結算所之規則及規例及經不時修訂、修改或取代之文本。
- “證券” 指包括但不只限於任何政府或市政府當局或上市公司所發行的股份、股額、債權證、債權股額、基金、債券或票據及所述各項中的或關乎該等項目的權利、期權或權益（不論以單位或其他方式描述）、與及所述各項目的權益證明書、參與證明書、臨時證明書、中期證明書、收據、或認購或購買該等項目的權證。
- “聯交所” 指香港聯合交易所有限公司。
- “證監會” 指證券及期貨事務監察委員會。

1.2 本《協議》所採用之標題只用作參考用途，而不會影響本協議之解釋及釋義。

1.3 本《協議》內凡屬單數文字、其涵義包含複數，反之亦然；凡屬任何性別文字、其涵義包含各性別；凡提述人士，應包括法人團體。

1.4 本《協議》應聯同戶口申請表格，附表及夾附注譯與及戶口確立文件一并理解。

1.5 就客戶履行其在協議書項下或與本《協議》有關之任何義務而言，時間是本《協議》的重要因素。

2. 規則及規例

2.1 除了本《協議》之條款及條件以外，為戶口所進行的一切交易須遵守適用的法例、規則和規例，以及交易商或受其指示之任何經紀代表客戶或為戶口進行買賣(不論是在香港或其他地方)之該等交易所或市場(及其各自的結算公司，如有)之憲章、規則、規例、程序及習慣。倘若：(i) 本《協議》之規定與(ii)適用法例、規則及規例或者有關交易所、市場或結算公司的憲章、規則、規例、程序及習慣有任何衝突或不一致之處，以後者為準。

2.2 若客戶希望在其他非由聯交所營運之交易所或市場進行交易，該等交易須遵守該交易所或市場之規則及規例，而非聯交所之規則及規例，因此相對於該條例及該規則所賦與之保障，在該等交易中客戶所得到的保障程度及性質將可能有顯著分別。

3. 戶口

3.1 客戶現確認戶口確立文件內所載之一切資料為真實無誤，而客戶同意將不時通知交易商該等資料之變更。

3.2 交易商同意依據本《協議》規定開立、運作及維持戶口。

- 3.3 在交易商代客戶開立一個具有尚存者權益的聯名戶口的情況下，客戶同意他們全體將需共同及各別地對交易商負責，而個別聯名戶口持有人均有完整權限代表其他聯名戶口持有人：-
- (a) 經由交易商買入、賣出及以其他方法處理證券(包括沽空);
 - (b) 代表聯名戶口接收要求、通知、確認、報告、戶口結算表及其他類型之通訊;
 - (c) 代表聯名戶口接收及處理金錢、證券及其他類型之財產;
 - (e) 代表聯名戶口訂立任何有關上述事宜之協議，並可終止或變更或放棄該等協議之任何規條;
 - (f) 代表聯名戶口與交易商作一般交往，
- 而無須知會其他聯名戶口持有人。

- 3.4 在交易商代客戶開立一個合夥經營商號戶口的情況下，客戶之所有合夥人共同及各別同意每一個別合夥人均有完整權限代表該合夥經營商號或該合夥經營商號戶口：-
- (a) 經由交易商買入、賣出及以其他方法處理證券(包括沽空);
 - (b) 代表該合夥經營商號接收要求、通知、確認、報告、戶口結算表及其他類型之通訊;
 - (c) 代表該合夥經營商號接收及處理該合夥經營商號之金錢、證券及其他類型之財產;
 - (d) 代表該合夥經營商號訂立任何有關上述事宜之協議，並可終止或變更或放棄該等協議之任何規條;
 - (e) 代表該合夥經營商號與交易商作一般交往。
- 而無須知會其他合夥人。

4. 交易

- 4.1 交易商茲被授權並將有權買入、賣出、交換或以其他方式處置以及一般上處理其按客戶或任何授權代表(若有該等委任)之口頭或書面指示在戶口或為戶口所持有之任何證券。儘管本《協議》有任何規定、交易商有權絕對酌情決定拒絕接受或拒絕該等指示或加上任何交易限制而無義務提供任何理由。倘若交易商拒絕執行該等指示或對該等指示加上任何交易限制，在任何情況下交易商無須就此產生之任何損失向客戶負責。
- 4.2 交易商有絕對酌情權執行好像經由客戶或任何授權代表(若有該等委任)發出之指示、通知或其他訊息，而交易商並沒有責任核實及查詢發出該指示、通知或訊息之人士的身份及權限。交易商將不會因執行或不執行任何指示、通知或訊息或因任何指示、通知或訊息上的錯誤，無論是表面上或真實的，而需負上責任。
- 4.3 為達致執行客戶或授權代表(若有該等委任)所發出之指示的目的，交易商將可按由其絕對酌情決定之條款及條件與或透過任何其他代理人，包括以任何方式與交易商有關聯之任何人或一方訂立合約或進行交易。
- 4.4 一切由交易商依據客戶或授權代表(若有該等委任)所發出之指示而為戶口所進行的交易均須遵守適用於客戶及有關交易的法例、規則和規例，包括該條例及該規則。交易商根據有關法例、規則和規例所採取之所有行動均對客戶具有約束力。
- 4.5 客戶透過傳真發出之指示於適當情況下將會以口頭或書面確認，但惟有與客戶訂立一份包含接受傳真指示之額外條款及條件的協議、傳真指示方能為交易商所接受。
- 4.6 所有客戶及/或授權代表(若有該等委任)之買賣指示僅於發出給予交易商當日有效，除非客戶指明該買賣指示為無限期買賣指示。無限期買賣指示將保持有效，直至被客戶或授權代表撤銷為止。
- 4.7 倘若指示是經由電子操作處理，以下條文將會適用：(a)客戶應為戶口電子系統服務之唯一授權使用者；(b)客戶不可企圖干擾、變更、擅自改動、逆置或以任何其他途徑更改或在未授權情況下進入該電子系統服務或任何部份；(c)電子或網上設施之有關風險，包括但不限於因系統失靈或傳送中斷或傳遞阻塞或因其他非交易商所能控制或預見之情況而導致交易指示延遲或無法送達或無法接收或不能執行等風險，而在有效地收到及進行客戶的更改或撤銷交易指示前已執行客戶原有交易指示或延誤執行交易指示導致發出指示時之報價偏差等情況皆有可能出現，客戶現同意全面承擔所有有關風險；(d)一切交易商或其他人士所提供之網上資料只供參考用途，而交易商無須對有關資料之準確性負責或承擔客戶因依據該資料而招致之任何損失；(e)戶口之電子系統服務將受本協議的條款及條文與及交易商不時以通告、信函或刊物施加的額外條款及條文所約束；(f)客戶需為交易商所提供的電子系統服務使用密碼之保密、安全及行使自行承擔全部責任；(g)客戶需在電子系統服務輸入每個交易指示前加以覆核，因為交易指示一經發出，便可能無法取消；(h)除非及直至客戶已收到交易商以電子或書面形式發出的信息，表示收到或確認已執行客戶的交易指示，否則交易商不得被視為已收到或已執行客戶的交易指示。
- 4.8 客戶承認及同意交易商不會就客戶或其他人士使用或嘗試使用戶口之電子系統服務可能遭受的任何損失或損害承擔責任(無論是否因交易商或其他系統提供者的電子交易系統硬件或軟件失靈或暫停所引致，除非該等損失或損害是由交易商故意失責所引致。客戶進一步承諾，對因使用該電子系統服務可能使交易商遭受的任何損失或損害，將以彌償基準向交易商作出賠償，但該等損失或損害是在客戶所能控制範疇以外則除外。
- 4.9 客戶進一步承認及同意，倘若客戶的戶口電子系統服務通訊暫時無法使用，客戶仍可在其期間內繼續操作有關戶口，但交易商有權以其認為合適的方法核實客戶身份資料方能操作有關戶口。

- 4.10 在賣空的情況下，客戶或任何授權代表(若有該等委任)須在發出賣出指示時通知及向交易商透露有關賣空情況，並須根據該條例第 171 節或，《證券及期貨(賣空及證券借貸(雜項))規則》第 4 條，以適用條文為準，向交易商提供文書保證或記錄保證。交易商保留絕對酌情權在無須給予任何理由情況下拒絕代表客戶執行該賣空指示。
- 4.11 交易商可以透過聲音錄音程序與客戶及/或授權代表(若有該等委任)通訊聯絡，而該聲音錄音將構成被錄音之通訊的確證。
- 4.12 除非已向客戶另外以口頭或書面披露、交易商及其董事和僱員將以客戶的代理人而非當事人的身份為戶口執行指示及完成交易。當交易商披露以當事人的身份進行交易，客戶確認交易商將會在有關交易擁有財務權益。

5. 授權代表

- 5.1 (倘若客戶除本身外亦委任授權代表)客戶現個別地及全權地授權每一位授權代表代表客戶為戶口發出交易指示及處理證券交易。
- 5.2 客戶現向交易商承諾需不時追認及確認經由或好像經由授權代表代表客戶發出之交易指示，包括但不只限於在授權代表之授權被撤銷時至交易商確實收到撤銷授權通知書期間所有經由或好像經由授權代表發出之交易指出。
- 5.3 再者客戶聲明有關此條文之授權將持續有效直至交易商收到客戶之書面撤銷授權通知書止。

6. 交付與結算

- 6.1 客戶承認，為戶口執行之每項交易均預期將會根據其條款以實貨履行，包括交收任何證券並就該等證券付款。除非交易商已代客戶持有足夠款項或證券為有關交易進行結算及付款，客戶須在交易商之要求下(無論在執行客戶或授權代表(若有該等委任)的交易指示之前或後時間)支付已過數妥當之款項或交付可隨時交收之證券給予交易商以便交易商支付及結算有關交易及以下所指之交易費用。
- 6.2 客戶需要為其交收及結算失誤所引致的一切損失及費用負上全部責任，並需對交易商償付有關損失及費用。
- 6.3 應由客戶繳付與本《協議》有關的一切款額，應於交易商提出要求時以交易商所選擇之貨幣支付。客戶同意一經要求即繳付交易商不時要求之該等款額，用以全部或部份償付戶口或其於交易商持有之任何戶口之任何欠款餘額，連同(按全面彌償基礎)交易商由於在其所持有之任何戶口因客戶之任何錯誤陳述或客戶違反其在本《協議》下之義務而引致之任何債務、稅款、關稅及徵稅。
- 6.4 客戶同意就其欠負交易商之一切逾期款額(包括欠款餘額)支付利息(包括於判決之前及之後)，其利率按香港上海匯豐銀行有限公司不時釐定之最優惠利率加 6 厘或其他由交易商決定及不時通知之利率，以每年三百六十五日基礎計算。

7. 客戶款項及證券

- 7.1 在 7.2 條的約束下，交易商因戶口而從客戶或其他人士(包括結算所)收到之所有款項及其他財產將由交易商以受託人身份持有，並與交易商自己擁有的資產分開或存放於一個獨立分隔的銀行帳戶或一個獨立分隔的證券戶口。由交易商以上述方式持有的所有款項及財產不得在交易商無力償債或清盤時，構成交易商的資產的一部份，並須在就交易商所有或任何部份的業務或資產委任臨時清盤人，清盤人或擁有類似職能的人員後，立即歸還予客戶。
- 7.2 任何由交易商為戶口持有的證券(在可記名證券情況下)可由交易商酌情登記在客戶或交易商的代理人名下，或妥善地保管並存放於一個與交易商指定的銀行或提供安全保管文件服務機構開立的獨立分隔帳戶內。若為香港證券，該機構需要是證監會所接受的核准保管人。
- 7.3 若為戶口所持有的證券並非登記在客戶名下，交易商需將已收到該證券所產生的股息或其他得益記帳入戶口，若交易商為戶口所持證券是交易商為其他客戶就相同證券大手持倉之其中構成部份，客戶將有權按比例分享該大手持倉所產生的股息或其他得益。
- 7.4 除非經客戶及交易商另行協定，因戶口在任何時候的貸方結餘，以及交易商不時收到存入戶口的款項而產生或賺取的所有利息(若然有該等利息)，均屬交易商所有，而交易商得予以保留。
- 7.5 為避免任何疑問產生，雙方同意交易商之授權範圍並不包括以下行為：(a) 將戶口持有並屬於客戶的任何證券存放於任何銀行機構作為給予交易商借貸的抵押品；(b) 借出任何戶口持有並屬於客戶的證券；及(c) 以其他方法放棄任何戶口持有並屬於客戶的證券之具有權(除非是交還給予客戶或根據客戶指示行事)。

8. 交易費用

- 8.1 客戶需就每一宗根據客戶或授權代表(若有該等委任)所發出的交易指示而進行的交易向交易商支付所有有關交易費用，包括但不只限於隨附收費表所列載之佣金收費或交易商不時訂立之佣金收費(交易商將不時通知客戶)、稅項、交易徵收費、及期交所根據該條例或其他法例或規例不時對交易商在聯交所籌辦的市場內進行的交易所徵收的其他費用。至於在其他非由聯交所籌辦的市場內進行的交易，客戶亦同意及保證支付其他有關交易所及結算所徵收的其他經紀佣金、稅項交易徵費或收費。客戶現授權交易商從戶口中扣除該等佣金、稅項、交易徵費及收費。
- 8.2 若交易商因為要達致執行客戶或經由授權代表(若有該等委任)所發的交易指示之目的而需要與或經由其他經紀或代理人交易，交易商將有權按其絕對酌情、提供及索取、接受及保有為客戶而與其他人士進行之任何交易的相關利益，包括任何佣金、回佣或類同之相關收款、及從經紀或其他代理人之標準佣金中計算之回佣。

9. 留置權、抵銷及戶口的合併

- 9.1 作為客戶應支付給交易商的債務及/或客戶對交易商應履行之義務的擔保，交易商將對客戶在任何帳戶內(無論是個人或聯同其他人持有之帳戶)或交易商於任何時間及因任何的目的(包括保管)而管有的任何證券或金錢或其他財產(包括變賣所得款項)的客戶權益具有留置權。
- 9.2 再者，客戶亦共同及各別同意交易商對其代表任何一位聯名戶口持有人而持有或管有的所有證券或其他財產(無論是存放於該聯名戶口與否)均具有留置權以便作為客戶對交易商應行之義務的擔保，該留置權是交易商應有權利及補救辦法上的附加物而並不是任何替代品。
- 9.3 儘管本《協議》或客戶與交易商簽訂之受任何適用法例、規則及/或任何規例約束之任何協議書內有任何規定，客戶茲不可撤銷地指示並授權交易商以戶口或其向交易商開立之任何其他戶口內所包含或為戶口及該其他戶口所持有之任何證券、應收款項或款額進行抵押、預扣、應用及/或撥調(視情況而定)，以便全部或部份支付客戶欠負交易商之任何款額或債務。
- 9.4 在不影響第9.2款的一般性規定的前提下，倘若客戶在交易商有一個以上的戶口，客戶現不可撤銷地同意，交易商可於任何時候並無須通知客戶，將全部或任何該等戶口聯合、統一或合併以及對任何一個或多個該等戶口進行交易商絕對酌情認為必需之抵銷或調撥。
- 9.5 倘若本第9條所述任何抵銷或戶口合併須將某一種貨幣兌換為另一種貨幣，則該兌換應按於該聯合或抵銷時正常業務過程中所使用之匯率計算(由交易商決定並在一切方面對客戶具有約束力)。
- 9.6 本《協議》所賦予之抵銷權是附加的而且並不影響由於法例而產生之任何一般抵銷權或者本《協議》授予交易商之任何其他權利或交易商現時或今後所持有之任何留置權或其他擔保。

10. 保證、陳述及承諾

客戶現向交易商聲明、陳述及保證：-

- 10.1 戶口確立文件所載一切資料於本《協議》日期皆為真實、完整及正確，客戶同意交易商可依賴戶口確立文件的資料直至客戶另行通知交易商。
- 10.2 本《協議》及隨附的適用風險披露聲明與否認聲明的內容已經以客戶可理解之語言完整地向其解釋。
- 10.3 客戶為其本身進行買賣，而除了客戶之外並無任何其他人士對戶口或其他與交易商開立的戶口擁有任何權益(實益或其他權益)。
- 10.4 倘若客戶並不是為其本身進行買賣，戶口確立文件內所披露的最終實益人是客戶代為進行買賣之真正最終實益人。
- 10.5 客戶是具有權限、權力及法律能力簽訂以及履行其在本《協議》項下之義務、而本《協議》構成客戶之有效及具有法律約束力之義務。
- 10.6 客戶簽署本《協議》所需之一切同意或授權已經取得並且全面有效。
- 10.7 客戶買賣商品、期貨/期權合約或商品交易合約沒有而且將不會違反客戶須遵守或客戶受其約束之任何法律、規則或規例。
- 10.8 客戶被要求之時需立即向交易商提供不時需要並涉及客戶的財務資料及其本身或業務資料。
- 10.9 客戶明白交易商並沒有就客戶根據本協議書或其他協議書簽訂任何交易而作出或暗示有關其價值、優點或適合性之任何陳述或保證，客戶進一步確認並同意，其將保留對戶口作出之一切買賣決定負全部責任，而交易商僅負責依據客戶之指示執行、結算及進行交易而非擔任客戶之投資顧問；對於任何中介商、經紀或任何第三方在任何戶口進行之交易上作出的行為、行動、陳述或聲明，交易商概無任何責任或義務。
- 10.10 (倘若戶口是一個具有生存者取得權之聯名戶口)在任何聯名戶口持有人辭世情況下，尚存的聯名戶口持有人需即時以書面通知交易商有關逝世，並向交易商提交逝世證明、稅項豁免或交易商行駛獨有酬情要求的其他文件之真實副本。交易商(不論在收悉有關書面通知前或後)保留權利對聯名戶口保留其任何部份或限制交易以保障其免受任何稅務、責任、懲罰及損失。辭世的聯名戶口持有人之遺產或尚存的聯名戶口持有人均需繼續就(交易商收到該逝世通知前)交易商為該聯名戶口完成的交易所引致的負債結餘或損失、或因結束該聯名戶口或調整各戶口持有人權益所招致的負債結餘或損失向交易商負責。
- 倘若聯名戶口之任何持有人逝世的情況出現，辭世的聯名戶口持有人在該戶口中的所有權益將會轉移及賦予尚存之聯名戶口持有人。
- 10.11 (倘若是公司客戶)客戶是根據成立當地之法律妥當地成立及有效地存在、並具有商業理由開立戶口及權力簽訂及履行本《協議》項下的義務。
- 10.12 (倘若是公司客戶)客戶之董事局會議(該會議摘錄的簽署核證副本已提供給予交易商)是在本《協議》日期當日或之前妥當地召開及舉行，除其他事宜外亦議決授權簽訂、執行及履行本《協議》，而該議決是根據客戶之憲章在該會議上妥當地通過。
- 10.13 假如交易商向客戶招攬銷售或建議任何金融產品，該金融產品必須是交易商經考慮客戶的財政狀況、投資經驗及投資目標後而認為合理地適合客戶的。本《協議》的其他條文或任何其他交易商可能要求客戶簽署的文件及交易商可能要求客戶作出的聲明概不會減損本條款的效力。

就本條款而言，‘金融產品’指該條例所界定的任何證券或期貨合約。

10.14 本《協議》各方無意賦予任何非本《協議》外之第三者根據《合約（第三者權利）條例》下執行本《協議》任何款之權利。

11. 實質資料變更

11.1 客戶與交易商互相契諾在戶口確立文件及本《協議》內所載的資料有實質變更的情況下需即時通知對方。交易商承諾通知客戶任何涉及本《協議》所提供的或其業務上的實質資料變更，而該變更將可能影響交易商向客戶所提供之服務。

12. 財務審查

12.1 為確定客戶的財務狀況及投資目標，客戶現授權交易商對客戶進行信用查詢及審查。客戶亦同意交易商聯絡任何人士、商號及公司(包括但不只限於客戶之銀行、經紀或任何信用代理)以達致核實戶口確立文件內由客戶提供的資料之目的。

13. 披露

13.1 無論在本《協議》持續生效期間或終止之後，交易商可應要求(不論該要求是否可以執行)向任何政府、管制或其他實體、當局或機構披露關於戶口或客戶的資料，交易商無需就如此披露而在任何方面向客戶承擔責任。

13.2 客戶現同意無論在本《協議》持續生效期間或終止之後，交易商可向同一集團內的聯繫或關聯公司披露及放送關於客戶的資料或個人資料以作推廣有關產品及服務用途。

13.3 除以上所載以外，交易商須對戶口或客戶的一切資料保守秘密。

14. 責任及補償

14.1 交易商或其董事、僱員或代理人均無須對客戶就戶口之任何行為或遺漏而引致或與之有關而蒙受的任何損失向客戶承擔責任，但若該損失乃由於交易商或其任何董事、僱員或代理人之欺詐行為或蓄意違約而造成則除外。

14.2 客戶同意彌償並使交易商及其任何及全體董事、僱員和代理人得到全面彌償、免於蒙受因戶口履行其職務或決定權而引起或與之有關的或由於客戶違反其對交易商之義務或違反本《協議》條款而引起或有關的一切費用、索賠、債務及開支。

15. 違約事件

15.1 倘若有任何以下所述違約事件發生或產生：-

(a) 客戶被要求時未能交收為戶口執行之任何交易之任何證券，或支付為戶口執行之任何交易之到期應付之購買價或其他款項，或履行或遵守其在本《協議》項下之任何義務；

(b) 客戶被入稟破產或清盤呈請，或他人針對客戶提出呈請，或客戶之全部或任何部份財產或業務被委任一名接管人、管理人、清盤人、信托人或類似官員，或者客戶與其債權人達成一般的任何調解或了結債務的妥協安排或者戶口被施加任何查封令狀；

(c) 客戶在本《協議》或客戶遞交予交易商之任何其他文件中所作出的任何陳述或保證在任何實質性方面是不正確或變為不正確的；

(d) 客戶違反任何適用法例、規則或規例，包括但不限於交易商、其經紀或代理人代表客戶或為戶口進行買賣之任何交易所或結算公司之任何適用法例、規則或規例；

(e) 客戶簽訂本《協議》所需之任何同意、授權或決議被全部或部份撤銷、中止、終止或不再全面有效；或

(f) 發生了任何事件，即按交易商單方判斷認為將會危害交易商對戶口結餘款額之權利或交易商在本《協議》項下之任何其他權利、或者可能會對客戶正當履行其在本《協議》項下之義務產生不利影響，則在不損害交易商可能享有之任何其他權利或補償的情況下，交易商有權並在此獲授權(但並無義務)採取以下任何一項或多項行動：

(i) 由交易商絕對酌情決定賣出其為客戶或戶口持有或存倉之任何或全部證券及/或其他財產；

(ii) 取消其根據客戶或授權代表(若有該等委任)指示作出之任何或全部未完成之買賣指示或合約或任何其他承諾；

(iii) 借入或買入交易商認為有需要或必要之任何性質之財產或證券，以便對其根據客戶或授權代表(若有該等委任)指示所執行之任何沽售(包括沽空)進行交收；

(iv) 要求變現以交易商為受益人而出具之作為客戶在本《協議》項下義務之擔保的抵押品；

(v) 行使本《協議》或其他協議書賦予之抵銷及調動資金權利；

(vi) 立即終止本《協議》。

15.2 發生任何在以上第 15.1 款提及的違約事件後：

- (a) 客戶欠負交易商之一切款額將立即成為應付款項，而利息將以不時欠負未還之款額按以上第 6.4 款規定之利率累積計算；及
- (b) 交易商進一步履行其在本《協議》項下對客戶之任何未履行義務(不論支付金錢或其他方面)之條件是客戶已經清償其在本《協議》項下對交易商的一切義務。

16. 進一步的保證與授權

- 16.1 客戶同意作出交易商就履行、執行及強制執行本《協議》之任何條款或完善或改善以交易商為受益人所設立之任何抵押而不時視為必需之一切事宜以及簽署所有有關文件，包括但不限於由客戶簽署一份不可撤銷授權書，委任交易商為其法定代理人(擁有全權委任代替人以及再授權)，代表客戶做出交易商絕對酌情認為所需或適當的一切該等行動及事情以及簽署所有有關文件。

17. 終止

- 17.1 任何一方可於任何時候向另一方發出通知終止本《協議》，條件是該終止不得影響；(i) 交易商於該終止之前所採取之對客戶具有約束力之任何行為的有效性，(ii) 客戶按照本《協議》規定給予之任何保證、陳述、承諾及賠償保證，所有這些保證、陳述、承諾及賠償保證於該終止後仍應有效，及(iii)任何未完成之指令或交易或可能已產生之任何法定權利或義務或意圖於終止之後仍然有效的任何規定。

18. 通知

- 18.1 本《協議》項下由客戶發出之任何通知應以書面形式發放，並以郵資付訖第一級郵件、電傳或傳真發送或由專人遞送至交易商不時通知之地址。
- 18.2 本《協議》項下由交易商發出之任何通知應以書面形式以電子方式發放至客戶不時通知之電郵地址或以其他交易商選擇之方式或途徑發送至客戶。若以電郵方式發放通知，該通知發送時即視為送達。交易商透過郵件送達之任何通知，如送達香港境內，於發送四十八(48)小時後視為送達；如送達香港境外，於發送三(3)天後視為送達。由交易商委派專人遞交之任何通知，於遞交時視為送達。在證明通知是否已送達時，下列情況即為足夠的證明：如以信函通知，該信函妥當貼足郵資、寫清地址並投入郵筒(或，如由專人遞交，由專人親自遞交)時；如以傳真通知，其正式發送至收信人之現有傳真號碼時。
- 18.3 由客戶發出之任何通知於交易商實際收到時視為已經送達。

19. 完整的協議

- 19.1 本《協議》書載載雙方之間就開立、運作及維持戶口所達成之全部協議和諒解。本《協議》之任何改變，須以書面形式並由交易商或交易商之代表簽署方能生效。本《協議》可以譯成任何其他語文，但若出現任何衝突時應以英文文本為準。

20. 讓與及繼承

- 20.1 客戶無權讓與、轉讓或以其他方法處置其在本《協議》項下之任何權利或義務。
- 20.2 經客戶事前同意，交易商有權向其認為適當之任何公司或人士讓與、轉讓或以其他方法處置其在本《協議》項下的全部或任何權益。

21. 可分割性

- 21.1 本《協議》之各條款均為可分割的。如果任何條款被任何有管轄權之法院判定為無效、非法或不可執行，則該無效、非法或不可執行的條款不會影響本《協議》之其餘條款。

22. 第三方違約及不可抗力

- 22.1 倘若由於交易商合理控制範圍以外之任何行為、事件或情況導致交易商未能履行其在本《協議》項下之義務或該履行被中斷或延誤、包括但不限於工業糾紛、任何政府或政府組織、機構或當局或超國家組織、機構或當局或任何交易所或在香港或其他地方之任何管制機構之法令或規例、任何電訊或電腦服務故障、失靈或機能失常、第三方違約而未能履行完成交易所需之義務、任何交易所或其他市場停市或限制買賣、法院命令、火災、戰爭、天災、罷工或其他勞工糾紛、暴動或民間騷亂，則交易商對客戶因此而蒙受或引致之任何損失或損害，一概無須承擔任何義務或責任。

23. 委託帳戶

- 23.1 客戶同意若其希望與交易商開立一個或多個委託帳戶，客戶將需要簽訂一份由交易商規定形式及以交易商為被授權人的授權書，並受交易商為委託帳戶所設定之條款約束。該授權書一經簽訂將構成本《協議》之其中部份，而本《協議》內“戶口”一詞將按照情況詮釋為“委託帳戶”。

24. 綜合帳戶

- 24.1 客戶同意若其希望與交易商開立一個或多個綜合帳戶，客戶將需要簽訂一份由交易商規定形式的增補協議書規範該綜合帳戶之開立、維持及運作。該增補協議書一經簽訂將構成本《協議》之其中部份，而本《協議》內“戶口”一詞將按照情況詮釋為“綜合帳戶”。

25. 管轄法律

25.1 本《協議》受香港特別行政區法例管轄並按香港法律詮釋。本《協議》每一方茲不可撤銷地服從香港特別行政區法院之非專屬性管轄權。

[注意：倘若此一般協議條款及條件的中英文版本有不相符之處、應以英文版本為準。]

風險披露聲明

本聲明並不涵蓋買賣證券的所有風險及其他重要事宜。就風險而言，你在進行任何上述交易前，應先瞭解將訂立的合約的性質(及有關的合約關係)和你就此須承擔的風險程度。你應就本身的投資經驗、投資目標、財政資源及其他相關條件，小心衡量自己是否適合參與該等買賣。

證券交易的風險

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

買賣創業板股份的風險

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

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

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

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

買賣衍生產品的風險

買賣交易所買賣之衍生產品例如牛熊証、衍生權證、綜合複製策略的交易所買賣基金(合成ETF)，債券涉及顯著風險。投資者在就交易所買賣衍生產品進行交易前，應審慎閱讀及完全明白買賣該等衍生產品涉及之風險及後果。

買賣交易所買賣之衍生產品的一般主要風險包括但不限於下列各項：

發行商失責風險

倘若衍生產品發行商破產而未能履行其對所發行證券的責任，投資者只被視為無抵押債權人，對發行商任何資產均無優先索償權。因此，投資者須特別留意衍生產品發行商的財力及信用。

非抵押產品風險

非抵押衍生產品並沒有資產擔保。倘若發行商破產，投資者可以損失其全數投資。要確定產品是否非抵押，投資者須細閱上市文件。

槓桿風險

衍生產品是槓桿產品，其價值可按相對相關資產的槓桿比率而快速改變。投資者須留意，衍生產品的價值可以跌至零，屆時當初投資的資金將會盡失。

有效期的考慮

衍生產品設有到期日，到期後的產品即一文不值。投資者須留意產品的到期時間，確保所選產品尚餘的有效期能配合其交易策略。

特殊價格移動

衍生產品的價格或會因為外來因素(如市場供求)而有別於其理論價，因此實際成交價可以高過亦可以低過理論價。

流通量風險

香港聯合交易所有限公司規定所有衍生產品發行商要為每一隻個別產品委任一名流通量提供者。流通量提供者的職責在為產品提供兩邊開盤方便買賣。若有流通量提供者失責或停止履行職責，有關產品的投資者或就不能進行買賣，直至有新的流通量提供者委任出來止。

外匯風險

若投資者所買賣衍生產品的相關資產並非以港幣為單位，其尚要面對外匯風險。貨幣兌換率的波動可對相關資產的價值造成負面影響，連帶影響衍生產品的價格。

此外，不同種類的衍生產品有其獨特的風險：

牛熊証

強制收回風險

投資者買賣牛熊証，須留意牛熊証可以即日「取消」或強制收回的特色。若牛熊証的相關資產價值等同上市文件所述的強制收回價/水平，牛熊証即停止買賣。屆時，投資者只能收回已停止買賣的牛熊証由產品發行商按上市文件所述計算出來的剩餘價值(注意：剩餘價值可以是零)。

融資成本

牛熊証的發行價已包括融資成本。融資成本會隨牛熊証接近到期日而逐漸減少。牛熊証的年期愈長，總融資成本愈高。若一天牛熊証被收回，投資者即損失牛熊証整個有效期的融資成本。融資成本的計算程式載於牛熊証的上市文件。

衍生權證

時間損耗風險

假若其他情況不變，衍生權證愈接近到期日，價值會愈低，因此不能視為長線投資。

波幅風險

衍生權證的價格可隨相關資產價格的引伸波幅而升跌，投資者須注意相關資產的波幅。

綜合複製策略的交易所買賣基金(合成ETF)

市場風險

投資者會承受與合成ETF相關指數有關的政治、經濟、貨幣及其他風險。

追蹤誤差

合成ETF及相關指數的表現可能不一致。原因，舉例來說，可能是模擬策略失效、匯率、收費及支出等因素。

交易對手風險

若合成ETF投資於衍生工具以追蹤指數表現，投資者除了會承受與指數有關的風險外，亦會承受發行有關衍生工具的交易對手的信貸風險。此外，註冊機構亦應考慮有關衍生工具發行人的潛在連鎖影響及集中風險（例如由於衍生工具發行人主要是國際金融機構，因此若合成ETF的其中一個衍生工具交易對手倒閉，便可能對該合成ETF的其他衍生工具交易對手產生「連鎖」影響）。有些合成ETF備有抵押品以減低交易對手風險，但仍要面對當合成ETF的抵押品被變現時，抵押品的市值可能已大幅下跌的風險。

以折讓或溢價買賣

若合成ETF所追蹤的指數/市場就投資者的參與設有限制，則為使合成ETF的價格與其資產淨值一致的增設或贖回單位機制的效能可能會受到影響，令合成ETF的價格相對其資產淨值出現溢價或折讓。投資者若以溢價買入合成ETF，在基金終止時可能無法收回溢價。

債券風險

違責/信貸風險

發債機構未能如期支付利息或本金的風險。

利率風險

利率上升時，定息債券的價格通常會下跌；若利率下跌則會推高定息債券的價格。如果你打算在到期日之前沽售債券，所得金額可能會低於買入價。此外，相對於年期較短的債券，年期較長的債券較易受利率變動所影響，即對利率的升跌較為敏感。舉例說，30年期零息債券對利率調整的敏感度通常會較10年期的定息債券為高，這是因為零息債券只會在到期時才歸還本金，在此之前不會派付任何利息。零息債券的價值是把到期時須要歸還的本金，以貼現(discounting)的方法來計算其現值。因此債券年期愈短，折讓率及利率變化對債券價值所帶來的影響亦愈少。

匯率風險

如果債券以外幣訂價，持有人將要面對匯率波動的風險。若債券持有人將收回的外幣本金及利息兌換為本地貨幣時適值外幣貶值，其收益將會減少。

流通量風險

需要現金周轉或打算將資金轉作其他投資的債券持有人，可能需要在債券到期前沽出債券，但如果債券在二手市場的流通量欠佳，則可能難以沽出債券套現。

再投資風險/贖回風險

若持有可贖回債券，當利率下調時，發債機構或會在到期前提早贖回債券。如果將債券收益再投資市場上其他債券，這些債券的孳息率一般都會較原先債券的為低。

股票風險

如果持有的是“可換股”或“可轉換”債券，投資者將要承受正股所帶來的股票風險，若正股價格下跌，債券價格亦通常會隨之下調。

通脹風險

投資債券的回報亦會因物價上漲而失去購買力。因此，以債券票息作為定期收入的投資者，必須考慮通脹所帶來的影響。

事件風險

每當發債機構進行合併或收購等企業活動，其信貸評級可能會下調。此外，若發債機構須發行大量新債以集資進行企業重組活動，該公司贖回現有債券的能力亦會減弱。

買賣外國證券的風險

你必須先了解外國證券買賣的性質以及將面臨的風險，然後方可進行外國證券的買賣。特別是，儘管本公司是聯交所的交易參與者，外國證券的買賣並不受聯交所所管轄，並且不會受到投資者賠償基金所保障。你應根據本身的投資經驗、風險承受能力以及其他相關條件，小心衡量自己是否適合參與該等買賣及徵求獨立專業意見。

在香港以外地方收取或持有的客戶資產的風險

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

外幣交易風險

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

人民幣計價證券之風險

人民幣不能自由兌換。人民幣與外幣（包括港元）之間的轉換，是受中國的監管限制，並會影響以人民幣計價證券的流動性。人

民幣計價的證券可能沒有定期交易或活躍市場。因此，你或許不能及時出售，或大幅折讓其產品的價值以作出售。如人民幣貶值，以港元計價的投資亦會下降。

在香港聯合交易所有限公司買賣納斯達克-美國證券交易所證券的風險

按照納斯達克-美國證券交易所試驗計劃(“試驗計劃”)掛牌買賣的證券是為熟悉投資技巧的投資者而設的。你在買賣該項試驗計劃的證券之前，應先諮詢有關持牌人或註冊人的意見和熟悉該試驗計劃。你應知悉，按照該項試驗計劃掛牌買賣的證券並非以香港聯合交易所有限公司的主板或創業板作第一或第二上市的證券類別加以監管。

有關透過滬港通交易之重要文件及特別風險

以下是一些通過嘉信証券有限公司(“公司”)透過滬港通買賣上海證券交易所之風險及其他重要詳情。由於涉及風險，你只應在你完全理解滬港通之性質及你將承受之風險才進行有關交易。你應按你的經驗、目的、財務資源及其他因素小心考慮(及在有需要時諮詢你的顧問)該等交易是否適合你。

你必須遵守中國內地及香港相關之法律與法規，和一切有關交易所之條例。在作出交易指示前，你必須接受並同意上述有關滬港通之風險，包括但不限於為上海證券交易所之上市條例、上海證券交易所條例及其他有關法律及法規負責。

不容許即日買賣

滬港通不允許即日買賣。在交易日(T日)購買的股票只可在T+1日或以後出售。

不容許場外交易

所有交易一定要在上海證券交易所進行。場外交易及人手交易將不被允許。

開市前於公司(或公司的代理)之中央結算系統持足夠股票

如你欲在交易日出售股票，你一定要在同一交易日開市前將股票轉到公司(或公司的代理)相應之中央結算系統戶口。

股票及款項交收安排

上海證券交易所之交易及股票結算將在T日進行，而資金(包括交易金額及相關之費用及稅款)將於T+1日結算。你應確保戶口內有足夠的人民幣你結算之用。

公司有權在突發情況時取消你的落盤指令

公司有權在突發情況時(如8號暴風訊號)，在沒有預先通知的情況下取消你的買賣指令。

每日額度限制

在上海證券交易所透過滬港通購買之證券將受每日額度限制。所以購買指令不保證可透過滬港通執行。

交易日及交易時間之差異

滬港通之交易日需要在香港及上海兩地同時開放市場交易，並在相應的交收日於兩地均有銀行服務。A股之交易將遵從上海證券交易所之交易時間。

外資持股比例限制

中國內地法律限制外國投資者對單一國內上市公司之持股量。公司在收到香港聯交所強制出售指示後有權強制出售投資者的股票。因此，你應確保其完全理解中國內地有關持有股份之限制及披露責任之法規，並遵從該等法規。

短線交易利潤規例

按中國內地法律，“短線交易利潤規例”要求投資者歸還任何透過滬港通購買及出售之中國上市公司證券所獲之得益，如(a)投資者對中國內地之上市公司持股量超過有關滬港通監管機構不時制定之門檻，及(b)有關出售在購買交易之6個月內發生，反之亦然。

不受投資者賠償基金保障

投資者應注意在上海證券交易所之交易將不受香港投資者賠償基金保障。且因香港投資者並非透過中國內地經紀交易，香港投資將不受中國內地之中國證券投資者保障基金保障。

警告

上海證券交易所可要求香港聯交所指令公司向客戶發出警示公告(口頭或書面)，及向某些客戶不提供上海交易所交易服務。

責任

香港聯交所、香港聯交所之母公司及其子公司、上海證券交易所、上海證券交易所之子公司及該等之董事、僱員及代理人將不對公司、其客戶、或任何第三方因與上海證券交易所或滬港通有關之交易所做成之任何直接或間接損失負責。

電子媒體交易及資料傳送風險

因無法預測的系統阻塞或其他原因，所有電子渠道及互聯網皆為固有不穩定之通訊媒體，而該不穩定性非在交易商所能控制範圍之內。基於該不穩定性之原因，客戶承認有保安上的風險及指示之接收及傳送被延誤或遺失的風險，亦可能導致資料之私隱及完整性被受影響、無法或延誤執行指示，及/或執行指示之價格與發出指示時之報價不同。

客戶亦承認及同意指示可能被阻截及出現錯誤或被誤解之風險存在，而該等風險將由客戶絕對承擔。客戶亦承認及同意指示一經發出後並不一定可能撤消。客戶承認及同意承擔一切經由電子媒體進行交易的一切風險。

職員聲明

作出聲明的職員應為持牌人，並應在其聲明上簽署及註明簽署日期，確認該名持牌人已按照客戶所選擇的語言(英文或中文)提供風險披露聲明；及邀請客戶閱讀該風險披露聲明、提出問題及徵求獨立的意見(如客戶有此意願)。

職員簽署：

職員姓名：

CE 編號：

日期：

客戶確認

客戶須在有關文件上簽署及註明簽署日期，確認已按照其選擇的語言(英文或中文)獲提供風險披露聲明；及已獲邀其閱讀該風險披露聲明、提出問題及徵求獨立的意見(如客戶有此意願)。

客戶簽署：

客戶姓名：

身份証編號：

日期：

[注意：倘若此風險披露聲明中英文版本有不相符之處、應以英文版本為準。]