

**United Securities Limited**  
**團結證券有限公司**

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**CUSTOMER AGREEMENT**

**客戶協議書**

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## CUSTOMER AGREEMENT

**This document together with the related account opening form contains important terms and conditions that apply to and constitute the agreement on all Accounts with United Securities Limited (“United”), which is licensed to conduct Type 1 (dealing in Securities), Type 4 (Advising on Securities) regulated activities (CE Number AFP229) under the Securities and Futures Ordinance. Please read this Agreement carefully and retain it for your future reference.**

### 1. Definitions

1.1 In this Agreement:

“Account” means any account from time to time opened in your name and maintained with us for the Services;

“Agents” means all agents, associates, affiliates, nominees, dealers, brokers, counterparties, contractors, custodians, information service providers, providers of execution facilities and providers of other financial products (including their respective delegates) as may from time to time be engaged by us in providing the Services;

“Agreement” means this agreement as may from time to time to be amended or supplemented;

“Clearing House” means Hong Kong Securities Clearing Co. Ltd. (“HKSCC”) in relation to HKEx and, in relation to any other Exchange, the clearing house providing services similar to those of HKSCC to such Exchange;

“Dormant” means, in respect of any Account, the state of any Account that has recorded no trading activity for a continuous period of six (6) months;

“Exchange” means any Securities association, market or exchange through which you instruct us to transact Securities Contracts on your behalf and includes HKEx and SEHK;

“Hong Kong” means the Hong Kong SAR;

“HKEx” means the Hong Kong Exchange and Clearing Limited; “SEHK” means the Stock Exchange of Hong Kong Limited;

“Instructions” mean any instruction given by you for the buying, selling, other disposition or dealing of any Securities, or the utilization of the Services;

“Services” means the facilities provided by us which enable you to give Instructions to purchase, sell, customize and otherwise deal with Securities and any balance in the Account and utilize credit facility available or borrow from us in accordance with the provisions of this Agreement, and information services;

“Securities” means any shares, stocks, debentures, loan stocks, funds, unit trusts, bonds, or notes or other similar instruments of any kind of, to be issued or issued by, a body (whether incorporated or unincorporated) or of a government or government authority and includes all rights, warrants or interests relating thereto, and any instruments commonly known as Securities (in each case, whether listed or unlisted, traded or not traded on any exchange or market, privately placed or publicly offered and whether or not constituted, evidenced or represented by a certificate or other document (bearer, negotiable or otherwise) or by an entry in the books of the issuer, a clearing house, a depository, a custodian or any other person, together with rights against any issuer, clearing house, depository, custody or other person in respect of any of the foregoing and other rights, benefits and proceeds in relation to any of the foregoing);

“Transaction” means an executed Instruction;

“We”, “us” or “our” means United Securities Limited;

“You” and “your” means the person(s) (including any corporation) who sign the related account opening form and who utilize(s) any particular Account.

1.2 The heading of each provision is for descriptive purposes only and shall not be deemed to modify or qualify any of the rights or obligations set forth in each such provision.

1.3 References to “other”, “include” and “including” in this Agreement shall not be construed restrictively although they are respectively preceded or followed by words or examples indicating a particular class of acts, matters or things.

1.4 References to the singular shall include the plural and vice versa. Words importing a gender shall include every gender.

### 2. Application

This Agreement sets out the conditions subject to which we agree to open and maintain one or more Accounts in your name, to act as dealer and broker for you in the sale, purchase and other dealing of Securities, including but not limited to Securities traded on the Main Board and the Growth Enterprise Market of HKEx, and to provide the Services to you. All Transactions for the sale, purchase and other dealing of Securities executed by us for you are subject to this Agreement.

### 3. Agreement

You hereby agree to observe and be bound by the provisions of this Agreement and any deletions, additions or amendments as may from time to time be made by us at our discretion.

### 4. Modification of Agreement

#### 4.1 Mode of modification

We may change the terms and conditions at any time by conspicuously posting notice of such change in the Customer Agreement online, located in the customer service section of our website. We may also notify you of any changes by sending a written notice or the revised Agreement to you.

#### 4.2 Acceptance by you

Continued use of our Services after such notice will constitute acknowledgment and acceptance of the revised terms and conditions by you.

### 5. Our and Agents' Capacities

#### 5.1 Use of Agents

We are authorized to engage the services of and delegate the performance of any part of the Services to any Agents who may act as principals or agents to us or you.

#### 5.2 Risk of Agents and Transactions

You assume full risks of the Agents' performance and full responsibility for the profitability or suitability of your Transactions.

### 6. Choice of Exchange; Applicable Rules and Regulations

#### 6.1 Transaction on any Exchange

We may effect all Transactions directly through any Exchange where we are authorized to transact business and we may, at our discretion, deal through any Exchange indirectly through any of the Agents.

#### 6.2 Rules of Exchange

All Transactions effected by us are subject to the constitution, rules, regulations, customs and usages of the relevant Exchange or Clearing House, if any, and the laws of applicable jurisdiction which are binding on us and the Agents.

### 7. Non-Hong Kong Residents or Corporations

#### 7.1 Instructions given outside Hong Kong or by non-Hong Kong resident or corporation

If you reside or (being a corporation) are incorporated outside Hong Kong, or give Instructions outside Hong Kong, you agree to ensure and represent that such Instructions will have been given in compliance with all applicable laws of the relevant jurisdiction which are applicable to you or from which your Instructions are given, and that when in doubt, to consult or obtain legal advice on the relevant jurisdiction.

#### 7.2 Taxes outside Hong Kong

You agree to pay any taxes, duties, impositions or charges payable to the relevant authorities in respect of your residing or the giving of any Instructions outside Hong Kong and the execution of your Instructions.

### 8. Representations, Warranties and Undertakings

#### 8.1 Accurate information

You warrant and confirm that the information provided by you to us in connection with this Agreement and the related account opening form from time to time is complete, accurate and up-to-date. We are entitled to rely on such information until we have actually received any notice of change from you in writing or in such other manner as may be acceptable to us.

#### 8.2 Age

If you are an individual, you represent that you are of sufficient legal age to enter into this Agreement.

#### 8.3 Not Licensed or Registered Person

You represent that, unless you have disclosed in writing to us, you are not an officer or employee of any exchange, board of trade, clearing house, bank or trust company, or an affiliate of any licensed or registered person under the Securities and Futures Ordinance, or an introducing broker, or an officer, partner, director or employee of any Securities broker or dealer.

#### 8.4 Responsible person

You are the person ultimately responsible for originating the Instructions in relation to each Transaction in your Account and shall stand to gain the commercial or economic benefit of such Transaction and/or bear their commercial or economic risk (except where such other person has been disclosed to us by you by written notice).

### 9. Undertaking to notify Material Change in Information

Each party to this Agreement undertakes to notify each other of any material change in any information provided by such party in or pursuant to this Agreement.

### 10. Joint Accounts

#### 10.1 Right of survivorship

If any Account is opened in joint names, such Account shall be held by the Account holders as joint tenant with rights of survivorship (with the balance of the Account belonging to the survivor). Each joint account holder irrevocably appoints the other as attorney-in-fact to take all action on his or her behalf and to represent him or her in all respects in connection with this Agreement. We are authorized to act upon the instructions of either of the joint Account holders; send confirmation advice, notices or other communications to either of the joint Account holders, or otherwise deal with either of the joint Account holders. Each of the joint Account holders shall be liable, jointly and severally, for any amounts due to us pursuant to this Agreement, whether incurred by either or both of them.

#### 10.2 Notice of death

You undertake to give us immediate notice in writing of the death of any joint Account holder. In the event of such death, we may take such steps, require such documents, retain any part of any Account and restrict Transactions in any Account as it may at our discretion deem necessary, advisable or desirable to protect our interests with respect to any tax, liability, penalty or loss under any present or future law.

#### 10.3 Payment of tax or expense

You agree that any tax or other expense as the result of the death of one of the joint Account holders, or through the exercise by the deceased's estate of any rights in such Account, shall be payable out of any Account or chargeable against the interest(s) of the survivor(s) as well as against the

interest of the deceased's estate.

## **11. Advice related to Securities Transactions**

### **11.1 Own judgment**

You agree that we (including our directors, officers, employees and the Agents) do not provide tax and/or legal advice on your transactions with us. You agree that you, independently and without reliance on us, make your own decisions and judgments with respect to your Instructions.

### **11.2 Suitability of Investment**

If we solicit the sale of or recommend any financial product to you, the financial product must be reasonably suitable for you having regard to your financial situation, investment experience and investment objectives. No other provision of this agreement or any other document we may ask you to sign and no statement we may ask you to make derogates from this clause.

### **11.3 No liability on data**

You further agree that we (including our directors, officers, employees and the Agents) shall not be liable in respect of any information rendered, whether such information was given at your request.

### **11.4 Material interest**

When effecting Transactions for you, we, or one of our associated companies may have an interest, relationship or arrangement that is material in relation to the Transaction or the Securities concerned. In particular, either ourselves, our Agents or any of our associated companies may:

- (a) effect Transactions with you as principal for their own account;
- (b) effect Transactions in Securities where they have a position in the relevant Securities or are involved with those Securities as underwriter, sponsor or otherwise; or
- (c) match your orders with those of other customers.

## **12. Instructions**

### **12.1 IDs and Passwords**

We will allocate a number, code or other sequence to you to gain access to each of your Accounts ("the ID") and you will also have to designate an identification number, code or other sequence for the purpose of gaining access to our Services ("the Password").

### **12.2 Mode of Instructions**

You shall from time to time give Instructions, either through the Services electronically, verbally, by telephone or facsimile transmission or in writing. On receipt of such Instructions, we shall so far as we consider it reasonably practicable sell, purchase and/or deal with Securities in accordance with those Instructions, provided always that we may at our discretion (such discretion not to be exercised in an unreasonable manner) accept or reject any purchase Instructions. If we consider necessary, we may require you to quote the ID and the Password applicable to your relevant Account and if you fail to do so, we may refuse to accept your Instructions.

### **12.3 Instructions using Password and ID deemed valid and binding**

We are authorized to act on and treat as valid any Instructions given in the manner specified in Clause 12.2, without any inquiry by us as to the authority or identity of the person purporting to give such Instructions or its authenticity, regardless of the prevailing circumstances or the nature of the Instructions and notwithstanding any error, misunderstanding, fraud, forgery or lack of clarity in the terms of such Instructions.

### **12.4 Your responsibility to safekeep Password and ID**

You accept full responsibility for the use, security and protection of the Password and the ID as well as for any Transaction (whether authorized or not) on an Account opened, held or accessed through the Password or the ID.

### **12.5 Breakdown of transmission of communication facilities**

You agree that we will not be responsible for any delay or error in, or distortion or incompleteness of, transmission, receipt or execution of Instructions due to either a breakdown or failure of transmission of communication facilities or unreliable medium of communication.

### **12.6 Validity period of Instructions**

All Instructions are good for the day on which they were given. They will be automatically cancelled if not executed by the close of trading on the relevant Exchange or such other expiration date required by the relevant Exchange. Any Instructions received on a trading day after the close of trading on the relevant Exchange will not be carried forward to the next trading day of that Exchange, and this Clause 12.6 will apply accordingly. We may execute the Instructions at any time prior to their automatic cancellation or receipt of cancellation Instructions, and you accept full responsibility for the Transactions so executed.

### **12.7 Change of Instructions**

You may request to cancel or amend your Instructions but we may at our discretion (such discretion not to be exercised in an unreasonable manner) refuse to accept any such request. Instructions may be cancelled or amended only before execution. Cancellation of market Instructions are rarely possible as they are subject to immediate execution. In the case of full or partial execution of your Instructions before cancellation, you accept full responsibility for the executed Transactions and we shall incur no liability in connection therewith.

### **12.8 Execution Agent**

We will usually act as your execution agent in relation to your Instruction. However, if we act as principal to any Transaction, subject to the provision of any applicable laws, rules or regulations, this will not be disclosed to you in the relevant daily activities statements.

## **13. Restrictions on Trading**

We may at any time, at our discretion and without prior notice to you, suspend, prohibit or restrict your ability to give Instructions or to substitute Securities in the Account.

## **14. Consolidation, Disaggregation and Prioritization of Orders, Partial Execution and IPO Application and Over-the-Counter transactions**

### **14.1 Consolidation and disaggregation orders**

You authorize us at any time and in our discretion to consolidate and/or disaggregate Instructions to purchase and/or sell Securities on your behalf

with similar Instructions received from other clients.

#### 14.2 No less favorable execution

We will ensure that such consolidation or disaggregation will not result in the execution of your Instructions at a price less favorable than could have been achieved had your Instructions been executed individually. If insufficient Securities are available to satisfy purchase orders so consolidated, the number of Securities actually purchased shall be divided proportionately between the individual Instructions which were consolidated.

#### 14.3 To prioritize for the best execution

(a) Subject to applicable laws and regulations and market requirements, you acknowledge and agree that we and/or our Agents may, in our or our Agents' sole discretion, at any time prioritize Instructions for the best execution pricing and/or determine the priority in the execution of our clients' orders, having due regard to the sequence in which such orders were received, and you shall not have any claim of priority to another client in relation to the execution of any order received by us and/or our Agents.

(b) You acknowledge that due to trading practices, it may not always be able to execute orders at the prices quoted "at best" or "at market" and you agree in any event to be bound by Transactions executed by us and/or our Agents following Instructions given by you.

#### 14.4 Acceptance of lesser amount

Where an Instruction for effecting Transactions in Securities of a specified quantity cannot be effected in full, it may be affected in any lesser amount or quantity. In that event, such portion executed shall be binding on and be accepted by you.

#### 14.5 Initial Public Offering application

(a) You may request us to subscribe for new issue of Securities on your behalf. We may be required to provide warranty or make representation in respect of such application, including but not limited to the following:

(i) that we have due authority to make such application on your behalf;

(ii) that no other application is being made for your benefit whether by yourself or by any other person other than the application submitted on your behalf.

You hereby expressly authorize us to provide such warranty and representation to the relevant Exchange or issuer of the relevant Securities. You acknowledge that the aforesaid declaration will be relied upon by the issuer of the relevant Securities in deciding whether or not to make any allotment of Securities in response to the application made by us as your agent.

(b) You shall familiarize yourself 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 you agree to be bound by such terms and conditions in any such transaction you may have with us. You hereby further declare and warrant, and authorize us to disclose and warrant to the relevant Exchange on any application form (or otherwise) and to any other person as appropriate, that any such application made by us as your agent is the only application made, and the only application intended to be made, by you or on your behalf, or to benefit you. You acknowledge and accept that the aforesaid declaration and warranty will be relied upon by us and by the issuer, sponsors, underwriters or placing agents of the relevant Securities, the relevant Exchange or any other relevant regulator or person in respect of any application made by us as your agent.

(c) You acknowledge that any application made by an unlisted company which does not carry on any business other than dealing in Securities and in respect of which you exercise statutory control shall be deemed to be an application made for your benefit.

(d) You recognize and understand 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. You undertake to provide to us 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 we may in our sole discretion determine from time to time.

(e) In relation to a bulk application to be made by us or our Agents on our own account and/or on your behalf and/or our other clients, you acknowledge and agree:

(i) that such bulk application may be rejected for reasons which are unrelated to you and your application and neither us nor our Agents shall, in the absence of fraud, gross negligence or willful default, be liable to you or any other person in consequence of such rejection;

(ii) to indemnify us in accordance with Clause 32.4 if such bulk application is rejected either in circumstances where the representations and warranties have been breached or otherwise because of factors relating to you. You acknowledge that you may also be liable in damages to other persons affected by such breach or other factors; and

(iii) notwithstanding other provisions contained herein, in the event that the bulk application is only partially filled, you agree that we are entitled to distribute the Securities allotted in our sole discretion, including distributing the Securities equally between all clients under the bulk application and you shall not have any claim to the Securities or claim of priority to another client in relation to the application.

#### 14.6 Financial Accommodation for IPO subscription

At your request, we will provide financial accommodation ("the Facility") to facilitate the subscription of new issue of Securities, and, where applicable, for the continued holding of those Securities. The Facility shall be subject to our overriding right of demand for repayment at any time. The Facility may also be terminated by us at any time without prior notice to you. Interest (and default interest) shall be payable on any amount outstanding under the Facility at such rate and in such manner as we may from time to time determine and notify you and shall accrue from day to day on the daily amounts outstanding. You shall, upon our demand at any time, repay to us all principal and interest accrued thereon outstanding under the Facility, but nothing in this Clause shall prejudice our rights, powers and remedies under any security document executed in our favor in respect of the Facility. The use of the Facility will constitute acknowledgment and acceptance of the terms and conditions by you for the Facility.

#### 14.7 Over-the-Counter Transactions

In relation to any Over-the-Counter ("OTC") transactions, including without limitation trading of any new Securities before their listing on the relevant Exchange, entered or to be entered into by us or our Agents on your behalf, you acknowledge and agree that:

(a) subject to Clause 12.8 above, we or our Agents are acting as your agent and do not guarantee the settlement of such OTC transactions;

(b) your orders may be partially executed or not executed at all. Trades executed will be cancelled and void if the relevant Security subsequently fails to list on the relevant Exchange;

(c) in the event that you in selling any Securities fail to deliver such Securities, we or our Agents are entitled to purchase in the market (at the prevailing market price) the relevant Securities required for delivery in respect of such sale effected for you in order to complete the settlement of the relevant transaction. You shall bear all losses arising out of or in connection with such transaction;

(d) in the event that (1) you buy Securities from a seller and such seller fails to deliver the relevant Securities and (2) the purchase of the relevant Securities cannot be effected or we or our Agents in our or their sole discretion determine not to purchase the relevant Securities, you will not be entitled to obtain the relevant Securities at the matched price and shall only be entitled to receive the money paid for the purchase of the relevant

Securities;

(e) in the event that you in buying any Securities fail to deposit the necessary settlement amount, we are entitled to sell any and all Securities or collateral held in your Account and use the sale proceeds after deducting all costs in settlement of the transaction. However, if you are the seller under such transaction and such transaction cannot be settled, you shall only be entitled to the relevant Securities but not the sale proceeds of the relevant Securities; and

(f) without prejudice to the above, you shall bear your own losses or expenses and shall be responsible to us or our Agents for any losses and expenses resulting from your and/or your counterparty's settlement failures.

## **15. Settlement**

### **15.1 Default in making delivery**

(a) you undertake not to give any Instructions for sale of Securities which you do not own (i.e. involves short selling). However, you may subscribe to short selling services by entering into another agreement with us.

(b) In case of sale of Securities by us at your Instructions, if we are not able to deliver Securities because of your failure to make timely delivery to us, then, subject to the provision of any applicable laws, rules or regulations, we are authorized by you to borrow, purchase or otherwise acquire Securities necessary to complete delivery.

(c) You shall be liable and shall indemnify us for any costs, charges, loss, damages or other liability whatsoever which we may sustain or incur by reason thereof including any premium, costs or charges incurred by us for arranging any borrowing.

### **15.2 Cash cover for purchase**

(a) Upon receipt of any Instructions for the purchase of Securities, we may earmark against the available credit balance in the Account such amount as shall be estimated by us in our discretion to be sufficient to provide cash cover for the full value of the purchase together with all Transaction charges thereon.

(b) If the available credit balance in the Account is insufficient, we shall have no obligation to effect or respond to such Instructions nor to inform you of such fact.

(c) You acknowledge that it is your sole responsibility to ensure that the available credit balance in the Account is sufficient to fund the cost of purchase in full together with all Transaction charges before giving any Instruction for the purchase of Securities to us.

### **15.3 Default in making payment**

If you default in paying any amount due and payable to us, any of our associated entities (as defined in the Securities and Futures Ordinance), we are authorized and may at our discretion transfer, sell or apply or initiate the transfer, sale or application of any Securities (including any proceeds of sale) or balance in the Accounts in satisfaction of your obligations, without prior notice to you.

## **16. Cash held for you**

Any amount receivable from, and amount payable to you, where such amounts arise from the purchase and sale of Securities by you on a cash-against-delivery basis, should be set-off with each other, and the net proceeds, or any cash held for you in the Account, other than cash which we are not required to credit into a client trust account in accordance with the applicable laws, shall be credited to a client trust account maintained by us with a licensed bank or approved institution as required by applicable laws from time to time. Unless otherwise agreed by us, no interest will be payable on any cash held by us for you (whether in the client trust account or otherwise).

## **17. Exchange Conversion**

In respect of any Transaction on the Account executed in any currency other than the currency that you have in your Account, any profit or loss arising as a result of exchange rate fluctuation will be entirely for the Account and at your risk, and will accordingly be credited or debited (as the case may be) to the Account at the exchange rate adopted by the relevant bank at the time.

## **18. Fees and Expenses**

You shall pay, either directly or from the Account, all levies, duties, commissions, brokerage or counterparty fees, tariffs, Exchange fees, information license fees, account communication charges, maintenance fees, interest, special rights administration fees, forced settlement costs, premiums, penalties, telegraphic transfer charges, custodial fees, settlement charges, account rotation charges, change of account fees, inactivity fee, currency exchange costs, taxes, subscriptions, insurance service fees, insurance premiums, foreign exchange losses, legal expenses and all and any other costs or expenses, whether incidental or material, properly incurred or imposed by us in connection with your use of the Services and we are hereby authorized to withdraw the same from your Account. All amounts due by you to us will be charged with interest at such rate as we may notify you from time to time. In the absence of such notification, interest will be charged not higher than 8% + prime lending rate quoted by the Hong Kong and Shanghai Banking Corporation Limited from time to time. Our current rate of commissions and other charges will be notified to you from time to time.

## **19. Rebates**

We are authorized to solicit, accept and retain for our own benefit, without making disclosure to you, any rebate, brokerage, commission, fee, benefit, discount and/or other advantage from any person arising from any Transaction effected by us. We are also authorized to offer at our discretion any benefit or advantage to any person in connection with such Transaction.

## **20. Daily Activities Summaries and Statements**

(a) We will issue a daily activities summary to you summarizing all Transactions of Securities affected pursuant to Instructions on any day within two business days after the date of the relevant Transactions.

(b) We will send a monthly account statement of each Account to you summarizing the Transactions effected under the relevant Account since the date of the preceding monthly account statement within seven business days after the end of the relevant month if we are required by the applicable laws and regulations to do so. In addition to such monthly account statements, we will also issue to you such other account statements in such manner as may be required by the applicable laws, regulations and codes of conduct from time to time.

## **21. Recording Conversations and Monitoring Email**

For our mutual protection, you understand, agree, and expressly consent to our electronic recordation of any of your telephone conversations with us and of your use of the Services and to our monitoring of your electronic communications conducted with us.

## **22. Presumption of Receipt of Communications**

### **22.1 Mode of communications**

Communications may be sent to you at your postal or electronic mail address or at such other address or contact numbers as you may hereafter give us

in writing or by electronic mail, and all communications so sent, whether by mail, electronic mail, facsimile, telegraph or delivery to your last known address, shall be deemed given to you personally, whether actually received or not.

### 22.2 Daily activities summaries and statements

You are responsible for reviewing all acknowledgements, confirmations, daily activities summaries and account statements in relation to your Transactions and your Account immediately upon receipt. All Transactions and other information in any acknowledgements, confirmations, daily activities summaries or statements will be binding on you unless we receive notice of objection in writing or via electronic mail within 48 hours after you receive or are deemed to have received the same. We reserve the right to determine the validity of your objection to the relevant Transaction or information. Subject to any contrary legal or regulatory requirement, you agree to any daily activities summaries or other confirmations or statements to be in electronic form and further agree to receive them through electronic means.

## 23. Custody of Securities

### 23.1 Manner of custody

Any Securities which are held by us for the Account may, at our discretion, be either:

- (a) registered in your name or in the name of our associated entity (as defined in the Securities and Futures Ordinance); or
- (b) deposited in safe custody in a designated account of our banker or with any other appropriate institution which provides safe custody facilities as may be permitted by the applicable laws and regulations.

### 23.2 Dividends

If we receive any dividends or other distributions or benefits in relation to any Securities for your Account, they shall be credited to your Account. Where your Securities form part of a larger holding of identical Securities held for our customers, you shall be entitled to a proportional share of the dividends, distributions or benefits in question.

### 23.3 Securities

In the absence of contrary Instructions, we are authorized at our discretion and at your cost and expense:

- (a) to request payment of and receive all interest and other payments or distributions (whether of a capital or income nature) in respect of any Securities;
- (b) to surrender your Securities against receipt of the moneys payable at maturity or on redemption of the Securities if called prior to maturity;
- (c) to exchange any documents relating to any of your Securities, where such documents have been issued, in interim or temporary form for definitive form; and
- (d) to complete and deliver on your behalf as owner any ownership certificates in connection with the Securities which may be required to obtain income from your Securities or to facilitate their sale.

### 23.4 Voting and other rights

(a) In respect of any Securities held on your behalf, if we are notified that any voting and/or any other rights or privileges (including without limitation conversion and subscription rights and any rights or privileges arising in connection with takeovers, other offers or capital reorganizations) attaching to those Securities may be exercised, we will use our reasonable endeavors to notify you as soon as reasonably practicable of such rights and/or privileges. If you unambiguously inform us in writing within fourteen business days of such notice (or such shorter period as may be specified or appropriate) that you wish us to exercise the rights and/or privileges and you have sufficient cleared funds in the Account, we will do so but only on such terms as you advise in writing and which are reasonably acceptable to us. Otherwise, we will not exercise any such rights and/or privileges. Notwithstanding the absence of satisfactory instructions or sufficient funds, in the event that we are notified that subscription rights attaching to any Securities that we hold on your behalf, we may in our absolute discretion dispose of such rights on your behalf in such manner as we think fit.

(b) If we are notified by any company in which we hold Securities on your behalf that such company intends to make calls upon those Securities in respect of any monies whatsoever unpaid on them, we will use reasonable endeavors to notify you as soon as practicable of such calls. If you provide us with the relevant funds in sufficient time for us to do so, we will satisfy such calls on your behalf and on such terms as you advise in writing and which are reasonably practicable to us. Otherwise we shall take no action on your behalf and will have no liability whatsoever in respect of the consequences of a failure to satisfy the calls made. However, where we are legally liable to meet such calls it may do so and you will reimburse us forthwith upon demand.

### 23.5 Charge or lending of Securities

- (a) We shall not, without your prior written consent or standing authority, deposit any of your Securities as security for any loans or advances made to us, or lend or otherwise part with the possession of your Securities for any purpose.
- (b) If you authorize us to charge, pledge, transfer or create any security interest in or over, or to lend or otherwise part with possession of, any of the Securities, such authorization shall remain in force for 12 months from the date thereof but may from time to time be renewed in accordance with applicable laws by you signing an authorization letter in the form prescribed by us or deemed to be renewed in accordance with applicable laws. You may at any time withdraw such authorization by giving us notice in writing of not less than 5 business days conditional upon your having discharged all outstanding debts owed to us.

### 23.6 Pooling of Securities

You agree that any Securities deposited with us by you or purchased by us for your Account may, at our discretion, either be treated as fungible and pooled like with the other investments held by our customers or specially allocated to your Account. You agree that in the event of any dividends or other distributions or benefits accruing, or any losses however arising (including losses resulting from a reduction in the number or amount of Securities available for delivery) being suffered, in connection with any given Securities held, your Account shall be, credited for payment made to you or, as the case may be, your Account shall be debited with the proportion of such loss equal to the proportion of the total number or amount of relative Securities which shall comprise Securities forming part of your Account.

## 24. Payment of Indebtedness and Costs

You shall at all times be liable for the payment of

- (a) any amount due to us under this Agreement;
- (b) any debit balance or other obligations owing in or in connection with any of the Accounts upon demand by us;
- (c) any deficiency outstanding in each Account in the event of its full or partial liquidation; and
- (d) the reasonable costs and expenses of collection of the above including our legal fees on a full indemnity basis.

## 25. Lien and Set-off

#### 25.1 Lien for your obligations

All Securities and other property now or hereafter held, carried or maintained by us in our or the Agents' possession and control for any purpose shall be subject to a lien and held as security for the full discharge and payment of all your indebtedness and obligations to us in connection with this Agreement.

#### 25.2 Appropriation of Securities

In enforcing our lien, we shall have the right to determine which Securities and properties are to be sold, and to apply the proceeds of sale, after deduction of expenses, to satisfy any indebtedness and obligations owed by you to us.

#### 25.3 Set-off

Further we are entitled, at any time and without notice to you, to combine or consolidate any credit balances in any Account and set off, debit, withhold and/or transfer any sum in or towards satisfaction of any indebtedness and obligations owed by you to us.

#### 25.4 Disposition

You agree that we may dispose or initiate the disposal of Securities owned by you for the purpose of settling any liability owed by you to us, any of our associated entities (as defined in the Securities and Futures Ordinance).

### 26. Credit Charges and Credit Investigation

#### 26.1 Interest on debit balances

The monthly debit balances or adjusted balances in your Accounts with us shall be charged, in accordance with our usual custom, with interest at a rate determined by us and permitted by the laws of Hong Kong. It is understood that the interest charge made to your Accounts at the close of a charge period will be added to the opening balance for the next charge period unless paid.

#### 26.2 Information exchange

We may exchange credit information about you with others for verification purposes only. We may obtain credit reference and personal information from any financial institution with which you maintain any settlement account for the purpose of this Agreement and any other persons and institutions you may nominate as a reference.

#### 26.3 Authorization to us to obtain and provide information on you

You hereby authorize such institutions and persons to provide to us the necessary credit reference or personal information. You are hereby notified that any negative credit report reflecting on your credit record may be submitted to a credit reporting agency if you fail to fulfill your obligations under this Agreement. We may request a credit report relating to you and, upon request, we will state the name and address of the consumer reporting agency that furnished it. If we extend, update or renew your credit, you agree that we may obtain a new credit report without notifying you. You understand that we may provide your information to credit reference agencies and in the event of default to a debt collection agent. You have the right to be informed which items of data are routinely so disclosed, and be provided with further information to enable the making of an access and correction request to the relevant credit reference agency or debt collection agency.

### 27. Margin Facility and Margin Requirements

At your request, we may at our discretion make available to you margin facility for purchasing Securities ("the Margin Facility") subject to this Agreement and such terms and conditions set out in the relevant Addendum to this Agreement. Such terms and conditions will not apply unless any Margin Facility is made available to you.

### 28. Data Not Guaranteed

#### 28.1 Use of data at your risk

You expressly agree that your use of the data and information available through the Services and of any software provided for use in accessing the Services is at your sole risk. Neither we nor any of our directors, officers and employees, the Agents and the owners and licensors of such software, including any party disseminating data or information (collectively, "the Disseminating Parties"), warrant that the Services will be uninterrupted or error free; nor does any of them make any warranty as to the results that may be obtained from the use of the Services, or as to the timeliness, sequence, accuracy, completeness, reliability or content of any data and information or Transaction provided through us, or with respect to any software provided for use in accessing the Services.

#### 28.2 "As is" basis

The data and information available through the Services is provided on an "as is", "as available" basis, without warranties of any kind, either express or implied, including those of merchantability and fitness for a particular purpose, other than those warranties which are implied by and incapable of exclusion, restriction or modification under the laws applicable to this Agreement.

#### 28.3 Non-liability

No Disseminating Party shall be liable in any way to you or to any other person for:

- (a) any inaccuracy, error or delay in, or omission of, (i) any such data, information or message, or (ii) the transmission or delivery of any such data, information or message; or
- (b) any loss or damage arising from or occasioned by (i) any such inaccuracy, error, delay or omission, (ii) non-performance, or (iii) interruption in any such data, information or message, due either to any negligent act or omission by any Disseminating Party or to any "force majeure" (e.g., flood, extraordinary weather condition, earthquake or other act of God, fire, war, insurrection, riot, labor dispute, accident, action of government, power failure, equipment, software or communications line failure or malfunction) or any other cause beyond the reasonable control of any Disseminating Party.

### 29. Data Protection

#### 29.1 Consent to deal with Personal Information

We are authorized to collect, use, transfer (within or outside Hong Kong), store, process or otherwise handle personal information and data relating to you including name and address ("the Personal Information") to administer and provide the Services under this Agreement. In case you are a corporation, your officers (by signing on the related account opening form) also agree that the provisions of Clause 29 shall be applicable to them and



accordingly any reference to “you” shall be deemed to include any such of your officers.

## 29.2 Use of Personal Information

The Personal Information may be transferred by and among any of our “Group Company”, the Agents and their respective related and affiliated companies (within or outside Hong Kong) and used by them for:

- (a) the provision, maintenance and administration of the Services; and
- (b) evaluating your potential financial needs, conducting market research and marketing other services and products to you. Such use may continue after the termination of this Agreement subject to any applicable laws and regulations.

“Group Company” means any subsidiary or affiliate of United.

You agree to be bound by our Privacy Statement and the Notice relating to Personal Data (Privacy) Ordinance on our website or otherwise available upon request which contain detailed information on our policies and practices in relation to personal data collection and usage.

## 29.3 Disclosure to authorities and other parties

Further, you authorize us to disclose and transfer to any government or regulatory authority or Exchange in any jurisdiction, any Personal Information if required by any law, regulation, court order or any government or regulatory authority or Exchange in any jurisdiction.

## 29.4 Supply and correction of Personal Information

You may at any time request us to make available to you our record of your Personal Information or correct any Personal Information which has become inaccurate, in each case subject to any applicable laws and regulations.

Requests for access to or correction of Personal Information, particulars regarding policies and practices or for cessation of use of your Personal Information for direct marketing purposes should be addressed to:

The Data Protection Officer  
United Securities Limited  
Suites 903-05, 9/F, Shui On Centre, 6-8 Harbour Road, Wan Chai, Hong Kong  
Tel : (852) 3559 2220 Fax: (852) 2290 9296

If you have any questions about your personal or account information, please contact our Data Protection Officer.

## 30. Limitations on Use of the Services

You are authorized to use materials which are made available on our website only for your own personal and noncommercial needs, and you are not authorized to resell access to any such materials or to make copies of any such materials for sale to others. You should not delete copyright or other intellectual property rights notices from printouts of electronically accessed materials.

## 31. Termination of the Services

### 31.1 Stoppage of Services

We may block access to the use of any part of the Services without prior notice in the event that:

- (a) we elect at our discretion to discontinue such Services on a temporary or permanent basis;
- (b) you breach this Agreement;
- (c) your Account has recorded no trading activities and/or holds no asset for such a period as we may deem appropriate; or
- (d) your Account has become Dormant.

We may activate your Account upon your application to us on such terms and supplying such information about yourself as we may determine.

### 31.2 Termination of Account

(a) We may terminate any one or more of the Accounts forthwith without giving notice to you if (i) you breach or fail to comply with any provision of this Agreement; (ii) when your Account has become Dormant; (iii) a petition in bankruptcy, winding up or the commencement of other analogous proceedings has been filed against you; (iv) you (being an individual) shall die or are judicially declared insane or incompetent; (v) any attachment, execution or other process has been levied or enforced against you; (vi) any representations or warranty made by you to us in this Agreement or in any document is or becomes incorrect or misleading; or (vii) any event occurs which, in our sole opinion, might jeopardize any of our rights under this Agreement.

(b) We may also terminate any one or more of the Accounts by giving you not less than 3 business days' prior written notice.

(c) You may, subject to our satisfaction and discharge of your indebtedness, liability or other obligation to us, close your Account at any time by giving us not less than 3 business days' prior written notice.

(d) Closing an Account or terminating any services will not affect the rights and obligations of either party incurred prior thereto.

### 31.3 Accrued rights

Any termination of the Services or this Agreement shall not affect any Transactions entered into or prejudice or affect any rights, powers, duties and obligations of either party accrued prior to the termination.

### 31.4 Consequences of termination

Upon termination of this Agreement,

- (a) you will immediately repay to us any amounts due or owing to us;
- (b) you will withdraw any cash or Securities balances in the Account within 10 business days from the date of termination, failing which we may on your behalf and without any responsibility for any loss or consequences on our part sell or dispose of your Securities in the market or in such manner and at such time and price as we may reasonably determine and send to you at your own risk our check or remittance representing the net sale proceeds and the credit balances in your Account to your last known address.

## 32. Responsibilities, Limitation of Liability and Indemnity

### 32.1 Your obligation on use of Account

You accept full risk and responsibility for:

- (a) the monitoring and use of your Accounts including any of the events set out in Clause 32.2;
- (b) the use and storage of any information including your Password, ID, portfolio information, Transaction activities, Account balances and any other information or Instructions available on your personal computer;
- (c) the provision and maintenance of the communications equipment (including personal computers and modems) and telephone or alternative services required for accessing and using the Services, and for all communications service fees and charges incurred by you in accessing our network;
- (d) any loss or damage caused directly or indirectly by any government restrictions, Exchange rulings, suspension of trading of Securities, war, strikes, equipment, software or communications line failure or malfunction, unauthorized access, theft, and other occurrences beyond our reasonable control.

32.2 You will immediately notify us in writing or by telephone if you become aware of any of the following:

- (a) any loss, theft or unauthorized use of the Password, ID and/or Account number(s);
- (b) any failure by you to receive a message from us indicating that an Instruction was received and/or executed;
- (c) any failure by you to receive an accurate written confirmation of any Transaction;
- (d) any receipt of confirmation from us of any Instructions or Transaction which you did not place or authorize; or
- (e) any inaccurate information in your Account balances, Securities positions, or Transaction history.

We shall not be deemed to have received any Instructions given by you until we have actual knowledge of such your Instruction.

### 32.3 Our disclaimer of liability

- (a) Under no circumstances shall we (including, for the purposes of sub-Clauses 32.3 32.4, and 32.5 the Agents and their and our respective directors, officers or employees, or any other person involved in creating, producing or delivering the Services or managing us for all of whom we hereby also act), including any negligence on their parts, be liable for any direct, indirect, incidental, special or consequential losses or damages that result from the use of or inability to use the Account(s) and the Services or out of any breach of any warranty.
- (b) This exclusion of liability will not apply to the extent that any applicable statute prohibits such exclusion. In such event, any liability to us arising out of any such action or omission by us shall be limited to an amount equal to the benefit which the relevant Transaction would have resulted in you during the period between the date of the Transaction and the time for settlement under any applicable law, rule or regulation.

### 32.4 Indemnity to us

You shall indemnify us on demand against any and all losses, damages, costs, charges and expenses of any nature (including legal costs on a full indemnity basis) incurred by us in connection with:

- (a) any failure of or delay by you in performing any of your obligations under this Agreement or any Margin Facility provided to you including the enforcement and preservation of our rights in connection with this Agreement; and
- (b) our performance of any of our obligations or exercise of our right or discretion in connection with this Agreement.

### 32.5 Facsimile Indemnity

Without limitation to the generality of the foregoing, in consideration of us agreeing to accept Instructions by facsimile transmission and/or such other electronic means as may from time to time be permitted by us pursuant to Clause 12.2 above, you shall indemnify us against all claims, losses, damages, costs, expenses (including all legal costs incurred by us on a full indemnity basis) and any liability whatsoever arising out of or in connection with our acceptance of the aforesaid Instructions in the event of any error or omission in such Instructions having been issued without proper authorization on your part. Each of these indemnities (namely in sub-Clauses 32.4 and 32.5) shall constitute a separate and independent indemnity from any other indemnity contained in this Agreement or any other agreement entered into between you and us.

## 33. Transferability

This Agreement shall inure to the benefit of our successors and assigns (whether by merger, consolidation or otherwise) and we may transfer any of our rights or obligations under this Agreement or in respect your Accounts to such person(s) as we deem fit without giving notice to you, and this Agreement shall be binding upon you and your heirs, executors, administrators, successors and assigns.

## 34. Severability

If any provision or condition of this Agreement shall be held to be invalid or unenforceable by any court, or regulatory or self-regulatory agency or body, such invalidity or unenforceability shall attach only to such provision or condition. The validity of the remaining provisions and conditions shall not be affected thereby and this Agreement shall be carried out as if any such invalid or unenforceable provision or condition were not contained herein.

## 35. Governing Law and Jurisdiction

This Agreement and its enforcement shall be governed by the laws of Hong Kong. Each of the parties to this Agreement submits to the nonexclusive jurisdiction of the Hong Kong courts.

## 36. Client Identity

### 36.1 Assistance to Hong Kong Regulators

We are required to provide to the Hong Kong Securities and Futures Commission and the HKEx (collectively "the Hong Kong Regulators") identity details of the ultimate person(s) for whom we process a Transaction as well as the person(s) who give(s) Instructions in relation to that Transaction within two business days of their request. In exceptional market circumstances, the details may have to be made available very shortly after the request. Alternatively, you may provide the required details directly to the Hong Kong Regulators in the manner described below.

### 36.2 Disclosure of Beneficiaries by you

If you effect Transactions for the account of clients or other beneficial owners (collectively "the Beneficiaries"), whether on a discretionary or non-discretionary basis, and whether as agent or by matching Transactions as principal with the Beneficiaries, you agree that, in relation to a Transaction where we have received an enquiry from either of the Hong Kong Regulators, you shall immediately upon our request (which request shall include the relevant contact details of the Hong Kong Regulators) provide to the Hong Kong Regulators such identity details (as may be required by the Hong Kong Regulators) of the Beneficiaries for whose account the Transaction was effected (or, in the case of a back to back principal Transaction, the counterparty with whom you are transacting), of the person with the ultimate beneficial interest in the Transaction and/or of the person who originated the Transaction.

### 36.3 Arrangement by you where Beneficiaries are intermediaries

If you are aware that any of the Beneficiaries is acting as intermediary for its underlying client(s), and you do not know the identity, address, occupation and contact details of the underlying client(s) for whom the Transaction was effected, you confirm that:

(a) you have arrangements in place with such Beneficiaries which entitle you to obtain the details contemplated above from the Beneficiaries immediately upon request or procure that they be so obtained; and

(b) you will, upon our request in relation to a Transaction, promptly request the requisite identity details from the Beneficiaries on whose Instructions the Transaction was effected, and provide them to the Hong Kong Regulators as soon as received from the Beneficiary or procure that they be so provided.

### 36.4 Waiver by Beneficiaries

You confirm that you are not subject to any law which prohibits your performance of this paragraph or, if you are subject to such law, that you or the Beneficiaries, as the case may be, have waived the benefit of such law or consented in writing to the performance of this paragraph. You further confirm that your obligations under this paragraph will continue after the termination of this Agreement.

## 37. Risk Disclosure Statements

### 37.1 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.

### 37.2 Risk of trading Growth Enterprise Market ("GEM") 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 very volatile and illiquid.

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

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

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

### 37.3 Risks 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.

### 37.4 Risk of providing an authority to repledge your Securities collateral etc.

There is risk if you provide the licensed or registered person with an authority that allows it to apply your Securities or Securities collateral pursuant to the securities borrowing and lending agreement, repledge your Securities collateral for financial accommodation or deposit your Securities collateral as collateral for the discharge and satisfaction of its settlement obligations and liabilities.

If your Securities or Securities collateral are received or held by the licensed or registered person in Hong Kong, the above arrangement is allowed only if you consent in writing. Moreover, unless you are a professional investor, your authority must specify the period for which it is current and be limited to not more than 12 months. If you are a professional investor, these restrictions do not apply.

Additionally, your authority may be deemed to be renewed (i.e. without your written consent) if the licensed or registered person issues you a reminder at least 14 days prior to the expiry of the authority, and you do not object to such deemed renewal before the expiry date of your then existing authority.

You are not required by any law to sign these authorities. But an authority may be required by licensed or registered persons, for example, to facilitate margin lending to you or to allow your Securities or Securities collateral to be lent to or deposited as collateral with third parties. The licensed or registered person should explain to you the purposes for which one of these authorities is to be used.

If you sign one of these authorities and your Securities or Securities collateral are lent to or deposited with third parties, those third parties will have a lien or charge on your Securities or Securities collateral. Although the licensed or registered person is responsible to you for Securities or Securities collateral lent or deposited under your authority, a default by it could result in the loss of your Securities or Securities collateral.

A cash account not involving securities borrowing and lending is available from most licensed or registered persons. If you do not require margin facilities or do not wish your Securities or Securities collateral to be lent or pledged, do not sign the above authorities and ask to open this type of cash account.

### 37.5 Risk of providing an authority to hold mail or to direct mail to third parties

If you provide the licensed or registered person with an authority to hold mail or to direct mail to third parties, it is important for you to promptly collect in person all contract notes and statements of your account and review them in detail to ensure that any anomalies or mistakes can be detected in a timely fashion.

### 37.6 Risk of margin trading

The risk of loss in financing a transaction by deposit of collateral is significant. You may sustain losses in excess of your cash and any other assets deposited as collateral with the licensed or registered person. Market conditions may make it impossible to execute contingent orders, such as "stop-loss" or "stop-limit" orders. You may be called upon at short notice to make additional margin deposits or interest payments. If the required margin deposits or interest payments are not made within the prescribed time, your collateral may be liquidated without your consent. Moreover, you will remain liable for any resulting deficit in your account and interest charged on your account. You should therefore carefully consider whether such a

financing arrangement is suitable in light of your own financial position and investment objectives.

#### 37.7 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 familiarised with the PP before trading in the PP Securities. You should be aware that the PP Securities are not regulated as a primary or secondary listing on the Main Board or the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited.

#### 37.8 Risk associated with electronic communication

You understand that the Internet or other electronic communication system, due to unpredictable traffic congestion and other reasons, may not be a reliable medium of communication and that such unreliability is beyond our control. You acknowledge that, as a result of such unreliability, there may be delay in the transmission and receipt of instructions and other information and that this may result in delays in the execution and/or the execution of instructions at prices different from those prevailing at the time the instructions were given, and /or non-execution of instructions. Whilst United will take all reasonably practicable steps to secure the transmission of information and communication between you and United, you accept the risk of conducting transactions via the Internet other electronic communication systems.

#### 37.9 Risks of Trading on Over-the-counter market

You should only undertake trading on the over-the-counter ("OTC") trading facilities if you understand the nature of such trading and such trading facilities and the extent of your exposure to risks. By trading on OTC market, you are exposed to the credit, settlement and other risks of the counterparty to the relevant OTC transactions, including (but not limited to) transactions of Securities before their listing on the Exchange. Settlement of the relevant transactions is not guaranteed and you will be responsible for any losses or expenses resulting from your and/or your counterparty's settlement failures.

Trades executed on OTC market may be cancelled and void if that particular Securities subsequently fails to list on the Exchange. Furthermore, your order may only be partially executed, or not at all, as a result of the lower liquidity in trading on OTC market as compared to regular market hours of the Exchange. There may also be greater volatility in trading on OTC market than in regular market hours of the Exchange. The lower liquidity and higher volatility in trading on OTC market may then result in wider than normal spreads for a particular type of Securities.

The prices of Securities traded on OTC market may differ significantly from their opening or traded prices transacted during the regular market hours upon the listing of the Securities on the Exchange. The prices displayed on OTC market may not reflect the prices in other concurrently operating automated trading systems dealing in the same Securities. News announcements made by the issuers may affect the price of their Securities after regular market hours. Similarly, important financial information is often announced outside regular market hours. In trading on OTC market, these announcements may occur during trading and may cause an exaggerated and unsustainable effect on the price of a particular type of Securities.

In particular, OTC market is not regulated by the HKEx and will not be covered by the Compensation Fund until the relevant transaction is properly recorded on the trading system of the HKEx upon the listing of the Securities on the HKEx. You should therefore carefully consider whether such trading is appropriate for you in the light of your experience, risk profile and other relevant circumstances and seek independent professional advice if you are in doubt.

#### 37.10 Commission and other charges

Before you begin to trade, you should obtain a clear explanation of all commission, fees and other charges for which you will be liable. These charges will affect your net profit (if any) or increase your loss.

#### 37.11 Currency risks

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

#### 37.12 Risk of trading derivative product

In order to protect the interest of investors, if you wish to purchase a derivative product which is traded on the Exchange (the "Derivative Product") you should have knowledge of the nature and risks of the Derivative Product.

### General

#### 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 Derivative Product issuers.

#### 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 such as derivative warrants and callable bull/bear contracts (CBCBs) are leveraged and can change in value rapidly according to the gearing ratio relative to the underlying assets. Investors should be aware that the value of a structured product may fall to zero resulting in a total loss of the initial investment.

#### 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.

#### 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 structured product price.

#### Liquidity risk

The Exchange 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 fulfill its role, investors may not be able to buy or sell the product until a new liquidity provider has been assigned.

#### 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.

#### Callable Bull/Bear Contracts (CBBCs)

##### 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.

#### Exchange Traded Funds (ETFs)

##### Market risk

ETFs are typically designed to track the performance of certain indices, market sectors, or groups of assets such as stocks, bonds, or commodities. ETF managers may use different strategies to achieve this goal, but in general they do not have the discretion to take defensive positions in declining markets. Investors must be prepared to bear the risk of loss and volatility associated with the underlying index/assets.

##### Tracking errors

Tracking errors refer to the disparity in performance between an ETF and its underlying index/assets. Tracking errors can arise due to factors such as the impact of transaction fees and expenses incurred to the ETF, changes in composition of the underlying index/assets, and the ETF manager’s replication strategy. (The common replication strategies include full replication/representative sampling and synthetic replication which are discussed in more detail below.)

##### Trading at discount or premium

An ETF may be traded at a discount or premium to its Net Asset Value (NAV). This price discrepancy is caused by supply and demand factors, and may be particularly likely to emerge during periods of high market volatility and uncertainty. This phenomenon may also be observed for ETFs tracking specific markets or sectors that are subject to direct investment restrictions.

##### Foreign exchange risk

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

##### Liquidity risk

Securities Market Makers (SMMs) are Exchange Participants that provide liquidity to facilitate trading in ETFs. Although most ETFs are supported by one or more SMMs, there is no assurance that active trading will be maintained. In the event that the SMMs default or cease to fulfill their role, investors may not be able to buy or sell the product.

##### Counterparty risk involved in ETFs with different replication strategies

###### a) Full replication and representative sampling strategies

An ETF using a full replication strategy generally aims to invest in all constituent stocks/assets in the same weightings as its benchmark. ETFs adopting a representative sampling strategy will invest in some, but not all of the relevant constituent stocks/assets. For ETFs that invest directly in the underlying assets rather than through synthetic instruments issued by third parties, counterparty risk tends to be less of concern.

###### b) Synthetic replication strategies

ETFs utilising a synthetic replication strategy use swaps or other derivative instruments to gain exposure to a benchmark. Currently, synthetic replication ETFs can be further categorized into two forms:

###### (i) Swap-based ETFs

- Total return swaps allow ETF managers to replicate the benchmark performance of ETFs without purchasing the underlying assets.
- Swap-based ETFs are exposed to counterparty risk of the swap dealers and may suffer losses if such dealers default or fail to honor their contractual commitments.

###### (ii) Derivative embedded ETFs

- ETF managers may also use other derivative instruments to synthetically replicate the economic benefit of the relevant benchmark. The derivative instruments may be issued by one or multiple issuers.

- Derivative embedded ETFs are subject to counterparty risk of the derivative instruments' issuers and may suffer losses if such issuers default or fail to honour their contractual commitments.

Even where collateral is obtained by an ETF, it is subject to the collateral provider fulfilling its obligations. There is a further risk that when the right against the collateral is exercised, the market value of the collateral could be substantially less than the amount secured resulting in significant loss to the ETF. It is important that investors understand and critically assess the implications arising due to different ETF structures and characteristics.

#### Equity Linked Instruments ("ELI")

##### Exposure to equity market

Investors are exposed to price movements in the underlying security and the stock market, the impact of dividends and corporate actions and counterparty risks. Investors must also be prepared to accept the risk of receiving the underlying shares or a payment less their original investment.

##### Possibilities of losing investment

Investors may lose part or all of their investment if the price of the underlying security moves against their investment view.

##### Price adjustment

Investors should note that any dividend payment on the underlying security may affect its price and the payback of the ELI at expiry due to ex-dividend pricing. Investors should also note that issuers may make adjustments to the ELI due to corporate actions on the underlying security.

##### Interest rates

While most ELI offer a yield that is potentially higher than the interest on fixed deposits and traditional bonds, the return on investment is limited to the potential yield of the ELI.

##### Potential yield

Investors should consult their brokers on fees and charges related to the purchase and sale of ELI and payment / delivery at expiry. The potential yields disseminated by HKEx have not taken fees and charges into consideration.

#### **38. Further confirmations in relation to trading of Derivative Products**

You hereby certify that neither you nor any beneficial owner (each of them being the "Holder of the Products") of the Derivative Products or other products (including but not limited to equity linked notes) (the "Products") purchased by you from us and/or transacted through or in the Account is:

- a US person (as such term is defined under Regulation S of the United States Securities Act of 1933, as amended ("Securities Act") or a person within the United States (as such term is defined in Regulation S under the Securities Act); and
- a person in the United Kingdom;
- a resident of Japan; or
- a person who is subject to any other limitations in respect of trading in the Products.

You shall notify us in writing forthwith upon any changes in any such status of the Holder of the Products. We are entitled to rely fully on your certification and confirmation contained herein for all purposes, unless we receive notice in writing of any changes

#### **39. Compensation Fund**

You acknowledge and agree that in the event of our default and you having incurred a loss as a result thereof, the liability of the Compensation Fund established under the Securities and Futures Ordinance will be restricted to the extent provided for therein.

#### **40. Conflict between English and Chinese versions**

In the event of any conflict between any provision of the English version of this Agreement and its corresponding Chinese version, the English version shall prevail.

# 客戶協議書

本檔連同相關之戶口申請表內均含適用於及構成所有在團結證券有限公司開設之戶口之協議。團結證券有限公司是根據香港證券及期貨條例獲發牌進行第1類(證券交易)、第4類(就證券提供意見)之受規管活動(中央編號 AFP229)。請小心細閱本協議並保留作日後參考之用。

## 1. 定義

### 1.1 在本協議中

- 「戶口」指以閣下之名義不時為吾等之服務在吾等開立及維持之任何戶口。
- 「代理人」指所有在吾等提供服務時，不時聘用之代理人、相聯者、附屬成員、代名人、交易商、經紀、對手方、承辦商、保管人、資訊服務提供者、執行設施提供者及其它金融產品提供者(包括其各自之授權代表)；
- 「本協議」指本客戶協議書及其不時修訂及增補之條款；
- 「結算所」就香港交易所而言，指香港中央結算有限公司；就其他交易所而言，指向有關的交易所提供跟香港中央結算有限公司相類之服務的結算公司；
- 「不活躍」為任何戶口而言，指任何戶口在過去連續六個月內無任何交易紀錄。
- 「交易所」指由閣下指示吾等代表閣下通過其進行證券交易之任何證券公會、市場或交易所，包括香港交易所及香港聯合交易所；
- 「香港」指香港特別行政區；
- 「香港交易所」指香港交易及結算所有限公司；「香港聯合交易所」指香港聯合交易所有限公司；
- 「指示」指由閣下就買入、賣出或任何證券之其他安排或對吾等服務之應用所發出之指示；
- 「服務」指由吾等所提供，讓閣下就買入、賣出、監管及在其他情況下處理證券及任何戶口結餘及根據本協定規定可供使用或由本公司借出之貸款，及資訊服務發出指示之設施；
- 「證券」指任何由一個團體(不論屬法團與否)、政府或政府機關所將發行或已發行之股份、股額、債權證、債權股額、基金、單位信託、債券、票據或其他類似之工具，包括所有權利、認股權證，及任何通常被稱為證券的文書(在任何一種情況下，不論該等投資為上市或非上市、有否在任何交易所或市場買賣、屬私人配售或公開發售，及是否由證書或其他文件(不記名、可轉讓或其他形式)構成、作為證明或代表，或記入一名發行人、結算所、存管處、代管人或其他人士之簿冊，連同就上述任何一項於任何發行人、結算所、存管處、代管人或其他人士權利，以及與上述任何一項有關之其他權利、權益及收益)；
- 「交易」指已執行之指令；
- 「吾等及我們」指團結證券有限公司；
- 「閣下及閣下之」指簽署相關之開戶申請表及動用任何戶口要項之人士(包括任何公司)。

1.2 各條文之標題均僅供參閱之用，不應視為修改或限制在條文中列明之任何權利或義務。

1.3 即使在本協議中“其他”、“附加”及“包括”之提述，其前或後已有字詞或例子標示其一特定類別之作為、事件或事物，亦不應因而只局部限制地解釋。

1.4 單數形式之提述應包含複數形式，反之亦然。意指某一性別之字詞應包含各種性別。

## 2. 適用範圍

本協議開列出條款，吾等在符合該些條款的情況下，同意以閣下之名義開設並維持一個或以上的戶口，作為閣下之證券買賣及其它交易之交易商及經紀，包括但不限於在香港交易所的主板及創業板交易之證券，並為閣下提供服務。所有由吾等代表閣下執行之證券出售、購買及其它買賣交易均受制於本協議。

## 3. 協議

閣下謹此同意遵守並受本協議之條文所約束，而吾等具酌情決定權不時對之進行刪除、增補或修改。

## 4. 本協議之修訂

### 4.1 修訂方式

吾等可隨時修改本協議條款，但須於吾等網站上的網頁，將修訂條款的通知明顯地刊登。吾等亦可寄送書面通知或已修訂之協議書給閣下，以通知閣下任何變更。

### 4.2 閣下之接納

若閣下在該等修訂條款的通知公佈後，仍繼續使用吾等或吾等之服務，閣下即會被視作已承認並接受該修訂條款。

## 5. 吾等及代理人之職分

### 5.1 代理人之聘用

吾等獲授權採用任何代理人之服務及將執行服務之任何部份轉授予任何代理人，而代理人可擔當為委託人或吾等或閣下之代理人之身份。

### 5.2 代理人及交易之風險

閣下需承擔代理人之作為而引致的一切風險及承擔閣下交易之盈利能力或適當性之責任。

## 6. 交易所之選擇；適用規則及規例

### 6.1 於任何交易所進行交易

吾等可通過其獲授權作業務交易之任何交易所直接進行所有交易，而吾等亦可具酌情權決定，透過任何代理人間接通過任何交易所交易。

### 6.2 交易所之規則

由吾等實行之所有交易均需符合有關交易所或結算所之章程、規則、規例、慣例及常例所採取之行動的規限，如有的話，及對吾等及代理人均具約束力的適用司法管轄區之法律。

## 7. 非香港居民或公司

### 7.1 從香港以外地方或由非香港居民發出指示

若閣下於本港以外之地方居住或發出指示，閣下同意確保及聲明該指示為符合閣下發出指示當地之有關司法管轄區之適用法律，如有任何疑問，需向該有關司法管轄區諮詢及聽取法律意見。

### 7.2 香港以外地方之徵稅

閣下同意就閣下於香港以外居住而發出的任何指示及為其執行而須向有關當局繳交任何稅額、稅項、徵稅或費用。

## 8. 聲明、保證及確認

### 8.1 資料準確

閣下保證並確認閣下不時就本協議及相關之開戶申請表而提供予吾等之資料均為完整、正確及最新。在吾等實際收到閣下以書面或吾等接

受之其他方式送來之任何更新資料前，吾等有權依賴由閣下之前提供的資料。

## 8.2 年齡

若閣下為個人，閣下須表明已達可訂立協議之合法年齡。

## 8.3 非持牌人及註冊人

除非閣下已另行以書面向吾等申報，閣下現陳述閣下並非任何交易所、交易委員會、結算所；銀行或信託公司員工或高級人員、根據《證券及期貨條例》持牌人或註冊人或任何引薦經紀的聯屬人、任何證券經紀或交易商的高級人員、董事或員工。

## 8.4 負責人

對戶口內的每宗交易而言，閣下是最初負責發出有關指示的人及將會從該宗交易取得商業或經濟利益及/或承擔其商業或經濟風險的人(除非閣下另行以書面形式向吾等作出知會)。

## 9. 保證就資料內容之重大變更進行通知

本協議雙方保證通知對方任何根據本協議提供之資料之任何重大變更。

## 10. 聯名戶口

### 10.1 生者享有繼承權

若閣下之任何戶口以聯名開立，除非閣下通知吾等並提供吾等所要求之文件，否則該戶口應為所有戶口持有人以聯權共有形式持有，生者享有繼承權(給付生者)。每一聯名持有人不可撤銷地委任其他持有人為授權人，代表其作出各種行動，並就本協議所有相關事宜上作其代表。吾等獲授權執行任何聯名戶口持有人之指示，或向任何聯名持有人發出確認通知、其他通知書或通訊，或在其他情況下與任何聯名戶口持有人往來。對於依據本協議規定應向吾等支付的任何款項，不論有關債務是其中一位或所有聯名戶口持有人所引起，每位聯名戶口持有人均須共同及個別負責。

### 10.2 身故通知

閣下保證會就任何聯名戶口持有人身故，即時向吾等作書面通知。在聯名戶口當中有人身故的情況下，吾等可據其酌情決定其認為必須合宜或適宜而作出的步驟、要求提供該等文件、保留任何戶口之任何部份及限制任何戶口之交易，以保護其在現行或以後的法律下，在任何稅項、法律責任、罰則或損失方面之權益。

### 10.3 繳付稅款或開支

閣下同意因聯名戶口持有人當中有人身故或因動用死者在該戶口中之任何權益之財產，所引致之稅收或其他開支，應就任何戶口而繳付或向在生者之利益及死者財產之利益徵取。

## 11. 與證券交易有關的建議

### 11.1 自行判斷

閣下同意吾等(包括董事、高級人員、僱員及代理人)就閣下所進行之交易不提供稅務及/或法律諮詢服務。閣下同意，在完全獨立並未有依賴吾等的情況下作出閣下自行決定及判斷的指示。

### 11.2 投資合適性

假如我們向閣下招攬銷售或建議任何金融產品，該金融產品必須是我們經考慮閣下的財政狀況、投資經驗及投資目標後而認為合理地適合閣下的。本協議的其他條文或任何其他我們可能要求閣下簽署的文件及我們可能要求閣下作出的聲明概不會減損本條款的效力。

### 11.3 不就數據負法律責任

閣下更同意吾等(包括吾等之董事、高級人員、僱員及代理人)不應就任何所提供之資料負上法律責任，不論資料是否因應閣下之要求而提供。

### 11.4 重大利益

在為閣下執行交易時，吾等或吾等之其中一間聯營公司可能於該項交易或相關證券擁有重大利益、存在關繫或安排。尤其，吾等、吾等之代理人或任何吾等之聯營公司可能：

- (a) 以主事人身份為自己的利益與閣下進行交易；
- (b) 持有有關交易涉及的證券的倉盤或為有關證券的包銷商、保薦人或以其他身份參與該等證券之交易；或
- (c) 將閣下之指令與其他客戶之指令配對。

## 12. 指示

### 12.1 密碼及用戶識別碼

吾等將向閣下分配一個號碼、代碼或其他編碼(以下簡稱為「密碼」)，讓閣下動用閣下任何之戶口。閣下並須指定一組身份識別號碼、代碼或其他編碼用作透過吾等之服務與吾等往來(以下簡稱為「用戶識別碼」)。

### 12.2 指示方式

閣下應不時透過吾等所提供之服務以電子方式、口頭、電話或傳真或書面形式發出指示。一旦接到該指示後，吾等應根據該指示按其認為合理可行作證券買賣及/或交易，但只以吾等可酌情決定(但該酌情權不可以不合理的方式行使)是否接受任何購入指示的情況為限。若吾等認為需要的話，吾等可要求閣下提供有關戶口的密碼及用戶識別碼，若閣下未能提供，吾等可拒接受閣下的指示。

### 12.3 使用密碼及用戶識別碼之指示具有效力及約束力

吾等有權奉行第 12.2 條中所述之方式發出之任何指示及將之視作具有效力，而吾等不會對查究宣稱發出該指示之人士的權限或身份或該指示之真確性，不論當時之情況或指示之性質，即使指示的字詞中有任何誤差、誤解、瞞騙、虛假或不清晰之處。

### 12.4 閣下妥善保管密碼及用戶識別碼之責任

對於密碼及用戶識別碼之使用、安全及保密，以及通過任何密碼或用戶識別碼開立、持有或動用的戶口進行之任何交易(不論是否經授權)，閣下應負所有責任。

### 12.5 通訊設備之故障

閣下同意吾等毋須就通訊設備或不可靠之媒介之傳送中斷或故障而引致之任何指示之傳送、接收或執行之延誤或錯誤或歪曲或不完整負上責任。

### 12.6 指示之有效期

所有指示於發出當日有效。該等指示如未能在有關交易所收市前或相關交易所規定之其他屆滿日期前執行，將自動撤銷。任何於相關交易所交易日收市後收到之指示將不會延至下一個交易日執行，而本 12.6 條將據此而適用於該等指示。吾等可於該等指示自動撤銷或收到取消指示前隨時執行該等指示，而閣下對此而執行之指示負上全責。

### 12.7 指示之改變

閣下可要求取消或修改閣下之指示，但吾等可酌情決定(但該酌情權不可以不合理的方式行使)拒絕接納該等要求。指示只可於執行前取消或修改。由於市場指示會即時執行，取消指示的機會相當罕有。若閣下取消指示前，該指示已全部或部分執行，閣下接受對已執行之交易負上全責，而吾等毋須就此負上法律責任。

### 12.8 執行代理



吾等一般以執行代理人身份執行閣下的指示。但若吾等就任何交易以主事人行事，予符合任何適用法律、法規或法例之條文的情況下，吾等不會於有關每日交易結單中列明。

### 13. 交易上之限制

吾等可隨時按吾等之酌情決定暫時中止、禁制或限制閣下發出指示或取代戶口中證券的能力，而不須向閣下作事先通知。

### 14. 合併、分拆及先考慮指令、部份執行指令及發售新股之申請

#### 14.1 合併或分拆指令

閣下授權吾等可隨時酌情決定，代表閣下將閣下的買賣證券或與其他客戶類似的指示合併及/或將其分拆。

#### 14.2 不作不利之買賣執行

吾等將確保該合併或分拆將不會引致執行閣下指示之價位較差於閣下執行獨立指示而能取得之價位。若因所持之證券不足以應付購買指令而進行合併，實際購買之證券數目將會在經合併的獨立指示後按比例分配。

#### 14.3 優先排列最佳買賣執行

(a) 依據適用的法例和規例及市場的要求，閣下認知並同意吾等及/或吾等的代理人可按吾等或吾等的代理人絕對酌情權決定，隨時為爭取較佳執行價位而優先排列指示及/或考慮接收指示的次序，決定執行客戶指示的優先權，及閣下不得對吾等及/或吾等的代理人有關執行任何收到的客戶指示的優先次序提出異議。

(b) 閣下確認由於交易慣例，交易指示未必可以「最佳價」或「市場價」執行，閣下同意在任何情況下，吾等及/或吾等的代理人依照閣下發出的指示所進行的交易承擔責任。

#### 14.4 接受較低數量

若特定數量之證券交易之指示未能全數執行，吾等可酌情決定以較低數量執行證券之交易。在該種情況下，該已執行之部份將對閣下具約束力，而閣下將接受該已執行之部份。

#### 14.5 發售新股之申請

(a) 閣下可要求我們代表閣下認購新發行之證券。我們可能被要求就該項申請作出保證或作出聲明，包括但不限於下列各項：

(i) 我們獲適當授權代表閣下作出該等申請；

(ii) 除我們代閣下提出之申請外，閣下並無為閣下之利益以自己或通過任何其他人士提出其他申請。

閣下謹此表明授權我們向有關交易所或證券發行人提供該項保證或聲明。閣下知悉有關證券之發行人將依賴上述申述，決定是否就我們代閣下作出之申請作出股份分配。

(b) 閣下應熟悉並遵從任何招股說明書和/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和/或發行證券及其申請之全部條款和條件。閣下同意在與我們進行的任何交易中受該等條款和條件約束。閣下茲進一步聲明和保證，並授權我們通過任何申請表格(或以其他方式)向有關交易所和任何其他適合人士披露和保證，作為閣下代理人作出的任何申請是閣下或代表閣下或為閣下的利益作出唯一的申請。閣下確認並接受，就我們作為閣下代理人作出的任何申請而言，我們和有關證券的發行人、保薦人、包銷商或配售代理人、交易所或任何其他相關監管機構或人士會依賴上述聲明和保證。

(c) 閣下確認，倘若未上市公司除證券買賣外未有從事其他業務，而閣下對該公司具法定控制權力，則該公司作出的申請應被視為為閣下的利益而作出的。

(d) 閣下承認並明白，證券申請的法律和監管規定及市場慣例不時會改變，而任何一種新上市或新發行證券的規定亦會改變。閣下承諾，按我們不時絕對酌情權決定的法律和監管規定及市場慣例的要求，向我們提供資料並採取額外的步驟和作出額外的聲明、保證和承諾。

(e) 我們或我們的代理人為我們本身和/或閣下和/或為我們之其他客戶作出的大額申請，閣下確認並同意：

(i) 該大額申請可能會因與閣下及閣下申請無關的理由而被拒絕，而在沒有欺詐、嚴重疏忽和故意違約的情況下，我們和我們的代理人無須就該拒絕對閣下或任何其他人士負上責任；

(ii) 倘若該大額申請因聲明和保證被違反或任何與閣下有理由而被拒絕，閣下將按條款第32.4條向我們作出賠償。閣下確認，閣下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；及

(iii) 儘管有其他條款規定，倘若大額申請只獲部分發售，閣下同意我們可按我們絕對酌情權決定分配所購得證券的方式，包括在所有參加大額申請的客戶間平均分配證券。閣下不得對有關申請分配證券的數額或優先次序提出異議。

#### 14.6 認購新股票之財務通融

在閣下要求吾等時，吾等可提供便利認購新發行之股票、或繼續持有(如若適用)該等證券的財務通融(以下簡稱「財務通融」)。吾等在任何時間有凌駕權隨時要求還款。吾等可於任何時間終止財務通融而毋需向閣下發出事先通知。閣下須就財務通融的任何欠款支付按每日欠款金額逐日計算的利息(及因欠繳而須支付的利息)，利率及支付方式由吾等不時決定並通知閣下。閣下須就吾等隨時作出之要求清償所有財務通融的本金及利息，但此條款不會妨礙閣下就財務通融向吾等提供的任何抵押文件賦予吾等的權利、權力及補償。閣下一旦使用財務通融，即為承認並接受財務通融之條件及條款。

#### 14.7 場外交易

閣下就我們或我們的代理人代表閣下已進行或將予進行的任何場外(Over-the-Counter)交易(包括但不限於任何新證券在有關交易所上市前的交易)確認及同意：

(a) 在上述第12.8條的規限下，我們或我們的代理人擔任閣下的代理，並不保證此等場外交易之結算；

(b) 閣下的指示可能只有部份執行或全部未能執行。倘有關證券其後無法在有關交易所上市，已執行的交易將會被取消及成為無效；

(c) 如閣下沽出證券但無法交付此等證券，我們或我們的代理人有權為閣下就此項已進行的銷售在市場購入相關的證券(以當時市價)，以完成相關交易的結算。閣下須承擔此項交易引致或招致的一切虧損；

(d) 倘若(1)閣下向賣方購入證券，而該賣方無法交付相關證券及(2)未能購入相關證券或我們或我們的代理人行使絕對酌情權決定不購入相關證券，閣下無權以配對價格取得相關證券，並且只有權收取為買入相關證券已付的款項；

(e) 倘若閣下購買任何證券但無法存入所需的結算款項，我們有權出售閣下賬戶內任何及所有證券或抵押品，以及使用經扣除結算交易所有費用後的出售所得款項為有關交易作結算。然而，如閣下於該宗交易內屬於賣方，而該宗交易未能結算，則閣下只可獲得相關證券，而並非相關證券的出售所得款項；及

(f) 在不影響上文所載的原則下，閣下須自行承擔虧損或開支，並就閣下及/或閣下之交易對手無法結算所招致的任何虧損及開支向我們或我們的代理人負責。

### 15. 結算

#### 15.1 不履行交付

(a) 閣下保證不會發出售賣不屬於閣下的證券之指示(即包含賣空行力)。然而，閣下可透過與吾等訂立另一份協議而採用賣空服務。

(b) 如吾等按閣下之指示售賣證券，若因閣下未能如時向吾等交付而致使吾等未能交付證券，這樣。按照用任何適用法律、法規或法例之條文，吾等獲閣下授權借取、購入或以其他方式取得可完成交付所需之證券。

(c) 閣下應承擔吾等因所述理由而蒙受或招致之任何費用、收費、損失、損害或其他任何法律責任，包括吾等因安排任何借貸而招致的補

價、費用或收費，並彌償閣下之有關費用、收費、損失、損害或法律責任。

#### 15.2 購買之現金補數

(a) 購入證券指示一經接收，吾等會在戶口存有的現金結餘指撥出由吾等按酌情決定評估為足夠之款額，以作為購入證券之全數價值及所有交易費用之現金補數。

(b) 若戶口中存有之現金結餘不足，吾等並無責任執行或回應該指示或就此事實知會閣下。

(c) 閣下確認在向吾等發出任何購買證券指示前，確保戶口中存有足夠的現金結餘以支付所有購買證券連同交易費用，為其獨有之責任。

#### 15.3 欠繳費用

若閣下欠繳到期並應支付予吾等或吾等之有聯繫實體（定義見證券及期貨條例）之任何款項，吾等有權毋須事先通知閣下，並可按其酌情權決定轉撥、出售或應用或安排轉撥、出售或應用戶口中之任何證券（包括銷售或變現所得之收益）或結餘，以清償閣下之債務。

#### 16. 為閣下持有之現金

就閣下以銀貨兩訖形式買賣證券而產生的應收及應付款項互相抵消，並將閣下應收之餘款，除了吾等收取閣下的現金作為交易的交收之用或任何為閣下持有之現金，除根據適用法律毋須將之存入客戶信託戶口之現金外，將按法律之要求，不時存入吾等在銀行或認可機構開設之客戶信託戶口。除非吾等同意，吾等均不會向為閣下持有之現金（不論是否存於客戶的信託戶口）支付利息。

#### 17. 交易兌換

有關閣下戶口中所存之貨幣以外的其它貨幣所進行之任何交易，任何因匯率波動而帶來之利潤或損失，將完全計算入戶口中並由閣下承擔風險，而且將在有關銀行採用之匯率相應地撥入或從戶口中扣除（視屬何情況而定）。

#### 18. 費用及支出

閣下須直接或從戶口中支付吾等因閣下使用吾等之服務，而恰當地招致或吾等隨時決定以任何貨幣徵收，不論附帶或是關鍵之所有徵款、稅項、佣金、經紀費或對手方費用、關稅、交易費用、資料牌照費、戶口交流費、維持費、利息、特別權利行政費用、斬倉費用、溢價、罰款、電匯費、保管費、結算費、戶口週轉費、戶口轉換費、不動戶口行政費、貨幣兌換費、稅項、認購費、保險服務費、保險費、外幣兌換虧損、法律開支及所有及任何其它費用及開支，而吾等獲授權從閣下戶口中扣取有關款項。閣下欠付吾等的債項將按照吾等不時通知閣下的利率收取利息，若吾等未有通知閣下，利息將不高於按照香港匯豐銀行不時訂定的最優惠貸款利率加八厘計算。吾等的佣金及其他收費將不時通知閣下。

#### 19. 回佣

吾等有權要求、接受及保留任何因吾等執行買賣產生之回佣、經紀佣金、佣金、費用、利潤、折扣及/或其他由任何人士提供之好處，作為吾等之得益而無需向閣下披露。吾等亦有權酌情決定提供任何利益或好處予交易相關之任何人士。

#### 20. 每日交易總結及結單

(a) 吾等將為閣下就證券交易發出每日交易總結，撮要列出在任何一日按指示進行的所有交易，該每日交易總結將在有關交易日期後兩個營業日內發出。

(b) 若適用法律及法規有此要求，吾等將向閣下發出每個戶口的月結單，以總結有關戶口自上一期結單日期後所進行的交易。有關月結單於有關月份結束後七個營業日內發出。除前述的月結單外，吾等亦會根據不時生效的適用法律、法規及操作準則的要求向閣下發出其他結單。

#### 21. 通話之記錄與電子郵件之監察

為保障雙方利益，閣下了解、同意並明確贊同吾等以電子方式記錄閣下與吾等之任何電話對話及閣下使用吾等服務之情況，及監察閣下與吾等之間的電子通訊。

#### 22. 通訊接收的推定

##### 22.1 通訊方式

通訊可以郵寄方式或以電子郵件方式送至閣下之郵寄地址或電子郵件地址，或閣下日後以書面或電子郵件告知吾等之其他地址或聯絡號碼。所有通訊一經如上述方式發出，不論是以郵寄、電子郵件、傳真、電報或發送至閣下最後為人所知之地址等方式發出，均應被視作親自交予閣下本人，不論實際是否被領收。

##### 22.2 每日交易總結及結單

閣下有責任於收到有關該等交易或閣下戶口之通知書、確認書、每日交易總結或戶口結單時立即進行審閱。任何通知書、確認書、每日交易總結或結單內的所有交易及其他資料將對閣下具約束力，除非吾等於閣下收到或被視作收到上述檔 48 小時內收到閣下以書面或電郵形式作出之反對通知。吾等保留決定閣下對有關交易或資料所作出反對之有效性的權利。在受任何相反的法律或監管規限下，閣下同意每日交易總結或其他確認書或結單均以電子方式記錄及經由電子媒介收取。

#### 23. 證券保管

##### 23.1 保管方式

就吾等為戶口所保管之任何證券，吾等可酌情：

(a) 以閣下或吾等有聯繫實體（定義見證券及期貨條例）之名義登記；或

(b) 存放於吾等之銀行或提供安全保管設施之任何其他合適並為適用法律或法規所允許之機構指定戶口內保管。

##### 23.2 股息

當吾等收到任何因閣下戶口之證券而產生之任何股息分配或其他利益時，會將之存入閣下之戶口。倘閣下的證券為吾等為客戶所持有之較大量相同證券之一部份，閣下有權按比例享有股息、分配或其他利益。

##### 23.3 證券

在沒有收到相反指示的情況下，吾等獲授權酌情決定（在費用及支出由閣下支付的情況下）：

(a) 要求支付及收取與證券有關的所有利息及其他款項或分派（不論屬資本性質或收入性質）；

(b) 在收到到期日可收到的金額時放棄閣下的證券，或在證券到期日前被要求贖回時放棄閣下的證券；

(c) 交換任何與閣下的證券有關的文件（無論該等文件屬中期或臨時或長期性質）；

(d) 代閣下以擁有權人的身份填寫及遞交任何與證券有關而在收取收入或促使證券售賣時所需的擁有權書。

##### 23.4 投票及其他股權

(a) 如吾等得悉閣下持有的證券將有可行使的投票及/或任何權利或特權（包括但不限於換股、供股及任何因收購、回購或股本重組而產生的權利或特權），吾等會在合理情況下盡快通知閣下。閣下於 14 個工作天內（或視乎情況下按照指定或合適的較短期限）明確地以書面通知吾等，欲行使權利及/或特權，與此同時，閣下戶口有足夠可動用的資金，吾等會依以合理情況下可接受的書面指示替閣下行使權利及/或特權。否則，吾等不會行使有關權利及/或特權。若吾等得悉閣下持有的證券附有認股權，即使沒有滿意的指示或足夠資金，吾等仍可酌情以吾等認為適合的做法處置認股權。

(b) 如吾等得悉吾等代閣下持有證券的公司計劃催收任何尚未繳付的金錢，吾等會在合理情況下盡快通知閣下。倘若閣下已提供相關的資金，並有足夠時間容許吾等加以處理，吾等會根據合理情況下可接受的書面指示替閣下繳付款項。否則，吾等不會代閣下採取任何行動，

亦不會負上因未能符合催收而導致的責任。無論如何，如吾等因法律上有責任符合催收而已自動繳付金錢，閣下會依照要求補償吾等。

### 23.5 抵押或借出證券

(a) 在未有閣下的事先書面同意或授權前，吾等不得存放任何閣下的證券作為向吾等所作出之任何貸款或墊款的保證，亦不得為任何目的而借出或以其他方式放棄管有任何該等證券。

(b) 若閣下授權予吾等抵押、質押、轉讓或設立任何證券權益或借出或其他情況下放棄管有任何證券，該授權應自當日起持續有效 12 個月，而閣下可按照適用法律，以吾等訂明之形式簽署授權書，以不時進行重訂，該授權亦可按適用法律被視為已獲重訂。閣下可以不少於 5 個工作天向吾等發出書面通知，隨時撤回授權，以閣下清償所有欠付吾等之欠款為條件。

### 23.6 統一儲存

吾等可酌情將閣下儲存在吾等或由吾等為戶口而購入的證券，特定撥入戶口、或與其他閣下持有的同樣證券作統一安排。凡已統一安排的有關證券有算股息或其他分派或利益、或不論在何種情況下蒙受損失（包括因可交付之證券數目或數額減少而引起），則應將應支付給閣下的款項記入戶口之貸方，或按應屬戶口之有關證券的數量或數額所佔的比例，將虧損從戶口扣除，視情況而定。

## 24. 結清債項及費用

在任何時候閣下須

- (a) 支付任何在本協議下欠付吾等之款項；
- (b) 在吾等作出要求下，支付任何戶口引起或有關之欠付吾等之全部債項；
- (c) 支付每個戶口中因整個或部份平倉而引起或有關之任何餘下為欠付之債項；及
- (d) 徵收上述款項時引起之合理的費用及開支，包括吾等以全部彌償標準計算之法律費用。

## 25. 留置權及對銷

### 25.1 就閣下責任作留置

對於在任何時間因任何目的透過閣下的戶口由吾等代表閣下，由吾等或代理人持有及控制之所有證券及其他資產，吾等均有留置權，該等證券及其他資產全部均應由吾等持有，作為閣下全面履行及清付跟本協議有關閣下欠付吾等之債務及債項之持續保證。

### 25.2 挪撥證券

在執行吾等的留置權時，吾等有權決定出售何種證券及資產，並有權將銷售或變現所得之收益扣除開支後，用作清償閣下欠付吾等之債項及債務。

### 25.3 對銷

吾等亦有權隨時須通知閣下，將閣下任何戶口中的現金結餘結合或合併及為清償閣下欠付吾等的債項及債務而對銷、扣除、扣起及或轉賬任何款項。

### 25.4 處置

閣下同意吾等可處置或安排處置閣下擁有的證券以清償閣下欠付吾等、吾等之有聯繫實體（定義見證券及期貨條例）的債務。

## 26. 信貸費用及信貸調查

### 26.1 借方結餘之利息

閣下之戶口記錄的每月借方結餘或已經調整的結餘，須依吾等按其慣例指定及香港法律許可的利率計算利息。閣下須明白，每一利息期結束時記錄在閣下的戶口之應付利息，除已經清償外，將自動加入下一利息期開始時之結餘。

### 26.2 交換資料

吾等可與他人交換閣下的信貸資料，但只作驗證之用。吾等可向任何閣下因本協議而開設及維持的結算戶口的金融機構及任何其他由閣下指定為諮詢人的人士及機構獲取閣下的信貸資料及個人資料。

### 26.3 授權吾等獲取及提供閣下之信貸資料

閣下授權該等機構及人士向吾等提供所須信貸資料或個人資料。現通知閣下，若閣下不履行在本協議下之責任，吾等可以向信貸調查機構提供反映閣下不良信用的任何紀錄。吾等可以要求有關閣下之信貸報告，且在閣下請求下，注明提供該報告之信貸調查機構的名稱及地址。若吾等延伸、更新或續發閣下的信貸，閣下同意吾等可以毋須通知閣下而獲取新的信貸報告。閣下明白吾等可能將閣下的資料提供給信貸資料服務機構，以及在閣下欠賬時，將該等資料提供給收數公司。閣下有權獲告知那些資料通常會作上述披露，以及獲提供進一步資料，藉以向有關信貸資料服務機構或收數公司提出查閱及改正資料要求。

## 27. 保證金信貸及保證金規定

在閣下提出請求時，吾等可酌情決定向閣下提供用以購買證券的保證金信貸（以下簡稱為「保證金信貸」），保證金信貸必須受在本協議中及在本協議之有關附件中列出之條款所限制。該等條款只於吾等向閣下提供任何信貸的情況下適用。

## 28. 資料不具任何保證

### 28.1 使用數據之風險由閣下承擔

對於使用透過吾等服務提供之數據及資料及任何供閣下用以使用吾等服務之電腦軟件，閣下明確表示同意獨自承擔所有風險。吾等或任何吾等董事、高級人員及僱員、代理人及該軟件之持牌人及擁有人，包括任何發布數據或資料之人士（統稱為「發佈資料者」），均不保證他們所提供的服務會不中斷或必然正確無誤。對於使用吾等及吾等服務之結果，或對於透過吾等所提供的數據及資料或交易之及時性、先後次序、準確性、完整性、可信度，或該等資訊、服務或交易之內容，或有關用來使用吾等服務而提供的任何電腦軟件，上述人士亦不作任何保證。

### 28.2 「現有狀況」基準

透過吾等服務提供之資料及資訊均以「現有狀況」、「既有狀況」基準而提供，除了根據對本協議適用的法律規定而隱含的，及不能免除、限制或修改的保證外，吾等的服務不附帶其他任何性質的保證（不論屬明示或隱含），包括就服務的可商售性或對任何特定目的是否適合的保證。

### 28.3 無法律責任

在下列情況下，任何發佈資料者均毋須對閣下或其他人士負任何責任：

- (a) (i) 任何數據、資料或訊息或 (ii) 任何數據、資料或訊息之傳送或送遞有任何不準確、錯誤、延遲或遺漏；或
- (b) 因下列情況所引起之任何損失或損害，因發佈資料者之疏忽或遺漏，或因「不可抗力事故」（如：水災、惡劣氣候、地震或其他天災、火災、戰爭、叛亂、騷動、勞工、紛爭、意外、政府決策、停電、設備、電腦軟件或通訊線路失靈或故障等），或任何發佈資料者合理控制範圍外之原因造成之 (i) 任何在上述 (a) 條所指的不準確、錯誤、延遲或遺漏；(ii) 沒有履行責任；或 (iii) 任何數據、資料或訊息中斷。

## 29. 資料保護

### 29.1 同意個人資料之處置

吾等有權收集、使用、移轉（在香港境內或境外）、儲存、處理或以其他方式處理有關閣下之個人資料及數據，包括姓名及地址（以下簡稱為「個人資料」）以方便管理及依本協議提供服務。若閣下為有限公司，閣下的人員在代閣下簽定有關開戶申請表時亦同意本第 29 段同時適用於他們，因此，所有對「閣下」的提述將被視為包括該等人員。

## 29.2 個人資料之使用

在下列情況下個人資料可在吾等、代理人及其各自有關及附屬之公司在香港境內或境外間轉移及使用：

- (a) 因提供維持及管理所提供之服務；及
  - (b) 評估閣下的潛在財務需求、進行市場研究及向閣下推廣其他服務及產品。
- 在本協議終止後，吾等可按任何適用法律及規定繼續如上述使用個人資料。

「集團公司」指團結證券有限公司之任何附屬公司或聯繫公司。

閣下同意遵從吾等有關個人資料（私隱）條例通告的條款，該通告載有吾等有關個人資料的收集及使用的政策及實務詳情，該通告可在吾等網站上閱讀或向吾等索取。

## 29.3 向當局及其他人士披露

閣下並授權吾等在任何司法管轄區的任何法律、規定、法院命令或任何政府或監管機關或交易所需要時，將任何個人資料向任何司法管轄區的任何政府或監管機關或交易所披露及轉移。

## 29.4 提供及更改個人資料

閣下可在隨時依據任何適用之法律及規定，要求吾等為閣下提供個人資料之副本或更正任何不準確的個人資料。

索取個人資料或更正個人資料或索取有關政策及實務及所持個人資料種類之詳情或停止使用閣下之個人資料作直接市場推廣用途之要求，應寄交：

香港灣仔港灣道 6 至 8 號瑞安中心九樓 903-905 室

團結證券有限公司

資料保安主任

電話：(852) 3559 2220

傳真：(852) 2290 9296

如對閣下之個人或戶口資料有任何疑問，請聯絡吾等之資料保安主任。

## 30. 使用服務之限制

閣下有權使用吾等網絡所提供之資料，但只限用於閣下本人及非商業用途，且閣下不得將取得該等資料之途徑轉售他人，或將該等資料複製出售。閣下不得將自吾等網頁列印出來之資料上之版權所有或其他知識產權之標示刪去。

## 31. 終止服務

### 31.1 停止服務

在下列情況下，吾等可毋須事前通知停止客戶使用吾等之服務：

- (a) 吾等酌情決定暫時或永久中斷此項服務；
- (b) 閣下違反本協議條款；
- (c) 在經過吾等認為適合的時間後，閣下的戶口沒有交易活動及/或未持有任何資產；或
- (d) 閣下的戶口成為不活躍戶口。

如閣下向吾等申請，並根據吾等制定的條款提供閣下之資料，閣下可重新啟動戶口。

### 31.2 終止戶口

(a) 若(i)閣下違反或沒有遵守本協議任何條款；(ii)當賬戶成為不活躍戶口 (iii)閣下已被提出破產呈請、清盤呈請，或針對閣下的類似法律程序已開始；(iv)閣下身故（指個人客戶）或閣下被法庭裁定為精神失常或無勝任能力；(v)針對閣下的任何扣押、執行或其他法律過程已開始；(vi)閣下在本協議或任何文件中向我們作出的任何陳述或保證不正確或誤導；(vii)我們據我們絕對酌情權認為發生了可能危及我們在本協議所擁有權利的任何事件，我們可在毋須事前通知閣下的情況下，終止閣下一個或以上戶口

(b) 吾等可向閣下發出不少於三個工作天事先書面通知，隨時終止戶口。

(c) 在償清及解除閣下對吾等的債項、負債或其他債務責任之情況下，閣下可向吾等發出不少於三個工作天事先書面通知，隨時終止戶口。

(d) 終止戶口或停止任何服務不會影響任何一方先前因此而產生的權利或責任。

### 31.3 產生權利

任何在終止前訂立之交易或任何一方在終止前取得之權利、權力、職責及責任，均不應因任何服務成本協議之終止而受影響或妨礙。

### 31.4 終止之後果

協議一經終止

(a) 閣下須即時繳付到期並欠付之任何款額；及

(b) 閣下須在終止當日起 10 個工作天內提取戶口內之所有現金或證券結餘，否則吾等可代表閣下及於吾等毋須負責任何損失或後果的情況下在市場上或以吾等合理地決定的方式及時間出售或處置閣下之證券，並將相當於淨售賣得益及閣下戶口之現金結餘以支票或匯款形式寄給閣下最後為吾等所知的地址，有關風險則由閣下承擔。

## 32. 責任、免責及全數彌償

### 32.1 閣下對使用戶口之責任

閣下同意就以下情況承擔全部風險及責任

(a) 監察及使用閣下之戶口，包括在第 32.2 段中列出之事項；

(b) 使用及存儲任何資料，包括閣下之密碼、客戶識別碼、投資組合資料、交易活動、戶口結餘及任何其他在閣下之個人電腦中既有之資料或指示；

(c) 提供及維持所需用以存取及使用吾等服務之通訊設備（包括個人電腦及數據處理器）及電話或替代服務，及所有因閣下使用吾等之網絡而引至之通訊服務費用及收費；及

(d) 由任何政府禁制、交易規則、證券交易暫停、戰爭、罷工、設備、電腦軟件或通訊線路故障或失靈、未經授權之存取、盜竊及其他在吾等合理控制以外之事故所直接或間接所招致之損失或損害。

32.2 倘若閣下發現以下任何一種情況，閣下必須立即以書面方式通知吾等：

(a) 密碼、客戶識別碼及或戶口號碼有任何遺失、被盜取或遭人未經授權使用；

(b) 閣下未能收到吾等發出表示已接獲及或執行指示的通知；

(c) 閣下未能收到確認任何交易的正確書面確認通知；

(d) 閣下收到吾等就某一指示或交易發出之確認通知，但閣下並未發出或授權發出該指示或交易；或

(e) 戶口結餘、證券交易或交易紀錄的資料有誤。

吾等在實際收到閣下傳送之指示前，不應被視為已經收到有關指示。

### 32.3 吾等卸棄法律責任

(a) 不論任何情況包括任何疏忽，對於使用或未能使用戶口及吾等服務，或因違背任何保證，因而引起之任何直接、間接、附帶、特殊或衍

生之損失或損害，吾等（包括，就 32.3，32.4 及 32.5 段所指，代理人及其與吾等各自之董事、高級人員及僱員，或任何其他涉及創立、作業或運作吾等服務或管理吾等之人士）均不負任何責任。

(b) 此項免責條款須在法例所容許之範圍內方適用。在此情況下，因吾等之該作為或不作為所帶來吾等之法律責任，應依據適用之法律或規例就有關交易規定之交易日至結算日期間該交易應獲得之利益為限。

#### 32.4 對吾等之保障

閣下須就吾等因下列情況引致之任何及所有損失、損害、費用、收費及任何性質之開支在被要求下向吾等作出彌償：

(a) 閣下未能或延遲履行就本協議或向閣下提供之信貸之責任下，包括強制執行或保留吾等跟本協議有關之權利。

(b) 吾等按本協議履行其任何責任或執行其權利或酌情決定權。

#### 32.5 接受傳真之彌償

不論以上條款有任何其他規定，鑒於吾等同意接受閣下根據第 12.2 條許可下不時以傳真或其他電子傳送方式向吾等發出指示，閣下同意就吾等因接受以上所述之指示中有錯漏或掛失或因該指示並非由吾等正式授權發出而引致之中索、損失、賠償、開支、費用（包括彌償所有法律費用）及責任，而向吾等作出彌償。每項彌償（即第 32.4 及 32.5 所述）須成為吾等與閣下所簽訂之任何協議（包括本協議）之獨立及各別的彌償。

#### 33. 轉讓

本協議惠及吾等之繼承人及受讓人（不論是經由合併、購併或其他方式產生），且吾等可以將吾等於本協議的權利或義務或閣下的戶口轉讓予吾等認為合適的人士而毋需通知閣下，此外，本協議對於閣下及閣下之後嗣、遺囑執行人、遺產管理人、繼承人及受讓人亦具有約束力。

#### 34. 可分割性

倘若本協議之任何條文或條款被任何法院、監管機構或團體判定為無效或不能強制執行，則該項判定應只適用於該條文或條款。其餘條文及條款之有效性將不會因此受到影響，而本協議應繼續執行，猶如該無效或不能強制執行之條文或條款並未載於本協議內一樣。

#### 35. 規管法律及司法管轄權

本協議及其執行均受香港法律管轄。本協議雙方均接受香港法院之非專屬司法管轄權管轄。

#### 36. 客戶身份

##### 36.1 協助香港監管機構

吾等須在香港證券及期貨事務監察委員會及香港聯合交易所有限公司（統稱「香港監管機構」）要求後兩個工作天內向他們提供吾等正代客處理的交易最終涉及的人士以及發出該項交易指示的人士的身份詳情。在特殊市場情況下，有關詳情可能要在作出要求後不久便提供。閣下也可直接向香港監管機構如下述提供所須詳情。

##### 36.2 閣下披露受益人身份

由閣下披露受益人身份若閣下代表客戶或其他實質擁有人（以下簡稱為「受益人」）進行交易，不論是否獲受益人全權委託交易，及是否以代理人身份抑或以主事人身份與受益人進行對盤交易，閣下同意就吾等接獲香港監管機構查詢的交易而言，閣下須按吾等之要求（該要求應包括香港監管機構的聯絡詳情），立即向香港監管機構提供他們要求的有關交易涉及的受益人（或在一對荷形式的主事人對主事人交易中，與閣下交易的人士）、該項交易的最終受益人及或發起有關交易的人士的身份詳情。

##### 36.3 閣下就受益人為中介人而須作之安排

若閣下知悉任何受益人是以作為其本身客戶的中介人的身份進行交易，但閣下並不知道有關交易所涉及受益人本身客戶的身份、地址、職業及聯絡資料，閣下確認：

(a) 閣下須與該受益人作出安排，讓閣下可按要求立即向該受益人取得上述的資料，及促使取得有關資料；及

(b) 閣下將按吾等就有關交易提出的要求，立即要求發出交易指示的受益人提供所須身份詳情，及在收到有關詳情後立即呈交予香港監管機構，或促使呈交該等詳情予香港監管機構。

##### 36.4 受益人放棄權利

閣下確認閣下並未受任何法律規定阻止閣下遵守此條，或如閣下受該等法律限制，則閣下或受益人（視屬何情況而定）已經放棄該等法律的保障或已經書面同意遵守此條。閣下亦確認閣下根據此條的責任即使在本協議終止後仍繼續有效。

#### 37. 風險披露聲明

##### 37.1 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。

##### 37.2 買賣創業板股份的風險

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

閣下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。

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

##### 37.3 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。

##### 37.4 提供將閣下的證券抵押品等再質押的授權書的風險

向持牌人或註冊人提供授權書，容許其按照某份證券借貸協議書使用閣下的證券或證券抵押品、將閣下的證券抵押品再質押以取得財務通融，或將閣下的證券抵押品存放為用以履行及清償其交收責任及債務的抵押品，存在一定風險。

假如閣下的證券或證券抵押品是由持牌人或註冊人在香港收取或持有的，則上述安排僅限於閣下已就此給予書面同意的情况下方行有效。此外，除非閣下是專業投資者，閣下的授權書必須指明有效期，而該段有效期不得超逾12個月。若閣下是專業投資者，則有關限制並不適用。此外，假如閣下的持牌人或註冊人在有關授權的期限屆滿前最少14日向閣下發出有關授權將被視為已續期的提示，而閣下對於在有關授權的期限屆滿前以此方式將該授權延續不表示反對，則閣下的授權將會在沒有閣下的書面同意下被視為已續期。

現時並無任何法例規定閣下必須簽署這些授權書。然而，持牌人或註冊人可能需要授權書，以便例如向閣下提供保證金貸款或獲准將閣下的證券或證券抵押品借出予第三方或作為抵押品存放於第三方。有關持牌人或註冊人應向閣下闡釋將為何種目的而使用授權書。

倘若閣下簽署授權書，而閣下的證券或證券抵押品已借出予或存放於第三方，該等第三方將對閣下的證券或證券抵押品具有留置權或作出押記。雖然有關持牌人或註冊人根據閣下的授權書而借出或存放屬於閣下的證券或證券抵押品須對閣下負責，但上述持牌人或註冊人的違責行為可能會導致閣下損失閣下的證券或證券抵押品。

大多數持牌人或註冊人均提供不涉及證券借貸的現金帳戶。假如閣下毋需使用保證金貸款，或不希望本身證券或證券抵押品被借出或遭抵押，則切勿簽署上述的授權書，並應要求開立該等現金帳戶。

#### 37.5 提供代存郵件或將郵件轉交第三方的授權書的風險

假如閣下向持牌人或註冊人提供授權書，允許他代存郵件或將郵件轉交予第三方，那麼閣下便須盡速親身收取所有關於閣下帳戶的成交單據及結單，並加以詳細閱讀，以確保可及時偵察到任何差異或錯誤。

#### 37.6 保證金買賣的風險

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

#### 37.7 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。閣下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項試驗計劃。閣下應知悉，按照該項試驗計劃掛牌買賣的證券並非以香港聯合交易所有限公司的主板或創業板作第一或第二上市的證券類別加以監管。

#### 37.8 電子通訊相關的風險

閣下明瞭基於互聯網或其他電子通訊系統可能遇到未可預計的交通擠塞情況及其他原因，因此電子通訊系統可能並非是可靠的通訊途徑，而這種不可靠性並非吾等所能控制。這可能會導致下列情況，包括：在傳送或收取閣下的指示或其他資料時有所延誤、延誤執行買賣盤或有關買賣盤以有別於閣下落盤時的市價執行、閣下進行通訊時出現誤解及錯誤等等。儘管吾等將會採取一切可行的步驟去保障其系統、顧客資料、帳戶及為客戶利益而持有的資產，閣下接納透過電子通訊系統進行交易所涉及的風險。

#### 37.9 進行場外交易的風險

閣下必須了解場外（「Over-the-Counter」）交易的性質、交易設施及閣下可承擔的風險程度，才可利用場外交易設施進行交易。閣下在場外交易場進行交易須承擔信貸、結算及相關場外交易，包括（但不限於）證券在交易所上市前的交易的其他交易對手風險。我們並不保證相關證券的結算，閣下須承擔閣下及/或閣下的交易對手無法結算所招致的任何虧損或開支。

如個別證券其後無法在交易所上市，在場外交易場執行的交易可能會取消或成為無效。此外，由於在場外交易場交易的流通性相對交易所正規市場時間為低，閣下的指示可能只有部份執行或全部未能執行。此外，在場外交易場交易的波幅亦可能較交易所正規市場時間為高。在場外交易場交易的流通性較低及波幅較高，可能導致個別證券種類的買賣差價較正常闊。

在場外交易場交易的證券價格，亦可能與證券在交易所上市後在正規市場時間交易的開市或交易價格出現重大差距。場外交易場顯示的證券價格可能無法反映相同證券於其他同時運作的自動化交易系統交易的價格。發行人發表的新聞公告可能會影響證券在正規市場時間後的價格。同樣地，重要財務資料通常會在正規市場時間以外發表。此等公告可能會在場外交易場進行交易期間發放，並會導致個別證券種類的價格被誇大及產生不能持續的影響。

#### 37.10 佣金及其他收費

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

#### 37.11 貨幣風險

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

#### 37.12 買賣衍生工具產品的風險

為保障投資者的權益，閣下在買賣交易所上市的衍生產品時，須對衍生產品的性質和風險有所認識：

##### 一般風險

##### 發行商失責風險

倘若結構性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，投資者須特別留意結構性產品發行商的財力及信用。

##### 非抵押產品風險

非抵押結構性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

結構性產品如衍生權證及牛熊證均是槓桿產品，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，結構性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

結構性產品設有到期日，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

結構性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。

##### 外匯風險

若投資者所買賣結構性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，連帶影響結構性產品的價格。

##### 流通量風險

聯交所規定所有結構性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。

##### 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。

##### 牛熊證 (CCBC)

### 強制收回風險

投資者買賣牛熊證，須留意牛熊證可以即日「取消」或強制收回的特色。若牛熊證的相關資產價值等同上市文件所述的強制收回價/水平，牛熊證即停止買賣。屆時，投資者只能收回已停止買賣的牛熊證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

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

### 交易所買賣基金 (ETF)

#### 市場風險

交易所買賣基金主要為追蹤某些指數、行業/領域又或資產組別(如股票、債券或商品) 的表現。交易所買賣基金經理可用不同策略達至目標，但通常也不能在跌市中酌情採取防守策略。投資者必須要有因為相關指數/資產的波動而蒙受損失的準備。

#### 追蹤誤差

這是指交易所買賣基金的表現與相關指數/資產的表現脫節，原因可以來自交易所買賣基金的交易費及其他費用、相關指數/資產改變組合、交易所買賣基金經理的複製策略等等因素。（常見的複製策略包括完全複製/選具代表性樣本以及綜合複製，詳見下文。）

#### 以折讓或溢價交易

交易所買賣基金的價格可能會高於或低於其資產淨值，當中主要是供求因素的問題，在市場大幅波動兼變化不定期間尤其多見，專門追蹤一些對直接投資設限的市場/行業的交易所買賣基金亦可能會有此情況。

#### 外匯風險

若投資者所買賣結構性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，連帶影響結構性產品的價格。

#### 流通量風險

證券莊家是負責提供流通量、方便買賣交易所買賣基金的交易所參與者。儘管交易所買賣基金多有一個或以上的證券莊家，但若有證券莊家失責或停止履行職責，投資者或就不能進行買賣。

交易所買賣基金的不同複製策略涉及對手風險

#### (a) 完全複製及選具代表性樣本策略

採用完全複製策略的交易所買賣基金，通常是按基準的相同比重投資於所有的成份股/資產。採取選具代表性樣本策略的，則只投資於其中部分(而不是全部)的相關成份股/資產。直接投資相關資產而不經第三者所發行合成複製工具的交易所買賣基金，其交易對手風險通常不是太大問題。

#### (b) 綜合複製策略

採用綜合複製策略的交易所買賣基金，主要透過掉期或其他衍生工具去追蹤基準的表現。現時，採取綜合複製策略的交易所買賣基金可再分為兩種：

##### (i) 以掉期合約構成

- 總回報掉期(total return swaps)讓交易所買賣基金經理可以複製基金基準的表現而不用購買其相關資產。
- 以掉期合約構成的交易所買賣基金需承受源自掉期交易商的交易對手風險。若掉期交易商失責或不能履行其合約承諾，基金或要蒙受損失。

##### (ii) 以衍生工具構成

- 交易所買賣基金經理也可以用其他衍生工具，綜合複製相關基準的經濟利益。有關衍生工具可由一個或多個發行商發行。
- 以衍生工具構成的交易所買賣基金需承受源自發行商的交易對手風險。若發行商失責或不能履行其合約承諾，基金或要蒙受損失。

交易所買賣基金即使取得抵押品，也需依靠抵押品提供者履行責任。此外，申索抵押品的權利一旦行使，抵押品的市值可以遠低於當初所得之數，令交易所買賣基金損失嚴重。投資者是否了解並能審慎評估不同的交易所買賣基金結構及特色會有何影響極為重要。

### 股票掛鈎票據

#### 承受股本市場風險

投資者需承受正股及股票市場價格波動的風險、派息及公司行動之影響及對手風險，並要有心理準備在票據到期時可能會收到股票或只收到比投資額為少的款項。

#### 賠本可能

如正股價格變動與投資者事前看法背馳，即可能要蝕掉部分甚至全部本金。

#### 價格調整

投資者應注意，正股因派息而出現的除息定價或會影響正股的價格，以致連帶影響股票掛鈎票據到期的償付情況。投資者亦應注意，發行人可能會由於正股的公司行動而對票據作出調整。

#### 利息

股票掛鈎票據的孳息大都較傳統債券及定期存款提供的利息為高，但投資回報只限於票據可得的孳息。

#### 準孳息計算

投資者應向經紀查詢買賣股票掛鈎票據以及票據到期時因收到款項或正股而涉及的費用。香港交易所發布的準孳息數字並無將這些費用計算在內。

### 38. 買賣衍生產品之確認聲明

閣下聲明閣下及/或任何向吾等購買及/或透過戶口處理之衍生產品或其他產品(包括但不限於股票高息票據)(「該產品」)的實益擁有人(各人均是「該產品的持有人」)概不是：

- (a) 任何美國人士（根據已修改之1933年美國證券法（「證券法」）內第S 條例之詞匯釋義），或任何於美國境內的人士(根據證券法內第S 條例之詞匯釋義)；

- (b) 英國境內任何人士；
- (c) 日本居民；或
- (d) 任何受限制買賣該產品的其他人士。

閣下須以書面即時通知吾等有關該產品持有人地位之任何改變。除非吾等收到有關任何更改之書面通知，否則吾等可完全信賴閣下在此所給予之聲明及確認作一切用途。

#### **39. 賠償基金**

若閣下為吾等的戶口持有人，閣下確認及同意，若吾等之失誤而導致閣下因而蒙受損失，根據有關之賠償基金的責任將限於基金所提供之限度。

#### **40. 中英文版本之抵觸**

在本協議之條文之中英文版本有抵觸時，則以英文版本為準。