

## 客戶協議書 目錄

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## **第一部份：一般性條款及規例**

下列條款將構成“現金客戶協議書”、“電子證券交易服務協議書”、“保證金客戶協議書”及/或其他由客戶(其名於各適用開戶表格列明)與擎天證券有限公司(“本公司”)簽訂之協議書(如適用者)內之一般性條款及規例之部份。如下列一般性條款及規例與上述各協議書(包括但不限於衍生產品服務協議書)及/或其他協議書之條款有抵觸者，除非有另文明述，下列一般性條款及規例將凌駕其他條款及規例。

### **1. 定義及詮釋**

- 1.1 “開戶資料表格”指由本公司(不論如何形容)不時規定或供客戶之開戶表格或以供客戶申請開設戶口之用之其他文件。
- 1.2 “協議書”指由客戶與本公司簽訂之“現金客戶協議書”、“電子證券交易服務協議書”、“保證金客戶協議書”及/或其他協議書(如適用者包括但不限於衍生產品服務協議書)，及一切由客戶填妥或由客戶及本公司簽署之有關文件，包括所有上述協議書之修訂及後加條款。
- 1.3 “獲授權代理人”指由客戶授權可向本公司或擎天集團發出指示而由客戶依照本公司規定通知本公司之人士。
- 1.4 “聯屬人”就任何一方而言，指其直接或間接擁有的任何實體；任何直接或間接擁有該方的實體；任何與該方一樣直接或間接地由同一擁有人所擁有的實體；或任何該等實體的董事、高級職員或僱員。
- 1.5 “交易密碼”指客戶的通行密碼、個人身份密碼、使用者密碼或任何就其使用電子證券交易服務而不時向其知會的密碼。
- 1.6 “擎天集團”指本公司之聯屬人士或實體，或由本公司除於香港證券交易所外於任何市場、交易所、結算所指定之結算經紀、會員、或從業者。
- 1.7 “監察委員會”指香港證券及期貨事務監察委員會。
- 1.8 “香港聯合交易所”指香港聯合交易所有限公司。
- 1.9 “證券及期貨條例”指香港法例第 571 章《證券及期貨條例》。
- 1.10 “證券”指任何根據法律名為證券或通常稱為證券的權益、權利或財產(不論文書或其他形式)，包括但不限於：
  - (a) 任何人士、政府或市政府當局的或由其發行的股份、股額、債權證、債權股額、基金、存款證、債券或票據；
  - (b) 在(a)段所述各項目中的或關乎該等項目的權利、期權、遠期合約、期貨或權益(不論以單位或其他方式描述)；
  - (c) 在(a)段所述各項目的證明書或收據，或認購或購買該等項目的權證；及
  - (d) 在任何集體投資計劃中的權益。

### **2. 代理及授權的範圍**

- 2.1 若客戶被本公司許可進行現金或保證金或使用市場報價服務及其他有關服務包括但不限於衍生產品服務，客戶亦進一步受到有關協議文件“現金客戶協議書”、“電子證券交易服務協議書”、“保證金客戶協議書”及“衍生產品服務協議書”的有關條款及細則所約束。
- 2.2 本公司可根據其絕對酌情權決定以何種形式或透過擎天集團執行客戶的證券交易。
- 2.3 客戶或客戶之獲授權代理人可向本公司發出指示(本公司有絕對酌情權拒絕接納有關指示)以代客戶執行證券及其他交易。本公司可就據稱或其合理地相信源自客戶或客戶之獲授權代理人或由客戶之代表發出之口頭，書面或電子形式之指示而執行。
- 2.4 客戶同意及謹此不可撤銷地委任本公司並賦予其全面的權力及權限，作為客戶的真正及合法授權人，在法律許可的全面範圍內去為客戶及代表客戶執行本協議的條款，並於本公司認為在履行本協議的目的有所需要或合宜之時，以客戶或本公司本身的名義簽立任何文件或文書。
- 2.5 本公司代客戶進行的證券交易須受到有關市場、交易所、結算所或司法區不時修訂的法律、規例、憲章、附例、規則、習慣、用法、裁定、詮釋及交易徵費所約束。
- 2.6 本公司得到客戶授權，以委託海外經紀及證券從業者，(包括但不限於美國和中國)執行依照本公司以其酌情權認可之時間及條款進行該等海外證券之交易，而客戶於此承認該等海外證券經紀及從業者之交易條款將適用於該等海外證券交易，並同意接受上述交易條款限制。
- 2.7 本公司得到客戶的授權，在本公司擁有絕對的酌情權情況下，把客戶的全部證券交易、及相關的交易，包括在香港及美國、中國的 B 股交易，存放於本公司的客戶綜合帳戶內。

### **3. 執行客戶指示**

- 3.1 對於因為通訊設施的損壞或失靈或因任何本公司無法控制的失誤而導致買賣盤的傳送出現延誤或失敗，本公司將無須承擔責任。
- 3.2 本公司可在沒有事前向客戶提及的情況下，將客戶的買賣盤與其他客戶的買賣盤合併執行。這可能較獨立地為客戶執行買賣盤而為客戶帶來較有利或不利的執行價格。如果未有足夠的證券以滿足這些經合併的買賣盤，本公司可在適當地考慮市場慣例及對客戶是否公平後，將有關交易在其客戶之間分配。
- 3.3 由於客觀環境的限制及證券價格迅速改變，本公司可能未必能夠全數執行或依照在某個時間的報價或按照“最佳價”或“市價”執行客戶的買賣盤，但客戶仍同意受有關交易的約束。
- 3.4 取消或修改客戶的買賣盤的要求，只可在有關買賣盤獲執行之前才可以被接納。如果客戶要求取消的買賣盤已經全數或部份被執行，客戶同意會對有關交易負上全部責任。
- 3.5 市價買賣盤可能會因為市況波動而導致以不利的價格被執行。此外，由於市價買賣盤會即時被執行，因此通常很難予以取消。
- 3.6 客戶確認除非本公司實際收到客戶關於某一項或以上指定交易的相反意向的書面通知，否則客戶將一直不會指示本公司在香港聯合交易所或透過香港聯合交易所或其他交易所傳達或接受屬賣空指示(其釋義照“證券及期貨條例”附表 1 第 1 部第 1 條所訂定)的出售證券指示。
- 3.7 在不影響上述第 3.6 條的原則下，關於每一個按客戶的指示在香港聯合交易所或經由香港聯合交易所進行的賣空指示，客戶明白“證券及期貨條例”第 170 條及第 171 條及其相關的附屬法例的有關條款，並同意確保客戶及任何其他有關人士將會遵守該等條款。
- 3.8 客戶明白凡本公司以代理人身份售賣證券，不得在香港聯合交易所或透過香港聯合交易所或其他交易所傳達或接受任何屬賣空指示的指示，除非本公司按照“證券及期貨條例”的有關規則訂明的時間內，已從客戶或(如該指示是為其他人的利益或代其他人作出)該其他人士收取根據“證券及期貨條例”規定作出之以文件形式提供的如此訂明的資料(如有的話)。
- 3.9 客戶明白及同意本公司可使用電話錄音系統將與客戶及客戶的獲授權代理人等的對話交談錄音。客戶聲明及保證每個獲授權代理人亦同意本公司進行此等錄音。
- 3.10 客戶應知悉與證券交易相關的潛在風險。假如本公司向客戶招攬或建議任何金融產品，該金融產品必須是本公司經考慮客戶的財政狀況、投資經驗及投資目標後而認為合理地適合的。本協議的其他條文或任何其他本公司可能要求客戶簽署的文件及本公司可能要求客戶

作出的聲明概不會減損本條款的效力。

\*注：“金融產品”指“《證券及期貨條例》所界定的任何證券、期貨合約或槓桿式外匯交易合約。就“槓桿式外匯交易合約”而言，其只適用於由獲得發牌經營第 3 類受規管活動的人所買賣的該等槓桿式外匯交易合約。

#### 4. 電子交易服務

4.1 本公司可向客戶提供按照本公司電子證券交易服務協議書內指明的條款及規定而提供的電子交易設施及服務（統稱“電子交易服務”）。

4.2 電子交易服務純粹是為著提供參考信息而向客戶提供由第三者所發佈的有關證券、衍生產品、互惠基金及其他投資產品的信息。由於市況波動及數據傳送過程可能出現的阻延，有關的報價可能並非該等產品的實時市場報價。儘管本公司相信該等信息是可靠的，但它沒有任何獨立的基礎可以核證或反駁有關方面所提供的信息的準確性和完整程度。

4.3 電子交易服務所提供的信息是按照“現況”及“現時所供應”的基礎而提供的，及本公司不會擔保該等信息的及時性、次序、準確度、充份程度或完整程度。本公司沒有就該等信息作出任何保證。

4.4 客戶現特明確承諾如客戶終止為本公司客戶時，他/它將不再有權使用本公司向客戶提供之電子交易設施及服務，包括並不限於任何海外服務者供給本公司之任何海外服務。

#### 5. 證券文件

5.1 為客戶購買的證券將會交付給客戶(或依客戶指示)，但：

- (a) 該等證券須已全數付清代價；及
- (b) 該等證券並沒有受到任何留置權約束，及/或並非由本公司或擎天集團持有作為抵押品。

5.2 本公司的客戶證券及客戶抵押品所獲取的對待及處理須符合“證券及期貨條例”及其有關規則條文的規定，因此不時代客戶收取的有關證券將被存放在於認可財務機構、獲“監察委員會”核准的保管人或另一獲發牌進行證券交易的中介人處開立而為持有有關的客戶證券目的而在香港開立及維持的獨立帳戶作穩妥保管或以客戶或擎天集團的名稱登記。

5.3 本公司將不會向客戶交還其原先所交付或存放的證券，而只會向客戶付還同一類別、面值、名義數額及等級的證券。

5.4 凡由本公司代客戶持有的證券並不是以客戶的名義登記，則任何就該等證券的應計股息、分派或利益將會由本公司代收，然後記入客戶的帳戶。本公司亦可依照客戶事先的具體指示，就該等證券而代其行使表決權。

5.5 在“證券及期貨條例”及其有關規則的規限下，客戶授權並同意不時代為收取或持有的證券及證券抵押品可按本公司認為適當的方式去對待及處理。客戶明白該些證券及證券抵押品可能受第三者的留置權或押記所約束，而該等留置權或押記必須於解除後，該些證券或證券抵押品才可以被退還予客戶。客戶亦同意本公司有權為其本身的益處保留及無須向客戶交代源自任何本公司向第三者為任何目的借出或存放客戶的證券或證券抵押品所獲取的任何收費、收入、回佣或其他利益。

5.6 本公司的客戶款項所獲取的對待及處理須符合“證券及期貨條例”及其有關規則條文的規定，因此不時代客戶收取的有關款項將被存入在認可財務機構或獲其監察委員會批准的任何其他人士處開立而為持有有關的客戶款項目的而在香港開立及維持的獨立帳戶。客戶同意，除另文明述外，本公司有權為其本身的益處保留及無須向客戶交代任何代為持有的款項所產生的利息款額。

5.7 在“證券及期貨條例”及其有關規則的規限下，客戶代表自己持續授權本公司及擎天集團（於無義務的情況下）於兩個或以上客戶於本公司及擎天集團開設的帳戶（無論是任何性質及是否個別或聯名的帳戶）之間進行款項轉撥而無需客戶任何進一步的同意或被知會，藉此清算或減低客戶須向本公司或擎天集團所須履行的責任或償付的債項。

5.8 在不影響本公司的任何其他權利及補救方法的情況下，客戶同意本公司可處置或促使擎天集團處置任何不時代客戶收取或持有的證券或證券抵押品，以解除由客戶或代其對本公司、擎天集團或第三者所負的法律責任。

#### 6. 付款

6.1 如本公司代客戶執行買入或出售交易，客戶將要在本公司要求之時或在到期交收日按照本公司或有關的交易所或結算所的要求向本公司支付已結算的款項或以可交付的形式向本公司交付證券。

6.2 如果到該時間或日期客戶未有履行上述 6.1 段之規定，本公司獲得客戶授權根據其絕對酌情權：

- (a) 如屬買入交易，轉移或出售客戶帳戶內任何的證券(包括該等已購入的證券)以履行該等責任；或
- (b) 如屬出售交易，借入及/或買入所需的該等已出售的證券，以履行該等交收責任。

6.3 客戶須付還本公司就客戶的交易的任何交收失誤而可能須支付的任何數額或溢價及任何的損失、成本、費用及開支(包括根據全數彌償基礎計算的法律費用)。

6.4 為著方便客戶準時進行交收，本公司可根據其絕對酌情權向客戶借出股票或代客戶借入股票以交收客戶的出售交易。本公司亦可以其名義或擎天集團名義或任何人的名義及根據其最終決定的條款代客戶或為客戶的利益訂立證券借貸安排。客戶須彌償本公司及擎天集團在該等安排之下所需的任何保證金、證券或抵押品的維持金額及費用。

6.5 本公司根據本協議而進行的任何交易、交收、行動或步驟所涉及的外匯兌換風險將由客戶承擔。(包括但不限於前述第 2.6、2.7、及 8.1(h)段)

#### 7. 費用及收費

7.1 客戶必需支付本公司所有根據“現金客戶協議書”、“電子證券交易服務協議書”、“保證金客戶協議書”及/或其他由客戶與本公司簽訂之協議書條款支付本公司所有佣金利益及費用。

7.2 如客戶的帳戶在 6 個月內沒有進行買賣活動，仍可保留該帳戶，但本公司保留收取該帳戶的維持月費。

#### 8. 陳述、保證及承諾

8.1 客戶向本公司保證、陳述及承諾：

- (a) 客戶是以主事人的身份訂立“現金客戶協議書”、“電子證券交易服務協議書”、保證金客戶協議書”及/或其他由客戶與本公司簽訂之協議書，而並不是代表任何其他人士進行交易(除非本公司已獲得知會並以書面形式明確地批准)；
- (b) 在開戶資料表格及“現金客戶協議書”、“電子證券交易服務協議書”、“保證金客戶協議書”及/或其他由客戶與本公司簽訂之協議書內所提供的資料是真實和正確的；
- (c) 客戶是其帳戶名下的證券的實益擁有人，而該等證券是沒有任何留置權、抵押、衡平法權益或產權負擔，因上述“現金客戶協議書”、“電子證券交易服務協議書”、“保證金客戶協議書”及/或其他由客戶與本公司簽訂之協議書所產生者除外；
- (d) 就客戶的帳戶內的每宗交易而言，客戶是最初負責發出該宗交易的指示的人士或實體(不論是否為法律實體)及客戶是將會從該



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士或實體(不論是否為法律實體)(除非在開戶資料表格或依據“現金客戶協議書”、“電子證券交易服務協議書”、“保證金客戶協議書”及/或其他由客戶與本公司簽訂之協議書或依照本條款 8.2 段已向本公司披露任何其他人士或實體);

(e) 客戶擁有全權訂立“現金客戶協議書”、“電子證券交易服務協議書”、“保證金客戶協議書”及/或其他由客戶與本公司簽訂之協議書和履行本協議之下的義務及如果客戶為公司客戶,客戶已從公司股東及董事取得一切所需的同意及已採取所有所需的行動以令客戶得以訂立本協議及履行其義務;

(f) 本“現金客戶協議書”、“電子證券交易服務協議書”、“保證金客戶協議書”及/或其他由客戶與本公司簽訂之協議書及其履行及所載的義務不會及將不會違反任何適用的法規、違反客戶的公司章程條文或附例(如適用)、或構成客戶受其約束的協議或安排所指的違反或失責事宜;

(g) 在未得本公司的書面同意之前,客戶不會抵押、質押,或允許其帳戶中的證券或款項存有任何抵押或質押,或就該等證券或款項授予一項選擇權或看來是授予選擇權;及

(h) 如客戶進行買賣於美國證券交易所掛牌之證券,客戶聲明及確認並非美國公民或為美國稅務居民,如有改變,須以書面通知本公司。無論如何,客戶需負責向美國繳交應繳付(如有的話)的稅款。在適當的情況下,客戶將填寫美國稅務局要求的文件(如 W-8BEN, W-8IMY, W-8ECI or W-8EXP 表格),並交由本公司或本公司的代表遞交。

8.2 如果就客戶的帳戶中任何某宗交易而言,客戶並非是最初負責發出該宗交易的指示的人士或實體(不論是否為法律實體)或並非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士或實體(不論是否為法律實體),客戶承諾及同意於發出該指示給予本公司之前,客戶會向本公司披露該人士或實體的身份、地址及聯絡與其他詳情。客戶亦承諾及同意會在本公司作出書面要求的兩日之內,直接向有關的交易所、政府機構或監管機構等披露該等資料。即使根據本協議所作的任何合約終止行動出現,客戶作出的該等承諾及同意將仍然有效。

8.3 如果客戶是作為任何集合投資計劃、全權委託帳戶或信託的投資經理,而如果客戶在任何交易的投資酌情權遭推翻,客戶同意會於向本公司發出有關交易的指示之前,通知本公司有關事實及提供推翻其投資酌情權的人士的身份及聯絡與其他詳情。客戶亦承諾及同意會在本公司作出書面要求的兩日之內,直接向有關的交易所、政府機關或監管機構等披露該等資料。即使根據本協議所作的任何合約終止行動出現,客戶作出的該等承諾及同意將仍然有效。

## 9. 彌償

9.1 客戶需就所有本公司及擎天集團因履行有關“現金客戶協議書”、“電子證券交易服務協議書”、“保證金客戶協議書”及/或其他由客戶與本公司簽訂之協議書而作出或遭致之申索、訴訟、損失、債務及程序並負任何本公司及擎天集團遭致或引致之損失、成本、收費及費用,包括所有本公司或擎天集團為保障本身利益或源於該等協議之抵押品權益而進行之法律程序,不論是否因客戶的失責或違反所致。

## 10. 留置權、抵銷權及合併帳戶

10.1 在“證券及期貨條例”及其有關規則的規限下,本公司可為其本身或作為擎天集團的代理人而隨時或不時及在沒有向客戶作出通知的情況下,及儘管帳戶已作出任何結算或不論其他何種事宜的情況下,將客戶及/或其聯屬人在本公司及/或擎天集團的任何或所有帳戶(不論是何種性質及是否個別或與他人共同持有)加以合併或綜合,及抵銷或轉移任何一個或以上該等帳戶中存有的任何款項、證券及/或其他財產,以清償客戶及/或其任何聯屬人在任何其他帳戶所欠本公司及/或擎天集團的欠債、義務或責任,不論該等欠債、義務或責任是現在的還是未來的、實際的還是或有的、基本的還是附屬的、分別的還是合共的,以及是有抵押的還是無抵押的。凡該種抵銷、綜合、合併或轉移須將一種貨幣兌換成另一種貨幣,則該兌換須依照本公司最終決定的兌換率計算。

10.2 在客戶向本公司或擎天集團全數付還任何及所有欠債之前,本公司對於其代客戶持有的所有或任何款項、證券及其他財產享有一般性的留置權,並且可持有該等財產作為抵押。

10.3 客戶以實益擁有人的身份謹此將所有不時由客戶存入或其代理人存入本公司的、或為客戶的帳戶或任何其他帳戶所購買的或持有的或由本公司所掌管或控制的證券或其他財產,包括其任何及所有現時及將來的權利、所有權及權益(統稱“抵押財產”)押,以第一固定押記形式押記予本公司及擎天集團每一成員作為客戶所有對本公司及擎天集團每一成員所應負的任何性質及不時的責任及義務的持續抵押;客戶並謹此向本公司及擎天集團任何成員轉讓及讓予所有上述證券或其他財產。在“證券及期貨條例”及其有關規則的規限下,若客戶未能就任何客戶對本公司或擎天集團任何成員的欠債或結欠款項於到期或有關公司作出要求之時清繳該欠債或結欠款項,或有令狀被作出或呈請被提交或議決案被通過要將客戶破產、清盤或解散,或客戶被宣佈為無行事能力或死亡,則本公司或擎天集團有關成員有權指示本公司(視屬何情況),按有關公司於出售方式及時間及代價方面的絕對酌情權,將任何抵押財產出售,不論該抵押財產是否以混合形式被持有及不論構成該抵押財產的任何財產是否須依照客戶或任何獲授權代理人的任何指示被用作交付,並且有權從有關的出售所得款項中扣除為解除上述欠債或結欠款項所需的數額。為此目的,本公司或擎天集團任何成員所發出的證明書核證客戶於任何時間的有關欠債或結欠款項的數額及其未能清繳有關欠債或結欠款項的事實,將會是最終的、決斷性的及對客戶有約束力的證明。

10.4 在“證券及期貨條例”及其有關規則的規限下,當本一般性條款及規則第 12 條所指的失責事件出現後,本公司有權在不給予任何通知或要求的情況下,採取在上述第 12 條所列出的任何行動,並運用所得款項的淨額(在扣除所有招致的費用、成本及開支後),以削減客戶仍欠本公司或擎天集團的仍未履行的義務或仍未償還的欠債。

## 11. 新上市證券

11.1 倘若客戶要求並授權本公司作為客戶的代理人及為客戶或任何其他人士的利益申請於香港聯合交易所新上市及/或發行的證券,為了本公司的利益,客戶保證本公司有權代表客戶作出該等申請。

11.2 客戶應熟悉並遵從任何招股說明書及/或發行文件、申請表格或其他有關文件內所載之管轄新上市及/或發行的證券及其申請之全部條款和條件,客戶同意在與本公司進行的任何交易中受該等條款和條件約束。

11.3 客戶謹向本公司作出新上市及/或發行證券申請人(不論是向有關證券的發行人、發起人、承銷人或配售代理人、香港聯合交易所或任何其他有關監管機構或人士)需要作出的所有陳述、保證和承諾。

11.4 客戶謹進一步聲明和保證,並授權本公司通過任何申請表格(或以其他方式)向香港聯合交易所和任何其他適合人士披露和保證,為受益者客戶或客戶在申請中載明的受益人士,本公司作為客戶代理人作出的任何申請是客戶或本公司代表客戶作出唯一的申請或打算作出唯一的申請。客戶確認和接受,就本公司作為客戶代理人作出的任何申請而言,本公司和有關證券的發行人、發起人、承銷人或配售代理人、聯交所或任何其他有關監管機構或人士將會依賴上述聲明和保證。

11.5 客戶確認,倘若未上市公司除證券買賣外未有從事其他業務而客戶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客戶的利益而作出的。

- 11.6 客戶承認和明白，證券申請的法律和監管規定及市場慣例不時變化，而任何一種新上市或發行證券的規定亦會變更。客戶承諾會按本公司不時絕對酌情決定的法律和監管規定及市場慣例的要求，向本公司提供資料並採取額外的步驟和作出額外的陳述、保證和承諾。
- 11.7 有關本公司或其代理人為本公司本身及/或客戶及/或為本公司之其他客戶作出的大額申請，客戶確認和同意：
- 11.7.1 該大額申請可能會因與客戶和客戶申請無關的理由而遭到拒絕，而在沒有欺詐、疏忽或故意違約的情況下，本公司和其代理人毋須就該拒絕對客戶或任何其他人士負上責任；及
- 11.7.2 倘若該大額申請因陳述和保證被違反或任何與客戶有關的理由而遭到拒絕，按第 9 條及向本公司作出賠償。客戶確認，客戶亦會對其他受上述違反或其他理由影響的人士的損失負上責任。
- 11.7.3 倘若大額申請只獲部分發售，客戶同意本公司可按其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。客戶不得對有關申請分配證券的數額或優先次序提出異議。
- 11.8 倘若本公司同意應客戶的要求，就客戶為其本身或任何其他人士申請在交易所新上市及/或發行證券（「申請事項」）而向客戶批授信貸融資，客戶謹此同意本協議第二部分所載保證金客戶協議書的條款及條件將適用於該等信貸融資，以及根據申請事項而配發、購買或轉讓的證券。

## 12. 失責

- 12.1 如果出現以下任何一種情況，客戶欠本公司或擎天集團的所有款項包括利息將會在無需任何通知或要求下即時到期及需要清還：
- (a) 如果本公司認為客戶已經違反本“現金客戶協議書”、“電子證券交易服務協議書”、“保證金客戶協議書”及/或其他由客戶與本公司簽訂之協議書的任何主要條款，或其與本公司或擎天集團的交易中客戶出現失責；
- (b) 客戶向本公司作出的任何陳述、保證或承諾在作出時在要項上已屬不正確或在其後在要項上變成不正確；
- (c) 為遵守任何有關交易所或結算所的規則或規例；
- (d) 當客戶去世或被宣佈失去能力或客戶本身或有人向其作出破產或清盤呈請，或就其自願或強制清盤已作出命令或已通過議決案，或已召開會議審議一項指稱客戶應予以清盤的議決案；或
- (e) 有人向客戶在本公司或擎天集團的帳戶發出財物扣押令或類似的命令；
- 12.2 當出現以上任何一種情況，本公司將會擁有絕對酌情權，在無需給予客戶通知或要求及在不影響其擁有的任何其他權利或補救方法的情況下，即時：
- (a) 將本公司或擎天集團所持有屬於客戶的財產的全部或部份，以其最終決定的方式及條款加以出售或變現，並將所得的淨款項（扣除有關費用、開支及成本後）用以履行客戶對本公司或擎天集團應盡的義務或償還客戶欠本公司或擎天集團的欠債；
- (b) 取消任何仍未執行的證券買賣盤；
- (c) 將客戶帳戶中的證券長倉的全部或部份出售；
- (d) 買入證券以填補客戶帳戶中的全部或部份證券短倉；
- 及/或
- (e) 行使其在有關“現金客戶協議書”、“電子證券交易服務協議書”、“保證金客戶協議書”及/或其他由客戶與本公司簽訂之協議書之下的任何權利。
- 12.3 本公司或擎天集團從上述等 12.2 條所收取的任何款項，將會按照以下的優先次序動用，而任何餘額將會支付給客戶或按其指示予以支付：
- (a) 支付本公司為轉移或出售客戶全部或部份的證券而恰當地所招致的所有成本、費用、法律費用及開支，包括印花稅、佣金及經紀佣金；
- (b) 支付在當時客戶欠本公司或擎天集團的到期或未償還總額的應累計利息；及
- (c) 支付客戶當時欠本公司或擎天集團的所有到期款項及債項。
- 12.4 假如本公司違責而導致客戶遭受金錢損失，客戶有權向根據“證券及期貨條例”設立的投資者賠償基金索償，但須受到該投資者賠償基金不時制定的條款所規限。

## 13. 終止

- 13.1 任何一方可隨時根據“現金客戶協議書”、“電子證券交易服務協議書”、“保證金客戶協議書”及/或其他由客戶與本公司簽訂之協議書的條款，於給予對方書面預先通知後，終止協議書而無需向對方負責任。但若客戶違反或不遵守上述協議的條款，則本公司可於無須通知的情況下，立即終止該協議。
- 13.2 任何終止協議行動將不影響該終止行動前的任何交易或損害或影響任何一方於終止行動前的任何權利、權力、責任及義務。
- 13.3 在終止本協議後，客戶將要即時向本公司付還任何及所有到期或未清繳欠款。另外，任何從前同意提供給客戶任何戶口內任何結存款項的應付利息，將於本協議終止時立刻停止提供給客戶。
- 13.4 如果在終止本協議後客戶的帳戶有任何款項或證券結餘，客戶同意在終止日期起計的 7 個工作日之內提取該等結餘。如果客戶沒有這樣做，客戶同意本公司可代表客戶及於本公司無須負責任何損失或後果的情況下在市場上或以本公司合理地決定的方式及時間與價格出售或處置有關證券，並將代表著任何出售所得淨額及客戶帳戶的款項結餘以支票方式寄給客戶之最後所知地址，有關風險則由客戶承擔。

## 14. 通知及通訊

- 14.1 在下述情況，本公司所作出與客戶的任何通知或通訊須視為已經作出或發出，如以信件方式作出，當有關信件以親手方式送遞客戶時有關通知便生效，或以預付郵資郵件方式作出時，如客戶在香港，則在寄出該郵件兩日後有關通知便生效或如客戶不在香港，則當該郵件寄出七日後有關通知便生效；及如果由電傳、圖文傳真、電子郵件或其他電子方式作出，則在有關信息向客戶傳送或可由客戶讀取時有關通知便生效。
- 14.2 就任何由客戶作出的通訊或通知，客戶必須個人承擔有關風險，及只當本公司實際收到有關通知後方能生效。
- 14.3 客戶明確地同意本公司可經電子方式與之聯絡或給予通知或文件，而客戶亦同意收取該等電子方式的信息。

## 15. 數據資料保密

- 15.1 本公司會將關於客戶及客戶帳戶的資料保密，除非本公司須將客戶資料向有關交易所、證券監管機構、政府當局、或依據任何法院命令或明文法規要求須向他人披露者則除外。本公司將會無需知會客戶或無需取得客戶同意而遵守上述要求。此外，本公司亦會將客戶資料向擎天集團、代理人、承讓人或分判商披露，而本公司無需就此等披露所產生的後果對客戶承擔任何責任。
- 15.2 當本公司以任何身份為他人行事而掌握的任何資料，本公司沒有責任向客戶披露。然而，本公司將會採取合理步驟以防止出現利益衝突。而當無可避免出現該等衝突時，本公司會採取步驟以確保本公司的客戶得到公平對待。



15.3 客戶明白其個人資料可被提供予信貸資料服務機構及於欠帳時給予收數公司。客戶有權要求被通知那些資料的項目是一般性會被披露，及獲提供進一步資料藉此可向有關機構提出查閱及更正的要求。

15.4 本公司是依照其個人資料收集聲明來收集和使用客戶的個人資料，而客戶可隨時索閱該份聲明的副本。客戶明白作為個人客戶，客戶有權向本公司的個人資料保護主任提出書面的要求去查閱被持有關於其個人資料及(若適用者)要求更改該些資料錯誤的地方。除非客戶以書面方式通知本公司的個人資料保護主任其相反的意向，否則本公司獲得關於客戶個人資料可被用作向其推廣可能有興趣的產品及服務的用途。客戶同意本公司可按其不時的政策及處理方式披露其個人資料給予某些人士或某些類別的人士及使用其個人資料作某些用途。

## **16. 信貸查詢**

16.1 客戶授權本公司就其進行信貸調查及查詢，以確定客戶所提供的任何資料及其財務狀況及投資目標。

## **17. 雜項**

17.1 本公司可在無需知會客戶或得到其同意而有權將本公司在本協議或在本協議之下的全部或部份權利、權益或義務向第三者出讓、轉移或出售。客戶如果未有取得本公司的事先書面同意，客戶不得將其在本協議或在本協議之下的權利、權益或義務出讓、轉移或出售予第三者。

17.2 就本協議所產生的一切事宜而言，時間屬於重要因素。

17.3 本協議的權利、權力、補救及特權屬累積性的，並沒有排除任何因法律所訂明的權利、權力、補救及特權。

17.4 本協議的每項條文是各別和獨立於其他條文，而如果其中一項或多於一項的條文是或變成為無效或未能執行，本協議餘下的條文的效力、合法性及執行性將不會因此而受到任何影響或減損。

17.5 本公司有絕對酌情權不時增加、修訂、刪除或取代本“現金客戶協議書”、“電子證券交易服務協議書”、“保證金客戶協議書”及/或其他由客戶與本公司簽訂之協議書任何條款，並通知客戶有關改變，而該等改變將會在有關通知指明的日期生效。

17.6 如果客戶是聯名帳戶持有人，各聯名帳戶持有人在“現金客戶協議書”、“電子證券交易服務協議書”、“保證金客戶協議書”及/或其他由客戶與本公司簽訂之協議書之下的責任屬各別及共同的責任，而本公司可行使其絕對酌情權對聯名帳戶持有人任何一人或全部採取追索行動。除非以本“一般性條款及規例”所述方式終止本協議，否則任何一名聯名帳戶持有人的去世不會令本協議終止。本公司向任何其中一名的聯名帳戶持有人作出的通知、支付及交付，將會全面及充份地解除本公司根據本協議須作出通知、支付及交付的義務。客戶亦授權本公司可接受或執行任何其中一名的聯名帳戶持有人的指示。

17.7 本公司及客戶互相向對方承諾，如在本協議內提供的有關資料(按不時生效的“證券及期貨事務監察委員會持牌人或註冊人操守準則”第 6.2(a)、(b)、(d)、(e)及(f)段所訂明者)有任何重要的變更，均會通知對方。

17.8 只要本公司及擎天集團是以良好信念行事，本公司及擎天集團無須就延遲或未有履行其義務或因此而導致的任何損失、損害或費用承擔責任。本公司及擎天集團無須對任何直接或間接地源自任何無法控制的事件的後果負責。該等事件包括但不限於政府限制、實施緊急程序、交易所裁決、第三者行為、停牌或停市、通訊設施的故障或停頓、戰爭、罷工、市場情況、騷動、恐怖主義行為或恐嚇將會發生的恐怖主義行為、天災及任何本公司的控制範圍以外的行為，包括在公元 2008 年前、期間或之後本公司及/或其代理人、供應商、賣方或對手的任何器材或相關軟件的依賴日期的數據、運算、輸出、運作及其他功能的錯誤、不足或千禧年問題。

17.9 客戶確認已收到及閱讀過應客戶的選擇而以英文或中文所編印的本協議及明白和接納本協議所列條款。如本協議的中、英文版本有任何分歧，概以英文版本為準。

## **18. 準據法及裁判權**

18.1 本“現金客戶協議書”、“電子證券交易服務協議書”、“保證金客戶協議書”及/或其他由客戶與本公司簽訂之協議書包括本“一般性條款及規例”之所有權利、義務及責任將會依照中華人民共和國香港特別行政區的法律約束、詮釋及執行。客戶亦同意不論其居住的所在地或註冊地點為何，任何與本公司的爭議將會按本公司絕對的酌情考慮交予監察委員會處理，而不會交予任何司法區的其他證券監管機構處理。

18.2 協議各方不可撤回地同意接受香港特別行政區法院的非獨佔性司法管轄權的約束。

18.3 如果客戶是在香港以外地方居住或註冊的人士或公司，客戶必須立刻於本公司提出要求的時候委任一名於香港的人士或代理人作為其法律文件接收人，以收取任何涉及客戶的法律訴訟的有關通知及通訊，而客戶亦同意就在香港法院進行的法律訴訟而言，任何對法律文件接收人的法律文件送達，即構成對客戶法律文件的妥善送達。

## **19. 仲裁**

19.1 本公司可全權選擇和行使絕對酌情權，決定因本協議所引起或與之有關之任何爭議、爭論和索賠，或本協議終止或無效或其違約事件，須根據現行有效並可由本條其他規定修訂之聯合國國際貿易法委員會仲裁規則，通過仲裁解決。委任機構為香港國際仲裁中心，仲裁地點將在香港之香港國際仲裁中心(「香港國際仲裁中心」)，仲裁員將只有一人。香港國際仲裁中心將根據於本協議日期有效之該中心仲裁程式(包括當中所載之聯合國國際貿易法委員會仲裁規則以外之補充)管理該等任何仲裁。仲裁程序所用語言為英語。

## **20. 合適性**

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

## 第二部分 各客戶協議書

### A. 現金客戶協議書

本現金客戶協議書由以下雙方於開戶表格所列之日期簽訂

- (1) 擎天證券有限公司（“本公司”為證券及期貨事務監察委員會（「證監會」）註冊的證券交易商（CE 編號：BHG995）以及香港聯合交易所有限公司（「聯交所」）的交易參與者；其主要辦事處設於香港中環威靈頓街 198 號 The Wellington 11 樓；及
- (2) （“客戶”），其地址及相關資料列於開戶資料表格中。

#### 鑒於

- (1) 客戶欲於本公司開立一個現金戶口（“戶口”），用以進行證券買賣；及
- (2) 本公司同意開立及維持該戶口，並以客戶之代理人身份，根據本協議之條款，進行證券買賣。

#### 1. 戶口

- 1.1 客戶確認「開戶資料表格」所載資料均屬完整及正確。倘該等資料有任何變更，客戶將會通知本公司。客戶特此授權本公司對客戶的信用進行查詢，以核實上述表格所載資料。
- 1.2 本公司將會對客戶的有關資料予以保密，但本公司可以根據聯交所及證監會的規定或應其要求，將該等資料提供予聯交所及證監會。
- 1.3 對於個人客戶，本公司將遵守監管個人資料之使用的香港〈個人資料(私隱)條例〉。本公司有關個人資料使用的政策和應用載於本協議的附錄 2 內。客戶確認已完全明白及接受載於附錄 2 內的條款。

#### 2. 法例及規定

- 2.1 本公司按客戶的指示而進行的一切證券交易（“交易”），須根據適用於本公司的一切法例、規則、監管指示、附例、慣例、慣用法的規定而進行。這方面的規定包括聯交所及香港中央結算有限公司（“中央結算公司”）的規定。本公司根據該等法例、規則及指示而採取的所有行動均對客戶具有約束力。

#### 3. 交易

- 3.1 除本公司（在有關交易的成交單或其他合約單據內）註明以自己本身名義進行交易外，本公司將以客戶的代理人身份進行交易。
- 3.2 倘沽盤是有關非由客戶擁有的證券，即涉及賣空交易，客戶將會通知本公司。
- 3.3 客戶需就所有交易支付本公司通知客戶的佣金和收費，繳付聯交所或結算所的相關徵費、印花稅、銀行費用、過戶費、到期的利息及代名人或託管人費用。本公司可以從戶口中扣除該等佣金、收費、徵費及稅項。就每一宗交易，除另有協議外或除非本公司已代客戶持有現金或證券供交易所交收之用，否則客戶將會在本公司就該項交易通知客戶的期限之前：(1) 向本公司交付可即時動用的資金或可以交付的證券，或 (2) 以其他方式確保本公司收到此等資金或證券。倘客戶未能這樣做，本公司可 (1) 出售買入的證券（如屬買入交易）；及 (2) 借入及/或買入證券以進行交易的交收（如屬賣出交易）。
- 3.4 客戶將會負擔本公司因客戶未能進行交收而引起的任何損失及開支。
- 3.5 客戶同意就所有逾期未付款項(包括對客戶裁定的欠付債務所引起的利息)，按本公司不時通知客戶的利率及其他條款支付利息。
- 3.6 就買入交易而言，倘賣方經紀未能於交收日內交付證券，導致本公司須買入證券進行交收，客戶毋須為買入該等證券的費用向本公司負責。

#### 4. 證券的保管

- 4.1 由本公司寄存妥為保管任何證券，本公司可以酌情決定：
  - (a) (如屬可註冊證券)以客戶的名義或以本公司的代理人名義註冊；或
  - (b) 存放於在(i)認可財務機構；(ii)核准保管人；或(iii)另一獲發牌進行證券交易的中介人，開立的獨立帳戶作穩妥保管，而該帳戶是指定為信託帳戶或客戶帳戶並由本司為持有本公司客戶證券目的而在香港開立及維持的。
- 4.2 倘證券未以客戶的名義註冊，本公司於收到該等證券所獲派的任何股息或其他利益時，須按客戶與本公司的協議記入客戶的戶口或支付予或轉賬予客戶。倘該等證券屬於本公司代客戶持有較大數量的同一證券的一部份，客戶有權按客戶所佔的比例獲得該等證券的利益。
- 4.3 客戶並無根據《證券及期貨(客戶證券)規則》第 7(2)條以書面授權本公司：(a) 將客戶證券存放於認可財務機構，作為提供予本公司的財務通融的抵押品；(b) 將客戶證券存放於(i)認可結算所；或(ii)另一獲發牌或獲註冊進行證券交易的中介人，作為解除本公司在交收上的義務和清償本公司在交收上的法律責任的抵押品；(c) 依據證券借貸協議運用任何有關客戶證券。

#### 5. 代客戶保管的現金

- 5.1 代客戶保管的現金須依照適用法例不時的規定，存放在一間持牌銀行所開立的一個客戶信託帳戶內（此等現金不包括本公司就交易取得，而且須為交收而轉付或轉付予客戶的現金）。本公司應按本公司不時通知客戶的利率及條件為帳戶的現金結餘支付利息，客戶確認該利率是浮動的，並且由本公司決定。

#### 6. 風險披露聲明書

- 6.1 本公司要求客戶閱讀附錄 1 之風險披露聲明書。

#### 7. 一般規定

- 7.1 所有客戶戶口內的證券均受制於本公司的全面留置權，以確保客戶履行對本公司代客戶買賣證券而產生的責任。
- 7.2 倘本公司沒有依照本協議書的規定履行對客戶的責任，客戶有權向根據《證券及期貨條例》成立的賠償基金索償，惟須受賠償基金不時的條款制約。
- 7.3 客戶同意，如在開戶資料表格中提供的資料有重要變更，客戶將以書面通知本公司。倘本公司的業務有重大變更，並且可能影響本公司為客戶提供的服務及/或本協議內的資料有重要變更，本公司將會通知客戶。
- 7.4 客戶確認客戶已詳閱並同意本協議書和「一般性條款及規例」的條款，而且該等條款已經以客戶明白的語言向客戶解釋。

7.5 本協議書受香港特別行政區法律管轄，並且可以根據香港特別行政區法律執行。

## 8. 常設授權

8.1 客戶特此確認，並授權本公司在客戶(「客戶協議書」第一部份)「一般性條款及規例」第 10 條項下的常設授權，支付客戶款項予擎天集團，包括但不限於在「證券及期貨(客戶款項)規則」項下付款予獨立帳戶的常設授權，用於履行客戶須就本公司代其進行的證券交易遵從關於交收或保證金規定的義務、或客戶在擎天集團進行其受規管活動而欠擎天集團的款項，而該常設授權已明確地成為本「現金客戶協議書」的條款。

8.2 受第 8.4 條指明按照客戶款項規則或客戶證券規則或其他法例(視乎何者適用)由客戶續期或當作已被續期所制約下，客戶款項常設授權、客戶證券常設授權或其他的常設授權的有效期為十二個月，自本協議書生效之日起計有效。

8.3 客戶可以向本公司客戶服務部列明於帳戶開立表格內的公司地址或該等本公司為此目的可能以書面方式通知的其他地址，發出書面通知，分別撤回客戶款項常設授權、客戶證券常設授權或其他的常設授權。該等通知之生效日期為本公司真正收到該等通知後之 14 日起計。

8.4 客戶明白本公司若在客戶款項常設授權、客戶證券常設授權或其他的常設授權的有效期屆滿 14 日之前，向客戶發出書面通知，提醒客戶有關的常設授權即將屆滿，而客戶沒有在該等常設授權屆滿前反對該等常設授權續期，客戶款項常設授權、客戶證券常設授權或其他的常設授權應當作在不需要客戶的書面同意下按持續的基準已被續期。

## 9. 參與場外交易

9.1 客戶就其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交易所上市前的交易)確認及同意：

9.1.1 本公司擔任客戶的代理，並不保證此等場外交易之結算；

9.1.2 客戶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交易所上市，已執行的交易將會被取消及成為無效；

9.1.3 如沽出證券的客戶無法交付此等證券，本公司有權為客戶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。客戶須承擔此項交易引致或招致的一切虧損；

9.1.4 倘若(1)客戶向賣方購入證券，而該賣方無法交付相關證券及(2)未能購入相關證券或本公司行使絕對酌情權決定根據第 9.1.3 條規定不購入相關證券，客戶無權以配對價格取得相關證券，並且只有權收取買入相關證券所付的款項；

9.1.5 倘若購買任何證券的客戶無法存入所需的結算款項，本公司有權出售其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。然而，如客戶於該宗交易內屬於賣方，而該宗交易未能結算，則客戶只可獲得相關證券，而並非相關證券的出售所得款項；及

9.1.6 在不影響上文所載的原則下，客戶須自行承擔虧損或開支，並就其及/或其交易對手無法結算所招致的任何虧損及開支向本公司負責。



## B. 電子證券交易服務協議書

本電子證券交易協議書由以下雙方於開戶表格所列之日期簽訂：

- (1) 擎天證券有限公司（“本公司”為證券及期貨事務監察委員會（「證監會」）註冊的證券交易商（CE 編號：BHG995）以及香港聯合交易所有限公司（「聯交所」）的交易參與者；其主要辦事處設於香港中環威靈頓街 198 號 The Wellington 11 樓；及
- (2) （“客戶”），其地址及相關資料列於開戶資料表格中。

### 鑒於

本公司同意以客戶之名義開立電子交易賬戶（「賬戶」）及透過本公司所提供的電子交易服務運作此賬戶，以進行證券買賣；客戶同意，根據以下條款及條件，及客戶與本公司簽訂之現金/保證金\*客戶合約之條款及條件，及受此等條款及條件規限，運作此賬戶：-

### 1. 定義及詮釋

1.1 在本協議內，以下詞語具有以下涵義：

- (a) 「擎天」指擎天證券，視文義而定；
- (b) 「賬戶」指客戶在擎天證券開立之現金\*/保證金\*賬戶；
- (c) 「接達密碼」指個人密碼及賬戶號碼；
- (d) 「賬戶號碼」指客戶開立於擎天證券交易戶口號碼，並須連同個人密碼使用有關之電子交易服務；
- (e) 「電子交易服務」指由擎天或其他透過擎天提供服務的人士提供之流動電話/互動音頻電話/互聯網證券買賣訊息服務，客戶可使用此電子交易服務透過擎天進行證券買賣交易，客戶可透過擎天之電子交易設施向擎天或其代理人發出有關證券買賣的電子指示；
- (f) 「創業板上市規則」指香港聯合交易所有限公司創業板證券上市規則；
- (g) 「港交所」指香港交易及結算有限公司；
- (h) 「指示」指就進行買賣任何證券之任何指示以及查詢賬戶內之結款或其他資訊。
- (i) 「上市規則」指香港交易及結算有限公司證券上市規則。
- (j) 「私人密碼」指就有關之電子交易服務向擎天發出指示而使用之客戶私人密碼，客戶可隨時轉換該密碼。

### 2. 電子證券交易服務

- 2.1 客戶明瞭電子交易服務為一項透過流動電話/互動音頻電話/互聯網運作之設施，令客戶可以發出指示，以及發出或獲取有關任何指示之其他資訊。
- 2.2 客戶為賬戶項下電子交易服務之唯一獲授權用戶。客戶須對私人密碼之保密及使用負責。客戶承認及同意，客戶須對使用私人密碼/接達密碼透過有關之電子交易服務而輸入之一切由擎天所接受的指示負全責。擎天之董事、高級人員、僱員或代理人，無須對客戶，或因客戶而引致提出索償之任何其他人士就處理或遺失任何指示所引致之任何索償而負責。
- 2.3 客戶承認電子交易服務為擎天證券專有。客戶保證及承諾客戶不得及不可試圖竄改、修改、解構、反向設計及/或以任何方式改動，以及不得及不可試圖未經許可而取用流動電話/互動音頻電話/接達互聯網證券交易服務之任何部份。客戶同意，倘客戶在任何時間違反本保證及承諾，或擎天在任何時間有理由懷疑客戶已違反本保證及承諾，則擎天可對客戶採取法律行動。客戶承諾，倘客戶知悉任何其他人士作出本段所述之任何行動者，須立即通知擎天。
- 2.4 如客戶未能履行此項責任，客戶將不得要求擎天負責，並須對擎天因此而產生之直接或間接損失及費用作出全數彌償。客戶知悉，擎天為客戶提供兩種接達戶口的途徑，包括互聯網及電話。客戶同意，若客戶透過任何一種方法與擎天聯絡時出現任何問題，客戶將利用另一種方法與擎天聯絡，並通知擎天客戶所遇到的困難。
- 2.5 客戶承認有關之電子交易服務所提供之報價服務，乃由擎天不時委聘的第三者提供。客戶同意擎天無須就客戶或任何其他人士因未能依賴有關之電子交易服務而讓客戶獲取之任何證券之報價所蒙受之虧損負責。

### 3. 客戶須知

- 3.1 客戶享用此項電子交易服務時無須繳交任何月費或年費。惟擎天證券保留徵收服務費用之權利。
- 3.2 就所有交易，客戶同意應交付有關佣金和收費與擎天證券和繳付聯交所徵收的適用徵費，並繳納所有有關的印花稅。擎天證券可以從賬戶中扣除該等佣金、其他收費、徵費及稅項。

### 4. 指示

- 4.1 客戶透過擎天證券提供之電子交易設施向擎天證券發出指示，擎天證券須在認為合理切實可行範圍內，根據該等指示出售及/或購入證券，惟擎天證券可自行酌情決定接納或拒絕任何指示。
- 4.2 客戶明瞭，各參與證券交易所或協會宣稱其向發佈有關數據各方所提供之一切市場數據擁有專有權益。客戶明瞭，概無一方擔保市場數據或任何其他市場資料之及時性、先後次序、準確性或完整性。因擎天或任何發佈數據一方之任何合理行動，或任何不可抗力事件或任何擎天不能控制或任何發佈數據一方不能合理控制之任何其他原因而造成有關任何數據、資料或訊息或其傳送或交付出現偏差、錯誤、延誤或遺漏，或此等數據、訊息或資料不能履行或遭受干擾，擎天或任何發佈數據一方均無須負責。
- 4.3 客戶承認及同意，擎天有決定權不執行任何指示，尤其是，但不限於，倘出現以下情況（如適用）：
  - (a) (i) 賬戶內並無足夠即兌款項及/或(ii) 賬戶內並無足夠證券以供有關交易結算之用，及/或
  - (b) 有關指示所須之款額與執行所有其他尚未完成之指示所須款額之總和令賬戶之所須款額超出每日客戶與擎天先前議定的投資金額。
- 4.4 客戶承認及同意鑑於可能出現未能預計之電子網路或流動通訊網路或其他電訊網路交通擠塞及其他理由，乃一個本質上不可靠之通訊媒介，而該不可靠性乃在擎天控制範圍以外。客戶承認，鑑於該不可靠性，擎天電子交易服務負責在傳送及接收指示及其他資訊方面可能有所延遲、技術上的差誤及或傳送不完整，而導致指示被延遲執行及/或不完整地執行及/或指示執行時之市場價格有別於指示發出時之價格。客戶進一步承認及同意任何通訊均有被誤解或出現錯誤或傳送不完整之風險，而該等風險須全部由客戶承擔。客戶承認及同意在發出指示後未必可取消該項指示。

## 5. 其他

- 5.1 客戶同意，擎天及其董事、高級職員、僱員及代理人，無須為任何延遲或未履行擎天於本協議所載之義務，或於擎天之董事、高級職員、僱員及代理人不能絕對控制之任何情況下，包括但不限於政府管制、交易所或市場裁決、暫停交易、電子或機械設備或通訊連繫失靈、電話或其他互連系統故障、電力供應故障、未經許可的存取、盜竊、戰爭(不論已宣戰與否)、惡劣天氣、地震及罷工所直接或間接造成之損失負上責任。
- 5.2 客戶同意及確認在不依賴擎天所提供之任何資料及/或建議之情況下，就每一項交易獨立作出客戶之判斷及決定。擎天無須就任何擎天之董事、高級職員、僱員及代理人所提供之任何資料或建議(不論該等建議是否應客戶之要求而提供)負上責任。
- 5.3 本協議之任何一方可隨時提出不少於一星期的事先書面通知對方終止本協議，惟於擎天以書面通知客戶(通知不能不合理地不予發出)，擎天鑑於客戶並無於賬戶中或於擎天任何成員公司之其他賬戶中欠下款項而接納客戶之終止通知之前，本協議不得被視作被客戶終止。該通知不會影響擎天於收到該書面通知前代表客戶所訂立之任何交易，亦不會減損收到該通知前擎天或客戶之任何權利、權力或責任。
- 5.4 本協議書受香港特別行政區法律管轄，並且可以根據香港特別行政區法律執行。擎天可就有關更改事先給予客戶不少於一星期之書面通知下修改本協議的條款。茲並提醒客戶於第 5.4 條項下終止本協議的權利。
- 5.5 通過擎天電子交易服務交付予客戶之通告及其他通訊，將在其發出時視作當面交付予客戶。
- 5.6 客戶發出之任何指示將會在擎天就客戶發出之任何指示向客戶發出有關該項指示之確認訊息後被擎天視為有效及確定無疑的電子紀錄。
- 5.7 客戶確認客戶或其代表人已詳閱本協議及「一般性條款及規例」之中/英文本，其中內容亦全部以客戶明白之語言，向客戶其代表人解釋清楚，而客戶亦接受本協議及「一般性條款及規例」之中文及英文稿本有矛盾之處，應以英文稿本為準。

## 6. 客戶謹此聲明

- 6.1 客戶同意在任何情況下，除非由於擎天之嚴重疏忽或故意失誤所致(視屬何情況而定)，否則彼等均不會就此服務負任何責任，包括但不限於：
- (a) 在客戶之通訊設備傳送及/或接收資料出現失敗或延誤；
  - (b) 處理客戶就此服務而作出之要求或提示及/或應客戶之要求或指示作出回覆時出現失敗或延誤；
  - (c) 該等要求或回覆(或泛指該等資料或有關傳送)之任何錯誤或不正確；
  - (d) 任何超逾擎天合理控制範圍內所引致之後果。
- 6.2 客戶進一步承認及同意，作為發出指示而使用服務之一項附帶條件，倘出現以下情況，客戶有基本責任須立即致電客戶之賬戶經紀或擎天之客戶服務熱線通知擎天：
- (a) 有關賬戶之指示已透過服務發出，但客戶在擎天所指定之時間內尚未接獲有關該項指示之確認或有關該項乃錯誤指示之信息；
  - (b) 客戶已接獲客戶並無發出指示之交易之確認(不論以複印文本、電子或口頭方式)或任何相類抵觸者；
  - (c) 客戶知悉私人密碼出現任何未經許可之使用情況。如客戶未能履行此項責任，客戶將不得要求擎天負責，並須對擎天因此而產生之直接或間接損失及費用作出全數彌償。
- 6.3 客戶明白及承認除非經過司法程序證明錯誤之處，擎天確認收到客戶發出之任何指示及發出給客戶之任何回覆之記錄均屬有約束力及確定無疑。
- 6.4 客戶聲明本協議內所提供之資料均屬真實、完整及正確，本協議內之聲明及陳述均為準確。擎天有權完全依賴該聲明及陳述，及有關資料作任何用途。客戶授權擎天在任何時間聯絡任何人，包括客戶之銀行、經紀或任何信貸代理，以查證本協議內所提供之資料。客戶確認閱覽及明白所有流動電話/互動音頻電話/互聯網股票買賣服務的條款及所有前述的條款並同意遵守。倘多於一人簽署或同意受此條款約束，則其按此條款所須負責的責任乃屬聯同及個別承擔者。又按文義所需，單數詞和句當包括眾數用。根據此條款發給其他任何一人的通告，得視為對其全體的有效通知。
- 6.5 客戶知悉在金融市場投資具一定風險，投資工具價格可升可跌。

## C. 保證金客戶協議書

本保證金客戶協議書由以下雙方於開戶資料表格所列之日期簽訂：

- (1) 擎天證券有限公司（“本公司”為證券及期貨事務監察委員會（「證監會」）註冊的證券交易商（CE 編號：BHG995）以及香港聯合交易所有限公司（「聯交所」）的交易參與者；其主要辦事處設於香港中環威靈頓街 198 號 The Wellington 11 樓；及
- (2) （“客戶”），其地址及相關資料列於開戶資料表格中。

### 鑒於：

- (1) 當證券經紀向客戶就代表客戶進行之證券買賣提供信貸安排，而證券經紀為客戶開立以記錄該等買賣之戶口，稱為保證金證券買賣戶口（下稱「保證金戶口」）；
- (2) 客戶欲於本公司開立一個或多個保證金戶口，用以進行證券買賣；及
- (3) 本公司同意開立及維持該（等）戶口，並以客戶之代理人身份，根據本合約之條款，進行證券買賣。

本協議訂定客戶於本公司處開立保證金戶口，並以該戶口進行交易時所必須遵行之條款。現雙方協議如下：

### 1. 帳戶

- 1.1 本公司將會對客戶戶口的有關資料予以保密，但本公司可以根據聯交所及證監會的規定或應其要求，將該等資料提供予聯交所及證監會。
- 1.2 本協議書所附之開戶資料表格內所載資料，或以其他方法由客戶或客戶代表向本公司提供之有關資料皆為完整，真實及正確。本公司有權倚賴此等資料，直至收到客戶書面通知有任何變更為止。
- 1.3 客戶授權本公司進行對客戶之信用諮詢或查證，以確定客戶之財政狀況及投資目標。
- 1.4 對於個人客戶，本公司將遵守監管個人資料之使用的香港〈個人資料（私隱）條例〉。本公司有關個人資料使用的政策和應用載於本協議的附錄 2 內。客戶確認已完全明白及接受載於附錄 2 內的條款。

### 2. 法例及規則

- 2.1 本公司按客戶的指示而進行的一切證券交易（“交易”）須根據適用於本公司的一切法例、規則、監管指示、附例、慣例、慣用法的規定而進行。這方面的規定包括聯交所及香港中央結算有限公司（“中央結算公司”）的規則。本公司根據該等法例、規則及指示而採取的所有行動均對客戶具有約束力。

### 3. 交易

- 3.1 客戶須就所有交易支付本公司通知客戶的佣金和收費，繳付聯交所或結算所的相關徵費、印花稅、銀行費用、過戶費、到期的利息及代名人或託管人費用。本公司可以從戶口中扣除該等佣金、收費、徵費及稅項。
- 3.2 除非另有協議，客戶同意當本公司代客戶進行一宗買入或賣出的交易時，客戶將在到期交收日，就買入的股票付款予本公司，或記賬入客戶的戶口，或收到本公司的款項時，送交賣出的股票，就情況而定。除非另有協議，客戶同意當客戶在到期交收日不能如上文所述支付款項或送交股票時，授權本公司：
  - (a) 若為買入交易，轉讓或賣出任何該等股票，以償還客戶對本公司的責任，或
  - (b) 若為賣出交易，借入及/或買入此等沽出股票，以償還客戶對本公司的責任。現客戶確認，客戶將就客戶不能如上文所述在到期交收日達成客戶的責任，向本公司負責任何有關的損失，成本，費用及開支。
- 3.3 若本公司代表客戶購入證券，而由於賣方經紀未能於交收日內進行交收而須從公開市場上購買證券，本公司須負擔該等公開市場購入所涉及之差價及有關之支出。

### 4. 融資安排

- 4.1 本公司同意應客戶要求授與客戶信用限額或由本公司持有抵押品市值的不時議定的百份率的信用融資。
- 4.2 客戶須應本公司之要求（不管口頭或書面），以現金、股票或其他與本公司議定之價值支付按金或保證金，支付之數額及時間由本公司不時全權決定或由任何交易所之規則規定。
- 4.3 如客戶未能於本公司要求之限期前繳付按金或保證金，或任何本協議書規定須付予本公司之款項，或未有遵行本協議書任何條款，在不影響本公司可能享有的任何其他權利的情況下，本公司有權無須通知客戶而結束保證金戶口，並處置任何或一切為或代表客戶持有之證券，將出售所得款項及任何現金按金，用以清償一切未付還本公司之餘數，而清償後之餘款須退還予客戶。
- 4.4 本公司有絕對酌情權不向客戶提供融資或終止融資。尤其是在下列情況發生時，本公司將終止向客戶提供任何融資：
  - (a) 客戶未能履行本協議書之條款；或
  - (b) 根據《證券及期貨（客戶證券）規則》規定而給予本公司的客戶授權被撤回或不再被續期。

當融資被終止時，客戶所欠的任何未清債務應立即向本公司清還。

### 5. 常設授權

- 5.1 客戶款項常設授權涵蓋本公司為客戶在香港收取或持有並存放於一個或多個獨立賬戶內的款項（包括因持有並非屬於本公司的款項而產生之任何利息）（下稱「款項」）。
- 5.2 客戶授權本公司：
  - 5.2.1 組合或合併本公司、或本公司的任何、本公司直接或間接控股公司、其或該等控股公司之直接或間接附屬公司，並應包括（但並不限於）擎天證券有限公司（下稱「集團公司」）所維持的任何或全部獨立賬戶，此等組合或合併活動可以個別地或與其他賬戶聯合進行，本公司可將該等獨立賬戶內任何數額之款項作出轉移，以解除客戶對本公司或本公司的任何集團公司的義務或法律責任，不論此等義務和法律責任是確實或或然的、原有或附帶的、有抵押或無抵押的、共同或分別的；及
  - 5.2.2 從本公司或本公司的任何集團公司於任何時候維持的任何獨立賬戶之間來回調動任何數額之款項。
- 5.3 客戶證券常設授權是有關處置客戶之證券或證券抵押品，詳列於本第 5 條以下。
- 5.4 客戶授權本公司：
  - 5.4.1 依據證券借貸協議運用任何客戶的證券或證券抵押品；
  - 5.4.2 將任何客戶的證券抵押品存放於認可財務機構，作為該機構向本公司提供財務通融之抵押品；



5.4.3 將任何客戶的證券抵押品存於香港中央結算，作為抵押品，以履行並完成本公司之結算責任與義務。客戶明白中央結算因應本公司的責任與義務而對客戶的證券設定第一固定押記；

5.4.4 將任何客戶的證券抵押品存於任何其他認可結算所或任何其他獲發牌或獲註冊進行證券交易的中介人，作為解除本公司在交收上的義務和清償本公司在交收上的法律責任的抵押品；

5.4.5 如本公司在進行證券交易及本公司獲發牌或獲註冊進行的任何其他受規管活動的過程中向客戶提供財務通融，即可按照上述第 5.4.1、第 5.4.2、第 5.4.3 及/或第 5.4.4 條所述運用或存放任何客戶的證券抵押品。

5.5 客戶確認並同意本公司可不向客戶發出通知而採取上述第 5.2 及 5.4 條的行動。

5.6 客戶同時確認：

5.6.1 此賦予本公司之客戶款項常設授權並不損害本公司或任何本公司的集團公司可享有有關處理該等獨立賬戶內款項的其他授權或權利；及

5.6.2 客戶證券常設授權不影響本公司為解除由客戶或代客戶對本公司、本公司之有聯繫實體或第三者所負的法律責任，而處置或促使本公司的有聯繫實體處置客戶之證券或證券抵押品的權利。

5.7 客戶明白客戶的證券可能受制於第三者之權利，本公司須全數抵償該等權利後，方可將客戶的證券退回客戶。

5.8 受第 5.10 條指明按照客戶款項規則或客戶證券規則由客戶續期或當作已被續期所制約下，客戶款項常設授權及客戶證券常設授權的有效期限為十二個月，自本協議書生效之日起計有效。

5.9 客戶可以向本公司客戶服務部列明於賬戶開立表格內的公司地址或該等本公司為此目的可能以書面方式通知的其他地址，發出書面通知，分別撤回客戶款項常設授權及客戶證券常設授權。該等通知之生效日期為本公司真正收到該等通知後之 14 日起計。

5.10 客戶明白本公司若在客戶款項常設授權及客戶證券常設授權的有效期限屆滿 14 日之前，向客戶發出書面通知，提醒客戶有關的常設授權即將屆滿，而客戶沒有在該等常設授權屆滿前反對該等常設授權續期，客戶款項常設授權及客戶證券常設授權應當作在不需要客戶的書面同意下按持續的基準已被續期。

## 6. 利息

6.1 客戶欠本公司之過期未付餘款，客戶同意付息(法庭裁決之前或之後)，並按本公司要求之利率計算，於每月月底計算及繳付，或於本公司追討時繳付。

6.2 代客戶保管的現金須依照適用法例不時的規定，存放在一間持牌銀行所開立的一個客戶信託帳戶內（此等現金不包括本公司就交易取得，而且須為交收而轉付或轉付予客戶的現金）。本公司應按本公司不時通知客戶的利率及條件為帳戶的現金結餘支付利息，客戶確認該利率是浮動的，並且由本公司決定。

## 7. 證券的保管

7.1 客戶寄存於本公司處而未以客戶姓名註冊之證券，若產生股息或其他的派發或利益，本公司須根據代表客戶持有之有關證券數額，按比例將該等利益存入客戶戶口內(或協議向客戶支付有關款項)。

7.2 有關任何寄存於本公司處而未以客戶姓名註冊之證券，若本公司須承受任何損失，則根據代表客戶持有之有關證券數目或數額，按比例在客戶之保證金戶口內扣除(或協議由客戶支付有關款項)。

7.3 沒有客戶事前書面同意，本公司不得將客戶任何證券作為本公司取得貸款或墊支之抵押品寄存；或無論為任何目的，將證券借出或放棄其持有權。

## 8. 風險披露聲明

8.1 本公司要求客戶閱讀附錄 1 之風險披露聲明書。

## 9. 一般規定

9.1 若本公司未能履行《證券及期貨條例》所規定之責任，以致客戶蒙受金錢上之損失，客戶明白根據《證券及期貨條例》而成立之賠償基金，索償權利僅限於該條例所規定之範圍。

9.2 客戶承諾償付本公司及其職員，僱員及代理人任何因客戶違背其在本協議書之責任而引致或涉及之任何損失，費用，索償，責任或開支；包括本公司於收取欠款或因結束保證金戶口而在合理及需要之情況下引起之任何費用。

9.3 客戶同意，如在開戶資料表格中提供的資料有重要變更，客戶將以書面通知本公司。倘本公司的業務有重大變更，並且可能影響本公司為客戶提供的服務及/或本協議內的資料有重要變更，本公司將會通知客戶。

9.4 客戶確認已詳閱本協議書及「一般性條款及規例」之中/英文本，其中內容亦全部以客戶明白之語言，向其解釋清楚。客戶贊成及同意本協議書和「一般性條款及規例」內之一切條款。

## 10. 參與場外交易

10.1 客戶就其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交易所上市前的交易)確認及同意：

10.1.1 本公司擔任客戶的代理，並不保證此等場外交易之結算；

10.1.2 客戶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交易所上市，已執行的交易將會被取消及成為無效；

10.1.3 如沽出證券的客戶無法交付此等證券，本公司有權為客戶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。客戶須承擔此項交易引致或招致的一切虧損；

10.1.4 倘若(1)客戶向賣方購入證券，而該賣方無法交付相關證券及(2)未能購入相關證券或本公司行使絕對酌情權決定根據第 10.1.3 條規定不購入相關證券，客戶無權以配對價格取得相關證券，並且只有權收取買入相關證券所付的款項；

10.1.5 倘若購買任何證券的客戶無法存入所需的結算款項，本公司有權出售其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。然而，如客戶於該宗交易內屬於賣方，而該宗交易未能結算，則客戶只可獲得相關證券，而非非相關證券的出售所得款項；及

10.1.6 在不影響上文所載的原則下，客戶須自行承擔虧損或開支，並就其及/或其交易對手無法結算所招致的任何虧損及開支向本公司負責。

## D. 衍生產品服務協議書

本衍生產品服務協議書被視為由以下雙方於開戶表格所列之日期時簽訂：

- (1) 擎天證券有限公司（“本公司”）為證券及期貨事務監察委員會（「證監會」）註冊的證券交易商（CE 編號： BHG995）以及香港聯合交易所有限公司（「聯交所」）的交易參與者；其主要辦事處設於香港中環威靈頓街 198 號 The Wellington 11 樓；及
- (2) （“客戶”），其地址及相關資料列於開戶表格中。

### 鑒於

- (1) 本公司時而擔任香港一些衍生產品的經銷商；及
- (2) 客戶被視為有興趣於本公司開立一個衍生產品戶口（“衍生產品戶口”）作投資衍生產品用途，並同意根據下述條款處理衍生產品之交易。

### 1. 定義及詮釋

- 1.1 “協議”的定義及詮釋，是根據「客戶協議書」中「第一部份：一般性條款及規例」內所載之定義及詮釋。
- 1.2 “衍生產品”指場外交易金融合約，其價值反映貨幣、利率、證券、債券、貨幣市場工具、金屬及其他商品、金融工具、參考指數或任何其他基準的回報或收益，包括但不限於認股權證、期權、高息票據或其他可換股證券。
- 1.3 “衍生產品戶口”指客戶在本公司開立處理有關本協議之衍生產品之帳戶。
- 1.4 “衍生產品交易”指有關購買、投資、認購各類由本公司提供的衍生產品的任何協議，或出售、交換或以其他方式處置各類給本公司的衍生產品，以及與本公司進行有關各類衍生產品的綜合交易。
- 1.5 “風險披露聲明”指「客戶協議書」中附錄 1 所載之風險披露聲明。
- 1.6 “證券”的定義及詮釋，是根據「客戶協議書」中「第一部份：一般性條款及規例」內所載之定義及詮釋，並包括本協議的“衍生產品”及其他本公司接受之產品。
- 1.7 “證券帳戶”指客戶在本公司開立的任何和所有帳戶，包括根據任何“證券”處理“股票”之現金帳戶或托管帳戶。
- 1.8 “交收日”指以現金或相關資產交收的日期。
- 1.9 “單位”指根據“協議”的任何基金、投資基金、共同基金、或其他集體投資計劃項下的任何類別股份或單位。

### 2. 衍生產品交易

- 2.1 客戶同意本公司根據本協議所載章則及條款執行客戶與本公司的衍生產品交易。
- 2.2 本公司可應客戶請求，向客戶提供報表或摘要，載明有關衍生產品的規格、性質及其他細節（“衍生產品摘要”）。
- 2.3 客戶向本公司承諾及保證，在進行任何衍生產品交易前，客戶將細讀有關的衍生產品摘要(如有向客戶提供)及明白相關的風險披露聲明，同時充份明瞭該衍生產品的規格、性質及其他有關細節和涉及的風險。
- 2.4 客戶明瞭及確認，衍生產品交易可規定於交收日以現金或相關資產交收。
- 2.5 客戶明確地同意、批准、及確認本公司可就衍生產品交易而得到收取財務收益、或其他利益。

### 3. 交易指示

- 3.1 本公司一經接獲客戶執行衍生產品交易的指示，而客戶必須在執行該項交易時支付款項，則本公司有權在證券帳戶的貸方結存中，耳記或保留一筆完全相等於該項衍生產品交易金額的款項，或一筆本公司有不受約束的絕對酌情權認為適當百分率的款項，但如證券帳戶的可用資金不足以支付交易價值，則本公司有權不受理或執行有關指示。客戶又同意在客戶發出指示執行該衍生產品交易時，須確保證券帳戶中有足夠的可用資金支付交易價值。縱使上文另有規定，本公司有不受約束的絕對酌情權而無須再行通知客戶，即可執行客戶的指示以執行該項衍生產品交易，即使在客戶發出指示時，客戶證券帳戶中的可用資金不足以支付交易價值，在此情況下，客戶在發出有關指示後應盡快將足夠的可用資金存入證券帳戶以支付交易價值。
- 3.2 本公司一經接獲客戶執行衍生產品交易的指示，除非本公司(有不受約束的絕對酌情權)另外訂明或接受者，如本公司執行有關衍生產品交易的指示，現須或將須(不論是基於送達通知，滿足任何條件等)於有關交收日，以現金就衍生產品交易進行交收，則只有當證券帳戶中的可用資金足以全數應付交收責任，本公司方接受指示執行有關衍生產品交易。在有關衍生產品交易的責任仍然存續期內(或本公司酌情決定的其他期限)，本公司有權自證券帳戶的貸方結存中，耳記或保留該等數額(或本公司酌情決定的較低數額)。客戶又同意在發出指示執行任何衍生產品交易時，須確保證券帳戶有足夠資金，可供衍生產品交易交收之用。縱使上文另有規定，本公司有不受約束的絕對酌情權而毋須再行通知客戶，即使於客戶發出指示之時，客戶的證券帳戶中沒有足夠的可用資金供衍生產品交易的交收，在此情況下，客戶發出有關指示後，應盡快存放足夠的可用資金入證券帳戶內，以供衍生產品交易交收之用。
- 3.3 如所執行的衍生產品交易涉及相關資產，而本公司現須或將須(不論是基於送達通知，滿足任何條件等)於有關交收日，以實物形式交付指定數量的資產，則除本公司(有不受約束的絕對酌情權)另有訂明或接受者外，本公司須在下列情況下接受指示：
- (a) 於收到客戶的指示時，該等資產已貸記入客戶的證券帳戶內；或
- (b) 在本公司執行有關衍生產品交易前，客戶或客戶的授權人士/授權代表已將指定數量的資產，存入或安排存入或轉給本公司。
- 在有關衍生產品交易的交收責任仍然存續期間(或本公司酌情決定的其他期限)，本公司有權將客戶證券帳戶中的或另外交付本公司的特定數量資產，指定作交收用途，在此期間客戶不得出售、轉讓、轉移、變賣或以其他方式處置任何該等資產。客戶又同意在發出執行該衍生產品交易的指示時，須確保證券帳戶中有足夠數量的資產以供衍生產品交易交收之用。
- 少於該特定數量資產 100%全值(由本公司全權酌情估計)或任何百分率的款項，直至 (a)特定數量的資產已根據第 3.3 條存入或轉入本公司及指定作交收用途；或 (b)本公司或本公司代理人實際收至確認該有關指示未能執行。
- 3.5 在不影響上述規定下，本公司有不受約束的絕對酌情權隨時不接受客戶就任何衍生產品交易的指令或指示而無須申述任何理由。

### 4. 交易確認

- 4.1 客戶根據本協議通過本公司訂立的每項衍生產品交易，將獲本公司於下一 (1) 個營業日發給一份書面交易確認書作記錄。該確認書載有足夠的詳細資料，以確定有關的衍生產品交易(該交易確認書)。交易確認書將構成本協議就有關衍生產品交易的補充及組成部份。就特定的衍生產品交易，如有關交易確認書的規定，與本協議的規定有抵觸，以有關交易確認書的規定為準。
- 4.2 客戶承諾小心審閱所有交易確認書，在收到交易確認書的下一 (1) 個營業日內副署該交易確認書副本並將之送還本公司以確認其準確性。
- 4.3 如客戶質疑任何交易確認書的準確性或發現任何錯誤，須在收到或視為收到該交易確認書三 (3) 個營業日內(或本公司在有關交易確

認書中指定的其他期限), 以書面形式向本公司提出異議, 並一併提交一切有關證據。

4.4 如在第 4.3 條所載期限內, 本公司未有收到客戶任何確認或異議, 客戶將視為確認及接受該交易確認書的準確性, 縱使該交易確認書有任何不符、遺漏或偏差, 不論是因任何人士偽冒、欺詐、未獲授權、疏忽等引致。

## 5. 衍生產品交易的交收及到期贖回

5.1 本第 5 條款只適用於客戶委派及授權本公司以代理人身份執行衍生產品交易, 但本公司有不受約束的絕對酌情權隨時拒絕為客戶的代理人而無須申述任何理由。

5.2 就任何會到期的衍生產品交易, 除非於交收日就衍生產品交易採取適當的贖回行動, 否則以下規定應告適用:

(a) 客戶有全責了解客戶在衍生產品交易中的權利及交易條款, 以及就衍生產品交易的贖回採取適當行動。

(b) 如客戶未有在交收日前至少三 (3) 個營業日發指示給本公司: (1) 如衍生產品交易的贖回並非強制性的, 則視客戶已不可撤銷地放棄與衍生產品交易的贖回有關的一切權利及應佔權益; (2) 如衍生產品交易的贖回是強制性的, 本公司可全權酌情轉讓或出售證券帳戶中任何證券, 以履行客戶的交收責任。如本公司因出售證券或因與此直接或間接有關的事情, 或因客戶未有履行交收責任, 以致招致、蒙受或承受任何損失、損害、利息、行動、要求、申索、法律程序等及所有本公司合理招致的一切費用及支出, 客戶須按要求對本公司作出全數彌償。

(c) 如客戶在交收日至少三 (3) 個營業日前, 通知本公司就衍生產品交易的贖回採取適當行動, 本公司無責任執行指示, 除非及直至本公司在客戶發出指示時, 收到足夠的即時可用資金, 否則上文 (b) 款規定應告適用, 猶如客戶未有及時發指示給本公司。

5.3 如衍生產品交易規定以現金或相關資產進行交收, 則於交收日進行交收時, 客戶承諾:

(a) 如該衍生產品交易規定在交收日以現金進行交收, 客戶須在交收日前, 向本公司提供足夠的可用資金, 令本公司得以完全履行交收責任。如交收日已屆, 但客戶未有履行交收責任, 本公司獲授權轉讓或出售證券帳戶中任何證券, 以履行客戶的交收責任。如本公司因出售證券或因與此直接或間接有關的事情, 或因客戶未有履行交收責任, 以致招致、蒙受或承受任何損失、損害、利息、行動、要求、申索、法律程序等及所有本公司合理招致的一切費用及支出, 客戶須按要求對本公司作出全數彌償; 及/或

(b) 如該衍生產品交易規定以交付相關資產的形式進行交收, 客戶須在交收日前, 向本公司交付指定數量的資產或以其他方式進行交收。如客戶未有在交收日或之前履行交收責任, 本公司獲授權代客戶買入必需的資產以履行客戶的交收責任。如本公司因買入證券及因與此直接或間接有關的事情, 或因客戶未有履行交收責任, 以致招致、蒙受或承受任何損失、損害、利息、行動、要求、申索、法律程序等及所有本公司合理招致的一切費用及支出, 客戶須按要求對本公司作出全數彌償。本公司茲獲授權自客戶交付本公司的資產組合中, 撥用、提取及/或應用有關數量的適當資產, 以就衍生產品交易進行交收。

5.4 在不影響上文規定下, 本公司無責任不時通知客戶交收日將屆, 或代客戶採取任何行動, 除非本公司在有關確認書中另有協議或另外與客戶備有書面協議。如本公司同意不時通知客戶任何交收日, 或代客戶就任何衍生產品交易採取任何行動, 可實施本公司認為適當的章則及條款。

5.5 於交收日, 本公司有權自證券帳戶支取衍生產品交易整筆應付款項(包括但不只限於買入價、一切費用、佣金、印花稅、稅項、徵費及其他所有合理招致的支出)。

5.6 衍生產品交易在扣除一切經紀佣金、佣金、印花稅、費用及其他合理招致的支出後的所得淨款項, 應首先用於償還(不論全部或部分)在本協議結算下而欠本公司的一切債項(倘有), 餘款(倘有)則存入證券帳戶。

## 6. 交易所報價的衍生產品

6.1 在不影響上述規定下, 如任何衍生產品在香港聯合交易所或其他交易所報價, 則客戶與本公司的法律關係、授權和一切交易, 將按「客戶協議」項下的非衍生產品有關的協議規定進行。

## 7. 確認

7.1 客戶同意, 不論客戶的證券帳戶有多少可用資金, 客戶仍須對本公司根據客戶的指示執行的任何衍生產品交易所產生的一切交收及其他責任負責。此外, 客戶同意如本公司認為或懷疑客戶現在或, 可能不能或不願意履行客戶對衍生產品交易的交收或其他責任, 本公司有不受約束的絕對酌情權, 隨時結清本公司就本協議執行的任何或一切衍生產品交易合約, 在聯交所或其他有關交易所買入相關資產以平掉淡倉, 或在聯交所或其他有關交易所賣出衍生產品以平掉好倉, 或就有關衍生產品交易採取本公司全權酌情認為適當的其他行動。

7.2 客戶同意及向本公司確認:

(a) 本公司無須對由第三者(包括任何衍生產品發行商或衍生產品交易對手)提供或發放予客戶的任何資料是否準確或正確負責, 不論該等資料見於有關衍生產品摘要或別處; 及

白衍生產品摘要及關於任何衍生產品的資料及解釋, 不應視為投資意見或建議以執行有關的衍生產品交易。



## E. 股票期權客戶協議書

本股票期權客戶協議書由以下雙方於開戶表格所列之日期簽訂

- (1) 擎天證券有限公司(“本公司”)為根據證券及期貨條例註冊之持牌法團，獲發牌進行第一類受規管活動(CE 編號#BHG995)及聯交所期權經紀交易所參與者；及其主要辦事處設於香港中環威靈頓街 198 號 The Wellington 11 樓；及
- (2) (“客戶”)，其地址及相關資料列於開戶資料表格中。

### 鑒於

- (1) 客戶欲於本公司開立一股票期權帳戶(「期權帳戶」)，處理在交易所交易的股票期權業務；及
- (2) 本公司同意開立及維持該戶口，並以客戶之代理人身份，根據本協議之條款，進行股票期權買賣。

### 1. 定義與釋義

1.1 於本協議內，除明文訂明或文義另有所指外，否則在本協議內未有定義之詞彙及表達詞均具有

聯交所期權交易規則、聯交所規則、期權結算公司規則、證券及期貨條例、客戶款項規則及客戶證券規則所界定之涵義(包括不時修訂之涵義)；

1.2 在本協議內：

- (a) 「交易密碼」指密碼和登入名稱(或兩者其一)；
- (b) 「帳戶」指一個或多個由客戶不時在本公司開立，作為處理期權合約及進行任何在交易所交易的期權業務之期權交易帳戶；
- (c) 「協議」指客戶與本公司就有關帳戶(等)之開立、維持及運作而訂立且不時修訂之書面協議，其中包括但不限於帳戶開立表格、客戶資料表、期權帳戶條款和條件、一般性條款及規則、適用之風險披露聲明及客戶就帳戶(等)而賦予本公司之任何權力；
- (d) 「客戶款項規則」指證監會根據證券及期貨條例第 149 條所訂立，可不時修訂之證券及期貨(客戶款項)規則；
- (e) 「客戶款項常設授權」指由客戶按照載於第 18.2 條內可不時修訂的條款賦予本公司的常設授權；
- (f) 「客戶證券規則」指證監會根據證券及期貨條例第 148 條所訂立，可不時修訂之證券及期貨(客戶證券)規則；
- (g) 「客戶證券常設授權」指由客戶按照載於第 18 條內可不時修訂的條款賦予本公司的常設授權；
- (h) 「集團公司」包括其本公司直接或間接控股公司、其或該等控股公司之直接或間接附屬公司，包括(但並不限於)擎天證券有限公司；
- (i) 「電子服務」指電子交易服務、互動音頻回應服務和流動電話交易服務；
- (j) 「電子交易服務」指由本公司所提供，客戶能透過其發出之電子指示買賣或以其他方式買賣證券之任何設施和資訊服務；
- (k) 「香港結算」指香港中央結算有限公司；
- (l) 「互動音頻回應服務」指將由本公司提供，客戶能透過該服務進行期權合約交易，其中包括本公司可不時指明之帳戶查詢、期權合約交易、期權合約報價和諮詢熱線等功能之一項服務；
- (m) 「登入名稱」指與密碼一併使用之客戶個人身份，客戶可藉此接達電子服務、及由本公司提供之其他服務；
- (n) 「保證金」指按照有關規則計算總額，並由本公司不時決定之存款、抵押品及保證金(定義見聯交所期權交易規則)(包括但不限於基本保證金及額外保證金)，作為客戶履行本協議內對本公司應履行之責任之保證；
- (o) 「綜合帳戶」指期權交易規則內的綜合帳戶定義；
- (p) 「密碼」指與登入名稱一併使用之客戶私人密碼，客戶可藉此取得電子服務及本公司提供之任何其他服務；
- (q) 「證券」含證券及期貨條例所下定義，並且若然內容須作如是解釋，應包括證券抵押品；
- (r) 「證券及期貨條例」指不時修訂或重新制定的證券期貨條例(香港法例第五七一章)；
- (s) 「聯交所」指香港聯合交易所有限公司；
- (t) 「期權結算公司」指香港聯合交易所期權結算有限公司；及
- (u) 「證監會」指證券及期貨事務監察委員會

1.3 在本協議內：

- (a) 文中所指「客戶」如屬個人，則包括客戶(等)本身及其各自之遺囑執行人及其遺產管理人；如屬獨資經營商號，則包括獨資經營人及其遺囑執行人、遺產管理人、及其生意之繼承人；如屬合夥經營商號，則包括客戶持有上述帳戶(等)時該商號之合夥人、合夥人各自之遺囑執行人、遺產管理人，亦包括任何今後及以前任何時間加入該商號為合夥人之任何其他人士(等)及其各自之遺囑執行人、遺產管理人及該合夥經營生意之繼承人；如屬公司，則包括該公司及其繼承人；
- (b) 除非另作聲明，提及之條款和分條均指本協議內之條款和分條；
- (c) 條款之標題只為方便查閱而設，並不影響該條款之釋義和解釋；
- (d) 英文單數名詞亦包括其眾數詞義，反之亦然；
- (e) 及含任何一種性別之字詞均包含所有性別，提及之人士亦包括公司和法團。

### 2. 適用規則和規例

2.1 帳戶(等)之一切交易均須依照聯交所或該等其他證券交易所或市場或場外交易市場(「交易所(等)」)及香港結算和香港內外之其他結算所(「結算所(等)」)不時修訂之有關憲章、規則、規例、則例、成規和慣例，以及香港和本公司代表客戶進行買賣之其他地方不時修訂之法例辦理。

2.2 所有交易所期權業務須按照所有適用於本公司之法例，規則及規管指示(「該等規則」)，包括聯交所規則(以可應用之條文為限)、聯交所之期權交易規則、期權結算公司結算規則及香港結算規則進行。客戶同意，所有本公司、聯交所、期權結算公司或香港結算按照規則所採取之行動，須對客戶具約束力。

### 3. 服務

3.1 客戶謹此指示並授權本公司以客戶名義在其帳戶內開立並維持一個或多個帳戶(等)，以不時按照本協議之條款和條件買賣期權合約及進行交易所期權買賣業務。

3.2 帳戶(等)之一切交易可由本公司在任何交易所直接進行，而該等交易所乃本公司已獲授權可在其買賣期權合約之交易所，或依其選擇，在任何交易所由本公司可能酌情聘用之任何其他經紀間接進行。

#### 4. 指示及交易常規

- 4.1 在客戶款項規則及客戶證券規則的制約下，本公司謹此獲授權，按客戶之指示，替帳戶（等）訂立、行使、結算及/或撤銷期權合約，以及用其他方式處置在帳戶（等）內持有或為帳戶（等）持有之任何保證金、抵押品、證券、期權金、期權合約、應收帳款或款項。
- 4.2 所有指示必須由客戶親自或透過電話口述、或以書面親手遞送或按照第 19 條之規定以任何電子服務方式或本公司在不時通知可接受之任何其他方式送達。
- 4.3 本公司有權依賴本公司有理由相信為一名獲授權人士代表客戶所作之任何指示、指令、通知或其他通訊方式，而客戶須受該等通訊方式約束。客戶同意就本公司在合理及正當之情況下，因依賴該等通訊方式而招致之任何損失、費用及支出(包括法律訴訟費)，向本公司作出彌償並確保本公司免受該等損失。
- 4.4 本公司可將與客戶之所有電話對話進行錄音，以核證客戶之指示。客戶同意，倘出現糾紛，將接受任何此等錄音內容，作為證實客戶所發指示之最終及不可推翻之證據。
- 4.5 不管本協議所載內容如何，本公司可以行使其絕對酌情權，拒絕執行客戶之任何指示，而且毋須作出解釋。
- 4.6 由於受交易所(等)之客觀條件限制和期權合約或其相關之證券之價格經常出現迅速之變化，報價或買賣將偶爾出現延誤。因此，即使本公司作出合理努力，仍可能未能按照任何指定時間所報之價格交易。就未有或未能遵照客戶所發指示中之任何條款而導致之任何損失，本公司概不承擔任何責任。倘若本公司在作出合理努力後，仍未能完全執行任何指示，則本公司有權在先得客戶事先確認之情況下，部份履行該指示。無論如何，當作出任何執行命令之指示後，客戶必須接受該結果，並受其約束。
- 4.7 在有關交易所收市或由有關交易所規定之該等其他屆滿日期或客戶與本公司可能同意之其他較後時間之前，倘若本公司應客戶要求所落之任何即日期權合約買賣、結算、行使或其他方面仍未執行，則此等即日買賣、結算、行使及其他方面(如部分已被執行，則未被執行的部分)必須被視作已經自動取消。
- 4.8 為執行客戶之任何指示，本公司可依據其全權決定之條款和條件，跟或透過任何其他代理人(包括以任何形式跟本公司有聯繫之任何人士或一方當事人)訂立合同或以其他方式建立關係。
- 4.9 在受適用法律、規例和市場要求制約之前提下，本公司在恰當地考慮到順序收到客戶指令後，可絕對酌情決定執行指令之先後次序，而就本公司執行收到之任何指令而言，客戶不得要求較另一客戶為先之優先權。
- 4.10 客戶確認並同意，本公司可以行使其絕對酌情權，於衍生產品結算系統內經「客戶按金對銷帳戶」對銷客戶持倉的按金。

#### 5. 合約

- 5.1 客戶同意有關期權系列之標準合約條款，將適用本公司和客戶訂立之各份客戶合約，並且所有客戶合約須依照規則予以訂立、行使、結算及撤銷。期權結算公司有權根據規則調整合約條款而本公司須知會客戶由期權結算公司作出並影響客戶合約(當客戶為合約訂立方)之任何條款之調整。
- 5.2 本公司可於任何時候限制客戶之未平倉盤或交收責任。客戶確認：
- 5.3 本公司可能需要遵從聯交所訂明之持倉限額，拋售或過戶客戶合約；及
- 5.4 倘若本公司違約，根據聯交所制定之違約程序，客戶合約可能被拋售或由客戶與另一期權交易所參與者之客戶合約取代。
- 5.5 應客戶之書面要求，本公司可同意，根據規則將與客戶訂立之客戶合約由客戶與另一期權交易所參與者之客戶合約取代。
- 5.6 儘管所有期權合約將會在聯交所執行，惟客戶確認，根據客戶合約，客戶及本公司須以當事人身份訂約。
- 5.7 本公司可應客戶要求及依照客戶指示，要求客戶之客戶合約過戶予另一期權交易所參與者。客戶同意，在本公司收到該等請求後，本公司與客戶之任何客戶合約將藉期權交易規則及本協議之施行，即時更替為一份新客戶合約，合約條款與原客戶成交條款相同，另一期權交易所參與者與客戶為該等客戶合約之當事人。若客戶之要求未獲接受，則原客戶合約仍然完全有效，猶如客戶未曾要求作出過戶安排。

#### 6. 保證金規定及催繳保證金

- 6.1 客戶同意保持該等保證金並須應要求以本公司決定之形式、金額、時限以現金、證券、及/或其他資產方式，支付或交付額外保證金，該等保證金及額外保證金指客戶須支付，或本公司代表客戶支付與有關根據本協議條款代表客戶訂立之任何期權合約相關之保證金或任何其他款項。要求支付保證金之金額應不少於，但可超過根據規則規定與客戶未平倉及交付責任相關之金額，基於市值之變化，可能需支付進一步之保證金。
- 6.2 倘若本公司接受證券作為保證金，則客戶將應要求授權本公司，可能因根據規則而需要直接或透過期權交易所參與者，向期權結算公司交付該等證券，作為因客戶向本公司發出指示，而作為與交易所交易的期權業務有關之期權結算公司之抵押品。除非客戶另行同意，否則本公司並未獲客戶之進一步授權，借入或借出客戶之證券，或為任何其他目的放棄客戶持有之任何證券(除非還予客戶或應客戶指示)。
- 6.3 時限對支付任何保證金至為重要，若本公司作出付款要求時而並無規定其他時間，則客戶需遵從該等要求在該要求提出之時起計 2 個小時內支付款項(如本公司要求，則更早之時間)。客戶亦同意，應要求即時全額支付任何關於本公司帳戶之任何欠款。全部用作保證金及其他用途之基本及其後按金及付款，須以已結算款項及以本公司可全權決定之貨幣及金額支付。
- 6.4 在不影響上文第 6.1 條之情況下，本公司有絕對酌情權不時修訂保證金規定。過往之保證金規定並未構成先例，經修訂之規定一旦訂立，須將適用受該等修訂影響之現有持倉盤及合約中新增持倉盤。
- 6.5 為避免產生疑問，若客戶未能在本公司規定之時間內，補倉或支付任何其他應付帳款，則本公司有權(而不影響本公司其他權利之情況下)在未通知客戶之情況下，拋售關於未補倉之未平倉合約，及處理任何及所有為客戶或代表客戶持有之資產，及將所得款項及任何現金存款(等)支付客戶尚欠本公司之所有未償還餘額。在支付本公司欠款後之任何款項餘額將退回予客戶。
- 6.6 受客戶款項規則所制約下，在本協議中任何內容均不應詮釋為剝奪或影響本公司根據第 13 條有關於任何銀行帳戶持有之任何款項，或有關收取或繳存入該等銀行帳戶之款項之合法索償權利、留置權或其他權利及補救方法。
- 6.7 為避免產生疑問，倘若任何客戶之帳戶(等)產生借方結餘，則本公司並無及不應被視作有提供或連續提供任何財務通融之責任。尤其在但不限於本公司允許任何帳戶(等)產生借方結餘之事實時，這並不引伸本公司對預付款項之義務，或代表客戶承擔其後任何一次同樣情況下預付款項義務，倘本公司允許產生任何借方結餘，亦不會影響客戶與任何借方結餘有關之責任。

#### 7. 買賣推薦

- 7.1 客戶確認並同意，客戶須對帳戶(等)內所有交易負上全責，而本公司只負責帳戶(等)內交易之執行、結算和進行；至於任何介紹商號、投資顧問或其他第三者對帳戶(等)和帳戶(等)內任何交易所作之任何行為、作為、陳述、或聲明，本公司概不負上任何責任或義務；任何由本公司、其僱員或代理人提供之意見及資料，不管是否應索取要求提供，均不構成訂立交易之要約，而本公司對於此等忠告或資料均毋須承擔任何責任。



## 8. 結算

8.1 客戶同意，根據本公司知會之金額及時限，以現金支付與期權合約有關之應付期權金。若公司並未指明時限，則客戶需要遵從該等時限要求在該要求提出之時起計 2 個小時內(如本公司要求，則更早之時間)支付。本公司可在接受客戶指示之前，要求客戶安排支付期權金，亦可以本公司之絕對酌情權，不時訂立其認為合適之其他期權金支付規定。

8.2 客戶確認，在且只有在到期日，期權系統將就所有已到價或超過期權結算公司不時訂明之百分比之未平倉買空盤自動產生行使指示，在到期日系統終止前，根據期權結算公司不時修訂之結算運作程序，客戶可指示本公司，撤銷該等自動產生之行使指示。

8.3 關於客戶之沽空倉盤，倘若在客戶合約有效行使之條件下(包括根據第 8.4 條涉及之情況)，客戶須根據有關客戶合約在[緊接行使日期後下一營業日下午三時十五分之前]履行其責任。若客戶違約，則在不影響本公司擁有針對客戶之其他權利及應採取之補救方法之前提下，本公司可在未作出繳款要求或通知之情況下，以本公司認為最合適之方式，替客戶將未平倉合約平倉，或作出同樣形式處理。客戶同意，將負責支付本公司與上述行為有關之所有費用，而且本公司對由此產生之任何損失概不承擔責任。

8.4 客戶明白並同意，根據期權交易規則及結算規則，期權結算公司可隨機選擇任何期權交易所參與者行使未平倉沽空盤之客戶合約，在該等情況下，該期權交易所參與者須從組成客戶之未平倉沽空盤之所有客戶合約中隨機選擇一份客戶合約，與客戶合約為相同期權系列之客戶未平倉沽空盤。如此選擇之客戶合約，藉本協議及期權交易規則及結算規則之施行，在該等選擇發生之時須視作已全面有效行使。本公司須儘快知會客戶該等行使詳情。

8.5 當客戶合約有效行使時，將產生交收責任。當客戶行使或被針對行使客戶合約時，客戶將依照符合標準合約之有關合約，及本公司已知會客戶之情況，履行交收責任。

8.6 客戶謹此承諾，就其未在第 8 條訂明之到期日時履行其責任，負責彌償本公司由此引致之任何損失、收費、費用及開支(包括法律費用)。

## 9. 佣金及開支

9.1 所有按客戶指示於交易所進行之交易，須受有關交易所不時徵收之交易徵費及其他徵費所限制。本公司獲授權按照有關交易所不時訂明之規則，收取任何該等徵費。

9.2 客戶須應本公司要求，並按照本公司不時向其發出之通知所載收費率及時限，向本公司支付有關於帳戶(等)內購入、出售及其他交易或服務之期權金、佣金，同時亦須支付關於或與帳戶(等)或帳戶內任何交易或服務相關之所有印花稅、銀行收費、過戶費用、利息、保管費用及其他開支或收費。

9.3 本公司將有權行使其絕對酌情權，以索取、接受及保留任何人士按照本協議條款並受其條件約束，代表客戶進行之任何交易之任何有關利益，包括為此等交易而收取之任何佣金、回扣或類似費用，以及經紀或其他代理人向其客戶收取之標準佣金內回扣之金錢。本公司亦有權行使其絕對酌情權，提供就客戶按照本協議條款及受其條件約束，與任何人士進行之任何交易之有關利益，當中包括與佣金有關之任何利益或跟此等交易有關之類似費用。

## 10. 利息

10.1 客戶承諾隨時按本公司不時規定之該等利率，就帳戶(等)之任何借方結餘或任何時候因任何理由而欠下本公司之逾期結餘及款項(包括針對客戶獲得判定債項後產生之利息)，向本公司支付利息。此等利息按日息計算，且必須於每個公曆月最後一天或應本公司要求支付。

## 11. 外幣交易

11.1 帳戶(等)必須以港元或本公司不時同意之其他貨幣為單位，倘若客戶指示本公司以港幣以外之其他貨幣進行期權合約之任何買賣或行使任何期權合約，則客戶必須獨自承擔由有關貨幣兌換率波動而導致之任何收益或損失。本公司可按其絕對酌情權決定之形式和時間對貨幣作出任何兌換，以履行其根據協議而採取之任何行動或步驟。

11.2 倘若客戶以港幣以外之其他貨幣支付本公司，在本公司收妥該等款項時，該等款項必須為可供自由轉讓和可供即時應用之款項，並已經清繳任何稅項、收費或任何性質之款項。

## 12. 帳戶(等)內之證券

12.1 客戶明確授權本公司，就全部由客戶存放於本公司、或由本公司代表客戶購入或取得並由本公司安全保管而持有之證券，以本公司的一個有連繫實體或客戶之名義登記此等證券，或者將此等證券存放在一個獨立帳戶作穩妥保管，而該帳戶是指定為信託帳戶或客戶帳戶並由本公司或本公司的一個有連繫實體與認可財務機構、核准保管人或另一獲發牌進行證券交易的中介人在香港開立及維持的。

12.2 客戶須獨自承擔根據第 12.1 條，將任何證券交由本公司、本公司的任何有連繫實體、銀行、機構、保管人或中介人所產生之風險，本公司及有關有連繫實體銀行、機構、保管人或中介人毋須承擔就任何風險替客戶購買保險之責任，購買保險乃客戶之責任。

12.3 倘若存放於本公司但並非以客戶名義登記之證券產生任何股息或其他分派或收益，則本公司須先計出其代表客戶持有之證券佔該等證券總數或總額之比例，再從帳戶(等)加入相同比例之收益(或者由本公司按協定向客戶支付)。

12.4 倘若本公司蒙受任何跟存放於本公司但並非以客戶名義登記之證券有關之損失，則本公司須先計出其代表客戶持有之證券佔該等證券總數或總額之比例，再從帳戶(等)扣減相同比例之損失(或者由客戶按協定向本公司支付)。

12.5 在未得客戶根據客戶證券規則所作出之口頭或書面指示或常設授權前，本公司不得為任何目的存放、轉讓、借出、質押、再質押或以其他方式處置任何客戶之證券，惟第 12.6 條所規定者除外。

12.6 本公司獲授權根據客戶證券規則第 6(3)條處置或促使本公司的有連繫實體處置客戶任何的證券或證券抵押品的權利，以履行由客戶或代客戶對本公司、有連繫實體或其他第三者負有的任何法律責任。同時，本公司擁有決定處置客戶那一種證券或證券抵押品的權利之絕對酌情權。

12.7 本公司有責任交付、妥為保管或以其他方式持有以客戶名義登記由本公司代表客戶購買或取得之證券，只要本公司將與原先存放於或轉讓予本公司或本公司代客戶取得之證券具有相同等級、面值及面額並享有相同權益之證券交付、持有或以客戶名義或以客戶代名人之名義登記(將受此期間可能出現之資本重組影響)，則本公司毋須交付或歸還在數量、級別、面值、面額和附帶權益方面跟此等證券完全一樣之證券。

12.8 任何根據第 12.1 條以本公司名義、本公司任何有連繫實體名義或任何本公司代名人的名義持有的證券，除按照客戶書面指示外，本公司不會出席任何會議或行使任何投票權或其他權利，當中包括完成代表委任表格。本協議內沒有就有關出席會議及在會議中投票向本公司施加任何通知客戶或採取任何行動的責任。本公司對所收到的證券就通知，通訊，委任代表及其他文件並不負責或沒有責任傳送該等文件予客戶，又或是通知客戶收到該等文件。本公司有權向客戶就按照客戶指示作出的任何行動收取服務費用。

## 13. 帳戶(等)內之款項



13.1 本公司有權將帳戶(等)內之全部款項及為或代表客戶收取之全部款項(減去客戶須向本公司支付之合法款項,如經紀佣金、費用、徵費及客戶須存放於本公司作為保證金或期貨結算公司抵押品之款項),全部存入一個或多個在香港的獨立帳戶,而每個該等帳戶須指定為信託帳戶或客戶帳戶,並開設於一間或多間的認可財務機構或證監會因應客戶款項規則第 4 條所核准的任何其他人。除非客戶與本公司另有協定,否則此等款項產生之任何利息必須絕對歸本公司所有。

13.2 受適用的規則與規例(當中包括但不限於客戶款項規則)所制約的前提下,客戶同意並授權本公司自帳戶(等)中扣減或提取客戶應支付之期權金、佣金、費用、開支、交易所徵費及任何其他款項。

13.3 受適用的規則與規例(當中包括但不限於客戶款項規則)所制約的前提下,本公司可將客戶應繳付之有關保證金、結算款項和期權金之款項全部或任何部份抵銷客戶應收之期權金、結算款項及剩餘期權結算公司抵押品。

13.4 客戶特此確認,並授權本公司在客戶(「客戶協議書」第一部份)「一般性條款及規例」第 10 條項下的常設授權,支付客戶款項予集團公司,包括但不限於在「證券及期貨(客戶款項)規則」項下付款予獨立帳戶的常設授權,用於履行客戶須就本公司代其進行的證券交易或期貨合約交易遵從關於交收或保證金規定的義務,或客戶在集團公司進行受規管活動而欠集團公司的款項,而該常設授權已明確地成為本「股票期權客戶協議書」的條款。

13.5 受第 13.7 條指明按照客戶款項規則、客戶證券規則或其他法例(視乎何者適用)由客戶續期或當作已被續期所制約下,客戶款項常設授權、客戶證券常設授權或其他常設授權的有效期限為十二個月,自本協議書生效之日起計有效。

13.6 客戶可以向本公司客戶服務部列明於帳戶開立表格內的公司地址或該等本公司為此目的可能以書面方式通知的其他地址,發出書面通知,分別撤回客戶款項常設授權、客戶證券常設授權或其他的常設授權。該等通知之生效日期為本公司真正收到該等通知後之 14 日起計。

13.7 客戶明白本公司若在客戶款項常設授權、客戶證券常設授權或其他的常設授權的有效期限滿 14 日之前,向客戶發出書面通知,提醒客戶有關的常設授權即將屆滿,而客戶沒有在該等常設授權屆滿前反對該等常設授權續期,客戶款項常設授權、客戶證券常設授權或其他的常設授權應當在不需要客戶的書面同意下按持續的基準已被續期。

#### 14. 違約事件

14.1 下述任何事情均構成違約事件(「違約事件」):

- (a) 客戶在應要求或到期時,未能向本公司支付應繳納之任何期權合約之按金、保證金、期權金、行使價或與帳戶(等)有關應支付本公司之任何其他款項,或未按本協議將任何文件呈交本公司或將任何證券交付本公司;
- (b) 客戶未有恰當履行本協議任何條款,包括其交付及結算責任,及未能遵守適當交易所及/或結算所之任何則例、規則和規例;
- (c) 客戶在應要求或到期時,未能清算任何借方結餘或任何客戶帳戶(等);
- (d) 任何人士針對客戶向法院申請其破產、清盤或進行其他相類似之法律程序;
- (e) 客戶身故(作為自然人);
- (f) 針對客戶徵取或強制執行任何扣押、判決或其他程序;
- (g) 客戶在本協議或任何其他文件內向本公司作出之任何陳述或保證乃或變成不真實或誤導;
- (h) 客戶(為一間公司或合夥商號)簽訂本協議所需之任何同意書、授權書或董事會決議案全部或部份被撤回、暫時終止、終止或不再具有完全效力和效果;
- (i) 出現本公司單方面認為可能將損害其就本協議享有之任何權利之任何事件;及
- (j) 本公司已經向客戶作出最少 3 次任何催收保證金要求,惟不管甚麼理由,並不能夠直接與客戶取得聯絡。

14.2 倘若出現違約事件,在不影響本公司針對客戶享有之任何其他權利或補救方法之情況下,本公司有權不向客戶發出進一步要求或通知而採取下述行動:

- (a) 拒絕接受客戶發出有關在交易所交易的期權業務之進一步指示;
- (b) 即時終止帳戶(等);
- (c) 終止本協議之全部或任何部份;
- (d) 撤銷任何或所有本公司代表客戶發出而仍未執行之指令或任何其他承諾;
- (e) 拋售、過戶或行使任何或全部客戶合約,透過於有關交易所購入證券補倉或受第 12.5 條及 12.6 之條文所制,透過於有關交易所出售證券平倉;
- (f) 本公司為履行因客戶違約而引致之責任或對沖因客戶違約而引致之風險,訂立合約或證券,期貨或商品交易(於交易所或其他地方進行);
- (g) 受第 12.5 條及 12.6 條之條文所制約的前提下,處置任何或全部為客戶或代表客戶持有之保證金、期權結算公司之抵押品(現金除外)或證券,並使用彼等之收益和任何現金按金,包括期權結算公司之抵押品,以償還客戶對本公司之債務;
- (h) 按第 16 條結合、併合和抵銷客戶之任何或全部帳戶;及
- (i) 本公司行使其絕對酌情權,採取任何其視為適合之行動。
- (j) 根據本條款採取任何行動時:
- (k) 不論由何種原因導致任何損失,只要本公司已經作出合理之努力,以當時市場提供之價格拋售、過戶或行使客戶合約、透過購入證券補倉或透過出售證券平倉,則本公司毋須為此等損失承擔責任;
- (l) 本公司將有權根據本條款,按當時市價拋售及/或清算與本公司任何集團公司有關之全部或任何客戶合約,而毋須為任何原因導致之損失負責,亦毋須交代本公司及/或本公司任何集團公司所獲得之任何利潤;及
- (m) 倘若出售所得款項淨額及/或清算客戶合約不足以抵償客戶尚欠本公司之所有款項,則客戶承諾須支付本公司任何差額。

#### 15. 出售收益

15.1 受第 12.5 條及 12.6 條之條文所制約的前提下,按第 14 條出售或結束帳戶(等)所得款項,必須按以下優先次序分配任何餘額必須支付客戶或其指定之第三者:

- (a) 支付本公司在拋售及/或結束全部或部分客戶合約或帳戶(等)內之財產或完善該等合約或財產之業權而引起之一切費用、收費、法律費用和開支,當中包括印花稅、佣金和經紀費;
- (b) 支付所有到期利息;
- (c) 向本公司償付由客戶拖欠、欠下或承擔之一切款項和法律責任;
- (d) 向本公司任何集團公司償付由客戶拖欠、欠下或承擔之一切款項和法律責任。

15.2 受客戶款項規則所制約的前提下,儘管出售權力尚未產生,或本公司簽訂本協議後可能曾向客戶支付任何前述股息、利息或其他款項,倘任何客戶合約或保證金產生任何股息、利息或其他款項,而該等款項乃本公司可收取或應收取之款項,則本公司可視之為前述之出售收益而作出分配。

## 16. 抵銷、留置權及帳戶之合併

16.1 在不損害本公司按法律或本協議有權享有之任何一般留置權、抵銷權或相類權利之前提下，且作為上述權利之額外附加，對於客戶隨時交由本公司代管或存放於本公司之所有期權合約、證券、保證金、期權金、應收帳款、款項及其他財產(以客戶個人名義或與其他人士聯名所有)之權益，本公司均享有一般留置權，作為持續之抵押品，用以抵銷及撤銷客戶因進行期權合約買賣而對本公司及任何集團公司負上之所有責任，該等公司包括但不限於擎天證券有限公司。

16.2 在不損害本公司按法律或本協議有權享有之任何一般留置權或其他相類權利及受適用的規則與規例，當中包括但不限於客戶款項規則及客戶證券規則所制約之前提下，且作為上述權利之額外附加，本公司可以為其本身作為本公司任何集團公司之代理人身份，在不通知客戶之情況下，隨時組合或合併客戶在本公司或本公司任何集團公司開立之任何或全部帳戶，此等組合或合併活動可個別或與其他帳戶一併進行，本公司可將任何此等帳戶內之任何款項、期權合約、證券、保證金、期權金或其他財產抵銷或轉讓予本公司或任何集團公司，以解除客戶之責任或法律責任(不論此等責任和法律責任乃確實或或然的、原有或附帶的、有抵押或無抵押的、共同或分別的)。

16.3 在不限制或不改變本協議一般條款及受適用的規則與規例，當中包括但不限於客戶款項規則及客戶證券規則所制約之前提下，本公司可不發通知而在客戶任何帳戶之間來回調動一切或任何款項或財產，而此等帳戶乃指客戶任何時候在本公司或本公司任何集團公司開立之帳戶。

## 17. 合約說明、補倉程序及平仓

17.1 在不損害本公司按上文第 14.2 條所享有權利之情況下，倘本公司認為下列變動已發生或該變動正在進展並將發生，則本公司可在未得獲客戶同意前，將客戶所有或任何持倉盤平仓：

- (a) 本地、國家或國際金融、財政、經濟或政治狀況或外匯管制出現變動，而該等變動將導致或本公司認為其將導致本港及/或海外股市或期權市場出現重大或嚴重波動；或
- (b) 性質屬或可能屬重大嚴重，並將影響客戶狀況或運作之變動。

17.2 本公司在接獲書面要求後，須向客戶提供合約說明或其他產品說明、任何涵蓋該等產品之章程或其他要約文件，並須向客戶提供保證金的程序之完整說明。客戶持倉盤在未得客戶同意前被平仓之情況載於第 6、8.3、14、16 及 17.1 條內。

## 18. 常設授權

18.1 客戶款項常設授權涵蓋本公司為客戶在香港收取或持有並存放於一個或多個獨立帳戶內的款項(包括因持有並非屬於本公司的款項而產生之任何利息)(下稱「款項」)。

18.2 客戶授權本公司可行使、及明確同意，根據一般性條款及規例第 5.6 及 5.7 條與款項有關的權利

18.3 客戶證券常設授權是有關處置客戶之證券，詳列於本第 18 條以下。

18.4 就由於客戶之指示經本公司進行在交易所交易的期權業務，客戶授權本公司將客戶的證券存放於期權結算公司，作為期權結算公司抵押品。

18.5 客戶確認並同意本公司可不向客戶發出通知而採取上述第 18.2 及 18.4 條的行動。

18.6 客戶同時確認：

- (a) 此賦予本公司之客戶款項常設授權並不損害本公司或任何本公司的集團公司可享有有關處理該等獨立帳戶內款項的其他授權或權利；及
- (b) 客戶證券常設授權不影響本公司為解除由客戶或代客戶對本公司、本公司之有聯繫實體或第三者所負的法律責任，而處置或促使本公司的有聯繫實體處置客戶之證券或證券抵押品的權利。

18.7 客戶明白客戶的證券可能受制於第三者之權利，本公司須全數抵償該等權利後，方可將客戶的證券退回客戶。

18.8 受第 18.10 條指明按照客戶款項規則或客戶證券規則(視乎何者適用)由客戶續期或當作已被續期所制約下，客戶款項常設授權及客戶證券常設授權的有效期為十二個月，自本協議書之日起計有效。

18.9 客戶可以向本公司客戶服務部列明於帳戶開立表格內的公司地址或該等本公司為此目的可能以書面方式通知的其他地址，發出書面通知，分別撤回客戶款項常設授權及客戶證券常設授權。該等通知之生效日期為本公司真正收到該等通知後之 14 日起計。

18.10 客戶明白本公司若在客戶款項常設授權及客戶證券常設授權的有效期屆滿 14 日之前，向客戶發出書面通知，提醒客戶有關的常設授權即將屆滿，而客戶沒有在該等常設授權屆滿前反對該等常設授權續期，客戶款項常設授權及客戶證券常設授權應當作在不需要客戶的書面同意下按持續的基準已被續期。

## 19. 電子服務

19.1 除非另有說明，否則本條之規定乃本協議所有其他條款之附加且並不損害該等其他條款。請注意附錄 1 有關透過電子設施提供服務之風險披露聲明。

19.2 本公司根據本協議所載條款和條件為客戶提供電子服務，而客戶根據本協議及電子證券交易服務協議書所載條款和條件，要求向其提供上述服務，而上述條款和條件可由本公司不時發出之任何通知、信函、出版物或該等其他文件予以修訂、修改或擴展。

19.3 客戶可以隨時指示本公司，透過電子服務代表客戶購買及/或出售期權合約，及執行指示，為帳戶(等)進行在交易所交易的期權業務或以其他方式處理證券、合約、應收款項或款項。

## 20. 陳述及保證

20.1 客戶謹此向本公司作出以下持續之陳述及保證：

- (a) (倘為法團)客戶根據註冊成立國家之法律有效註冊成立及存續，以及擁有所有權力及權限訂立及履行本協議項下之義務，且客戶已獲監管機關正式授權訂立本協議，並已遵守客戶之組織章程大綱及細則或細則(視情況而定)；
- (b) 本協議之簽立，交付或履行或其項下之任何指示將不違反任何現行適用法律、法規、條例、規則、規例或判決或就此構成違約，或導致超出規限客戶或任何客戶資產之限制，客戶已就訂立本協議及任何據此訂立之合約或期權獲取任何必要之同意書、許可證及權限；
- (c) 除非另向本公司以書面作出相反披露，本協議下一切交易均為客戶之利益而完成，亦無其他人士享有任何權益；
- (d) 倘若客戶要求本公司將帳戶作綜合帳戶運作，則客戶確認並同意，其將即時通知本公司有關擁有客戶合約之最終實益權益之任何人士之身份；
- (e) 除根據客戶與本公司集團公司之間任何協議產生的、屬於本公司集團公司之抵押品權益外，一切由客戶提供用作出售或貸入帳戶(等)之證券已繳足價款，且具有有效及妥當之所有權及無任何所有權負擔，客戶同時擁有此等證券之法定及實益所有權；
- (f) 「客戶資料表」內之資料或由客戶或授權人士代表客戶就帳戶(等)向本公司提供之其他資料，均為完整、真實和正確。在收受客戶



任何更改資料之書面通知前，本公司有權依賴上述資料；

(g) 除非獲得交易所事先書面批准開立帳戶(等)，否則(i)客戶，或(ii)倘客戶為一合夥，則合夥人，或(iii)倘客戶為一間公司，則該公司董事或經正式授權運作帳戶(等)之獲授權人士均非任何其他期權交易所參與者之僱員。此外，任何其他交易所參與者概無僱員於該帳戶(等)中擁有實益權益。

20.2 倘若客戶為其客戶之帳戶進行交易，則不論是否受客戶之任何客戶全權委託、以代理人身份或以當事人身份進行對盤交易，客戶謹此同意，就本公司接獲聯交所及/或證監會(「香港監管機構」)查詢之交易而言，須遵守以下規定：

(a) 在符合以下規定之情況下，客戶須按本公司要求(此要求應包括香港監管機構之聯絡詳情)，立即知會香港監管機構有關進行交易之帳戶所屬客戶及(據客戶所知)該宗交易之最終受益人之身份、地址、職業及聯絡資料。客戶亦須知會香港監管機構發起有關交易之任何第三者(如與客戶/最終受益人不同者)之身份、地址、職業及聯絡資料。

(b) (i) 倘若客戶為集合投資計劃、全權委託帳戶或全權信託進行交易，則客戶須即時應本公司要求(此要求應包括香港監管機構之聯絡詳情)，立即知會香港監管機構有關該名代表該計劃、帳戶或信託向客戶發出指示之人士之身份、地址、職業及聯絡資料。

(ii) 倘若客戶為集合投資計劃、全權委託帳戶或全權信託進行交易，則客戶在其全權代表該計劃、帳戶或信託進行投資之權力已被撤銷時須在盡快可行之情況下通知本公司。在客戶全權代客投資之權力已被撤銷之情況下，客戶須應本公司要求(此要求應包括香港監管機構之聯絡詳情)，立即知會香港監管機構有關曾向客戶發出有關交易指示之人士(等)之身份、地址、職業及聯絡資料。

(iii) 倘若客戶為一集合投資計劃、全權委託帳戶或全權信託，而客戶、其高級職員或僱員就某一項交易擁有之權力已被撤銷時，則客戶在其全權代表該計劃、帳戶或信託進行投資之權力已被撤銷時須在盡快可行之情況下通知本公司。在客戶全權代客投資之權力已被撤銷之情況下，客戶須應本公司要求(此要求應包括香港監管機構之聯絡詳情)，立即知會香港監管機構有關曾向客戶發出有關交易指示之人士(等)之身份、地址、職業及聯絡資料。

(c) 倘若客戶知悉其客戶為其下客戶(等)作中介人進行交易，而客戶並不知悉有關交易所涉及之該客戶之身份、地址、職業及聯絡資料，則客戶確認如下：

(i) 客戶須與其客戶作出安排，讓客戶可應要求立即向其客戶取得第 20.2(a)及/或 20.2(b)分條之資料，或促使其取得有關資料；及

(ii) 客戶將應本公司就有關交易提出之要求，即時要求或促使向客戶發出交易指示之客戶提供第 20.2(a)及/或 20.2(b)分條之資料，及在收妥其客戶所提交之資料後隨即將該等資料呈交或促使呈交予香港監管機構。

(d) 即使本協議已終止，上述條款仍繼續生效。

20.3 客戶承諾將履行該等行為，並簽署和簽立一切本公司為履行或執行本協議或其任何部分而要求之該等協議或任何文件。

20.4 倘客戶沽售任何並非其所有之證券(即賣空)，包括客戶為沽售而借入證券，則客戶必須通知本公司。客戶確認並同意，除非客戶向本公司提供本公司認為必要之該等確認書、證明文件及保證，以證明客戶在賣空前確有可將該等證券轉歸於其購買人的名下(且為即時可供行使及無條件)之權利，否則本公司將不會接納賣空指示。

20.5 客戶同意，在未取得本公司事前同意時，不會質押或抵押任何帳戶(等)之任何客戶合約、證券、保證金或款項，或出售、授出優先購買權或以其他方式處理該帳戶(等)內之任何期權合約、證券、保證金或款項。

20.6 本公司及客戶承諾，倘本協議提供之資料出現任何重大變動，將知會對方有關變動。本公司及客戶尤其同意：

(a) 倘本公司業務出現任何可能影響本公司向客戶提供服務之重大變動，本公司將知會客戶有關變動；及

(b) 倘客戶之姓名及地址出現任何變動，客戶將知會本公司有關變動，並應本公司之合理要求提供證明文件。

## 21. 法律責任和彌償

21.1 本公司、其任何董事、僱員或代理人在法律上對客戶因以下事件而蒙受之任何損失、開支或損害概不負責(不論疏忽或其他責任)：

(a) 本公司遵照或依賴客戶發出之任何指示，即使客戶在聽取本公司或其任何董事、僱員或代理人之推薦建議、忠告或意見後發出該等指示；或

(b) 出現不受本公司、其董事、僱員及代理人合理控制之狀況或情況，包括但不限於通訊中斷、通訊設備故障、失靈或障礙所引致之任何買賣指示傳送延誤、電子或機械設備、電話故障或其他連接問題、未獲授權而使用交易密碼、市場持續急劇變化、政府機構或交易所之行動、盜竊、戰爭(不論宣戰與否)、惡劣天氣、地震以及罷工；或

(c) 本公司行使本協議條款授予之任何或全部權利；或

(d) 根據、關於或由於本協議而將某一種貨幣兌換為另一種貨幣。

21.2 在不規限上文第 21.1 條概括性之前提下，本公司、其任何董事、僱員或代理人對客戶蒙受之任何損失、開支或損害概不負責(不管是疏忽或其他責任)，即由於或指稱由於或涉及使用電子服務之任何不便、延遲或運作失靈，或本公司執行客戶向其發出之任何指示有所延遲或指稱延遲或未能執行上述何指示所產生之任何損失、開支或損害，即使本公司曾獲勸告可能將出現上述損失或損害。

21.3 客戶承諾，就任何由於或關於本公司就帳戶(等)進行之任何交易，或任何或無論如何由於本公司按本協議條款或客戶之任何指示或傳達之意願作出或未有作出之行為而引致本公司可能直接或間接蒙受或承擔之任何費用、索償、要求、賠償和開支，向本公司作出彌償並確保本公司獲得彌償。客戶亦同意應本公司要求，即時支付本公司因強制執行本協議任何條款而承擔之所有損害、費用和開支(包括根據全數彌償基準計算之法律費用)。

21.4 客戶承諾，在不損害第 21.3 條規定之前提下，就任何由於或關於客戶因違反其根據本協議須承擔之責任而引致之損失、費用、索償、法律責任或開支，向本公司作出彌償並確保本公司及其高級僱員、僱員和代理人獲得彌償，當中包括本公司為追討任何客戶尚欠本公司之債務或關於結束帳戶(等)而須承擔之任何合理和必須之費用。

21.5 即使本協議已終止，上述條款仍繼續生效。

## 22. 通知、成交確認書和帳單

22.1 送交客戶之報告、成交確認書、客戶帳戶(等)之結單、通知書及任何其他通訊文件，可按客戶(客戶開立之帳戶如屬聯名帳戶且未有提名主理人者，則此處乃指本協議帳戶開立表格中排名首位人士)在帳戶開立表格或客戶資料表所載之地址、電話、圖文傳真或電傳號碼，或今後以書面通知本公司之其他地址、電話、圖文傳真或電傳號碼送交該客戶；所有文件不論以郵遞、電報、電話、信差或其他方式傳遞，一經電話發出或投寄，或經傳遞機構收妥後，不論該客戶實際收妥與否，均視作已送達。

22.2 本公司執行客戶買賣指令後所發出之成交確認書，及向客戶發出之客戶帳戶(等)之結單均具決定性，而經郵遞或其他方式發出後兩天內，如客戶仍未以書面方式按帳戶開立表格所載地址(或由本公司以書面通知之其他地址)向本公司提出反對，即作客戶已接納論。



### 23. 寬免及修訂

23.1 本公司可在向客戶發出書面通知列明下述變更後，酌情決定修訂、取消、更替本協議任何條款或增補任何新條款。除非本公司在發出此等通知書後十四(14)個營業日內接獲書面反對通知，否則客戶將被視作接受本協議所述變更。

### 24. 聯名客戶

24. 倘客戶包括多於一位人士，則：

- (a) 各人之法律責任和義務均屬共同及個別，而提及客戶者，依內文要求，必須理解為指稱他們任何一位或每一位；
- (b) 本公司有權但無義務按彼等任何一位之指示或請求行事；
- (c) 即使任何本須受約束之其他客戶或其他人士因種種原因未被約束，各客戶仍須受約束；及
- (d) 本公司有權個別與任何客戶處理任何事情，包括在任何程度上解除任何法律責任，惟不影響其他任何人士之法律責任。

24.2 倘若客戶包括多於一位人士，則任何該等人士身故(其他該等人士仍存活)將不會終止本協議，身故者在帳戶(等)內之權益將轉歸該(等)存活人士名下，惟本公司可就該名已身故客戶之遺產強制執行由已身故客戶須承擔之任何法律責任。該(等)存活客戶中任何人士在獲悉上述任何死訊後，必須立即以書面通知本公司。

### 25. 利益衝突

25.1 本公司及其董事、高級職員或僱員均可為其本身(等)或為本公司任何集團公司進行買賣交易，惟須受任何適用監管規定所規範。

25.2 本公司可購入、出售、持有或交易任何期權合約或持與客戶指令相反之持倉盤，不論本公司為其本身或代其他客戶行事。

25.3 本公司可將客戶之指令與其他客戶之指令配對。

25.4 即使本公司或其任何集團公司有相關證券之持倉，或以包銷商、保薦人和其他身份參與該等期權合約或證券之活動，本公司可進行期權合約之交易。

25.5 就上述任何事件，本公司毋須為獲取任何利益或好處作出解釋。

### 26. 終止

26.1 在不損害第 14、20.2 及 21 條規定之前提下，本協議將繼續有效，直至本協議中任何一方事先向另一方發出不少於七(7)個營業日之書面通知，以終止本協議為止。

26.2 客戶根據第 26.1 條發出之終止通知將不影響本公司在實際上接獲通知前根據本協議訂立之任何交易。

26.3 終止本協議將不影響任何可能已產生但仍未履行之指令或任何法律權利或責任。

26.4 即使第 26.1 條有所規定，倘若客戶仍然持有未平倉合約或仍未履行之法律責任或義務，則客戶無權終止本協議。

26.5 本協議第 20.2、21 及 22 條款和一般性條款及規例的第 18 和 19 條即使在本協議書終止後仍繼續生效。

### 27. 一般條款

27.1 倘若本公司未根據本協議履行對客戶之責任，且客戶因此而蒙受金錢上之損失，則客戶將有權按根據證券條例設立之賠償基金(受不時予以訂定之條款所規範)提出索償。根據賠償基金，客戶索償之權利以證券條例規定之款額為限。

27.2 客戶謹此聲明，本公司已根據期權交易規則向客戶提供下列資料：

- (a) 本公司登記之期權交易參與類別；及
- (b) 主要負責客戶事宜之期權主任或期權代表之全名及聯絡詳情。

## 附錄 1 風險披露聲明

### 證券交易的風險

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

### 買賣創業板股份的風險

創業板股份涉及很高的投資風險。尤其是該等公司可在無需具備盈利往績及無需預測未來盈利的情況下在創業板上市。創業板股份可能非常波動及流通性很低。你只應在審慎及仔細考慮後，才作出有關的投資決定。創業板市場的較高風險性質及其他特點，意味著這個市場較適合專業及其他熟悉投資技巧的投資者。

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

假如你對本風險披露聲明的內容或創業板市場的性質及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。

### 人民幣計價證券交易的風險

人民幣證券受匯率波動影響，而匯率波動可能產生機會或風險。閣下如將人民幣兌換為港幣或其他外幣時，可能受人民幣匯率波動影響而招致損失。目前人民幣並非完全可自由兌換，而通過銀行進行人民幣兌換亦受每日限額限制及不時適用的其他限制。閣下務須留意不時適用的有關兌換的限制及其變動。如閣下需兌換人民幣金額超過每日限額，須預留時間以備兌換。任何與人民幣證券交易有關的人民幣兌換將由本公司以主事人的身份按市場當時通行匯率而決定之匯率進行。

### 投資海外發行人證券的風險

由於海外發行人是受其所屬司法權區的不同法例約束，如閣下投資於海外發行人於香港上市的證券，所衍生的稅務責任或可能因稅制不同而與投資於香港發行人的證券有所不同(如交易稅、資本收益稅及股息稅等)。閣下應按自身情況，就購買、持有、處置或買賣海外發行人證券的適用稅務責任諮詢其稅務顧問，以遵守適用的法律及法規。

### 行使及買賣供股權益的風險

若投資者要行使及買賣供股權益，應留意有關的期限及其他時間表。未被行使的供股權益在到期時將沒有任何價值。但若投資者決定不行使供股權益並在市場上轉讓這項權利，應留意認購期內設有指定的買賣期，在此之後供股權益將會變得毫無價值。若投資者決定放棄供股權益，其持股比例將會因公司增發新股而被攤薄。

### 買賣交易所買賣基金的風險

#### 1. 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。

#### 2. 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。)

#### 3. 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有此情況。

#### 4. 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。

#### 5. 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。

#### 6. 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。

### 集體投資計劃的風險

集體投資計劃可廣泛地(最多 100%)投資於金融衍生工具，定息證券及/或結構性產品(包括但不限於信用違約掉期、次等投資級別債

務、按揭抵押證券及其他資產抵押證券），並涉及不同的風險（包括但不限於交易對手風險、流通性風險、信用風險及市場風險）。集體投資計劃可能使用衍生工具的交易策略可能招致損失的部份原因包括但不限於：市場狀況動盪、衍生工具與取決其價格的證券走勢關連性不完美、市場缺乏流動性，以及交易對手方的違責風險。

### 結構性產品交易的風險

遵照香港聯合交易所有限公司證券(上市規則)規定的詳情，在聯交所上市的衍生權證(「權證」)、牛熊證(「牛熊證」)及其他結構性產品(權證、牛熊證及其他結構性產品)統稱「結構性產品」。

結構性產品之發行人有時可能是唯一在有關股票交易所提供買賣報價的一方。結構性產品的價格可急升，亦可急跌，而投資者可能會蒙受其全部投資的損失。

結構性產品須承擔多項風險，包括但不限於以下所列：

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。

#### 1. 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。

#### 2. 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。

#### 3. 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。於到期時，若現金結算款為零或負數，投資者將損失其投資價值。

#### 4. 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。

#### 5. 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。

#### 6. 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。

故此，投資者應確保了解結構性產品的性質，及在投資結構性產品前仔細研究基本上市文件及任何發行結構性產品的有關補充上市文件內所列的風險因素，及在投資結構性產品前，(如需要)尋求專業意見。

投資者需要清楚了解有關產品在市況極度惡劣或面臨破產的情況下，構成一般無抵押合約的責任。

### 買賣牛熊證的額外風險

#### 1. 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)。

#### 2. 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。

### 買賣衍生權證的額外風險

#### 1. 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。

#### 2. 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。

### 場外交易的風險

1. 你必須了解場外(「Over-the-Counter」)交易的性質、交易設施及你可承擔的風險程度，才可進行交易。如有疑問你應尋求獨立的專業意見。

2. 進行場外交易須承擔風險，包括交易對手風險、證券最終未能在交易所上市的風險、流通性較低及波幅較高。相關交易並不保證能夠結算，你須承擔你及/或你的交易對手無法結算所招致的任何虧損或開支。

3. 在場外交易的證券價格，可能與其在交易所上市後於正規市場時間內的開市或交易價格出現重大差距。場外交易市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。

4. 場外交易市場不受交易所監管，亦不獲投資者賠償基金保障。直至相關交易於該證券上市後正式記錄於交易所的交易系統，方受到有關監管及保障。

### 投資美國交易所上市或場外交易證券或美國衍生工具的風險

閣下在投資任何受美國法律規管市場的證券或證券相類的工具前，應先瞭解適用於該等交易的美國規例。美國法律通常適用於美國市場交易，無論客戶所屬的國家法律是否亦同時適用。

有眾多(但此非指全部)股票、債券及期權均在美国證券交易所掛牌及交易。納斯達克以往是交易商之間的場外交易市場，現亦已成為一



家美國交易所。就在交易所上市的股票，債券及期權而言，每家交易所會發有補充美國證券交易委員會規例的規例，以保障在該交易所進行買賣證券的個人及機構。

交易商可以繼續利用交易所掛牌或非交易所掛牌的工具進行場外交易。就未有在交易所掛牌的證券，其交易可以透過在場外電子交易板或載有代理（非真正的）交易商報價之交易商之間的粉紅價單進行。這些交易設施是在納斯達克以外設置。

證券期權受美國證券交易委員會及該期權掛牌的證券交易所之規例管轄。期貨合約或商品例如小麥或黃金的期權受美國商品期貨交易委員會之規例管轄。商業期權例如房地產期權則不受美國證券交易委員會或美國商品期貨交易委員會之規則限制。

無論閣下意欲投資在美國交易所掛牌的證券、場外交易證券或衍生工具（如期權或期貨），客戶應瞭解監管擬進行交易之市場的有關規例。投資於沒有須在交易所掛牌要求的衍生工具會傾向使風險增加及衍生工具市場的性質傾向使風險進一步增加。

場外電子交易板的莊家不能使用電子媒介與其他交易商溝通以執行交易。他們必須以手動方式與市場溝通，即使用標準電話線與其他交易商溝通以執行交易，此舉可能會引致延遲與市場溝通。若在同時交易量增加，可引致場外電子交易板的證券價格波幅擴大及遲延執行時間。客戶在市場落盤時應加倍審慎，並完全了解有關場外電子交易板交易的風險。

市場數據如報價，交易量及市場大小可能或未必與納斯達克或掛牌證券預期般一樣保持現況更新。

因參與場外證券市場的莊家數目可能較少，該證券的流通量可能大幅較在市場掛牌證券的流通量低。因此，閣下的指示可能只獲部分執行，甚至全部不獲執行。此外，市場落盤所收到的價格可能與輸入買賣盤時的報價有明顯的不同。當某一證券的股份交易減少，可引致賣出/買入價的差距增加及造成價格波動。在某些情況下，未必能在合理時間內為場外證券平倉。

場外交易證券的發行商並無責任向投資者提供資訊、與證券交易委員會維持登記或向投資者提供定期報告。

#### **在香港聯合交易所有限公司買賣納斯達克一美國證券交易所證券的風險**

按照納斯達克一美國證券交易所試驗計劃（“試驗計劃”）掛牌買賣的證券是為熟悉投資技巧的投資者而設的。你在買賣該項試驗計劃的證券之前，應先諮詢有關持牌人或註冊人的意見和熟悉該項試驗計劃。你應知悉，按照該項試驗計劃掛牌買賣的證券並非以香港聯合交易所有限公司的主板或創業板作第一或第二上市的證券類別加以監管。

#### **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。

#### **買賣外國證券包括中國 B 股的風險**

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

#### **買賣交易所交易票據（“ETN”）的風險**

ETN 是一種由承銷銀行發行的無擔保、非次級債務證券，旨在為投資者提供各個市場基準的回報。ETN 的回報通常與一個市場基準或策略的表現掛鉤，並扣除適用的費用。與其他債務證券類似，ETN 有到期日，且僅以發行人信用作為支持。

投資者可以透過交易所買賣 ETN 或於預定到期日收取現金付款，或視乎基準指數的表現有機會直接向發行人提早贖回 ETN（須扣除適用的費用）。然而，投資者於贖回時可能受 ETN 的提早贖回條件限制，例如最少贖回數量。

投資者並無保證將於到期日或發行人提早回購時可收回投資本金或任何投資回報。對於 ETN，正面表現的月份或無法抵銷其中某些極不利之月度表現。ETN 發行人有權隨時按回購價值贖回 ETN。若於任何時候 ETN 的回購價值為零，投資者的投資則變得毫無價值。ETN 可能流通性不足，投資者並無保證可隨時按其意願，以目標價格買賣。

儘管 ETF 與 ETN 均有追蹤基準指數的特性，但 ETN 屬於債務證券，並不實際擁有其追蹤的任何資產，擁有的僅是發行人向投資者分配理論上存在的基準指數所反映的回報之承諾。ETN 對投資組合的多元化程度有限，投資者須受集中於特定指數及指數成份的集中性風險。鑒於 ETN 屬無抵押品的債務工具，若 ETN 發行商發生違約或破產，最大潛在損失可能是投資額的百分之一百及無法獲得任何利潤。

即使受追蹤的相關指數沒有變化，發行人信用評級降級亦會導致 ETN 的價值下跌。因此，買賣 ETN 的投資者直接面臨發行人的信用風險，且在發行人宣佈破產的情況下僅擁有無擔保的破產索償權。本金金額須扣除定期繳納的投資者費用或任何適用的費用，該等費用會對回報產生不利影響。你應注意 ETN 的相關資產可能以 ETN 本身以外的貨幣計值的匯率風險。匯率變動可為你的投資帶來不利影響。

個別 ETN 可能會採用槓桿，而 ETN 的價值會因應其對於相關資產的槓桿比率而迅速變化。你應注意 ETN 的價值可能會跌至零，你可能損失所有的投資本金。

#### **股票掛鉤票據的風險**

股票掛鉤票據是由票據/存款與期權結合而成，其回報是基於相關資產的價格表現而釐定。其最大回報通常受限於一個預先訂定的金額。如相關資產的價格走勢與客戶的預期出現重大程度的相反，閣下可能損失全部投資本金。大部份的股票掛鉤票據並非低風險產品。閣下需承受發行商的信貸風險，而其回報主要視乎相關資產價格的未來走勢。股票掛鉤票據是涉及衍生工具的結構性產品。其最大回報是有上限的，但其潛在損失可能很重大。閣下在決定投資前閱讀所有有關銷售文件，以了解股票掛鉤票據的特性及風險，均為猶其重要。

### 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。你所蒙受的虧蝕可能會超過你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。你可能會在短時間內被要求存入額外的保證金款額或繳付利息。假如你未能在指定的時間內支付所需的保證金款額或利息，你的抵押品可能會在未經你的同意下被出售。此外，你將要為你的帳戶內因此而出現的任何短欠數額及需繳付的利息負責。因此，你應根據本身的財政狀況及投資目標，仔細考慮這種融資安排是否適合你。

### 提供將你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你的證券或證券抵押品、將你的證券抵押品再質押以取得財務通融，或將你的證券抵押品存放為用以履行及清償其交收責任及債務的抵押品，存在一定風險。假如你的證券或證券抵押品是由持牌人或註冊人在香港收取或持有的，則上述安排僅限於你已就此給予書面同意的情況下方行有效。此外，除非你是專業投資者，你的授權書必須指明有效期，而該段有效期不得超過 12 個月。若你是專業投資者，則有關限制並不適用。

此外，假如你的持牌人或註冊人在有關授權的期限屆滿前最少 14 日向你發出有關授權將被視為已續期的提示，而你對於在有關授權的期限屆滿前以此方式將該授權延續不表示反對，則你的授權將會在沒有你的書面同意下被視為已續期。現時並無任何法例規定你必須簽署這些授權書。然而，持牌人或註冊人可能需要授權書，以便例如向你提供保證金貸款或獲准將你的證券或證券抵押品借出予第三方或作為抵押品存放於第三方。有關持牌人或註冊人應向你闡釋將為何種目的而使用授權書。

倘若你簽署授權書，而你的證券或證券抵押品已借出予或存放於第三方，該等第三方將對你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你的授權書而借出或存放屬於你的證券或證券抵押品須對你負責，但上述持牌人或註冊人的違責行為可能會導致你損失你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。假如你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。

### 提供代存郵件或將郵件轉交第三方的授權書的風險

假如你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，那麼你便須盡速親身收取所有關於你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。

### 使用電子交易服務的風險

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

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

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

### 股票掛鉤投資（息股證/高息票據）的風險

#### 1. 股票市場風險

股票掛鉤投資產品（下稱「股票掛鉤產品」）（含息股證及高息票據）是由票據/存款與期權結合而成，其回報是基於相關資產的價格表現而釐定。你需留意股票市場和相關證券價格的波動；及股息和公司行動帶來的影響。

#### 2. 交易對手風險

大部份的股票掛鉤產品並非低風險產品。你需承受發行商的信貸風險，而股票掛鉤產品的回報主要視乎相關資產價格的未來走勢。你或許損失部份或全部投資本金，又可能會接收相關證券或部份的投資本金作為回報。

#### 3. 利潤及虧損

股票掛鉤產品是涉及金融衍生工具的結構性產品。其最大回報是具上限的，但其潛在損失可能很重大。當相關資產價格走向與你的預期相違，你或許損失部份或全部投資本金。

#### 4. 價格調整

你需注意股票掛鉤產品的價格和回報在到期日時可能受到任何除息、定價或公司行動所影響並有所調整。

#### 5. 流動性風險

你需明白股票掛鉤產品的買賣或並不活躍於二手市場，並存有流動性風險。即使該二手市場存在，其價格或可能低於發行或購買時之價格。

6. 潛在收益率受交易費用開支影響一般而言，股票掛鉤產品所提供的利息會高於定期存款及債券，其投資回報亦受限於潛在收益。你應留意股票掛鉤產品的買賣和交收都有相應交易收費。詳情請參閱收費表或直接諮詢你的經紀。所有關於潛在收益率的信息可能並未參考交易費用開支。

#### 7. 附加產品特性和交易政策

你應需注意及閱讀有意投資的股票掛鉤產品的所有銷售文件，以了解股票掛鉤產品的附加產品特性及風險（如有）。交易守則可能明定以特定的方式結算股票掛鉤產品，例如以現金交付或實物交割。附加產品特性可能包括但不限於提前贖回、執行特點、日計應得利息。相關政策和產品特性可能以不同方式影響股票掛鉤產品的投資回報。猶為重要的是，你應在決定投資前閱讀所有相關銷售文件，以充分了解股票掛鉤產品的政策、產品特性和特定風險。

### 債券交易的風險

#### 1. 違約風險

違約風險指債券發行商未能按約繳付利息或本金予債券持有人。投資者須特別留意債券發行商的信貸評級。評級較低的債券發行商或更有可能違約，而相關投資者可能會損失大部份或全部本金。

#### 2. 利率風險

這是投資債券的主要風險。固定利率債券的價格會在利率下降時上升。在購買債券後，債券的價格會因應利率的上升而下降。

3. 外匯風險

投資者若投資以外幣計價的債券需面對外匯風險。外幣兌換率的波動或對基礎資產的價值及相關投資的價格造成負面影響。

4. 流動性風險

倘若須於債券到期前出售該債券，你須明白該債券的買賣或並不活躍於二手市場。債券發行商若違約或終止履行責任，客戶作為投資者可能無法買或賣相關債券。

5. 股票風險

如債券屬可換股債券，可能存在股票風險，並對價格及投資回報造成負面影響。



## 附錄 2 個人資料收集聲明

本聲明是根據香港《個人資料（私隱）條例》（「條例」）之要求而提供予本公司的個人客戶。本聲明中所提及的術語與客戶協議中的術語具有相同的含義。

### 1. 披露義務

1.1 除特別聲明外，客戶必須按客戶資料聲明上的要求，將個人資料提供予擎天證券有限公司。假如客戶不提供此等資料，本公司將沒有足夠資料來為客戶開設及管理帳戶。

### 2. 個人資料之使用

#### 2.1 使用者

有關客戶的所有個人資料（不論是由客戶所提供，還是由其他人士所提供；及不論這些資料是在客戶收到客戶協議之前，還是之後）將可被任何下列之公司或人士使用（各為一「使用者」）：

- (a) 擎天證券有限公司及/或擎天證券任何控股/子公司（「本集團」）；
- (b) 本集團的任何董事、高級職員、僱員或代理人；
- (c) 執行客戶指示及/或從事本集團業務而由本集團授權的任何人士（例如律師、顧問、代名人、託管人等）；
- (d) 本集團持有與客戶相關的任何權利和義務的任何實際或建議的承讓人；
- (e) 任何政府機構、監管機構或其他團體或機構（不論是法例或是任何集團成員適用的規例所要求）；及
- (f) 任何本集團之合作夥伴或有聯繫實體，包括（但不限於）提供投資產品或服務之銀行，金融機構，中介人，保險經紀等。

#### 2.2 目的

客戶的所有個人資料可被任何使用者用於下列目的：

- (a) 執行新的或現有顧客的查核及信用調查程序，以及協助其他金融機構從事此類工作；
- (b) 持續帳目管理，包括收取欠款，強制執行擔保、抵押或其他權利和利益；
- (c) 設計或推廣予客戶新產品及服務，包括但不限於本集團的產品及/或服務，或由本集團授權或有關聯的中介人或發行商提供的產品及/或服務；
- (d) 將此等資料轉移到香港以外的任何地方；
- (e) 為了下列目的而進行客戶個人資料的比較（不論收集此等資料的目的及來源，及不論此等資料是向使用者或任何其他人士所收集的）：(A) 信用調查；(B) 資料核實；及/或 (C) 編製或核實資料，以便採取使用者或任何其他人士認為合適的行動（包括可能與客戶或任何其他人士的權利、義務或權益有關的行動）；
- (f) 用於與客戶有關的任何其他協議和服務之條款所規定之目的；
- (g) 有關遵守任何法律、規例、法院判決或其他任何監管機構之判決的任何目的；
- (h) 任何有關於執行客戶指示或與本公司業務或交易有關連的目的。

#### 2.3 使用資料作直接促銷

本集團擬使用及/或轉送客戶的資料給本集團的任何聯繫公司作直接促銷，而本集團須為此目的取得客戶同意(其包括客戶不反對之表示)。因此，務請閣下注意：

- (a) 本集團不時持有的閣下的姓名、聯絡詳情、產品及服務投資組合信息、交易模式及行為、財務背景及統計資料可由本集團用於直接促銷；
- (b) 以下服務、產品及標的類別可作推廣：
  - 1. 證券、商品、投資、保險及相關服務和產品；
  - 2. 有關上文第 2.3(b)(i)款所述促銷標的類別的獎賞、年資獎勵或優惠計劃；及
  - 3. 為慈善及/或非牟利目的而作出之捐款及資助；
- (c) 如客戶不希望擎天將其資料用於直銷推廣用途，客戶可隨時通知擎天以行使其拒絕直銷推廣的權利，此安排並不收取任何費用。(如選擇拒絕直銷推廣，請以書面形式將閣下的意願連同閣下的帳戶號碼、聯絡電話等資料通知我們客戶服務部，電郵地址：info@sorrento.com.hk、傳真：(852) 3959-9819、郵寄地址：香港中環威靈頓街 198 號 The Wellington 11 樓。)

### 3. 查閱和修正的權利

3.1 根據條例之規定，客戶有權查閱和修正客戶的個人資料。

一般來說（除某些豁免外）客戶有以下的權利：

- (a) 詢問擎天證券有限公司是否持有與客戶有關的個人資料；
- (b) 在合理的時間內，客戶可查閱其個人資料；本公司將以合理的方式及清楚易明的格式回覆客戶，但須收取合理費用；
- (c) 要求修正客戶的個人資料；及
- (d) 如客戶要求查閱或修正個人資料被拒絕，客戶有權要求說明被拒絕的理由及反對任何該等拒絕。

### 4. 聯絡人

如客戶要求查閱和/或修正與客戶有關的個人資料，客戶可向本公司的資料保護專員遞交其申請。

### 5. 遵守不時生效的聯交所與證券及期貨事務監察委員會（證監會）的規則和規定

擎天證券有限公司為了向閣下提供與在香港聯合交易所（聯交所）上市或買賣的證券相關的服務，以及為了遵守不時生效的聯交所與證券及期貨事務監察委員會（證監會）的規則和規定，我們可收集、儲存、處理、使用、披露及轉移與閣下有關的個人資料（包括閣下的客戶識別信息及券商客戶編碼）。在不限制以上的內容的前提下，當中包括：

- (a) 根據不時生效的聯交所及證監會規則和規定，向聯交所及/或證監會披露及轉移客戶的個人資料（包括客戶識別信息及券商客戶編碼）；
- (b) 允許聯交所：(i) 收集、儲存、處理及使用客戶的個人資料（包括客戶識別信息及券商客戶編碼），以便監察和監管市場及執行《聯交所規則》；(ii) 向香港相關監管機構和執法機構（包括但不限於證監會）披露及轉移有關資料，以便他們就香港金融市場履

行其法定職能；及(iii)為監察市場目的而使用有關資料進行分析；及

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

(d) 客戶也須要不時向我們提供更新的客戶識別信息，以確保我們保存的客戶識別信息是最新及符合優先次序規則。

(e) 即使客戶其後宣稱撤回同意，我們在客戶宣稱撤回同意後，仍可繼續 儲存、處理、使用、披露或轉移客戶的個人資料以作上述用途。

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完

## CLIENT AGREEMENT

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**Part 1: GENERAL TERMS AND CONDITIONS**

The provisions hereof shall be incorporated into and form part of the general terms and conditions of the Cash Client Agreement, the Electronic Stock Trading Services Agreement, the Margin Client Agreement, and/or other contracts (wherever applicable including but not limited to the Derivative Products Service Agreement) made between the Client(s) (named in corresponding account opening form(s)) and Sorrento Securities Limited (the "Company"). Where there are any inconsistencies which may arise between the General Terms and Conditions hereof and any of the said agreements, the General Terms and Conditions hereof shall prevail unless otherwise expressly provided.

**1. Definitions and Interpretation**

- 1.1 "Account Opening Form" means the account opening form or other document (however described) prescribed by the Company from time to time and provided by or on behalf of the Client to the Company in respect of the Client's application to open one or more accounts with the Company.
- 1.2 "Agreement" means the Cash Client Agreement, the Electronic Stock Trading Services Agreement, the Margin Client Agreement and/or other contracts (wherever applicable including but not limited to the Derivative Products Service Agreement) signed by the Client and the Company, and all other documents completed or executed by the Client in relation thereto, including all amendments and subsequent addenda to the said agreements if any.
- 1.3 "Authorized Person(s)" means the person(s) authorized by the Client to give instructions to the Company and/or the Sorrento Group.
- 1.4 "Affiliate" means, in relation to a party, an individual, corporation, partnership or any other form of entity directly or indirectly controlling, controlled by or under common control with such party or any of such entities' directors, officers or employees.
- 1.5 "Access Codes" means the Client's Password, PIN, User ID or such codes as may be notified to the Client in respect of the Client's access to the Electronic Trading Services.
- 1.6 "Sorrento Group" means the Affiliates of the Company, the clearing brokers, members or participants appointed by the Company in any clearing house or exchange other than the Hong Kong Stock Exchange.
- 1.7 "Commission" means the Hong Kong Securities and Futures Commission.
- 1.8 "Hong Kong Stock Exchange" means The Stock Exchange of Hong Kong Limited.
- 1.9 "SFO" means the Securities and Futures Ordinance Cap.571, Laws of Hong Kong.
- 1.10 "Securities" means any interests, rights or property (whether in the form of an instrument or otherwise) commonly known as securities or regarded as securities pursuant to the law including, without limitation:-
- (a) shares, stocks, debentures, loan stocks, funds, certificates of deposit, bonds or notes of, or issued by, any person, government or municipal government authority;
  - (b) rights, options, forward contracts, futures or interests (whether described as units or otherwise) in or in respect of any securities in (a) above;
  - (c) certificates or receipts for, or warrants to subscribe for or purchase, any securities in (a) above; and (d) interests in any collective scheme.

**2. Instructions and Authorization**

- 2.1 If the Client is allowed by the Company to engage in cash, margin or to use the market data service and other related services including the derivative products services, or any other services provided by the Company and the Sorrento Group, the Client shall be further subject to the terms and conditions set out in the relevant agreements with the Company including but not limited to the Cash Client Agreement, the Electronic Stock Trading Services Agreement and the Margin Client Agreement and/or other contracts wherever applicable including but not limited to the Derivative Products Service Agreement.
- 2.2 The Company may implement the Client's securities transactions in such manner and through any member of the Sorrento Group.
- 2.3 The Client or his/its Authorized Person(s) may give to the Company instructions (which the Company may in its absolute discretion reject) to effect securities trading and other transactions on behalf of the Client. The instructions may be given orally, in writing or electronically which purport, or which the Company reasonably believes, to come from the Client or his/its Authorized Person(s) or to have been given on his/its behalf.
- 2.4 The Client agrees to and hereby irrevocably appoints the Company with full power and authority as his/its true and lawful attorney, to the fullest extent permitted by law, to act for and on the Client's behalf for the purpose of carrying out the provisions of the Agreement and taking any action and executing any document or instrument in the Client's name or in its own name which the Company may deem necessary or desirable to accomplish the purposes of the Agreement.
- 2.5 Securities transactions effected by the Company on the Client's behalf are subject to the laws, regulations, and constitution, by-laws, rules, customs, and transaction levies of the relevant market, exchange, clearing house or jurisdiction as amended from time to time.
- 2.6 The Company is hereby authorized to instruct overseas brokers and dealers (including but not limited to the United States of America, and the People's Republic of China) to execute transactions in overseas securities in such terms and at such times as in its discretion deems fit and the Client hereby acknowledges that the terms of business of such overseas brokers and dealers shall apply to such transactions and the Client agrees to be bound by such terms.
- 2.7 The Company is hereby authorized to include subject to the absolute discretion of the Company all the securities and related transactions of the Client traded in Hong Kong and in the United States of America and/or the B Shares in the People's Republic of China in one consolidated account in the name of the Client with the Company.

**3. Execution of Client's Orders**

- 3.1 The Company shall not be liable for any delay or failure in the transmission of orders due to breakdown or collapse of communication facilities or for any other delay or failure beyond its control.
- 3.2 The Company may, without prior reference to the Client, combine for execution his/its orders with the orders of other clients. This may result in a more favorable or less favorable price being obtained for the Client than executing his/its orders separately. Where there are insufficient securities to satisfy orders so combined, the transactions will be allocated between clients with due regard to market practice and fairness to clients.
- 3.3 If the Company is not able to execute the Client's orders in full or at the prices quoted at any specific time or "at best" or "at market" by reason of physical restraints and rapid changes of securities prices, the Client agrees to be bound by such executions.
- 3.4 Request to cancel or amend the Client's orders is only possible before the orders are executed. In the case of full or partial execution of the Client's cancelled orders, the Client agrees to accept full responsibility for the transactions.
- 3.5 Market orders may result in unfavorable executions owing to volatile market conditions. Moreover, cancellation of market orders is rarely possible as they are subject to immediate execution.

3.6 The Client confirms that until such time as the Company receives written notice from the Client to the contrary in respect of one or more specific transactions, the Client will not give the Company any order to sell securities which is a short selling order (as defined in section 1 of Part 1 of Schedule 1 to the SFO) to be executed at or through the Hong Kong Stock Exchange or any other exchange.

3.7 Without prejudice to Clause 3.6 above, in respect of each short selling order to be transacted at or through the Hong Kong Stock Exchange or any other exchange upon the Client's instruction, the Client understands the relevant provisions of sections 170 and 171 of the SFO and its related subsidiary legislation and agrees to ensure compliance with the same by him/it and any other relevant persons.

3.8 The Client understands that where the Company is selling as agent, the Company shall not convey or accept an order to sell securities which is a short selling order at or through the Hong Kong Stock Exchange or any other exchange unless it has received from the Client, or any other person for whose benefit or on whose behalf the order is made, certain required assurance and the Company shall be obliged to collect from the Client, or such other person, such information (if any), in the form of a document and within such time, as is prescribed by relevant rules made under the SFO.

3.9 The Client understands and agrees that the Company may use a telephone recording system to record conversations with the Client and/or his/its Authorized Persons. The Client acknowledges and warrants that each Authorized Person also consents to such recording.

3.10 The Client should be aware of the potential risks in connection with securities trading. If the Company solicits the sale of or recommends any financial product to the Client, the financial product must be reasonably suitable for the Client having regard to the Client's financial situation, investment experience and investment objectives. No other provision of this agreement or any other document the Company may ask the Client to sign and no statement the Company may ask the Client to make derogates from the clause.

\*Note: "Financial product" means any securities, futures contracts or leveraged foreign exchange contracts as defined under the SFO. Regarding "leveraged foreign exchange contracts", it is only applicable to those traded by persons licensed for Type 3 regulated activity.

#### **4. Electronic Trading Services**

4.1 The Company may provide the Client with electronic trading facilities and services ("Electronic Trading Services") upon the terms and conditions stipulated at the Electronic Stock Trading Service Agreement.

4.2 The Electronic Trading Services may provide, for informational purposes only, data about securities, derivatives, mutual funds or other investment products published by third parties. Owing to market volatility and possible delay in the data-transmission process, the data may not be real-time market quotes for the relevant products. Whilst such data are believed to be reliable, the Company has no independent basis to verify or contradict the accuracy or completeness of the information provided.

4.3 The information provided under the Electronic Trading Services is provided on an "as is", "as available" basis and the timeliness, sequence, accuracy, adequacy or completeness of such information is not in any way guaranteed. The Company does not give any warranties with respect to such information.

4.4 The Client hereby expressly agrees that if the Client ceases to be a client of the Company, he/it shall have no right to gain access to, nor to continue to use, the Electronic Trading Services, including but not limited to the network services if any provided to the Company by other service providers for overseas markets.

#### **5. Securities Documents**

5.1 Securities purchased for the Client will be delivered to the Client (or as the Client may direct) provided that:

- (a) such securities are fully paid; and
- (b) such securities are not subject to any lien, and/or are not held as collateral by the Company or the Sorrento Group.

5.2 The securities and collateral of Client retained by the Company shall be treated and dealt within compliance with the provisions of the SFO and relevant rules made thereunder and relevant securities from time to time received on the Client's behalf will be deposited in safe custody in a segregated account maintained in Hong Kong for the purpose of holding such securities with an authorized financial institution, a custodian approved by the Commission or another intermediary licensed for dealing in securities, or registered in the Client's name or the Sorrento Group.

5.3 The Company will not return to the Client the securities originally delivered or deposited but will return securities of the same class, denominations and nominal amount and ranking to the Client.

5.4 Where the Client's securities held by the Company are not registered in his/its name, any dividends, distributions or benefits which accrue in respect of such securities will be received by the Company and credited into the Client's account. Voting rights may be exercised on the Client's behalf with respect to such securities upon the Client's prior specific instructions.

5.5 Subject to the provisions of the SFO and relevant rules made thereunder, the Client authorizes and agrees that securities and securities collateral from time to time received or held on his/its behalf may be treated and dealt with in such manner as the Company may deem fit. The Client understands that such securities and securities collateral may be subject to a lien or charge in favour of third parties and return of such securities or securities collateral to the Client may be subject to satisfaction of such lien or charge. The Client also agrees that the Company shall be entitled to retain for its own benefit and not be accountable to the Client for any fees, income, rebates or other benefits resulting from any lending or deposit of his/its securities or securities collateral to or with any third party for any purpose by the Company.

5.6 Client money shall be treated and dealt with by the Company in compliance with the provisions of the SFO and relevant rules made thereunder and relevant client money from time to time received on the Client's behalf will be paid into a segregated account for client money maintained in Hong Kong with an authorized financial institution or any other person approved by the Commission. The Client agrees that unless otherwise expressly provided, the Company shall be entitled to retain for its own benefit and not be accountable to the Client for any amounts of interest derived from the holding of client money on his/its behalf.

5.7 Subject to the provisions of the SFO and relevant rules made thereunder, the Company and the Sorrento Group shall have the Client's standing authorization given on behalf of the Client and his/its Affiliates to (without being obliged so to do) effect fund transfers between any two or more of the Client's and his/its Affiliates' accounts maintained with the Company or the Sorrento Group (of whatever nature and whether individually or jointly with others) for the purpose of discharging or reducing the Client's or any of the Client's Affiliates' obligations or indebtedness towards the Company or the Sorrento Group and without further consent from or any notice to the Client or his/its Affiliates.

5.8 Without prejudice to any other rights and remedies available to the Company, the Client agrees that the Company may dispose or initiate a disposal by the Sorrento Group of any of the securities or securities collateral from time to time received or held on the Client's behalf in settlement of any liability owed by the Client or on his/its behalf to the Company, the Sorrento Group or a third person.

#### **6. Payment**

6.1 The Client shall on demand, or by the due settlement date as required by the Company (or the relevant exchange or clearing house) make payment of cleared funds or delivery of securities in deliverable form to the Company.

6.2 If the Client fails to comply with the requirements under subparagraph 6.1 above, the Company is authorized by the Client, in its absolute discretion: -

- (a) in the case of a purchase transaction, to transfer or sell any securities in the Client's account (including the purchased securities) to satisfy his/its obligations; or
- (b) in the case of a sale transaction, to borrow and/or purchase such sold securities as are necessary to satisfy the Client's settlement obligations.

6.3 The Client shall reimburse the Company all losses, costs, fees and expenses (including legal expenses on a full indemnity basis) in connection with any settlement failure of the Client's trades.

6.4 Subject to the absolute discretion of the Company, and to facilitate due settlement by the Client, the Company may lend securities to the Client or borrow securities for the Client to settle his/its sale trades. The Company may also enter into securities loans arrangements on the Client's behalf or for the Client's benefit, whether in the name of the Company, the Sorrento Group or otherwise, upon such terms as the Company conclusively decides. The Client shall indemnify the Company and the Sorrento Group for any margins, guarantees, securities or collateral maintenance and expenses as may be required under the securities borrowing and lending arrangements.

6.5 The Client shall bear all currency exchange risks in respect of any transactions, settlement actions or steps taken by the Company (including but not limited to the transactions under clauses 2.6, 2.7 and 8.1(h) hereof).

## **7. Commission and Charges**

7.1 The Client shall pay to the Company all commissions interests and other expenses pursuant to the terms of the Cash Client Agreement, the Electronic Stock Trading Services Agreement, the Margin Client Agreement and/or other contracts (wherever applicable).

7.2 If the Client has no trading activity for six months or more, the Company reserves the right to charge a monthly maintenance fee.

## **8. Representations, Warranties and Undertakings**

8.1 The Client warrants, represents and undertakes to the Company that:-

(a) the Client enters into the Cash Client Agreement, the Electronic Stock Trading Services Agreement, the Margin Client Agreement and/or other contracts (wherever applicable) as principal and is not trading on behalf of any other person (except where notified to and expressly approved by the Company in writing);

(b) the information provided in the Cash Client Agreement, the Electronic Stock Trading Services Agreement, the Margin Client Agreement and/or other contracts (wherever applicable) and the relevant Account Opening Form is true and correct;

(c) the Client is the beneficial owner of the securities under his/its account free from any lien, charge, equity or encumbrance save as created by or under the Cash Client Agreement, the Electronic Stock Trading Services Agreement, the Margin Client Agreement and/or other contracts (wherever applicable);

(d) the Client is the person or entity (legal or otherwise) ultimately responsible for originating the instruction in relation to each transaction in his/its account and the person or entity (legal or otherwise) that stands to gain the commercial or economic benefit of each transaction in his/its account and/or bear its commercial or economic risk (except where any other person or entity has been disclosed to the Company in the Cash Client Agreement, the Electronic Stock Trading Services Agreement, the Margin Client Agreement and/or other contracts (wherever applicable), the Account Opening Information Form, or other notices to the Company pursuant to Clause 8.2 hereof);

(e) the Client has full power and authority to enter into and perform his/its obligations under the Cash Client Agreement, the Electronic Stock Trading Services Agreement, the Margin Client Agreement and/or other contracts (wherever applicable) and if the Client is a corporate client, the Client has obtained all necessary consents from shareholders and directors and has taken all necessary actions to enable the Client to enter into the Agreement and perform his/its obligations under the Agreement;

(f) the Cash Client Agreement, the Electronic Stock Trading Services Agreement, the Margin Client Agreement and/or other contracts (wherever applicable) and their performance and the obligations contained thereto do not and will not contravene any applicable law and regulations, contravene any provisions of the Client's memorandum and articles of association or by-laws (where applicable), or constitute a breach or default under any agreement or arrangement by which the Client is bound;

(g) the Client will not charge, pledge or allow to subsist any charge or pledge over his/its securities or monies in his/its account or grant or purport to grant an option over any securities or monies in his/its account without the prior written consent of the Company; and

(h) where the Client trades in the securities listed at the American stock exchange, the Client hereby declares confirms that he/it is not a citizen or a tax resident of the United States of America, and will inform the Company in writing of any change of such status in the future. In any event, the Client shall be liable for the tax payable to the United States of America if any. The Client shall complete, wherever applicable, the relevant forms or certificates (such as the Form W-8BEN, W-8IMY, W-8ECI or W-8EXP) for submission to the United States of America by the Company or its agent.

8.2 If, in relation to any particular transaction in the Client's account, the Client is not the person or entity (legal or otherwise) ultimately responsible for originating the instruction or the person or entity (legal or otherwise) that stands to gain its commercial or economic benefit and/or bear its commercial or economic risk, the Client undertakes and agrees to provide information on the identity, address and contact and other details of such person or entity to the Company before giving the instruction to the Company. The Client also undertakes and agrees to provide such information direct to the relevant exchange, government agencies or regulators within two days of the Company's written request and such undertaking and agreement will survive any termination of the Agreement.

8.3 Where the Client is acting as an investment manager of any collective investment schemes, discretionary accounts or trusts, if there are any transactions in which his/its investment discretion is overridden, the Client agrees that he/it will advise the Company of such fact and provide information on the identity and contact and other details of the person overriding such investment discretion before giving the instruction to the Company. The Client also undertakes and agrees that he/it will disclose such information to the relevant exchange, government agencies or regulators direct within two days of the Company's written request and such undertaking and agreement will survive any termination of the Agreement.

## **9. Indemnity**

9.1 The Client shall indemnify and hold the Company and the Sorrento Group harmless from and against all claims, actions, loss, liabilities and proceedings against the Company or the Sorrento Group and bear any losses, costs, charges or expenses (including legal fees) which the Company or the Sorrento Group may suffer or incur in connection with their carrying out of the instructions, obligations or services, or exercise of rights, powers or discretion under the Cash Client Agreement, the Electronic Stock Trading Services Agreement, the Margin Client Agreement and/or other contracts (wherever applicable), including any action taken by the Company or any of the Sorrento Group to protect or enforce its rights, or its security interest under the said agreements, whether or not as a result of any default or breach by the Client.

## **10. Set-off, Lien and Combination of Accounts**

10.1 The Company shall be entitled and authorized to, subject to the provisions of the SFO and relevant rules made thereunder for itself



or as agent for the Sorrento Group, at any time or from time to time and without notice to the Client, notwithstanding any settlement of account or other matter whatsoever, combine or consolidate any or all of the Client's accounts and/or his/its Affiliates' accounts (of whatever nature and whether held individually or jointly with others) maintained with the Company and the Sorrento Group and set-off or transfer any money, securities or other property standing to the credit of any one or more of such accounts in or towards satisfaction of the indebtedness, obligations or liabilities of the Client and/or any of his/its Affiliates towards the Company and/or the Sorrento Group on any other accounts in Hong Kong or overseas whether such indebtedness, obligations or liabilities be present or future, actual or contingent, primary or collateral, several or joint and secured or unsecured. Where such set-off, consolidation, combination or transfer requires the conversion of one currency into another, such conversion shall be calculated at the rate of exchange conclusively determined by the Company to be applicable.

10.2 Subject to a general lien in its favor the Company may hold as security and all or any of the Client's money, securities and other property held by the Company until the Client has fully paid any and all amounts owed to the Company or the Sorrento Group.

10.3 The Client as beneficial owner hereby charges in favour of the Company and each member of the Sorrento Group by way of first fixed charge all securities or other property from time to time deposited by the Client or on his/its behalf with the Company or purchased for or otherwise being held in or by or under the order or control of the Company or the Sorrento Group for the Account or any other account whatsoever, including any and all rights, title and interest, present and future, therein (collectively called "Charged Property") as continuing security for all of the Client's liabilities and obligations due, owing or incurred towards the Company and each member of the Sorrento Group of whatever nature and from time to time and the Client hereby assigns and releases to the Company and each member of the Sorrento Group all such securities or other property as aforesaid. Subject to the provisions of the SFO and relevant rules made thereunder, in the event of the Client's failure to pay any indebtedness or outstanding amount due, owing or incurred to the Company or any member of the Sorrento Group when due or on demand by the relevant company or entity, or an order is made or petition presented or resolution passed for the bankruptcy, winding up or dissolution of the Client, or the Client is declared incompetent or in the event of Client's death, the Company shall be entitled to sell or, as the case may be, the relevant member of the Sorrento Group shall be entitled to direct the Company to sell, at the absolute discretion of the said company or entity both as to manner and time of sale and consideration, any of the Charged Property whether or not held in mutuum and whether or not the delivery of any property comprised in the Charged Property shall have been required pursuant to any instruction from the Client or any Authorized Person and to deduct from the sale proceeds such amount as is necessary to discharge the indebtedness or outstanding amount and pay the same to the said company. For this purpose, a confirmation issued by the Company or any member of the Sorrento Group certifying the amount of indebtedness or outstanding amount due to it by the Client at any time and that the Client has failed to pay the same to it shall be final, conclusive and binding on the Client.

10.4 Subject to the provisions of the SFO and relevant rules made thereunder, upon an event of default set out in Clause 12 of the General Terms and Conditions hereof, the Company shall have the right, without any notice or demand, to take any of the actions set out in the said Clause 12 and apply the net proceeds (after deduction of all fees, costs and expenses incurred) in reduction of the Client's outstanding obligations or indebtedness to the Company or the Sorrento Group.

## 11. New Listing of Securities

11.1 In the event that the Client requests and authorizes the Company to apply for securities in respect of a new listing and/or issue of securities on the Hong Kong Stock Exchange as his agent and for his benefit or for the benefit of any other person, the Client hereby warrants to and for the Company's benefit that the Company have authority to make such application on the Client's behalf.

11.2 The Client shall familiarise himself and comply with all the terms and conditions governing the securities of the new listing and/or issue and the application for such new securities set out in any prospectus and/or offering document and the application form or any other relevant document in respect of such new listing and/or issue and the Client agrees to be bound by such terms and conditions in any such transaction the Client may have with the Company.

11.3 The Client hereby gives to the Company all the representations, warranties and undertakings which an applicant for securities in a new listing and/or issue is required to give (whether to the issuer, sponsors, underwriters or placing agents of the relevant securities, the Hong Kong Stock Exchange or any other relevant regulator or person).

11.4 The Client hereby further declares and warrants, and authorizes the Company to disclose and warrant to Hong Kong Stock Exchange on any application form (or otherwise) and to any other person as appropriate, that any such application made by the Company as his agent is the only application made, and the only application intended to be made, by the Client or on the Client's behalf, to benefit the Client or the person for whose benefit the Client is applying. The Client acknowledges and accepts that the aforesaid declaration and warranty will be relied upon by the Company and by the issuer, sponsors, underwriters or placing agents of the relevant securities, SEHK or any other relevant regulator or person in respect of any application made by the Company as the Client's agent.

11.5 The Client acknowledges that any application made by an unlisted company which does not carry on any business other than dealing in securities and in respect of which the Client exercises statutory control shall be deemed to be an application made for the benefit of the Client.

11.6 The Client recognises and understands that the legal, regulatory requirements and market practice in respect of applications for securities may vary from time to time as may the requirements of any particular new listing or issue of securities. The Client undertakes to provide to the Company such information and take such additional steps and make such additional representations, warranties and undertakings as may be required in accordance with such legal, regulatory requirements and market practice as the Company may in the Company's absolute discretion determine from time to time.

11.7 In relation to a bulk application to be made by the Company or the Company's agent on the Company's own account and/or on behalf of the Client and/or the Company's other clients, the Client acknowledges and agrees:

11.7.1 that such bulk application may be rejected for reasons which are unrelated to the Client and the Client's application and neither the Company nor the Company's agent shall, in the absence of fraud, negligence or willful default, be liable to the Client or any other person in consequence of such rejection; and

11.7.2 to indemnify the Company in accordance with Clause 9 and Clause 16 if such bulk application is rejected either in circumstances where the representations and warranties have been breached or otherwise because of factors relating to the Client. The Client acknowledges that the Client may also be liable in damages to other persons affected by such breach or other factors.

11.7.3 in the event that the bulk application is only partially filled, the Client agrees that the Company is entitled to distribute the Securities allotted in its absolute discretion, including distributing the Securities equally between all clients under the bulk application and the Client shall not have any claim to the Securities or claim of priority to another Client in relation to the application.

11.8 In the event that the Company agrees to grant credit facilities to the Client at the Client's request for the Client's application (the "Application") for new listing and/or issue of Securities on the Hong Kong Stock Exchange for the benefit of the Client or any other person, the Client hereby agrees that the terms and conditions of the Margin Client Agreement set out in Part 2 shall apply to such credit facilities and the Securities allocated, purchased or transferred pursuant to the Application.

## 12. Default

12.1 Upon the default of the Client, all amounts owing by the Client to the Company or the Sorrento Group together with interest will become immediately due and payable without any notice or demand. The following events are deemed to be an event of default:-

- (a) if, in the Company's opinion, the Client has breached any material term of the Cash Client Agreement, the Electronic Stock Trading Services Agreement, the Margin Client Agreement and/or other contracts (wherever applicable) or defaulted in respect of any transaction with or through the Company or the Sorrento Group;
- (b) if any representation, warranty or undertaking to the Company was when given or hereafter becomes incorrect in any material respect;
- (c) failure by the Client to comply with any rules or regulations of any relevant exchange or clearing house;
- (d) in the event of the Client's death or being declared incompetent or a petition in bankruptcy is filed by or against the Client or an order is made or resolution passed for the Client's voluntary or compulsory winding up or a meeting is convened to consider a resolution that it should be so wound up; or
- (e) any warranty or order of attachment or distress or equivalent order is issued against any of the Client's accounts with the Company or the Sorrento Group.

12.2 Upon the occurrence of any of such events, the Company shall be entitled in its absolute discretion, without notice or demand and without prejudice to any other rights or remedies available to the Company, forthwith to:-

- (a) sell or realize all or any part of the Client's property held by the Company or the Sorrento Group in such manner and upon such terms as the Company may conclusively decide and satisfy the Client's obligations and indebtedness towards the Company or the Sorrento Group out of the net proceeds (with fees, expenses and costs deducted) thereof;
  - (b) cancel any open orders for the purchase or sale of securities;
  - (c) sell any or all securities long in the Client's account;
  - (d) buy any or all securities which may be short in the Client's account;
- and/or
- (e) exercise any of its rights under the Cash Client Agreement, the Electronic Stock Trading Services Agreement, the Margin Client Agreement and/or other contracts (wherever applicable).

12.3 Any monies so received by the Company or the Sorrento Group under subparagraph 12.2 shall be applied in the following order of priority and any residue shall be paid to the Client or to his/its order:-

- (a) payment of all costs, charges, legal fees and expenses including stamp duty, commission and brokerage properly incurred by the Company in transferring and selling all or any of the Client's securities;
- (b) payment of interest accrued on the aggregate outstanding amount due or owing to the Company or the Sorrento Group for the time being; and
- (c) payment of all money and liabilities due or owing by the Client to the Company or the Sorrento Group.

12.4 In the event of a default committed by the Company resulting in the Client suffering pecuniary loss, the Client shall have a right to claim under the Compensation Fund established under the SFO, subject to the terms of the Investor Compensation Fund from time to time.

## 13. Termination

13.1 Either party shall have the right to terminate the Agreement forthwith without liability to the other party, by giving prior written notice to the other on the terms and conditions set out in the Cash Client Agreement, the Electronic Stock Trading Services Agreement, the Margin Client Agreement, and/or other contracts (wherever applicable). The Company may terminate the Agreement forthwith at any time without notice to the Client if the Client breaches or fails to comply with any provision of the Agreement.

13.2 The termination of the Agreement shall not affect any transaction entered into, or prejudice or affect any rights, powers, duties and obligations of either party which have accrued prior to such termination.

13.3 Upon termination of the Agreement, the Client shall immediately pay to the Company any and all amounts due or owing to it, and any interest which may accrue and payable to the Client under the Agreement on any credit amount held under his/its account shall thereupon cease to be payable to the Client.

13.4 If there are any cash or securities balances in the Client's account upon termination of the Agreement, the Client agrees to withdraw such balances within 7 working days from the date of such termination. If the Client does not do so, the Client agrees that the Company may on his/its behalf and without any responsibility for any loss or consequence on its part sell or dispose of the Client's securities in the market or in such manner and at such time and price as the Company may reasonably determine and send to the Client at his/its sole risk its cheque representing any net sale proceeds and credit balances in the Client's account to his/its last known address.

## 14. Notices and Communication

14.1 Any notice or communication given by the Company to the Client shall be deemed made or given, if made by letter, upon delivery to the Client by hand or if sent by prepaid mail, within two days if the Client is in Hong Kong or within seven days if the Client is outside Hong Kong; and if made by telex, facsimile, electronic mail or other electronic means, upon transmission of the message to or accessible by the Client.

14.2 Any notice or communication made or given by the Client will be sent at the Client's own risk and will be effective only upon actual receipt by the Company.

14.3 The Client expressly consents to the Company sending any notice, document or communication to the Client by electronic means and to his/its receiving the same in electronic form.

## 15. Data Information Confidentiality

15.1 The Company will keep information relating to the Client and his/its account confidential, save where it is required to disclose his/its details to the relevant exchanges, securities regulators, government agencies, or to any persons pursuant to any court orders or statutory provisions. Such requests will be complied with without notice to or consent from the Client. Moreover, the Company may also disclose the Client's information to the Sorrento Group, agents, assignees or subcontractors and the Company will not be liable to the Client for any consequences arising out of such disclosures.

15.2 The Company will not be under any duty to disclose to the Client any information which may come to its notice in the course of acting in any capacity for any other persons. However, the Company agrees to take reasonable steps to avoid conflicts of interest and where such conflicts cannot be avoided, steps will be taken by the Company to ensure that its clients are treated fairly.

15.3 The Client understands that his/its personal information may be supplied to credit reference agencies and in the event of default, debt collection agencies. The Client shall be entitled, upon request, to be informed which items of information 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 agencies or debt collection agencies, as the case may be.

15.4 The Client's private information is collected and used by the Company according to its privacy policy. The Client understands that

as an individual client he/itis entitled, by written request to the Company, to have access to the personal information held about him/it and, if applicable, to correct any inaccuracies in that information. Unless the Client sends a written request to the contrary to the Company, the information about the Client may be used for the purposes of marketing products and services which may be of interest to the Client. The Client agrees that the Company may disclose the Client's personal information to such persons or classes of persons and use the Client's personal information for such purposes as may be set out in the Company's policies and practices relating to personal data from time to time.

#### **16. Credit Enquires**

16.1 The Client authorizes the Company to conduct a credit inquiry or check on the Client for the purpose of ascertaining any information provided by the Client and his/its financial situation and investment objectives.

#### **17. Miscellaneous**

17.1 The Company shall have the right to assign, transfer or otherwise dispose of all or any of its rights, interests or obligations in or under the Agreement to any third party as it thinks fit and without having to notify the Client or obtain his/its consent. The Client shall not assign, transfer or dispose of his/its rights, interests or obligations in or under the Agreement to any third party without the prior written consent of the Company.

17.2 Time shall be of the essence in relation to all matters arising under the Agreement.

17.3 The rights, powers, remedies and privileges in the Agreement are cumulative and not exclusive of any rights, powers, remedies and privileges provided by law.

17.4 Each of the provisions in the Agreement is several and distinct from the others and if any one or more of such provisions is or becomes invalid or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

17.5 The Company may from time to time in its absolute discretion add, amend, delete or substitute any of the terms of the Cash Client Agreement, the Electronic Stock Trading Services Agreement, the Margin Client Agreement and/or other contracts (wherever applicable) by giving the Client notice of such changes which will become effective from the date specified in such notice.

17.6 If the Client is a joint account holder, his/its obligations and liabilities under the Agreement shall be joint and several and the Company may in its absolute discretion take recourse against any one or all of the joint account holders. Unless terminated in accordance with the General Terms and Conditions hereof, the death of one joint holder does not operate to terminate the Agreement. Any notice, payment or delivery by the Company to either or any one of the joint account holders shall be a full and sufficient discharge of its obligations to notify, pay or deliver under the Agreement. The Company is also authorized by the Client to accept or carry out instructions from either or any one of the joint account holders.

17.7 The Company and the Client each undertakes to notify the other in the event of any material change to the relevant information (as specified in paragraphs 6.2(a), (b), (d), (e) and (f) of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission in force from time to time provided in the Agreement.

17.8 Neither the Company nor the Sorrento Group shall be liable for any delay or failure to perform their obligations or any losses, damages or costs resulting therefrom so long as they have acted in good faith. Moreover, the Company and the Sorrento Group shall not be held responsible for any consequences resulting whether directly or indirectly from any uncontrollable events including without limitation government restrictions, imposition of emergency procedures, exchange ruling, third party conduct, suspension of trading, breakdown or collapse of communication facilities, war, strike, market conditions, civil disorder, acts or threatened acts of terrorism, natural disasters, or any other circumstances beyond its control whatsoever, including any errors, deficiencies or millennium problems associated with date-dependent data, computations, output, operations and other functions of any equipment and related software of the Company and/or its agents, suppliers, vendors or counterparts prior to, during or after the year 2008.

17.9 The Client confirms that he/it has received and read the Agreement in a language of his/its choice (English or Chinese) and that he/it understands and accepts the terms set out in the Agreement. In the event of discrepancy between the Chinese text and the English text of the Agreement, the English version shall prevail.

#### **18. Law and Jurisdiction**

18.1 The Cash Client Agreement, the Electronic Stock Trading Services Agreement, the Margin Client Agreement and/or other contracts (wherever applicable) including the General Terms and Conditions hereof shall be governed by, construed and enforced in accordance with the laws of Hong Kong Special Administrative Region of the People's Republic of China. The Client also agrees that irrespective of his country of domicile, any dispute with the Company may at its absolute discretion be referred to the Commission, and not other securities regulators in any jurisdiction.

18.2 The parties irrevocably agree to submit to the non-exclusive jurisdiction of the courts of the Hong Kong Special Administrative Region.

18.3 If the Client is an individual or a company domiciled outside Hong Kong, the Client shall, immediately upon demand by the Company, appoint a person or agent in Hong Kong to be his/its process agent to receive all notices and communications relating to any legal proceedings involving the Client, and the Client agrees that any service of any legal process on the process agent shall constitute sufficient service on him/it for the purpose of legal proceedings in the Hong Kong courts.

#### **19. Arbitration**

19.1 At the sole option of the Company and in its absolute discretion, any dispute, controversy or claim arising out of or relating to this Agreement, or the breach, termination or invalidity thereof, shall be settled by arbitration in accordance with the UNCITRAL Arbitration Rules as at present in force and as may be amended by the rest of this clause. The appointing authority shall be Hong Kong International Arbitration Centre. The place of arbitration shall be in Hong Kong at Hong Kong International Arbitration Centre (HKIAC). There shall be only one arbitrator. Any such arbitration shall be administered by HKIAC in accordance with HKIAC Procedures for Arbitration in force at the date of this Agreement including such additions to the UNCITRAL Arbitration Rules as are therein contained. The language to be used in the arbitral proceedings shall be English.

#### **20. Suitability**

20.1 If the Company solicits the sale of or recommends any financial product to the Client, the financial product must be reasonably suitable for the Client having regard to the Client's financial situation, investment experience and investment objectives. No other provision of this agreement or any other document the Company may ask the Client to sign and no statement the Company may ask the Client to make derogates from this clause.



**Part 2: RESPECTIVE CLIENT AGREEMENTS****A. CASH CLIENT AGREEMENT**

THIS CASH CLIENT AGREEMENT is made on the date stated in the Account Opening Information Form, BETWEEN:

- (1) SORRENTO SECURITIES LIMITED (the "Company") who registered with the Securities and Futures Commission ("SFC") as Securities Dealer (CE NO.: BHG995) and an Exchange Participant of The Stock Exchange of Hong Kong Limited (the "Exchange"), whose principal office is located at 11/F THE WELLINGTON, 198 WELLINGTON STREET, CENTRAL, HONG KONG; and
- (2) (The "Client"), whose address and details are set out in the Account Opening Information Form.

**Whereas**

- (1) The Client is desirous of opening a Cash Account (the "Account") with the Company for the purpose of trading in securities; and
- (2) The Company agrees that to open and maintain such Cash Account and act as an agent for the Client in the purchases and sales of securities subject to the terms and conditions of this Agreement.

**1. The Account**

- 1.1 The Client confirms that the information provided in the Account Opening Information Form is complete and accurate. The Client will inform the Company of any changes to that information. The Company is authorized to conduct credit enquiries on the Client to verify the information provided.
- 1.2 The Company will keep information relating to the Account confidential, but may provide any such information to the Exchange and the SFC to comply with their requirements or requests for information.
- 1.3 Where the Client is an individual, the Company is subject to the Hong Kong Personal Data (Privacy) Ordinance which regulates the use of personal data concerning individuals. The Company's policies and practices relating to personal data are set out in Appendix 2 to this Agreement and the Client acknowledges that it fully understands and accepts the provisions in Appendix 2.

**2. Laws and Rules**

- 2.1 All transactions in securities which the Company effect on the client's instructions ("Transactions") shall be effected in accordance with all laws, rules, regulatory directions, by-laws, customs and usage applying to the Company. This includes the rules of the Exchange and of the Hong Kong Securities Clearing Company Limited (the "Clearing House"). All actions taken by the Company in accordance with such laws, rules and directions shall be binding on the client.

**3. Transactions**

- 3.1 The Company will act as the Client's agent in effecting Transactions unless the Company indicates (in the contract note for the relevant Transaction or otherwise) that the Company is acting as principal.
- 3.2 The Client will notify the Company when a sale order relates to securities which the Client does not own i.e. involves short selling.
- 3.3 On all Transactions, the Client shall pay the Company commissions and charges, as notified to the Client, as well as all applicable levies imposed by the Exchange, or clearing houses, stamp duties, bank charges, transfer fees, interest and nominee or custodian expenses, immediately when due. The Company may deduct such commissions, charges, levies and duties from the Account.
- 3.4 Unless otherwise agreed, in respect of each Transaction, unless The Company is already holding cash or securities on the Client's behalf to settle the Transaction, the Client will (1) pay the Company cleared funds or deliver to the Company securities in deliverable form or (2) otherwise ensure that the Company has received such funds or securities. By such time as the Company has notified the Client in relation to that Transaction. If the Client fails to do so, the Company may (1) in the case of a purchase Transaction, sell the purchase securities and (2) in the case of a sale Transaction, borrow and/or purchase securities in order to settle the Transaction.
- 3.5 The Client will be responsible to the Company for any losses and expenses resulting from the Client settlement failures.
- 3.6 The Client agrees to pay interest on all overdue balances (including interest arising after a judgment debt is obtained against the Client) at such rates and on such other terms as the Company has notified the Client from time to time.
- 3.7 In the case of purchase Transaction, if the selling broker fails to deliver on the settlement date and the Company has to purchase securities to settle the Transaction, The Client shall not be responsible to the Company for the costs of such purchase.

**4. Safekeeping of Securities**

- 4.1 Any securities which are held by the Company for safekeeping may, at the Company's discretion:
  - (a) (in the case of registrable securities) be registered in the Client name or in the name of the Company nominee; or
  - (b) be deposited in safe custody in a segregated account which is designated as a trust account or client account and established and maintained in Hong Kong by the Company for the purpose of holding client securities of the Company with (i) an authorised financial institution; (ii) an approved custodian; or (iii) another intermediary licensed for dealing in securities.
- 4.2 Where securities are not registered in the Client's name, any dividends or other benefits arising in respect of such securities shall, when received by the Company, be credited to the Client's Account or paid or transferred to the Client, as agreed with the Company. Where the securities form part of a larger holding of identical securities held for the Company's clients, the Client shall be entitled to the same share of the benefits arising on the holding as the Client's share of the total holding.
- 4.3 The Company does not have the Client written authority under section 7(2) of the Securities and Futures (Client Securities) Rules to:- (a) deposit any of the client securities with an authorised financial institution as collateral for financial accommodation provided to the Company; (b) deposit any of the client securities with (i) a recognized clearing house; or (ii) another intermediary licensed or registered for dealing in securities, as collateral for the discharge and satisfaction of the Company's settlement obligations and liabilities; (c) apply any of the client securities pursuant to a securities borrowing and lending agreement;

**5. Cash Held for the Client**

- 5.1 Any cash held for the Client, other than cash received by the Company in respect of Transactions and which is on-paid for settlement purposes or to the Client, shall be credited to a client trust account maintained with a licensed bank as required by applicable laws from time to time. The Company shall pay interest on the credit balance in the Account at such rate and under such conditions as the Company notifies the Client from time to time. The Client acknowledges and agrees that interest rates are subject to fluctuation and are determined by the Company.

**6. Risk Disclosure Statement**

- 6.1 The Company refers the Client to the Risk Disclosure Statements in Appendix 1.

**7. General**

7.1 All securities held for the Client's Account shall be subject to a general lien in the Company's favour, for the performance of the Client's obligations to the Company arising in respect to dealing in securities for the Client.

7.2 If the Company fails to meet the Company's obligations to the Client pursuant to this Agreement, the Client shall have a right to claim under the Compensation Fund established under the Securities and Futures Ordinance, subject to the terms of the Compensation Fund from time to time.

7.3 The Client agrees to notify the Company in writing of any material changes in the information supplied in the Account Opening Information Form. The Company will notify the Client in writing of any material changes in the information contained in this Agreement and/or material changes in respect of the Company's business which may affect the services that the Company provides to the Client.

7.4 The Client confirms that the Client has read and agreed to the terms of this Agreement and the General Terms & Conditions, which have been explained to the Client in language that the Client understands.

7.5 This Agreement is governed by, and may be enforced in accordance with, the laws of the Special Administrative Region of Hong Kong.

**8. Standing Authority**

8.1 The Client hereby expressly confirms and authorizes the standing authority granted by the Client to the Company under Clause 10 of the General Terms and Conditions (at Part 1 of the Client Agreement hereof) to pay out money of the Client to the Sorrento Group including but not limited to the standing authority to the Company to pay to a segregated account under the Securities and Futures (Client Money) Rules the money to meet the Client's obligations to meet settlement or margin requirements in respect of dealing in securities carried out by the Company on behalf of the Client, or to meet payments due by the Client to the Sorrento Group incurred in the course of carrying out the regulated activity under the Client Money Rules, which has been expressly incorporated into this Cash Client Agreement.

8.2 Each of the Client Money Standing Authority, Client Securities Standing Authority or any other standing authorities shall be valid for a term of 12 months from the effective date of this Cash Client Agreement subject to renewal by the Client or deemed renewal under the Client Money Rules or Client Securities Rules or any other statutory provisions (as the case may be) referred to in Clause 8.4.

8.3 Each of the Client Money Standing Authority, the Client Securities Standing Authority or any other standing authorities may be revoked by giving to the Company written notice addressed to the Customer Service Department at the Company's address specified in the Account Opening Form or such other address which the Company may notify the Client in writing for this purpose. Such notice shall take effect upon the expiry of 14 days from the date of the Company's actual receipt of such notice.

8.4 The Client understands that each of the Client Money Standing Authority, the Client Securities Standing Authority or any other standing authorities shall be deemed to be renewed on a continuing basis without the Client's written consent if the Company issues to the Client a written notice of renewal at least 14 days prior to the expiry date of the relevant authority, and the Client does not object to such deemed renewal before such expiry date.

**9. Over-the-Counter Transactions**

9.1 In relation to any Over-the-Counter ("OTC") transactions, including without limitation trading of any New Securities before their listing on the Exchange, entered or to be entered into by the Client, the Client acknowledges and agrees that:

9.1.1 the Company is acting as agent for the Client and does not guarantee the settlement of such OTC transactions;

9.1.2 the Client's 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 Exchange;

9.1.3 in the event that the Client in selling any Securities fails to deliver such Securities, the Company is entitled to purchase in the market the relevant Securities required for delivery in respect of such sale effected for the Client in order to complete the settlement of the relevant transaction. The Client shall bear all losses arising out of or in connection with such transaction;

9.1.4 in the event that (1) the Client buys 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 the Company in its absolute discretion determines not to purchase the relevant Securities pursuant to clause 9.1.3, the Client 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;

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

9.1.6 without prejudice to the above, the Client shall bear its own losses or expenses and shall be responsible to the Company for any losses and expenses resulting from its and/or its counterparty's settlement failures.

## B. ELECTRONIC STOCK TRADING SERVICE AGREEMENT

THIS ELECTRONIC STOCK TRADING SERVICES AGREEMENT is made on the date stated in the Account Opening Information Form, BETWEEN:

- (1) SORRENTO SECURITIES LIMITED (the "Company") who registered with the Securities and Futures Commission ("SFC") as Securities Dealer (CE NO.: BHG995) and an Exchange Participant of The Stock Exchange of Hong Kong Limited (the "Exchange"), whose principal office is located at 11/F THE WELLINGTON, 198 WELLINGTON STREET, CENTRAL, HONG KONG; and
- (2) (the "Client"), whose address and details are set out in the Account Opening Information Form.

### Whereas

In consideration of the Company's agreeing to open an electronic trading account (the "Accounts") and operating the Account through the electronic trading services provided by the Company, in the Client's name(s) or on Client's behalf for the purpose of and in connection with the sale and purchase of securities, Client agrees that the Account shall be operated in accordance with and subject to the following terms and conditions and to the terms and conditions of the Cash\*/ Margin\*Client Agreement signed between the Company and the Client.

### 1. Definitions and Interpretation

1.1 In this Agreement, the following terms shall bear the following meanings:

- (a) "SORRENTO" means Sorrento Securities Limited, as the context so requires;
- (b) "Account" means Client's securities trading account maintained with SORRENTO;
- (c) "Access Code" means together the PIN and the Login in Account No;
- (d) "Account No" means the account number of the securities trading account opened with SORRENTO, used in conjunction with the PIN to gain access to the SORRENTO Services;
- (e) "Electronic Trading Services" means the Mobile Phone / Touch Tone / Internet stock trading service and facility provided by SORRENTO or other service providers through SORRENTO under this Agreement which enables Client to trade securities through SORRENTO and give electronic instructions to purchase, sell and otherwise deal with securities through Client's securities trading account maintained with SORRENTO and/or its nominees or agents;
- (f) "GEM Listing Rules" means the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange;
- (g) "Hong Kong Exchange and Clearing Limited" means The Stock Exchange of Hong Kong Limited;
- (h) "Instruction" means any instruction for the buying or selling of or otherwise dealing in any Securities and any instruction to check the portfolio and fund position in the Account;
- (i) "Listing Rules" means the Rules Governing the Listing of Securities on the Stock Exchange;
- (j) "Password" means Client's personal identification number, which may be changed by Client at any time, used when instructing SORRENTO in the electronic trading services;

### 2. Electronic Trading Services

- 2.1 Client understands that the Electronic Trading Services is a facility operated through mobile phone, touch tone phone or internet, which enables Client to send instructions, and send or receive other information relating to any instructions.
- 2.2 Client shall be the only authorised user of the electronic trading services under the Account. Client shall be responsible for the confidentiality, use and application of the Password / Access Code. Client acknowledges and agrees that Client shall be solely responsible for all Instructions entered through the electronic trading services using the Password as received by SORRENTO and neither SORRENTO nor SORRENTO's directors, officers, employees or agents shall have owe any liability to Client, or to any other person whose claim may arise through Client for any claims with respect to the handling or loss of any Instruction.
- 2.3 Client acknowledges that the electronic trading service is proprietary to SORRENTO. Client warrants and undertakes that Client shall not, and/or shall not attempt to, tamper with, modify, decompile, reverse, engineer or otherwise alter in any way, and shall not, and/or shall not attempt to gain unauthorised access to, any part of the electronic trading services. Client acknowledges that SORRENTO may take legal action against Client, if Client at any time breaches this warranty and undertaking or if SORRENTO at any time has reason to suspect that Client has breached the same. Client undertakes to notify SORRENTO immediately if Client becomes aware that any of the actions described above in this paragraph is being perpetrated by any other person.
- 2.4 In any event, SORRENTO shall not be liable for Client's failure in observing the aforesaid obligations and Client shall fully indemnify SORRENTO in respect of any direct or indirect loss or cost of whatsoever nature that SORRENTO may suffer or incur as a result thereof. Client acknowledges that SORRENTO offers Client two ways of accessing the Account, through the electronic trading services and by telephone. Client agrees that, should Client experience any problems in reaching SORRENTO through either method, Client will use the alternative method to communicate with SORRENTO and inform SORRENTO of the difficulty Client is experiencing.
- 2.5 Client acknowledges that the real-time quote service and the message alert service (to receive message alert when the share prices of such securities as specified by Client reach a preset target price) that may be available through the SORRENTO Services is provided by a third party appointed by the SORRENTO from time to time. Client agrees that SORRENTO shall not be responsible for any losses Client or any other person may suffer for the failure of sending out the message alert and/or as a result of relying on any real time quote on prices of securities which may be available to Client through the SORRENTO Services.

### 3. Important Notice to Client

- 3.1 There is no subscription fee/charge (neither monthly nor annually) for using this electronic trading service. However, SORRENTO reserves the right to impose subscription fee/charge.
- 3.2 On all transactions, Client agrees to and will pay SORRENTO commissions notified to Client, as well as applicable levies imposed by the Stock Exchange, and all applicable stamp duties incurred. SORRENTO may deduct such commissions, other charges, levies and duties from the Account.

### 4. Instruction

- 4.1 Client shall submit Client's instructions to SORRENTO through the electronic trading service provided by SORRENTO. SORRENTO shall so far as it considers reasonably practicable sell and/or purchase Securities in accordance with those instructions as received, provided always that SORRENTO shall have an absolute discretion to accept or reject any Instructions.
- 4.2 Client understands that each participating securities exchange or association asserts a proprietary interest in all of the market data it furnishes to the parties who disseminate such data. Client also understands that no party guarantees the timeliness, sequence, accuracy or completeness of market data or any other market data or any other market information. Neither SORRENTO nor any disseminating party shall be liable in any way for any loss or damage arising from or caused by any inaccuracy, error or delay in or omission from any such data, information or message, or the transmission or delivery of the same, non-performance or interruption of any such data, message or



information due to any reasonable act of SORRENTO or any disseminating party, or the any force majeure event, or any other cause beyond SORRENTO's control or the reasonable control of any disseminating party.

4.3 Client acknowledges and agrees that SORRENTO shall have full discretion not to execute any Instruction, in particular, but not limit to, if (as applicable):

- (a) (i) there are insufficient cleared funds in the Account(s); and/or (ii) there are insufficient Securities in the Account(s) for settlement of the relevant Instruction; and/or
- (b) the funds required for the relevant Instruction when aggregated with the funds required for the execution of all other outstanding Instructions render the Account(s) to exceed the day trade limit as agreed between SORRENTO and Client.

4.4 Client acknowledges and agrees that the Electronic Trading Services may be open to unpredictable transmission congestion and other reasons, an inherently unreliable medium of communication and that such unreliability is beyond SORRENTO's control. Client acknowledges that, as a result of such unreliability, there may be delays, technical errors and failure and/or incompleteness in the transmission and receipt of Instructions and other information and that this may result in delays, and/or incompleteness in the execution of Instructions and/or the execution of Instructions at prices different from those prevailing at the time the Instructions were given. Client further acknowledges and agrees that there are risks of misunderstanding or errors or incompleteness in any communication and that such risks shall be absolutely borne by Client. Client acknowledges and agrees that it may not usually be possible to cancel an Instruction after it has been given.

## 5. Others

5.1 Client agrees that SORRENTO and its directors, officers, employees and agents shall not be liable for any delay or failure to perform any of SORRENTO's obligations hereunder or for any losses caused directly or indirectly by any condition or circumstances over which SORRENTO, its directors, officers, employees or agents do not have absolute control, including but not limited to government restriction, exchange or market rulings, suspension of trading, failure of electronic or mechanical equipment or communication lines, telephone or other interconnect problems, power supply problem, unauthorised access, theft, war (whether declared or not), severe weather, earthquakes and strikes.

5.2 Client agrees and acknowledges that Client shall, independently and without reliance on any information and/or advice as provided by SORRENTO, make Client's own judgments and decisions with respect to each transaction. SORRENTO shall be under no liability whatsoever in respect of any information or suggestion rendered by any of its directors, officers, employees or agents irrespective of whether or not such suggestion was given at Client's request.

5.3 This Agreement may be terminated at any time by not less than one week's prior written notice given by either party to this Agreement provided that this Agreement shall not be deemed to be terminated by Client until SORRENTO has advised Client in writing (which notice may not be unreasonably withheld) that SORRENTO accepts Client's termination notice on the basis that Client does not have any outstanding balances in the Account or the other accounts with any member of the SORRENTO Group. Such notice shall not affect any Transaction entered into by SORRENTO on Client's behalf prior to SORRENTO's receipt of such written notice and shall be without prejudice to any of the rights, powers or duties of SORRENTO or Client's prior to such receipt.

5.4 This Agreement is governed by, and may be enforced in accordance with the laws of the Special Administrative Region of Hong Kong. SORRENTO may amend the terms of this Agreement by giving Client not less than one week prior notice of the change in writing. Client is hereby reminded of Client's right to terminate this Agreement under clause 5.4.

5.5 Notices and other communications delivered to Client through the SORRENTO electronic trading services shall be deemed to have been personally delivered to Client when it is sent.

5.6 Instructions sent by Client will be treated as a valid and final electronic record by SORRENTO upon SORRENTO has sent an acknowledgement of receipt of the Instruction to Client.

5.7 Client confirms that Client or Client's representative has read the English or Chinese version of this Agreement and the General Terms & Conditions and that the contents of this Agreement and the General Terms & Conditions have been fully explained to Client or Client's representative in a language which Client or Client's representative understand(s), and that Client accepts each of the terms and conditions of this Agreement and the General Terms & Conditions. In the event of any conflict between any provisions of the English version and the Chinese version of the Agreement, the English version prevails.

## 6. Client Declares

6.1 Client agrees that SORRENTO shall not have any liability or responsibility of whatsoever nature in respect of the electronic trading services under any circumstances, unless the aforesaid is directly caused by the gross negligence or willful default of SORRENTO, as the case may be, including but without limitation,

- (a) any failure or delay in transmission of information to and/or from Client's telecommunication equipment;
- (b) any failure or delay in the processing of Client's requests or instructions and/or the returning of the responses to Client's requests or instructions executed using the electronic trading services;
- (c) any error or inaccuracy in such requests, responses, or generally such information or the transmission thereof;
- (d) any consequences arising from any cause beyond the reasonable control of SORRENTO.

6.2 Client hereby declares and confirms that Client understands and agrees that, in addition to the terms and conditions applicable to and governing the use of the Electronic Trading Services, it is Client's primary responsibility to immediately contact SORRENTO through Client's respective account executive or the hotline of the electronic services by telephone in the event that,

- (a) Client does not receive any response of whatsoever nature to any request or Instruction that Client has executed on any one or more of Client's account(s) maintained with the same using the Electronic Trading Services within the designated time (as shall be specified by SORRENTO from time to time) of the execution of such requests or instructions to confirm the status of the related transactions; or
- (b) Client has received a confirmation (no matter by means of hard copies, electronic means or verbal confirmation) relating to any instructions or request not given by Client; or such confirmation being inconsistent with the instructions and/or request given by Client; or
- (c) Client becomes aware that the Password has been used by any person except the Client.

In any event, SORRENTO shall not be liable for Client's failure in observing the aforesaid obligations and Client shall fully indemnify SORRENTO in respect of any direct or indirect loss or cost of whatsoever nature that SORRENTO may suffer or incur as a result thereof.

6.3 Client understands and acknowledges that SORRENTO's records on requests and instructions actually received and responses actually sent by the same shall be binding, final and conclusive unless and until the contrary is judicially established.

6.4 Client hereby declares and represents that the information and representation provided and/or made by Client in this Agreement is true, complete and correct, and that SORRENTO is entitled to rely fully on such information and representations for all purposes, unless SORRENTO receives notice in writing of any change. SORRENTO is authorized at any time to contact anyone, including Client's banks, brokers or any credit agency, for purposes of verifying the information provided in this Agreement. Where Client comprises more than one

person, the agreement and liabilities of such persons therein contained or implied are joint and several and, as the content may require, words and phrases herein denoting the singular include the plural. Any notice hereunder to any one such person shall be deemed effective notice to all such persons.

6.5 Client understands that there is inherent risk in investing in the financial market; the price of investment instrument may experience upward or downward movements.

## C. MARGIN CLIENT AGREEMENT

THIS MARGIN CLIENT AGREEMENT is made on the date stated in the Account Opening Information Form, BETWEEN:

- (1) SORRENTO SECURITIES LIMITED (the "Company") who registered with the Securities and Futures Commission ("SFC") as Securities Dealer (CE NO.: BHG995) and an Exchange Participant of The Stock Exchange of Hong Kong Limited (the "Exchange"), whose principal office is located at 11/F THE WELLINGTON, 198 WELLINGTON STREET, CENTRAL, HONG KONG; and
- (2) (the "Client"), whose address and details are set out in the Account Opening Information Form.

### Whereas

a. When a stockbroker provides a client with credit facilities in respect of transactions in securities effected by the stockbroker on behalf of the client, the account which the stockbroker establishes with the client to record such transactions is said to be a margin securities trading account ("margin account");

b. The Client is desirous of opening one or more margin accounts with the Company for the purpose of trading in securities; and

c. The Company agrees to open and maintain such margin account(s) and acts as an agent for the Client in the purchases and sales of securities subject to the terms and conditions of this Agreement.

This Agreement sets out the terms and conditions to which the Client shall be subject upon the Client opening a margin account with the Company in relation to transactions carried out in connection therewith. NOW IT IS HEREBY AGREED as follows:-

### 1. The Account

1.1 The Company will keep information relating to the Account confidential, but may provide any such information to the Exchange and the SFC to comply with their requirements or requests for information.

1.2 The information contained in the Account Opening Information Form or otherwise supplied by or on behalf of the Client to the Company in connection with the opening of account is complete, true and correct. The Company is entitled to rely on such information until written notice from the Client of any changes therein has been received.

1.3 The Client authorises the Company to conduct a personal credit enquiry or check on the Client for the purpose of ascertaining the financial situation and investment objectives of the Client.

1.4 Where the Client is an individual, the Company is subject to the Hong Kong Personal Data (Privacy) Ordinance which regulates the use of personal data concerning individuals. The Company's policies and practices relating to personal data are set out in Appendix 2 to this Agreement and the Client acknowledges that he/she fully understands and accepts the provisions in Appendix 2.

### 2. Laws and Rules

2.1 All transactions in securities which the Company effects on the client's instructions ("Transactions") shall be effected in accordance with all laws, rules, regulatory directions, by-laws, customs and usage applying to the Company. This includes the rules of the Exchange and of the Hong Kong Securities Clearing Company Limited (the "Clearing House"). All actions taken by the Company in accordance with such laws, rules and directions shall be binding on the client.

### 3. Transactions

3.1 On all Transactions, the Client shall pay the Company commissions and charges, as notified to the Client, as well as all applicable levies imposed by the Exchange, or clearing houses, stamp duties, bank charges, transfer fees, interest and nominee or custodian expenses, immediately when due. The Company may deduct such commissions, charges, levies and duties from the Account.

3.2 Unless otherwise agreed, the Client agrees that when the Company has executed a purchase or sale transaction on the Client's behalf, the Client will by the due settlement date make payment to the Company against delivery of or credit to the Client's account for purchased securities, or make good delivery of sold securities to the Company against payment, as the case may be. Unless otherwise agreed, the Client agrees that should the Client fails to make such payments or delivery of securities by the due date as mentioned above, the Company is hereby authorised to:-

(a) in the case of a purchase transaction, to transfer or sell any such purchased securities to satisfy the Client's obligations to the Company, or

(b) in the case of a sale transaction, to borrow and/or purchase such sold securities to satisfy the Client's obligations to the Company. The Client hereby acknowledges that the Client will be responsible to the Company for any loss, costs, fees and expenses in connection with the Client's failure to meet the Client's obligations by due settlement dates as described above.

3.3 In the event that the Company has to obtain securities which the Company has purchased on behalf of the Client, in the open market, following the failure of settling broker to deliver on the settlement date, the Company will be responsible for any difference in price and all incidental expenses in connection with such open market purchase.

### 4. Credit Facility

4.1 The Client shall be granted a credit limit and/or a credit facility at such percentage as may be agreed from time to time of the market value of the collateral maintained with the Company.

4.2 The Client shall on demand (whether verbally or in writing) from the Company make payments of deposits or margins in cash, securities or otherwise in amounts agreed with the Company in such amount and at any time as the Company may determine from time to time at its sole discretion or as may be required by the rules of any Exchange.

4.3 If the Client commits a default in payment on demand of the deposits or margins or any other sums payable to the Company hereunder, on the due date therefore, or otherwise fails to comply with any of the terms herein contained, without prejudice to any other rights the Company may have, the Company shall have the right to close the margin account(s) without notice to the Client and to dispose of any or all securities held for or on behalf of the Client and to apply the proceeds thereof and any cash deposit(s) to pay the Company all outstanding balances owing to the Company. Any monies remaining after such application shall be refunded to the Client.

4.4 The Company has its absolute discretion not to provide credit facility to the Client or even to terminate the credit facility. In particular the Company may terminate the credit facility if any of the following circumstances should arise:-

(a) the Client is in default of any provisions of this Agreement; or

(b) the withdrawal or non-renewal of the Client's authorisation to the Company as required by the Securities and Futures (Client Securities) Rules.

Upon termination of the credit facility, any outstanding indebtedness by the Client shall forthwith be repaid to the Company.



## 5. Standing Authorities

5.1 The Client Money Standing Authority covers money held or received by the Company in Hong Kong (including any interest derived from the holding of the money which does not belong to the Company) in one or more segregated account(s) on the Client's behalf ("Monies").

5.2 The Client authorizes the Company to:

5.2.1 combine or consolidate any or all segregated accounts, of any nature whatsoever and either individually or jointly with others, maintained by the Company or any of the direct or indirect holding companies, and direct or indirect subsidiaries, of the Company or of such holding companies, and shall include (but not be limited to) Sorrento Securities Limited ("the Company's Group Companies") and the Company may transfer any sum of Monies to and between such segregated account(s) to satisfy the Client's obligations or liabilities to the Company or any of the Company's Group Companies, whether such obligations and liabilities are actual or contingent, primary or collateral, secured or unsecured, or joint or several; and

5.2.2 transfer any sum of Monies interchangeably between any of the segregated accounts maintained at any time by the Company or any of the Company's Group Companies.

5.3 The Client Securities Standing Authority is in respect of the treatment of the Client's securities or securities collateral as set out below in this Clause 5

5.4 The Client authorizes the Company to:

5.4.1 apply any of the Client's securities or securities collateral pursuant to a securities borrowing and lending agreement;

5.4.2 apply any of the Client's securities collateral with an authorized financial institution as collateral for financial accommodation provided to the Company;

5.4.3 deposit any of the Client's securities collateral with HKSCC as collateral for the discharge and satisfaction of the Company's settlement obligations and liabilities. The Client understands that HKSCC will have a first fixed charge over the Client's securities to the extent of the Company's obligations and liabilities;

5.4.4 deposit any of the Client's securities collateral with any other recognized clearing house, or another intermediary licensed or registered for dealing in securities, as collateral for the discharge and satisfaction of the Company's settlement obligations and liabilities; and

5.4.5 apply or deposit any of the Client's securities collateral in accordance with Clauses 5.4.1, 5.4.2, 5.4.3 and/or 5.4.4 above if the Company provides financial accommodation to the Client in the course of dealing in securities and also provides financial accommodation to the Client in the course of any other regulated activity for which the Company is licensed or registered.

5.5 The Client acknowledges and agrees that the Company may do any of the things set out in Clauses 5.2 and 5.4 without giving the Client notice.

5.6 The Client also acknowledges that:

5.6.1 the Client Money Standing Authority is given without prejudice to other authorities or rights which the Company or any of the Company's Group Companies may have in relation to dealing in Monies in the segregated accounts; and

5.6.2 the Client Securities Standing Authority shall not affect the Company's right to dispose or initiate a disposal by the Company's associated entity of the Client's securities or securities collateral in settlement of any liability owed by or on behalf of the Client to the Company, the associated entity or a third person.

5.7 The Client understands that a third party may have rights to the Client's securities, which the Company must satisfy before the Client's securities can be returned to the Client.

5.8 Each of the Client Money Standing Authority and the Client Securities Standing Authority is valid for a period of 12 months from the effective date of this Agreement, subject to renewal by the Client or deemed renewal under the Client Money Rules or Client Securities Rules (as the case may be) referred to in Clause 5.10.

5.9 Each of the Client Money Standing Authority and the Client Securities Standing Authority may be revoked by giving the Company written notice addressed to the Customer Service Department at the Company's address specified in the Account Opening Form or such other address which the Company may notify the Client in writing for this purpose. Such notice shall take effect upon the expiry of 14 days from the date of the Company's actual receipt of such notice.

5.10 The Client understands that each of the Client Money Standing Authority and the Client Securities Standing Authority shall be deemed to be renewed on a continuing basis without the Client's written consent if the Company issues to the Client a written notice at least 14 days prior to the expiry date of the relevant authority, and the Client does not object to such deemed renewal before such expiry date.

## 6. Interest

6.1 The Client hereby agrees to pay interest on all overdue balances owing by him to the Company (after as well as before any judgment), at such rate(s) as demanded by the Company and be calculated and payable on the last day of each calendar month or upon any demand being made by the Company.

6.2 Any cash held for the Client, other than cash received by the Company in respect of Transactions and which is on-paid for settlement purposes or to the Client, shall be credited to a client trust account maintained with a licensed bank as required by applicable laws from time to time. The Company shall pay interest on the credit balance in the Account at such rate and under such conditions as the Company notifies the Client from time to time. The Client acknowledges and agrees that interest rates are subject to fluctuation and are determined by the Company.

## 7. Safekeeping of Securities

7.1 If in relation to any securities deposited with the Company which are not registered in the Client's name any dividends or other distributions or benefits accrue in respect of such securities, the Client's account with the Company shall be credited (or payment made to the Client as may be agreed) with the proportion of such benefit equal to the proportion of the total number or amount of relative securities which shall comprise securities held on behalf of the Client.

7.2 If, in relation to any securities deposited with the Company but which are not registered in the name of the Client, any loss is suffered by the Company therefrom, the margin account may be debited (or payment made by the Client as may be agreed) with the proportion of such loss equal to the proportion of the total number or amount of relative securities which shall comprise securities held on behalf of the Client.

7.3 The Company shall not, without the Client's prior written consent, deposit any of the Client's securities as security for any loans or advances made to the Company, or lend or otherwise part with the possession of any of the Client's securities for any purpose.

## 8. Risk Disclosure Statement

8.1 The Company refers the Client to the Risk Disclosure Statement in Appendix 1.

## **9. General**

9.1 In the event that the Company commits a default as defined in the Securities and Futures Ordinance and the Client thereby suffers a pecuniary loss, the Client understands that the right to claim under the Compensation Fund established under the Securities and Futures Ordinance will be restricted to the extent provided for therein.

9.2 The Client undertakes to indemnify the Company and its officers, employees and agents for any loss, cost, claim, liability or expense arising out of or connected with any breach by the Client of its obligations hereunder including, any costs reasonably and necessarily incurred by the Company in collecting any debts due to the Company or in connection with the closure of the margin account(s).

9.3 The Client agrees to notify the Company in writing of any material changes in the information supplied in the Account Opening Information Form. The Company will notify the Client in writing of any material changes in the information contained in this Agreement and/or material changes in respect of the Company's business, which may affect the services the Company provides to the Client.

9.4 The Client confirms that he/she has read the English/Chinese version of this Agreement and the General Terms & Conditions, and that the contents of this Agreement including the General Terms & Conditions have been fully explained to him in a language which he understands. The Client hereby agrees and consents to the terms and conditions herein contained.

## **10. Over-the-Counter Transactions**

10.1 In relation to any Over-the-Counter ("OTC") transactions, including without limitation trading of any New Securities before their listing on the Exchange, entered or to be entered into by the Client, the Client acknowledges and agrees that:

10.1.1 the Company is acting as agent for the Client and does not guarantee the settlement of such OTC transactions;

10.1.2 the Client's 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 Exchange;

10.1.3 in the event that the Client in selling any Securities fails to deliver such Securities, the Company is entitled to purchase in the market the relevant Securities required for delivery in respect of such sale effected for the Client in order to complete the settlement of the relevant transaction. The Client shall bear all losses arising out of or in connection with such transaction;

10.1.4 in the event that (1) the Client buys 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 the Company in its absolute discretion determines not to purchase the relevant Securities pursuant to clause 10.1.3, the Client 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;

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

10.1.6 without prejudice to the above, the Client shall bear its own losses or expenses and shall be responsible to the Company for any losses and expenses resulting from its and/or its counterparty's settlement failures.

## D. DERIVATIVE PRODUCTS SERVICE AGREEMENT

THIS DERIVATIVE PRODUCTS SERVICE AGREEMENT is deemed to be made on the date stated in the Account Opening Information Form, BETWEEN:

- (1) SORRENTO SECURITIES LIMITED (the "Company"), a company registered with the Securities and Futures Commission ("SFC") as a Securities Dealer (CE NO.: BHG995) and an Exchange Participant of The Stock Exchange of Hong Kong Limited (the "Exchange"), and whose principal office is located at 11/F THE WELLINGTON, 198 WELLINGTON STREET, CENTRAL, HONG KONG; and
- (2) (the "Client"), whose address and details are set out in the Account Opening Information Form.

### Whereas

- (1) The Company has been trading, from time to time, some derivative products in Hong Kong.
- (2) The Client is deemed to be interested in opening a derivative trading account with the Company ("Derivative Trading Account") for the purpose of trading the derivative products, and agrees to do the trading of derivative products with the Company on the terms and conditions stated hereinafter.

### 1. Definition and Interpretation

In this Agreement,

- 1.1 "Agreement" has the same meaning as defined at Part 1 : General Terms and Conditions.
- 1.2 "Derivative Product" means an over-the-counter financial contract whose value is designed to track the return on or is derived from currencies, interest rates, securities, bonds, money market instruments, metals and other commodities, financial instruments, reference indices or any other benchmark and includes, without limitation, warrants, options, equity-linked notes or other convertible securities.
- 1.3 "Derivative Trading Account" means the account or accounts maintained by the Client with the Company for the Derivative Transactions in accordance with this Derivative Products Service Agreement.
- 1.4 "Derivative Transaction" means any agreement to purchase, invest in, or subscribe to any Derivative Products offered by the Company; or to sell, exchange or otherwise dispose of any kind of Derivative Products to the Company, and generally dealing in any and all kinds of Derivative Products between the Client and the Company.
- 1.5 "Risk Disclosures Statements" means the risk disclosure statements set out in Appendix 1.
- 1.6 "Securities" has the same meaning as defined at Part 1 : General Terms and Conditions, and shall include, where the context permits, the Derivative Products and any other products acceptable to the Company.
- 1.7 "Securities Account" means the account or accounts maintained by the Client with the Company including the cash account and the custodian account from time to time for dealing with the Securities of the Client in accordance with any Agreement.
- 1.8 "Settlement Date" means the date for settlement in cash or delivery of the underlying asset of a Derivative Transaction.
- 1.9 "Units" means shares or units of any class in any unit trust, investment fund or mutual fund or other collective investment scheme in respect of which the Company may from time to time agree to provide services to the Client under the Agreement.

### 2. Derivative Transactions

- 2.1 The Client agrees to enter into Derivative Transactions with the Company upon the terms and conditions contained herein.
- 2.2 The Company may and, if so requested by the Client, will provide the Client a statement or summary setting out the specifications, the features and other details relating to the relevant Derivative Product (the "Derivative Product Summary").
- 2.3 The Client hereby covenants with the Company and undertakes that before entering into any Derivative Transaction with the Company pursuant to this Derivative Products Service Agreement, the Client will read and understand the Risk Disclosures Statements in relation to Derivative Products, and will also read the relevant Derivative Product Summary (if made available to the Client), and will fully understand the specifications, features and other relevant details of the Derivative Products as well as the risks involved.
- 2.4 The Client understands and acknowledges that Derivative Transactions may provide for settlement in cash or delivery of the underlying asset upon settlement on the Settlement Date.
- 2.5 The Client hereby expressly agrees, consents, and acknowledges that pursuant to the Derivative Transactions entered into by the Client with the Company, the Company may get financial gains or other benefits, which the Client expressly agrees that the Company may receive or retain.

### 3. Transaction Instructions

- 3.1 As soon as the Company receives an instruction from the Client to enter into a Derivative Transaction which requires the Client to make a payment at the time of entering into the Derivative Transaction, the Company shall be entitled to earmark or hold a sum against the credit balance in the Securities Account equal to one hundred percent of the transaction value of the Derivative Transaction or in such lesser percentage as the Company in its absolute and unfettered discretion thinks necessary PROVIDED ALWAYS THAT if the available funds in the Securities Account are not sufficient to meet the transaction value, the Company shall be entitled not to entertain, carry out, effect or implement the instructions concerned. The Client further agrees to ensure that, at the time of giving instruction to the Company to enter into such Derivative Transaction, there shall be sufficient cleared funds in the Securities Account for payment of such transaction value. Notwithstanding the foregoing, the Company may in its absolute and unfettered discretion proceed to carry out, effect or implement the Client's instructions for entering into the Derivative Transaction without further notice to the Client even though at the time the Client giving the instructions, the Client does not have sufficient cleared funds in the Securities Account for payment of the transaction value, in which case, the Client shall place sufficient cleared funds into the Securities Account as soon as possible after giving of the relevant instructions to the Company, for the purpose of payment of the transaction value.
- 3.2 As soon as the Company receives an instruction from the Client to enter into Derivative Transactions in respect of which the Client is or may be (whether pursuant to the service of a notice, the satisfaction of any condition(s) or otherwise) obliged to settle the Derivative Transactions in cash on the relevant Settlement Date, the Company shall, unless otherwise provided or accepted by the Company (in its absolute and unfettered discretion), be entitled to reject the instruction unless the available funds in the Securities Account are sufficient to meet in full the settlement liabilities. The Company shall be entitled to earmark or hold such sum (or any lesser sum as the Company may in its discretion determine) against the credit balance in the Securities Account for the period of subsistence of the delivery obligation under the relevant Derivative Transaction (or such other period as the Company may in its discretion determine). The Client further agrees to ensure that, at the time of giving the instructions for entering into any Derivative Transaction, there shall be sufficient funds in the Securities Account for settlement of the Derivative Transaction. Notwithstanding the foregoing, the Company may in its absolute and unfettered discretion proceed to carry out, effect or implement the Client's instructions without further notice to the Client even though at the time of



the Client giving the instructions, the Client does not have sufficient cleared funds in the Securities Account for settlement of the Derivative Transaction, in which case, the Client shall place sufficient cleared funds into the Securities Account as soon as possible after giving of the relevant instructions to the Company, for the purpose of settlement of the Derivative Transaction.

3.3 Instructions for entering into Derivative Transactions in respect of certain underlying asset(s) under which the Client is or may be (whether pursuant to the service of a notice, the satisfaction of any condition(s) or otherwise) obliged to physically deliver a specified quantity of such asset(s) on the relevant Settlement Date will, unless otherwise provided or accepted by the Company (in its absolute unfettered discretion thinks fit), only be accepted if:

- (a) such asset(s) is already standing to the credit of the Securities Account of the Client at the time of receipt of the relevant instructions; or
- (b) the Client or the Client's Authorized Person(s)/Representative(s) have deposited or arranged for the specified quantity of such asset(s) to be deposited with or transferred to the Company before the Company enters into the relevant Derivative Transaction.

The Company shall be entitled to earmark the specified quantity of such asset(s) standing to the credit of the Securities Account of the Client or otherwise deposited with the Company for the period of subsistence of the delivery obligation under the relevant Derivative Transaction (or such other period as the Company may in its discretion determine) during which the Client will not be permitted to sell, assign, transfer, dispose or otherwise deal with any such asset(s). The Client further agrees to ensure that, at the time of giving the instructions to enter into such Derivative Transaction, there shall be sufficient quantity of such asset(s) in the Securities Account for settlement of the Derivative Transaction.

3.4 Whether or not the Client has complied with the provisions of Clause 3.3, the Company shall upon receipt of the instruction concerned be entitled to earmark or hold a sum against the credit balance in the Securities Account not less than 100%, or any percentage of the value of the specified quantity of such asset(s) (as estimated by the Company in its absolute discretion) as may be agreed between the Company and the Client, until (a) the specified quantity of such asset(s) have been deposited or transferred to the Company and earmarked pursuant to Clause 3.3; or (b) the actual notice issued by the Company to the Client that the instructions cannot be effected.

3.5 Without prejudice to the foregoing, the Company shall have the absolute and unfettered right and discretion at any time not to enter into any Derivative Transactions with the Client without assigning any reason for so doing.

#### **4. Trade Confirmation**

4.1 The Company shall issue a written trade confirmation for each Derivative Transaction entered into by the Client and the Company as a record of the terms of the Derivative Transaction before the close of the following business day. The confirmation shall contain sufficient details for identifying the relevant Derivative Transaction (the "Trade Confirmation"). The Trade Confirmation constitutes a supplement to and forms an integral part of this Derivative Products Service Agreement in respect of the relevant Derivative Transaction. In respect of a particular Derivative Transaction, in the event of any inconsistency between the provisions of the relevant Trade Confirmation and this Derivative Products Service Agreement, the provisions of the relevant Trade Confirmation shall prevail.

4.2 The Client undertakes to carefully examine all Trade Confirmations and to acknowledge the correctness of such Trade Confirmations by countersigning the duplicate copies thereof and return them to the Company before close of the next business day after receipt of such Trade Confirmations.

4.3 If the Client disputes the correctness of any Trade Confirmation or if there is any error, the Client shall submit the objection in writing to the Company together with all relevant evidence within three (3) business days from the Client's receipt or deemed receipt of such Trade Confirmation (or within such other period as may be specified by the Company in the relevant Trade Confirmation).

4.4 If the Company does not receive any acknowledgement or objection from the Client within the time limit referred to in Clause 4.3, the Client is deemed to have acknowledged and accepted the correctness of such Trade Confirmation and shall thereafter be estopped from denying the correctness of such Trade Confirmation or any part thereof. The Company shall be free from all claims in connection with any Derivative Transaction to which such Trade Confirmation relates, notwithstanding any discrepancies, omissions or inaccuracies in such Trade Confirmation whether as a result of forgery, fraud, lack of authority, negligence or otherwise by any person whatsoever.

#### **5. Settlement and Expiration or Redemption of Derivative Transactions**

5.1 This Clause 5 shall be applicable only when the Client expressly appoints and authorizes the Company to be the agent on behalf of the Client to handle or otherwise to deal with the Derivative Products PROVIDED ALWAYS THAT the Company shall in its absolute and unfettered discretion have the right to refuse the appointment.

5.2 With respect to Derivative Transactions that may expire unless appropriate action in connection with the redemption of the Derivative Transactions is taken on the Settlement Date, the following provisions shall apply:

- (a) It is the sole responsibility of the Client to be familiarized with the rights and terms of all Derivative Transactions and for taking appropriate action in connection with the redemption of the Derivative Transactions.
- (b) If the Client fails to instruct the Company at least three (3) business days before the Settlement Date:
  - (1) where the redemption of the Derivative Transactions is not obligatory, it shall be conclusively deemed that the Client has irrevocably renounced all the rights and entitlements regarding the redemption of such Derivative Transactions and the Company is entitled to deal with such Derivative Transactions in the Company's own right;
  - (2) where the redemption of the Derivative Transactions is obligatory, the Company is entitled at its absolute discretion to transfer or sell any Securities in the Securities Account to satisfy settlement obligations of the Client's. The Client shall fully indemnify the Company on demand against all losses, damages, interest, actions, demands, claims, proceedings whatsoever which the Company may incur, suffer or sustain and all costs and expenses reasonably issued by the Company as a result of effecting such a sale and matters directly or indirectly relating thereto or otherwise to the default of the performance of the settlement obligations.
- (c) If the Client instructs the Company at least three (3) business days before the Settlement Date to take appropriate action for the redemption of the Derivative Transactions, the Company is not obliged to do so unless and until sufficient immediate available funds have been received by the Company at the time of the Client giving the instruction and in default thereof, the provisions of sub-clause (b) above shall apply as if the Client has failed to instruct the Company in time.

5.3 With respect to Derivative Transactions that provide for settlement in cash or delivery of the underlying asset upon settlement on the Settlement Day, the Client undertakes that:

- (a) where the Derivative Transaction provides for settlement in cash on the Settlement Date, the Client shall make available to the Company sufficient cleared funds to enable the Client to fully satisfy the settlement obligations in respect of such Derivative Transaction before the Settlement Date. If the Client fails to fulfill the settlement obligations by the Settlement Date, the Company is authorized to transfer or sell any Securities in the Securities Account to satisfy the settlement obligations. The Client shall fully indemnify the Company on demand against all losses, damages, interest, actions, demands, claims, proceedings whatsoever which the Company may incur, suffer or sustain and all costs and expenses reasonably incurred by the Company as a result of effecting such a sale and matters directly or indirectly relating thereto or otherwise to the default of the Client in performance of the settlement

obligations; and/or

(b) where the Derivative Transaction provides for settlement by way of delivery of the underlying asset, the Client shall deliver the specified quantity of such asset(s) to the Company or otherwise settle such trade before the Settlement Date. If the Client fails to fulfill the settlement obligations by the Settlement Date, the Company is authorized to execute on behalf of the Client the purchase of such asset(s) as are necessary to satisfy the settlement obligations. The Client shall fully indemnify the Company on demand against all losses, damages, interest, actions, demands, claims, proceedings whatsoever which the Company may incur, suffer or sustain and all costs and expenses reasonably incurred by the Company as a result of effecting such a purchase and matters directly or indirectly relating thereto or otherwise to the default of the Client in performance of the settlement obligations. The Company is also authorized to appropriate, withdraw and/or apply the relevant quantity of the appropriate asset(s) from the pool of asset(s) which the Client has deposited with the Company so as to enable the Company to settle the Derivative Transaction.

5.4 Without prejudice to the foregoing, unless the Company agrees in the relevant Trade Confirmation or otherwise in writing to the Client, the Company is not obliged to notify the Client of any upcoming Settlement Dates from time to time or to take any action on behalf of the Client. The Company may impose such terms and conditions as it may deem appropriate for agreeing to notify the Client of any Settlement Dates from time to time or to take any action on behalf of the Client in connection with any Derivative Transactions.

5.5 On the Settlement Date, the Company shall be entitled to debit the entire amount payable for the Derivative Transaction (including but not limited to the purchase price, all fees, commissions, stamp duty, tax or levy incurred and all other expenses reasonably incurred from the Securities Account.

5.6 The net proceeds of the Derivative Transaction after deducting all brokerage, commission, stamp duty and fees incurred and all other expenses reasonably incurred shall first be applied towards payment and discharge (whether in full or partially) of all indebtedness (if any) due and owing to the Company under this Derivative Products Service Agreement and the surplus (if any) shall be credited into the Securities Account.

## **6. Listed Derivative Products**

6.1 Without prejudice to the foregoing, where the trading price of a Derivative Product is listed in The Stock Exchange of Hong Kong Limited ("HKSE") or any relevant Exchange, the provisions governing the relationship between the Company and the Client over transactions of the Securities other than Derivative Products under the Agreement shall prevail.

## **7. Acknowledgements**

7.1 The Client agrees that the Client is and remains responsible for all settlement and all other obligations arising in connection with any Derivative Transaction entered into pursuant to the Client's instructions, regardless of the amount of cleared funds in the Securities Account. In addition, the Client agrees that the Company shall have the absolute and unfettered right and discretion at any time to close out any or all contracts relating to the Derivative Transactions effected by the Company pursuant to this Derivative Products Service Agreement, cover any short position of the Client through the purchase of the underlying assets on HKSE or other relevant Exchanges or liquidate any of the Client's long position through the sale of the Derivative Product on HKSE or other relevant Exchanges, or take any other action as the Company in its absolute discretion considers appropriate in relation to the relevant Derivative Transaction(s) if the Company believes or suspects that the Client is or may be unable or unwilling to comply with any of the settlement or other obligations in respect of the Derivative Transaction(s).

7.2 The Client agrees and confirms with the Company that:

(a) the Company cannot and does not assume any liability for the accuracy or correctness of any information, whether in the relevant Derivative Product Summary or otherwise, obtained or originated from third parties (including the issuer of any Derivative Product or counterparty to any Derivative Transaction) which may be provided to the Client; and

(b) the Client are not relying on any communication (whether written or oral) of the Company as investment advice or as a recommendation to enter into the transactions contemplated therein, it being understood that the Derivative Product Summary and any information and explanations relating to any Derivative Product shall not be considered an investment advice or a recommendation to enter into the relevant Derivative Transaction.

## E. STOCK OPTIONS CLIENT AGREEMENT

THIS STOCK OPTIONS CLIENT AGREEMENT is made on the date stated in the Account Opening Information Form, BETWEEN:

- (1) SORRENTO SECURITIES LIMITED (the "Company") registered under the Securities and Futures Ordinance as a licensed corporation licensed to carry on Type 1 regulated activity (CE#:BHG995) and an Options Broker Exchange Participant of SEHK Participant, whose principal office is located at 11/F, The Wellington 198 Wellington Street, Central, Hong Kong; and
- (2) (the "Client"), whose address and details are set out in the Account Opening Information Form.

### Whereas

- (1) The Client is desirous of opening a Stock Options Client Account (the "Options Account") with the Company for the purpose of trading in stock options; and
- (2) The Company agrees that to open and maintain such Stock Options Client Account and act as an agent for the Client in the purchases and sales of stock options subject to the terms and conditions of this Agreement.

### 1. Definition and Interpretation

1.1 In this Agreement, unless expressly stated or the context requires otherwise, words and expressions undefined in this Agreement shall have the same meanings as defined in the Options Trading Rules of SEHK, the Rules of SEHK, the Rules of SEOCH, Securities and Futures Ordinance, the Client Money Rules and the Client Securities Rules (as amended from time to time).

1.2 In this Agreement,

- (a) "Access Codes" means together the Password and the Login Name (or any of them);
- (b) "Account(s)" means one or more options trading accounts maintained by the Client with the Company from time to time for dealing with Options Contracts and effecting any Exchange Traded Options Business;
- (c) "Agreement" means the written agreement between the Client and the Company regarding the opening, maintenance and operation of the Account(s) as amended from time to time, including but not limited to the Account Opening Form, Client Information Statement, Options Account Terms and Conditions, the General Terms and Conditions applicable Risk Disclosure Statement and any authority given by the Client to the Company with respect to the Account(s);
- (d) "Client Money Rules" means the Securities and Futures (Client Money) Rules made by the SFC under section 149 of the Securities and Futures Ordinance as amended from time to time;
- (e) "Client Money Standing Authority" means the standing authority granted by the Client to the Company on the terms set out in clause 18.2 as amended from time to time;
- (f) "Client Securities Rules" means the Securities and Futures (Client Securities) Rules made by the SFC under section 148 of the Securities and Futures Ordinance as amended from time to time;
- (g) "Client Securities Standing Authority" means the standing authority granted by the Client to the Company in the terms set out in Clause 18.4 as amended from time to time;
- (h) "Company's Group Companies" means the direct or indirect holding companies, and direct or indirect subsidiaries of the Company or of such holding companies, and shall include (but not be limited to) Sorrento Securities Limited;
- (i) "Electronic Services" means the Electronic Trading Service, the Interactive Voice Response Service and the Mobile Phone Trading Service;
- (j) "Electronic Trading Service" means any facility provided by the Company which enables the Client to give electronic instructions to purchase, sell and otherwise deal with Options Contracts and information services;
- (k) "HKSCC" means the Hong Kong Securities Clearing Company Limited;
- (l) "Interactive Voice Response Service" means a service to be provided by the Company giving the Client access to deal with securities including, inter alia, functions such as account enquiry, Options Contract trade, Options Contract quote and enquiry hotline, as the Company may specify from time to time;
- (m) "Login Name" means the Client's personal identification used in conjunction with the Password to gain access to the Electronic Trading Service, and other services offered by the Company;
- (n) "Margin" means deposits, collateral and margin (as defined in the Options Trading Rules of SEHK) (including, but without limitation to, initial margin and additional margin) being an amount calculated in accordance with the relevant Rules and as determined by the Company from time to time, which are given as security for the Client's obligations to the Company under this Agreement;
- (o) "Omnibus Account" means the omnibus account defined in the Options Trading Rules of SEHK;
- (p) "Password" means the Client's personal password(s), used in conjunction with the Login Name to gain access to the Electronic Trading Service and any other services offered by the Company;
- (q) "Securities" has the meaning ascribed thereto by the Securities and Futures Ordinance and, if the context so admits, shall include securities collateral;
- (r) "Securities and Futures Ordinance" means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended or re-enacted from time to time;
- (s) "SEHK" means The Stock Exchange of Hong Kong Limited;
- (t) "SEOCH" means The SEHK Options Clearing House Limited; and
- (u) "SFC" means the Securities and Futures Commission

1.3 In this Agreement:

- (a) references to the "Client", wherever used, shall in the case where the Client(s) is/are individual(s) include the Client(s) and his/her respective executors and administrators and in the case where the Client is a sole proprietorship firm include the sole proprietor and his executors and administrators and his/her successors in the business and in the case of a partnership firm include the partners who are the partners of the firm at the time when the Client's said Account(s) is/are being maintained and their respective executors and administrators and any other person or persons who shall at any time hereafter be or have been a partner of and in the firm and his or their respective executors and administrators and the successors to such partnership business and where the Client is a company include such company and its successors;
- (b) references to clauses, sub-clauses unless otherwise stated are clauses, sub-clauses of this Agreement;
- (c) the heading to the clauses are for convenience only and do not affect their interpretation and construction;
- (d) words denoting the singular include the plural and vice versa; and
- (e) words importing any gender include every gender and references to persons include companies and corporation.



## 2. Applicable Rules and Regulations

2.1 All transactions for the Account(s) shall be subject to the relevant constitution, rules, regulations, by-laws, customs and usages, as amended from time to time, of SEHK, or such other stock exchanges or markets or over-the-counter markets (the "Exchange(s)") and the HKSCC or such other clearing houses in or outside Hong Kong ("Clearing House(s)") and of the laws of Hong Kong and other places in which the Company is dealing on the Client's behalf, as amended from time to time.

2.2 All Exchange Traded Options Business shall be effected in accordance with all laws, rules and regulatory directions (the "Rules") applicable to the Company, including the Rules of SEHK (to the extent applicable), the Options Trading Rules of SEHK, the Clearing Rules of SEOCH and the rules of HKSCC. The Client agrees that all actions taken by the Company, SEHK, SEOCH or HKSCC in accordance with the Rules shall be binding on the Client.

## 3. Services

3.1 Client hereby instructs and authorises the Company to open and maintain in its book one or more Account(s) in the name of the Client for the purpose of dealing in Options Contracts and effecting transactions of Exchange Traded Options Business in accordance with the terms and conditions of this Agreement from time to time.

3.2 All transactions for the Account(s) may be effected by the Company directly on any Exchanges where the Company is authorised to deal in Options Contracts, or, at its option, on any Exchanges indirectly through any other broker which the Company may, at its discretion, decide to appoint.

## 4. Instructions and Dealing Practice

4.1 The Company is hereby authorised to act upon the instructions of the Client to create, exercise, settle and/or discharge Options Contracts for the Account(s) and otherwise deal with any Margin, collateral, securities, Premium, Options Contracts, receivables or monies held in or for the Account(s) subject to the Client Money Rules and Client Securities Rules.

4.2 All instructions shall be given by the Client orally either in person or by telephone, or in writing, by hand or through any of the Electronic Services in accordance with the provisions of clause 19 or by any other means acceptable to the Company as advised from time to time.

4.3 The Company shall be entitled to rely on any instructions, directions, notices or other communication which the Company reasonably believes to be from a person authorised to act on the Client's behalf and the Client shall be bound by such communication. The Client agrees to indemnify the Company and hold the Company harmless from and against all losses, costs and expenses (including legal costs) reasonably and properly incurred by the Company in reliance thereupon.

4.4 The Company may record all telephone conversations with the Client in order to verify the instructions of the Client. The Client agrees to accept the contents of any such recording as final and conclusive evidence of the instructions of the Client in case of dispute.

4.5 Notwithstanding anything herein contained, the Company shall be entitled, at its absolute discretion, to refuse to act on any of the Client's instructions and shall not be obliged to give any reason for such refusal.

4.6 By reason of physical restraints on the Exchanges and rapid changes in the prices of Option Contracts and their underlying securities that frequently take place, there may, on occasions, be a delay in quoting prices or in dealing. The Company may not after using reasonable endeavour be able to trade at the prices quoted at any specific time. The Company is not liable for any loss arising by reason of its failing, or being unable, to comply with any terms of the Client's instructions. Where the Company is unable after using reasonable endeavour to execute any instruction in full, the Company is entitled to effect partial performance only without prior reference to the Client's confirmation. The Client shall in any event accept and be bound by the outcome when any request to execute orders is made.

4.7 Any day order for the purchase, sale, settlement, exercise or otherwise of Options Contracts placed by the Company at the request of the Client that has not been executed before the close of business of the relevant Exchange or such other expiration date required by the relevant Exchange or such other later time as the Client and the Company may agree shall be deemed to have been cancelled automatically (to the extent not executed if executed in part).

4.8 The Company may, for the purpose of carrying out any instruction given by the Client, contract with or otherwise deal with or through any other agent, including any person or party associated in any manner with the Company, on such terms and conditions as the Company may in its absolute discretion determine.

4.9 Subject to applicable laws and regulations and market requirements, the Company may in its absolute discretion determine the priority in the execution of its clients' orders, having due regard to the sequence in which such orders were received, and the Client shall not have any claim of priority to another client in relation to the execution of any order received by the Company.

4.10 The Client acknowledges and consents that the Company shall, at its absolute discretion, be entitled to claim margin offset for the Client's positions through the Client Offset Claim Account in DCASS.

## 5. Contracts

5.1 The Client agrees that the terms of the Standard Contract for the relevant options series shall apply to each Client Contract between the Company and the Client, and that all Client Contracts shall be created, exercised, settled and discharged in accordance with the Rules. SEOCH has authority under the Rules to make adjustments to the terms of Contracts and the Company shall notify the Client of any adjustments made by SEOCH to the terms of Contracts which affect Client Contracts to which the Client is a party.

5.2 The Company may place limits on the open positions or delivery obligations that the Client may have at any time. The Client acknowledges that:-

(a) the Company may be required to close out or give-up Client Contracts to comply with the position limits imposed by SEHK; and

(b) if the Company goes into default, the default procedures of SEHK may result in Client Contracts being closed out or replaced by Client Contracts between the Client and another Options Exchange Participant.

5.3 The Company may agree, at the Client's written request, to have the Client Contracts entered into with the Client replaced by Client Contracts between the Client and another Options Exchange Participant in accordance with the Rules.

5.4 The Client acknowledges that the Client and the Company shall contract as principals under Client Contracts notwithstanding that all Options Contracts are to be executed on SEHK.

5.5 The Company may, where requested by the Client, and in accordance with the Client's instructions, request the give-up of Client Contracts of the Client to a different Options Trading Exchange Participant. The Client agrees that, upon acceptance of such request, any Client Contract between the Company and the Client shall, by operation of the Options Trading Rules and this Agreement, immediately be novated into a new Client Contract, on identical terms to that Client Contract, between the other Options Trading Exchange Participant and the Client, as principals to such Client Contract. If the request is not accepted, the original Client Contract shall remain in full force and effect, as if the give-up has never been requested.

## 6. Margin Requirements and Margin Calls

6.1 The Client agrees to maintain such Margin and shall on demand pay or deliver such additional Margin by means of cash, securities and/or other assets in such form and amounts and within such time as may be determined by the Company to be payable by the Client or by the Company on the Client's behalf in respect of such Margin or any other payment in connection with any Options Contracts entered into on the Client's behalf under the terms of this Agreement. The amounts required by way of Margin should not be less than, but may exceed, the amounts as may be required by the Rules in respect of the Client's open positions and delivery obligations, and further Margin may be required to reflect changes in market value.

6.2 If the Company accepts securities by way of Margin, the Client will on request provide the Company with such authority as the Company may require under the Rules to authorise the Company to deliver such securities, directly or through an Options Exchange Participant, to SEOCH as SEOCH Collateral in respect of Exchange Traded Options Business resulting from the Client's instructions to the Company. Subject to any consent given by the Client, the Company does not have any further authority from the Client to borrow or lend Client's securities or otherwise part with possession (except to the Client or on the Client's instructions) of any of the Client's securities for any other purpose.

6.3 The time for payment of any Margin is of the essence and if no other time is stipulated by the Company when making a demand then the Client is required to comply with such demand before expiry of two hours from the time of making the demand (or more quickly if required by the Company to do so). The Client also agrees to pay immediately in full and on demand any amount owing with respect to any of the Company's accounts. All initial and subsequent deposits and payments for Margin and other purposes shall be made in cleared funds and in such currency and in such amounts as the Company may in its sole discretion require.

6.4 Without prejudice to clause 6.1 above, the Company shall be entitled to revise Margin requirements from time to time in its absolute discretion. No previous Margin requirements shall establish a precedent and revised requirements once established shall apply to existing positions as well as to the new positions in the Contracts affected by such revision.

6.5 For the avoidance of doubt, failure by the Client to meet Margin calls made by the Company by the time prescribed by the Company or any other accounts payable hereunder shall give the Company the right (without prejudice to other rights) to close out open positions in respect of which any Margin calls are not met without notice to the Client and to dispose of any or all assets held for or on behalf of the Client and to apply the proceeds and any cash deposit(s) to pay the Company all outstanding balances owing to the Company. Any monies remaining after that application shall be refunded to the Client.

6.6 Subject to the Client Money Rules, nothing in this Agreement shall be construed as taking away or affecting any lawful claim, lien or other rights and remedies which the Company may have in respect of any money held in any bank account pursuant to clause 13 or in respect of any money received or paid into such bank account.

6.7 For the avoidance of doubt, if a debit balance arises on any of the Client's Account(s), the Company shall not be, nor shall the Company be deemed to be, obliged to make available or continue to make available any financial accommodation. In particular, but without limitation, the fact that the Company permits a debit balance to arise in any Account(s) so debited shall not imply any obligation on the part of the Company to advance monies or incur any obligation on the Client's behalf on any subsequent occasion, but without prejudice to the obligations of the Client in respect of any debit balance which the Company does permit to arise.

## 7. Trading Recommendations

7.1 The Client acknowledges and agrees that the Client retains full responsibility for all trading decisions in the Account(s) and the Company is responsible only for the execution, clearing, and carrying of transactions in the Account(s); that the Company has no responsibility or obligation regarding any conduct, action, representation or statement of any introducing firm, investment advisor or other third party in connection with the Account(s) or any transaction therein; and that any advice or information provided by the Company, its employees or agents, whether or not solicited, shall not constitute an offer to enter into a transaction and the Company shall be under no liability whatsoever in respect of such advice or information.

## 8. Settlement

8.1 The Client agrees to pay the Premium payable in respect of an Options Contract in cash in such amount and within such time period as notified by the Company. If no time period is specified by the Company, then the Client is required to comply with such demand before expiry of two hours from the time of making the demand (or more quickly if the Company requires the Client to do so). The Company may require the Client to make arrangements for payment of Premium in advance of accepting instructions from the Client or may impose other requirements from time to time for the payment of Premium as the Company in its absolute discretion thinks fit.

8.2 The Client acknowledges that on and only on the expiry day, the Options System will automatically generate exercise instructions in respect of all open long positions which are in-the-money by or above the percentage prescribed by SEOCH from time to time and that the Client may instruct the Company to override these automatically generated exercise instructions before the System Closure on the expiry day in accordance with the Operational Clearing Procedures of SEOCH as amended from time to time.

8.3 In respect of the Client's short positions, in cases where the Client Contract is validly exercised (including cases pursuant to clause 8.4), the Client shall fulfill his obligations under the relevant Client Contract by 3:15 p.m. on the Business Day following the day of exercise. In default thereof, without prejudice to other rights or remedies that the Company may have against the Client, the Company may without demand or notice cover any liability of the Client under any short positions or deal with the same in the manner deemed most appropriate by the Company. The Client agrees that the Client will be responsible for all the expenses of the Company in connection with the above and that the Company will not be liable for any loss that may thereby be incurred.

8.4 The Client understands and agrees that in accordance with the Options Trading Rules and Clearing Rules, SEOCH may randomly select any Options Trading Exchange Participant to exercise a Client Contract in a short open position in which case, that the Options Trading Exchange Participant shall randomly select a Client Contract from among all Client Contracts comprised in short open positions of clients in the same option series as that Client Contract. The Client Contract so selected shall, by operation of this Agreement and the Options Trading Rules and Clearing Rules, for all purposes be treated as having been validly exercised at the time of such selection. The Company shall notify the Client of the details of such exercise as soon as possible and in any event no later than 12:00 noon on the Business Day following the day of exercise.

8.5 Delivery obligation shall arise when a Client Contract is validly exercised. On exercise of a Client Contract by or against the Client, the Client will perform its delivery obligations under the relevant Contract in accordance with the Standard Contract and as the Client has been notified by the Company.

8.6 The Client hereby acknowledges that the Client shall be responsible to the Company for any losses, costs, fees and expenses (including legal costs) incurred by the Company (on an indemnity basis) in connection with the Client's failure to meet his obligations by the due date as described in this clause 8.

**9. Commissions and Expenses**

9.1 All transactions executed in pursuance of the instructions of the Client on the Exchanges shall be subject to a transaction levy and any other levies that the relevant Exchange from time to time may impose. The Company is authorised to collect any such levies in accordance with the rules prescribed by the relevant Exchange from time to time.

9.2 The Client shall on demand pay the Company Premium, commissions on purchases, sales and other transactions or services for the Account(s) at such rate and within such time period as the Company may from time to time have notified him, together with all stamp duties, bank charges, transfer fees, interest, custodial expenses and other expenses or charges in respect of or connected with the Account(s) or any transaction or services in relation thereto.

9.3 The Company shall, at its absolute discretion, be entitled to solicit, accept and retain any benefit in connection with any transaction effected with any person for the Client pursuant to the terms and subject to the conditions of this Agreement, including any commissions, rebates or similar payments received in connection therewith, and rebates from standard commissions charged by brokers or other agents to their clients. The Company shall also, at its absolute discretion, be entitled to offer any benefit in connection with any transaction effected with any person for the Client pursuant to the terms and subject to the conditions of this Agreement, including any benefit relating to commissions or similar payments in connection therewith.

**10. Interest**

10.1 The Client undertakes to pay interest to the Company in respect of any debit balance on the Account(s), any overdue balances or amount otherwise owing to the Company at any time (including interest arising after a judgment debt is obtained against the Client) at such rate as may be specified from time to time by the Company or failing any such specification at a rate equivalent to (3) three per cent per annum above the best lending rate quoted by The Hongkong and Shanghai Banking Corporation Limited from time to time. Such interest shall accrue on a day-to-day basis and shall be payable on the last day of each calendar month or upon any demand being made by the Company.

**11. Foreign Currency Transactions**

11.1 The Account(s) shall be in Hong Kong Dollars or such other currencies as the Company may agree from time to time and in the event that the Client instructs the Company to sell or purchase any Options Contracts or exercise any Options Contracts in a currency other than Hong Kong Dollars, any profit or loss arising as a result of fluctuation in the exchange rate of the relevant currencies will be for the account of the Client solely. Any conversion from one currency into another required to be made for performing any action or step taken by the Company under this Agreement may be effected by the Company in such manner and at such time as it may in its absolute discretion decide.

11.2 All payments to be made by the Client to the Company in a currency other than Hong Kong Dollars shall be in freely transferable and immediately available funds clear of any taxes, charges or payments of any nature when received by the Company.

**12. Securities in the Account(s)**

12.1 The Client specifically authorises the Company, in respect of all securities deposited by the Client with the Company or purchased or acquired by the Company on behalf of the Client, and held by the Company for safe keeping, to register the same in the name of an associated entity or in the Client's name, or deposit in safe custody in a segregated account which is designated as a trust account or client account and established and maintained in Hong Kong by the Company or an associated entity of the Company with an authorized financial institution, an approved custodian or another intermediary licensed for dealing in securities.

12.2 Any securities held by the Company, any associated entity of the Company, banker, institution, custodian or intermediary pursuant to clause 12.1 shall be at the sole risk of the Client and the Company and the relevant associated entity, banker, institution, custodian and intermediary shall be under no obligation to insure the Client against any kind of risk, which obligation shall be the sole responsibility of the Client.

12.3 If in relation to any securities deposited with the Company which are not registered in the Client's name, any dividends or other distributions or benefits accrue in respect of such securities, the Account(s) shall be credited (or payment made to the Client as may be agreed) with the proportion of such benefit equal to the proportion of the securities held on behalf of the Client out of the total number or amount of such securities.

12.4 If in relation to any securities deposited with the Company but which are not registered in the name of the Client, and loss is suffered by the Company, the Account(s) may be debited (or payment made by the Client as may be agreed) with the proportion of such loss equal to the proportion of the securities held on behalf of the Client out of the total number or amount of such securities.

12.5 Except as provided in Clause 12.6, the Company shall not, without the Client's oral or written authority or standing authority under the Client Securities Rule, deposit, transfer, lend, pledge, re-pledge or otherwise deal with any of Client's securities for any purpose.

12.6 The Company is authorised, pursuant to section 6(3) of the Client Securities Rules, to dispose or initiate a disposal by its associated entity of any of the Client's securities or securities collateral (and the Company shall have absolute discretion to determine which securities or securities collateral are to be disposed of) for the purpose of settling any liability owed by or on behalf of the Client to the Company, the associated entity or a third person.

12.7 The Company's obligations to deliver, to hold in safe custody or otherwise or to register in the Client's name, securities purchased or acquired by the Company on the Client's behalf shall be satisfied by the delivery, the holding or registration in the Client's name or the Client's nominee of securities of the same class, denomination and nominal amount as, and rank paripassu with, those originally deposited with, transferred to or acquired by the Company on the Client's behalf (subject always to any capital reorganization which may have occurred in the meantime) and the Company shall not be bound to deliver or return securities which are identical with such securities in terms of number, class denomination, nominal amount and rights attached thereto.

12.8 Where any securities are held in the Company's name, the name of any associated entity of the Company or the name of any nominee of the Company in accordance with Clause 12.1, the Company will not attend any meeting or exercise any voting or other rights including the completion of proxies except in accordance with written instructions of the Client. Nothing in this Agreement shall in any way impose on the Company any duty to inform the Client or to take any action with regards the attendance of meetings and to vote at such meetings. The Company has no duty in respect of notices, communications, proxies and other documents, relating to the securities received by the Company or to send such documents or to give any notice of the receipt of such documents to the Client. The Company has the right to charge the Client for its services in taking any action pursuant to the Client's instruction.

**13. Monies in the Account(s)**

13.1 The Company shall be entitled to deposit all monies held in the Account(s) and all monies received for or on the account of the Client (less amounts lawfully payable by the Client to the Company, such as brokerage, fees, levies and amounts required to be deposited by the Client as Margin or SEOCH Collateral) with one or more segregated account(s) in Hong Kong, each of which shall be designated as a trust



account or client account, at one or more authorized financial institution(s) or any other person approved by the SFC for the purposes of section 4 of the Client Money Rules. Unless otherwise agreed between the Client and the Company, any interest accrued on such monies shall belong to the Company absolutely.

13.2 The Client agrees and authorises the Company to deduct or withdraw Premium, commissions, charges, expenses, applicable levies imposed by the Exchange and any other sum payable by the Client from the Account(s), subject to applicable rules and regulations, including without limitation, the Client Money Rules.

13.3 The Company may set-off all or any part of the amounts due from the Client in respect of Margin, Settlement Amount and Premium against amounts due to the Client in respect of the Premium, Settlement Amount and surplus SEOCH Collateral, subject to applicable rules and regulations, including without limitation, the Client Money Rules.

13.4 The Client hereby expressly confirms and authorizes the standing authority granted by the Client to the Company under Clause 10 of the General Terms and Conditions (at Part 1 of the Client Agreement hereof) to pay out money of the Client to the Company's Group Companies including but not limited to the standing authority to the Company to pay to a segregated account under the Securities and Futures (Client Money) Rules the money to meet the Client's obligations to meet settlement or margin requirements in respect of dealing in securities or futures contract carried out by the Company on behalf of the Client, or to meet payments due by the Client to the Company's Group Companies incurred in the course of carrying out the regulated activity under the Client Money Rules, which has been expressly incorporated into this Stock Options Client Agreement.

13.5 Each of the Client Money Standing Authority, the Client Securities Standing Authority or any other standing authorities shall be valid for a term of 12 months from the effective date of this Stock Options Client Agreement subject to renewal by the Client or deemed renewal under the Client Money Rules, or Client Securities Rules, or any other statutory provisions (as the case may be) referred to in Clause 13.7.

13.6 Each of the Client Money Standing Authority, the Client Securities Standing Authority or any other standing authorities may be revoked by giving to the Company written notice addressed to the Customer Service Department at the Company's address specified in the Account Opening Form or such other address which the Company may notify the Client in writing for this purpose. Such notice shall take effect upon the expiry of 14 days from the date of the Company's actual receipt of such notice.

13.7 The Client understands that each of the Client Money Standing Authority, the Client Securities Standing Authority and any other standing authorities shall be deemed to be renewed on a continuing basis without the Client's written consent if the Company issues to the Client a written notice of renewal at least 14 days prior to the expiry date of the relevant authority, and the Client does not object to such deemed renewal before such expiry date.

#### 14. Event of Default

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

- (a) the Client's failure to pay any deposits, Margins, Premium, exercise price of any Options Contract payable by it or any other sums payable to the Company in connection with the Accounts), or submit to the Company any documents or deliver any securities to the Company hereunder, when called upon to do so or on due date;
- (b) default by the Client in the due performance of any of the terms of this Agreement including its delivery and settlement obligations and the observance of any by-laws, rules and regulations of the appropriate Exchanges and/or Clearing Houses;
- (c) the Client's failure to liquidate any debit balance or any of the Client's Account(s), when called upon to do so or otherwise agreed;
- (d) the filing of a petition in bankruptcy, winding up or the commencement of other analogous proceedings against the Client;
- (e) the death of the Client (being an individual);
- (f) the levy or enforcement of any attachment, execution or other process against the Client;
- (g) any representation or warranty made by the Client to the Company in this Agreement or in any document being or becoming incorrect or misleading;
- (h) any consent, authorisation or board resolution required by the Client (being a corporation or a partnership) to enter into this Agreement being wholly or partly revoked, suspended, terminated or ceasing to remain in full force and effect;
  - (i) the occurrence of any event which, in the sole opinion of the Company, might jeopardize any of its rights under this Agreement; and
  - (j) the Company has made at least three attempts to demand from the Client any Margin, but, for whatever reason, has not been able to communicate directly with the Client.

14.2 If an Event of Default occurs, without prejudice to any other rights or remedies that the Company may have against the Client and without further demand or notice to the Client, the Company shall be entitled to:

- (a) decline to accept further instructions from the Client in respect of Exchange Traded Options Business;
- (b) immediately close the Account(s);
- (c) terminate all or any part of this Agreement;
- (d) cancel any or all outstanding orders or any other commitments made on behalf of the Client;
- (e) close out, give up or exercise any or all Client Contracts, cover any short position of the Client through the purchase of securities on the relevant Exchange(s) or, subject to Clauses 12.5 and 12.6 liquidate any long position of the Client through the sale of securities on the relevant Exchange(s);
- (f) enter into Contracts, or into transactions in securities, futures or commodities (on an exchange or otherwise), for the purpose of meeting obligations arising or hedging risks to which the Company is exposed in relation to the Client's default;
- (g) subject to Clauses 12.5 and 12.6, dispose of any or all of the Margin, SEOCH Collateral (other than cash) or securities held for or on behalf of the Client and to apply the proceeds thereof and any cash deposit(s) including SEOCH Collateral to discharge the Client's liabilities to the Company;
- (h) combine, consolidate and set-off any or all accounts of the Client in accordance with clause 16; and
- (i) take any action deemed fit by the Company in its absolute discretion.
- (j) in the event of any actions taken pursuant to this Clause:
- (k) the Company shall not be responsible for any loss occasioned thereby howsoever arising if the Company has already used reasonable endeavors to close out, give up or exercise Client Contracts, cover short positions through the purchase of securities or liquidate long positions at the then available market price;
- (l) the Company shall be entitled to close out and/or liquidate all or any of the Client Contracts pursuant to this clause at the then current price with any of the Company's Group Companies without being in any way responsible for loss occasioned thereby howsoever arising and without being accountable for any profit made by the Company and/or any of the Company's Group Companies; and
- (m) the Client undertakes to pay to the Company any deficiency if the net proceeds of sale and/or liquidation of Client Contracts shall be insufficient to cover all the outstanding balances owing by the Client to the Company.

## 15. Proceeds of Sale

15.1 Subject to Clauses 12.5 and 12.6, the proceeds of sale or liquidation of the Account(s) made under clause 14 shall be applied in the following order of priority and any residue shall be paid to the Client or to his/its order:

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

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

## 16. Set-up, Lien and Combination of Accounts

16.1 In addition and without prejudice to any general liens, rights of set-off or other similar rights to which the Company may be entitled under laws or this Agreement, all Options Contracts, securities, Margin, Premium, receivables, monies and other property of the Client (in the name of the Client or jointly with others) held by or in the possession of the Company at any time shall be subject to a general lien in favor of the Company as continuing security to offset and discharge all of the Client's obligations, arising from the business of dealing in Options Contracts, to the Company and any of the Company's Group Companies, including but not limited to Sorrento Securities Limited.

16.2 In addition and without prejudice to any general liens or other similar rights which the Company may be entitled under law or this Agreement and subject to applicable rules and regulations, including without limitation, the Client Money Rules and the Client Securities Rules, the Company for itself and as agent for any of the Company's Group Companies, at any time without notice to the Client, may combine or consolidate any or all accounts, of any whatsoever and either individually or jointly with others, with the Company or any of the Company's Group Companies and the Company may set-off or transfer any monies, Options Contracts, securities, Margin, Premium or other property in any such accounts to satisfy obligations or liabilities of the Client to the Company or any of the Company's Group Companies, whether such obligations and liabilities are actual or contingent, primary or collateral, secured or unsecured, or joint or several.

16.3 Without limiting or modifying the general provisions of this Agreement and subject to applicable rules and regulations, including without limitation, the Client Money Rules and the Client Securities Rules, the Company may, without notice, transfer all or any sum or properties interchangeably between any of the accounts maintained at any time by the Client with the Company and any of the Company's Group Companies.

## 17. Contract Specifications, Margin Procedures and Closure of Positions

17.1 Without prejudice to the Company's rights under clause 14.2 above, the Company may, without the Client's consent, close all or any of the Client's positions if the Company is of the opinion that there has been a change or development involving a prospective change:

- (a) in the local, national or international monetary, financial, economic or political conditions or foreign exchange controls which has resulted or is in the opinion of the Company likely to result in a material or adverse fluctuation in the stock market or options market in Hong Kong and/or overseas; or
- (b) which is or may be of a material adverse nature affecting the condition or operations of the Client.

17.2 The Company shall provide to the Client upon written request Contract Specifications or other product specifications, any prospectus or other offering document covering such products, and shall provide to the Client a full explanation of margin procedures. The circumstances in which a Client's position may be closed without the Client's consent are set out in clauses 6, 8.3, 14, 16 and 17.1.

## 18. Standing Authorities

18.1 The Client Money Standing Authority covers money held or received by the Company in Hong Kong (including any interest derived from the holding of the money which does not belong to the Company) in one or more segregated account(s) on the Client's behalf ("Monies").

18.2 The Client authorizes the Company to exercise the powers, and hereby expressly consents to the authority vested on the Company under Clauses 5.6 & 5.7 of the General Terms and Conditions in respect of the Monies.

18.3 The Client Securities Standing Authority is in respect of the treatment of the Client's securities as set out below in this Clause 18.

18.4 The Client authorizes the Company to deposit the securities with the SEOCH as SEOCH collateral in respect of Exchange Traded Options Business resulting from the Client's instructions to the Company.

18.5 The Client acknowledges and agrees that the Company may do any of the things set out in Clauses 18.2 and

18.4 without giving the Client notice.

18.6 The Client also acknowledges that:

- (a) the Client Money Standing Authority is given without prejudice to other authorities or rights which the Company or any of the Company's Group Companies may have in relation to dealing in Monies in the segregated accounts; and
- (b) the Client Securities Standing Authority shall not affect the Company's right to dispose or initiate a disposal by the Company's associated entity of the Client's securities or securities collateral in settlement of any liability owed by or on behalf of the Client to the Company, the associated entity or a third person.

18.7 The Client understands that a third party may have rights to the Client's securities, which the Company must satisfy before the Client's securities can be returned to the Client.

18.8 Each of the Client Money Standing Authority and the Client Securities Standing Authority is valid for a period of 12 months from the date of this Agreement, subject to renewal by the Client or deemed renewal under the Client Money Rules or Client Securities Rules (as the case may be) referred to in Clause 18.10.

18.9 Each of the Client Money Standing Authority and the Client Securities Standing Authority may be revoked by giving the Company written notice addressed to the Customer Service Department at the Company's address specified in the Account Opening Form or such other address which the Company may notify the Client in writing for this purpose. Such notice shall take effect upon the expiry of 14 days from the date of the Company's actual receipt of such notice.

18.10 The Client understands that each of the Client Money Standing Authority and the Client Securities Standing Authority shall be deemed to be renewed on a continuing basis without the Client's written consent if the Company issues the Client a written reminder at least 14 days prior to the expiry date of the relevant authority, and the Client does not object to such deemed renewal before such expiry date.

## 19. Electronic Services

19.1 Unless otherwise specified, this clause is made without prejudice and in addition to all the other provisions in this Agreement. Please note the risk disclosure statements in the attached Appendix 1 relating to services provided through electronic means.

19.2 The Company may provide the Client with Electronic Services, and the Client hereby requests the provision of such services, upon the terms and conditions as embodied in this Agreement and the Electronic Stock Trading Service Agreement, as modified, amended or expanded by any notice, letter, publication or such other document as may be issued from time to time by the Company.

19.3 The Client may from time to time instruct the Company, to purchase and/or sell Options Contracts and to carry on instructions for effecting transactions of Exchange Traded Options Business for the Account(s) or otherwise deal with securities, Contracts, receivables or monies on behalf of the Client through the Electronic Services.

## 20. Representations and Warranties

20.1 The Client hereby represents and warrants to the Company on a continuing basis that:

- (a) (in case of a corporation) it is validly incorporated and existing under the laws of its country of incorporation and has full power and capacity to enter into and perform its obligations hereunder; its entry into this Agreement has been duly authorised by its governing body and is in accordance with the memorandum and articles of association or by-laws as the case may be of the Client;
- (b) neither the signing, delivery or performance of this Agreement nor any instructions given hereunder will contravene or constitute a default under any existing applicable law, statute, ordinance, rule or regulation or judgment or cause to be exceeded any limit by which the Client or any of the Client's assets is bound; it has obtained and maintained in full force and effect any necessary consents, licenses and authorities;
- (c) save as otherwise disclosed to the Company in writing, all transactions to be effected under this Agreement are for the benefit of the Client and no other party has any interest therein;
- (d) if the Client requests the Company to operate the Account as an Omnibus Account, the Client confirms and agrees that it will immediately notify the Company of the identity of any person(s) ultimately beneficially interested in the Client Contracts;
- (e) subject to any security interest of any of the Company's Group Companies created pursuant to any agreement between the Client and the Company's Group Company, all securities provided by the Client for selling or crediting into the Account(s) are fully paid with valid and good title and free from any encumbrances and whose legal and beneficial titles are owned by the Client;
- (f) the information contained in the Client Information Statement or other information supplied by or on behalf of the Client to the Company in connection with the Account(s) is complete, true and correct. The Company is entitled to rely on such information until written notice from the Client of any changes therein has been received by the Company; and
- (g) unless prior written approval of the Exchange has been obtained to the opening of the Account(s), (i) the Client, or (ii) in the case of a partnership, the partners, or (iii) in the case of a corporation, its directors or authorised personnel who have been duly authorised to operate the Account(s), is not employed by any other Options Exchange Participant of the Exchange, and no employee of any other Options Exchange Participant will have a beneficial interest in the Account(s).

20.2 If the Client effects transactions for the account of his clients, whether on a discretionary or non-discretionary basis, and whether as agent or by entering into matching transactions as principal with any clients of the Client, the Client hereby agrees that, in relation to a transaction where the Company has received an enquiry from SEHK and/or SFC ("Hong Kong Regulators"), the following provisions shall apply:

- (a) Subject to as provided below, the Client shall, immediately upon request by the Company (which request shall include the relevant contact details of the Hong Kong Regulators), inform the Hong Kong Regulators of the identity, address, occupation and contact details of the client for whose account the transaction was effected and (so far as known to the Client) of the person with the ultimate beneficial interest in the transaction. The Client shall also inform the Hong Kong Regulators of the identity, address, occupation and contact details of any third party (if different from the client/the ultimate beneficiary) who originated the transaction.
- (b)
  - (i) If the Client effected the transaction for a collective investment scheme, discretionary account or discretionary trust, the Client shall, immediately upon request by the Company (which request shall include the relevant contact details of the Hong Kong Regulators), inform the Hong Kong Regulators of the identity, address, occupation and contact details of the person(s) who, on behalf of the scheme, account or trust, instructed the Client to effect the transaction.
  - (ii) If the Client effected the transaction for a collective investment scheme, discretionary account or discretionary trust, the Client shall, as soon as practicable, inform the Company when his discretion to invest on behalf of the scheme, account or trust has been overridden. In the case where the Client's investment discretion has been overridden, the Client shall immediately upon request by the Company (which request shall include the relevant contact details of the Hong Kong Regulators), inform the Hong Kong Regulators of the identity, address, occupation and contact details of the person(s) who has or have given the instruction.
  - (iii) If the Client is a collective investment scheme, discretionary account or discretionary trust and in respect of a particular transaction the discretion of the Client or its officers or employees has been overridden, the Client shall, as soon as practicable, inform the Company when his discretion to invest on behalf of the beneficiary of such scheme, account or trust has been overridden. In case where the Client's investment discretion has been overridden, the Client shall, immediately upon request by the Company (which request shall include the relevant contact details of the Hong Kong Regulators), inform the Hong Kong Regulators of the identity, address, occupation and contact details of the person(s) who has or have given the instruction in relation to the relevant transaction.
- (c) If the Client is aware that his client is acting as intermediary for its underlying client(s), and the Client does not know the identity, address, occupation and contact details of the underlying client for whom the transaction was effected, the Client confirms that:
  - (i) the Client has arrangements in place with his client which entitle the Client to obtain the information set out in sub-clauses 20.2.(a) and/or 20.2.(b) from his client immediately upon request or procure that it be so obtained; and
  - (ii) the Client will, upon request from the Company in relation to a transaction, promptly request the information set out in sub-clauses 20.2.(a) and/or 20.2.(b) from his client on whose instructions the transaction was effected, and provide the information to the Hong Kong Regulators as soon as it is received from his client or procure that it be so provided.
- (d) The above terms shall continue in effect notwithstanding the termination of this Agreement.

20.3 The Client undertakes to perform such acts, sign and execute all such agreements or documents whatsoever as may be required by the Company for the performance or implementation of this Agreement or any parts thereof.

20.4 The Client must notify the Company when a sale order relates to securities which the Client does not own i.e. where it involves short selling (including where the Client has borrowed stock for the purposes of the sale). The Client acknowledges and agrees that no short selling orders will be accepted by the Company unless the Client provides the Company with such confirmation, documentary evidence and assurance as the Company in the Company's opinion considers necessary to show that the Client has a presently exercisable and unconditional right to vest such securities in the purchaser before placing any short selling order.

20.5 The Client agrees not to pledge or charge any Client Contacts, securities, Margin or monies forming part of any Account(s) without



the prior consent of the Company, or to sell, grant an option over, or otherwise deal in any Options Contracts, securities, Margin or monies forming part of the Account(s).

20.6 The Company and the Client undertake to inform each other of any material change to the information provided in this Agreement. In particular, the Company and the Client agree that:

- (a) the Company will notify the Client of any material change to its business which may affect the services provided by the Company to the Client; and
- (b) the Client will notify the Company of any change of name and address and provide supporting documents as reasonably required by the Company.

## 21. Liabilities and Indemnities

21.1 Neither the Company nor any of its directors, employees or agents shall have any liability whatsoever (whether in negligence or otherwise) for any loss, expense or damage suffered by the Client as a result of:

- (a) the Company acting or relying on any instruction given by the Client whether or not such instruction was given following any recommendation, advice or opinion given by the Company or by any of its directors, employees or agents; or
- (b) any condition or circumstances which are beyond the reasonable control or anticipation of the Company, its directors, employees and agents, including but not limited to any delays or failures in the transmission of orders due to disruption, breakdown, failure or malfunction of transmission of communication facilities, failure of electronic or mechanical equipment, telephone or other interconnection problems, unauthorized use of Access Codes, prevailing fast market conditions, governmental agency or exchange actions, theft, war (whether declared or not), severe weather, earthquakes and strikes; or
- (c) the Company exercising any or all of its rights conferred by the terms of this Agreement; or
- (d) any conversion of one currency to another pursuant to, in relation to or arising from this Agreement.

21.2 Without limiting the generality of clause 21.1 above, neither the Company nor any of its directors, employees or agents shall have any liability whatsoever (whether in negligence or otherwise) for any loss, expense or damage suffered by the Client arising out of or alleged to arise out of or in connection with any inconvenience, delay or loss of use of the Electronic Services or any delay or alleged delay in acting or any failure to act on any instruction given by the Client to the Company, even if the Company has been advised of the possibility of such loss or damage.

21.3 The Client undertakes to indemnify and keep indemnified the Company in respect of any costs, claims, demands, damages and expenses whatsoever which may be suffered or incurred by the Company directly or indirectly arising out of or in connection with any transaction entered into by the Company in connection with the Account(s) or otherwise whatsoever or howsoever arising out of anything done or omitted to be done by the Company in accordance with the terms of this Agreement or pursuant to any Client's instruction or communication. The Client also agrees to pay promptly to the Company, on demand, all damages, costs and expenses (including legal expenses on a full indemnity basis) incurred by the Company in the enforcement of any of the provisions of this Agreement.

21.4 Without prejudice to clause 21.3, the Client undertakes to indemnify and keep indemnified the Company and its officers, employees and agents for any loss, cost, claim, liability and expense arising out of or connected with any breach by the Client of its obligations under this Agreement, including any costs reasonably and necessarily incurred by the Company in collecting any debts due to the Company or in connection with the closure of the Account(s).

21.5 The above terms shall continue to take effect notwithstanding the termination of this Agreement.

## 22. Notices, Confirmations and Statements

22.1 Reports, written confirmations, statements of the Account(s), notices, and any other communications may be transmitted to the Client (who, in the case of a joint account without nominating a person therefor, will be deemed for these purposes to be the Client whose name first appears in the Account Opening Form) at the address, telephone, fax or telex number given in the Account Opening Form or Client Information Statement, or at such other address, telephone, fax or telex number as the Client hereafter shall notify the Company in writing; and all communications so transmitted, whether by mail, telegraph, telephone, messenger or otherwise, shall be deemed transmitted when telephoned when deposited in the mail, or when received by a transmitting agent, whether actually received by the Client or not.

22.2 Written confirmation of the execution of the Client's orders and statements of the Account(s) shall be conclusive and deemed to be accepted if not objected to in writing by the Client directed to the address stated in the Account Opening Form (or such other address communicated in writing by the Company) within 2 days after transmittal thereof to the Client, by mail or otherwise.

## 23. Waiver and Amendment

23.1 The Company may at its discretion amend, delete or substitute any of the terms herein or add new terms to this Agreement by sending to the Client a notice in writing setting out such amendment, deletion, substitution or addition. Such variation of this Agreement shall be deemed to have been accepted by the Client unless written notice of objection is received by the Company within (14) fourteen business days after despatch of such notification by the Company.

## 24. Joint Clients

24.1 Where the Client consists of more than one person:

- (a) the liability and obligations of each of them shall be joint and several and references to the Client shall be construed, as the context requires, to any or each of them;
- (b) the Company shall be entitled to, but shall not be obliged to, act on instructions or requests from any of them;
- (c) each of them shall be bound though any other Client or any other person intended to be bound is not, for whatever reason, so bound; and
- (d) the Company shall be entitled to deal separately with any of the Client on any matter including the discharge of any liability to any extent without affecting the liability of any others.

24.2 Where the Client consists of more than one person, on the death of any of such persons (being survived by any other such persons), this Agreement shall not be terminated and the interest in the Account(s) of the deceased will thereupon vest in and enure for the benefit of the survivor(s) provided that any liabilities incurred by the deceased Client shall be enforceable by the Company against such deceased Client's estate. The surviving Client(s) shall give the Company written notice immediately upon any of them becoming aware of any such death.

## 25. Conflict of Interest

25.1 The Company and its directors, officers or employees may trade on its/their own account or on the account of any of the Company's Group Companies subject to any applicable regulatory requirements.

25.2 The Company may buy, sell, hold or deal in any Options Contracts or take the opposite position to the Client's order whether it is on the Company's own account or on behalf of its other clients.

- 25.3 The Company may match the Client's orders with those of other clients.  
25.4 The Company may effect transactions in Options Contracts where the Company or any of its Group Companies has a position in the underlying securities or is involved with those Options Contracts or securities as underwriter, sponsor or otherwise.  
25.5 any of the above-mentioned events the Company shall not be obliged to account for any profits or benefits obtained.

## **26. Termination**

- 26.1 Without prejudice to clauses 14, 20.2 and 21, this Agreement shall continue in effect until terminated by either party giving not less than seven (7) business days prior written notice to the other.  
26.2 Service of notice of termination by the Client pursuant to clause 26.1 shall not affect any transaction entered into by the Company pursuant to this Agreement before the notice has been actually received by the Company.  
26.3 Termination of this Agreement shall not affect any outstanding orders or any legal rights or obligations which may already have arisen.  
26.4 Notwithstanding clause 26.1, the Client shall have no right to terminate this Agreement if the Client has open positions or outstanding liabilities or obligations.  
26.5 Clauses 20.2, 21 and 22 of this Agreement and Clauses 18 and 19 of the General Terms and Conditions shall survive the termination of this Agreement.

## **27. General**

- 27.1 If the Company fails to meet its obligations to the Client under this Agreement and the Client thereby suffers a pecuniary loss, the Client shall have a right to claim under the Compensation Fund established under the Securities Ordinance, subject to the terms of the Compensation Fund from time to time. The Client's right to claim under the Compensation Fund shall be restricted to the extent provided for in the Securities Ordinance.  
27.2 The Client hereby declares that the Company has provided to the Client the following information in accordance with the Options Trading Rules:  
(a) the category of Options Exchange Participantship under which the Company is registered; and  
(b) the full name and contact details of the Options Officer or Options Representative who will be primarily assigned by the Company to provide the service to the client.

## **Appendix 1 RISK DISCLOSURE STATEMENTS**

### **RISK OF SECURITIES TRADING**

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

### **RISK OF TRADING GROWTH ENTERPRISE MARKET STOCKS**

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

### **RISK OF TRADING SECURITIES DENOMINATED IN RENMINBI (RMB)**

RMB securities are subject to exchange rate fluctuations that may provide both opportunities and risks. The fluctuation in the exchange rate of RMB may result in losses in the event that you convert RMB into Hong Kong dollars ("HKD") or other foreign currencies. RMB is not fully and freely convertible and conversion of RMB through banks is subject to a daily limit and other limitations as applicable from time to time. You should take note of the limitations and changes thereof as applicable from time to time and allow sufficient time for exchange of RMB from/to another currency if the RMB amount exceeds the daily limit. Any RMB conversion in relation to a RMB securities transaction will be based on an exchange rate determined by the Company as a principal according to the prevailing exchange rate.

### **RISK OF TRADING OVERSEAS ISSUERS' SECURITIES**

Overseas issuer is subject to a different set of governing laws.

The tax consequences derived from trading in overseas issuers' securities which are listed in Hong Kong might vary from that of Hong Kong issuers' securities owing to the differences in the tax regime (e.g. transactions tax, dividends tax, capital gains tax, etc.). You should consult your own tax advisors as to the applicable tax consequences of purchasing, holding, disposing of or dealing in overseas issuers' securities based on your particular circumstances in order to comply with applicable laws and regulations.

### **RISK OF EXERCISING AND TRADING RIGHTS ISSUE**

For exercising and trading of the rights issue, investors have to pay attention to the deadline and other timelines. Rights issues that are not exercised will have no value upon expiry. If investors decide not to exercise the rights and sell the rights in the market, the rights must be sold during the specified trading period within the subscription period, after which they will become worthless. If investors pass up the rights, the shareholding in the expanded capital of the company will be diluted.

### **RISK OF TRADING EXCHANGE TRADED FUNDS (ETFs)**

#### **1. 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.

#### **2. 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.)

#### **3. 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.

#### **4. 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.

#### **5. 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.

#### **6. 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.

#### **RISK OF COLLECTIVE INVESTMENT SCHEMES**

Collective Investment Scheme may invest extensively (up to 100%) in financial derivative instruments, fixed income securities and/or structured products (including, but not limited to credit default swaps, sub-investment grade debt, mortgage-backed securities and other asset-backed securities) and be subject to various risks (including but not limited to counterparty risk, liquidity risk, credit risk and market risk). Collective Investment Scheme may use trading strategies that use financial derivative instruments which may be unsuccessful due to a number of reasons; including, but not limited to volatile market conditions, imperfect correlation between the movements in securities on which derivatives are based, lack of liquidity within markets and counterparty default risk.

#### **RISK OF TRADING STRUCTURED PRODUCTS**

Compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the listing rules) and the propose of giving information with regard to us and derivative warrants (warrants), callable contracts (contracts) and other structured products (the warrants, contracts and such other structured products are collectively structured products) to be listed on the stock exchange.

The issuer of the structured products may sometimes be the only person quoting prices on the relevant exchange. The prices of the structured products may fall in value as rapidly as they may rise and investors may sustain a total loss of your investment.

Structured products are subject to a number of risks which may include but not limited to the following:

1. Issuer default risk

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

2. Uncollateralised product risk

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

3. Gearing risk

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

4. Expiry considerations

Structured products have an expiry date after which the issue may become worthless. Investors should be aware of the expiry time horizon and choose a product with an appropriate lifespan for their trading strategy. At expiry, if the cash settlement amount is zero or negative, investors will lose the value of your investment.

5. Extraordinary price movements

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

6. Foreign exchange risk

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

7. Liquidity risk

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

Investors should therefore ensure that they understand the nature of the structured products and carefully study the risk factors set out in this base listing document and the relevant supplemental listing document in respect of any issue of structured products before they invest in any structured products and, where necessary, seek professional advice, before they invest in the structured products.

Investors need to understand better how products will operate in extreme market conditions or in the face of bankruptcy, structured products constitutes general unsecured contractual obligations.

#### **ADDITIONAL RISKS OF TRADING CALLABLE BULL/BEAR CONTRACTS (CBBCs)**

1. 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.

2. Funding costs

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

#### **ADDITIONAL RISKS OF TRADING DERIVATIVE WARRANTS**

1. 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.

2. 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.

**RISK OF OVER-THE-COUNTER TRANSACTION**

1. You should only undertake Over-The-Counter ("OTC") trading if you understand the nature of such trading and such trading facilities and the extent of your exposure to risks. If in doubt, you should seek independent professional advice.
2. OTC transactions are subject to risk, including counterparty risk, risk that the particular securities fails to subsequently be listed on the Exchange, lower liquidity and higher volatility. 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.
3. 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 the OTC market may not reflect the prices in other concurrently operating automated trading systems dealing in the same Securities.
4. In particular, the OTC market is not regulated by the Exchange and the relevant transaction will not be covered by the Investor Compensation Fund until it is properly recorded on the trading system of the Exchange upon the listing of the Securities on the Exchange.

**RISK OF TRADING US EXCHANGE-LISTED OR OVER-THE-COUNTER (OTC) SECURITIES OR DERIVATIVES**

You should understand the US rules applicable to trades in security or security-like instrument in markets governed by US law before undertaking any such trading. US law could apply to trading in US markets irrespective of the law applicable in your home jurisdiction.

Many (but by no means all) stocks, bonds and options are listed and traded on US stock exchanges. NASDAQ, which used to be an OTC market among dealers, has now also become a US exchange. For exchange-listed stocks, bonds and options, each exchange promulgates rules that supplement the rules of the US Securities & Exchange Commission ("SEC") for the protection of individuals and institutions trading in the securities listed on the exchange.

OTC trading among dealers can continue in exchange-listed instruments and in instruments that are not exchange-listed at all. For securities that are not listed on any exchange, trading can continue through the OTC bulletin board or through the inter-dealer "pink sheets" that carry representative (not actual) dealer quotes. These facilities are outside of NASDAQ.

Options on securities are subject to SEC rules and the rules of any securities exchange on which the options are listed. Options on futures contracts on commodities like wheat or gold are governed by rules of the US Commodity Futures Trading Commission ("CFTC"). There are also commercial options, like options on real estate, that are governed neither by SEC nor CFTC rules.

Whether you are intending to trade in US exchange-listed securities, OTC securities or derivatives, you should understand the particular rules that govern the market in which you are intending trade. An investment in any of these instruments tends to increase the risk and the nature of markets in derivatives tends to increase the risk even further.

Market makers of OTC bulletin board are unable to use electronic means to interact with other dealers to execute trades. They must manually interact with the market, i.e. use standard phone lines to communicate with other dealers to execute trades. This may cause delays in the time it takes to interact with the market place. This, if coupled with increase in trade volume, may lead to wide price fluctuation in OTC bulletin board securities as well as lengthy delays in execution time. You should exercise extreme caution when placing market orders and fully understand the risks associated with trading in OTC bulletin board.

Market data such as quotes, volume and market size may or may not be as up-to-date as expected with NASDAQ or listed securities.

As there may be far fewer market makers participating in OTC securities markets, the liquidity in that security may be significantly less than those in listed markets. As such, you may receive a partial execution or the order may not be executed at all. Additionally, the price received on a market order may be significantly different from the price quoted at the time of order entry. When fewer shares of a given security are being traded, larger spreads between bid and ask prices and volatile swings in price may result. In some cases, the liquidation of a position in an OTC security may not be possible within a reasonable period of time.

Issuers of OTC securities have no duty to provide any information to investors, maintain registration with the SEC or provide regular reports to investors.

**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.

**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.

**RISK OF TRADING OF FOREIGN SECURITIES, INCLUDING B SHARES LISTED IN THE PEOPLE'S REPUBLIC OF CHINA**

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

**RISK OF TRADING EXCHANGE TRADED NOTES (ETNs)**

ETN is a type of unsecured, unsubordinated debt security issued by an underwriting bank, designed to provide investors access to the returns of various market benchmarks. The returns of ETNs are usually linked to the performance of a market benchmark or strategy, minus applicable fees. Similar to other debt securities, ETNs have a maturity date and are backed only by the credit of the issuer.

You can buy and sell the ETNs on the exchange or receive a cash payment at the scheduled maturity or may early redeem the ETNs directly

with the issuer based on the performance of the underlying index less applicable fees, with redemption restrictions, such as the minimum number of ETNs for early redemption, may apply.

There is no guarantee that investors will receive at maturity or upon an earlier repurchase, investors' initial investment back or any return on that investment. Significant adverse monthly performances for investors' ETNs may not be offset by any beneficial monthly performances. The issuer of ETNs may have the right to redeem the ETNs at the repurchase value at any time. If at any time the repurchase value of the ETNs is zero, investors' investment will expire worthless. ETNs may not be liquid and there is no guarantee that you will be able to liquidate your position whenever you wish.

Although both ETFs and ETNs are linked to the return of a benchmark index, ETNs as debt securities do not actually own any assets they are tracking, but just a promise from the issuer to pay investors the theoretical allocation of the return reflected in the benchmark index. It provides limited portfolio diversification with concentrated exposure to a specific index and the index components. In the event that the ETN issuer defaults, the potential maximum loss could be 100% of the investment amount and no return may be received, given ETN is considered as an unsecured debt instrument.

The value of the ETN may drop despite no change in the underlying index, instead due to a downgrade in the issuer's credit rating. Therefore, by buying ETNs, investors get direct exposure to the credit risk of the issuer and would only have an unsecured bankruptcy claim if the issuer declares bankruptcy. The principal amount is subject to the periodic application of investor fee or any applicable fees that can adversely affect returns. Where you trade ETNs with underlying assets not denominated in local currencies are also exposed to exchange rate risk. Currency rate fluctuations can adversely affect the underlying asset value, also affecting the ETN price.

Investors may have leveraged exposure to the underlying index, depending on the product feature. The value of ETNs can change rapidly according to the gearing ratio relative to the underlying assets. You should be aware that the value of an ETN may fall to zero resulting in a total loss of the initial investment.

#### **RISK OF TRADING EQUITY-LINKED NOTES (ELNs)**

ELNs combine notes/deposits with options and its return component is based on the performance of the underlying asset. The maximum return is usually limited to a predetermined amount of cash. You may stand to lose all his investment capital if the price of the underlying asset moves substantially against his view. Most ELNs are not low risk products. You will be taking on the credit risk of the issuer and his investment return depends primarily on the future price movement of the underlying asset(s). ELNs are structured products involving derivatives. Their maximum return is capped but the potential loss can be significant. It is important that you read all the relevant offer documents to fully understand the features and risks of ELNs before deciding to invest.

#### **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.

#### **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 a securities borrowing and lending agreement, repledge your securities collateral for financial accommodation or deposit your securities collateral as collateral for the discharge and satisfaction of 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.

#### **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.

#### **RISK OF USING THE ELECTRONIC TRADING SERVICES**

(a) If you undertake Transactions via Electronic Services, you will be exposed to risks associated with the Electronic Services system including the failure of hardware and software, and the result of any system failure may be that your order is either not executed according to your Instructions or is not executed at all;

(b) Due to unpredictable traffic congestion and other reasons, Electronic Services may not be reliable and Transactions conducted via Electronic Services may be subject to delays in transmission and receipt of your Instructions or other Information, delays in execution or execution of your Instructions at prices different from those prevailing at the time your Instructions were given, transmission interruption or blackout. There are risks of misunderstanding or errors in communication, and that there is also usually not possible to cancel an Instruction after it has been given. The Company accepts no responsibility for any loss which may be incurred by the Client as a result of such interruptions or delays or access by third parties. You should not place any Instruction with



us via Electronic Services if you are not prepared to accept the risk of such interruptions or delays; and

(c) Market data and other information made available to the Client through our Electronic Service may be obtained by the Company from third parties. While the Company believes such market data or information to be reliable, neither the Company nor such third parties guarantees the accuracy, completeness or timeliness of any such market data or information.

#### **RISK OF TRADING EQUITY LINKED INSTRUMENTS AND NOTES (ELIs/ELNs)**

(a) Equity Market Risk

ELNs combine notes/deposits with options, and the return component is based on the performance of the underlying asset. You shall pay attention to fluctuations in the equity market and the underlying security price, impact of dividends and corporate actions.

(b) Counter Party Risk

Most ELNs are not low risk products. You will be taking on the credit risk of the issuer and his investment return depends primarily on the future price movement of the underlying assets. You may incur loss in whole or in part, and may receive underlying security or only part of their investment capital in return.

(c) Return and Loss

ELNs are structured products involving derivatives. Their maximum return is capped but the potential loss can be significant. The maximum return is usually limited to a predetermined amount of cash. However, when the price of underlying asset moves against your view, you may stand to lose part or all of your investment capital.

(d) Price adjustment

You should note that the price and return of ELIs at expiry may be affected and adjusted in accordance with any dividend payment with ex-dividend pricing or any corporate actions.

(e) Liquidity Risk

You should be aware that there may not always be a secondary market for the product which poses a liquidity risk. Even though it might exist, the price may be lower than that of the product's issue or purchase price.

(f) Potential yield affected by fees and charges

Generally speaking, ELIs offer an interest rate higher than that of fixed deposits and bonds, and the return on investment is also capped at the potential yield of the ELIs.

You should note that you will be charged for fees and expenses for the buy/disposal of ELIs and payment / delivery at expiry. You should refer to statements for information of the fees and charges, or make direct enquiry with your broker. The information regarding potential yields may not have taken fees and charges into consideration.

(g) Additional Features and Trading policy

You should pay attention to read all the offer documents of the products which are intended to invest, to understand the trading policy or additional features if any. Trading policy may stipulate a particular method as to how the ELI will be settled, such as in cash payment or by physical delivery. Additional features may include but not limited to early call, knock-in and daily accrual coupon. The policy and features may affect the return of the ELIs in various ways.

It is important that you should read all the relevant offer documents to fully understand the policy, features, and specific risks of ELIs before your decision to of the investment.

#### **Risk of Bond Trading**

(a) Default risk

This is a risk that bond issuer will be unable to pay bondholder the payment, contractual interest or principal as scheduled. You should pay attention to credit ratings of bond issuers. Lower rated bond issuers may be more likely to default and bondholder may lose the whole or most of their investment.

(b) Interest rate risk

It is the major risk associated with bond investments. The price of a fixed rate bond will fall when the interest rate rises. The bond price would fall below the purchase price should interest rate rise after the date of purchase.

(c) Exchange rate risk

Bond that is dominated in foreign currency is exposed to exchange rate risk. Fluctuations in foreign exchange rate may adversely affect the underlying value and price of the investments.

(d) Liquidity risk

In the event of emergency to sell bond before its maturity, there is no assurance that the bond will be actively trading in the secondary market. If the bond issuer defaults or ceases to fulfill their role, you as the investor may not be able buy or sell the product.

(e) Equity risk

For bonds that are convertible, equity risk may exist and the underlying value and return of investments may be adversely affected.

## **Appendix 2 Personal Information Collection Statement**

This statement is provided to the Client as an individual account holder of the Company in accordance with the requirements of the Hong Kong Personal Data (Privacy) Ordinance (the "Ordinance"). Terms defined in this statement have the same meaning as in the Client Agreement.

### **1. Disclosure Obligation**

Unless otherwise stated the Client must supply the personal data requested on the enclosed Client Information Statement to Sorrento Securities Ltd. If the Client does not supply this data, it will not be possible for the Client to open an Account with the Company as the Company will not have sufficient information to open and administer the Account.

### **2. Use of Personal Data**

#### **2.1 Users**

All personal data concerning the Client (whether provided by the Client or any other person, and whether provided before or after the date the Client receives the Client Agreement containing this information) may be used by any of the following companies or persons (each, a "User"):

- (a) Sorrento Securities Ltd and/or any of the holding companies/subsidiaries associated with Sorrento Securities Limited ("the Group");
- (b) any director, officer or employee or the agent of the Group;
- (c) any person (such as lawyers, advisers, nominee, custodian etc.) authorized by the Group when carrying out the Client's Instructions and/or the business of the Group;
- (d) any actual or proposed assignee of any rights and obligations of the Group in relation to the Client;
- (e) any governmental, regulatory or other bodies or institutions, whether as required by law or regulations applicable to any member of the Group; and
- (f) any banks, financial institutions or brokers and insurance agents who are business partners, associates or related parties of the Group for the provision of investment products or services.

#### **2.2 Purposes**

All personal data concerning the Client may be used by any User for the following purposes:

- (a) carrying out new or existing client verification and credit checking procedures and assisting other financial institutions to do so;
- (b) ongoing Account administration, including the collection of amounts due, enforcement of security, charge or other rights and interests;
- (c) designing or marketing further products and services to the Client, including but not limited to the products/services of the Group or products/services provided by a broker or issuer authorized by or related to the Group;
- (d) transfer of such data to any place outside of Hong Kong;
- (e) comparison with the Client's personal data (irrespective of the purposes and sources for which such data were collected, and whether collected by a User or any other person) for the purpose of: (A) credit checking; (B) data verification; and/or (C) otherwise producing or verifying data which may be used for the purpose of taking such action that a User or any other person may consider appropriate (including action that may relate to the rights, obligations or interest of the Client or any other person);
- (f) providing on the terms of any other agreements and services relating to the Client;
- (g) any purpose relating to or in connection with compliance with any law, regulation, court order or order of any regulatory body; and
- (h) any other purpose relating to the execution of the Client's instructions or in connection with the business or dealings of the Company.

#### **2.3 Use of Data in Direct Marketing**

The Group intends to use and/or transfer the Client's data to any related companies of the Group for direct marketing and the Group requires the consent (which includes an indication of no objection) of the Client for that purpose. In this connection, please note that:

- (a) your name, contact details, products and services portfolio information, transaction pattern and behaviour, financial background and demographic data held by the Group from time to time may be used by the Group in direct marketing;
- (b) the following classes of services, products and subjects may be marketed:
  - i. securities, commodities, investment, insurance and related services and products;
  - ii. reward, loyalty or privileges programmes in relation to the class of marketing subjects as referred to in clause 2.3(b)(i) above; and
  - iii. donations and contributions for charitable and/or non-profit making purposes.
- (c) If client does not wish SORRENTO to use his/her data for use in direct marketing, client may exercise his/her opt-out right by notifying SORRENTO at any time and without charge. (To opt-out, please send your request to our customer services with your account number, phone number or other contact information by email [info@sorrento.com.hk](mailto:info@sorrento.com.hk), fax (852) 3959-9819 or post to 11/F, The Wellington, 198 Wellington Street, Central, Hong Kong)

### **3 Rights of Access and Correction**

The Client has the right to have access to and correction of the Client's personal data as set out in the Ordinance. In general, and subject to certain exemptions, the Client is entitled to:

- (a) enquire whether Sorrento Securities Ltd. holds personal data in relation to the Client;
- (b) request access to the Client's personal data within reasonable time, at a fee which is not excessive, in a reasonable manner and in a form that is intelligible;
- (c) request the correction of the Client's personal data; and
- (d) be given reasons if a request for access or correction is refused, and object to any such refusal.

### **4 Contact Person**

If the Client wishes to request access to and/or correction of personal data concerning the Client, the Client should address the Client's request to the Data Protection Officer at the Company.

### **5 Complying with the rules and requirements of Stock Exchange of Hong Kong (SEHK) and the Securities and Futures Commission (SFC) in effect from time to time**

Client acknowledges and agrees that we Sorrento Securities Limited may collect, store, process, use, disclose and transfer personal data relating to Client (including your client identification data (CID) and Broker-to-Client Assigned Number (BCAN(s))) as required for us to provide services to Client in relation to securities listed or traded on the Stock Exchange of Hong Kong (SEHK) and for complying with the rules and requirements of SEHK and the Securities and Futures Commission (SFC) in effect from time to time. Without limiting the foregoing, this includes:

- (a) disclosing and transferring Client's personal data (including CID and BCAN(s)) to SEHK and/or the SFC in accordance with the rules and requirements of SEHK and the SFC in effect from time to time;
- (b) allowing SEHK to: (i) collect, store, process and use Client's personal data (including CID and BCAN(s)) for market surveillance and monitoring purposes and enforcement of the Rules of the Exchange of SEHK; and (ii) disclose and transfer such information to the relevant regulators and law enforcement agencies in Hong Kong (including, but not limited to, the SFC) so as to facilitate the performance of their statutory functions with respect to the Hong Kong financial markets; and (iii) use such information for conducting analysis for the purposes of market oversight;
- (c) allowing the SFC to: (i) collect, store, process and use Client's personal data (including CID and BCAN(s)) for the performance of its statutory functions including monitoring, surveillance and enforcement functions with respect to the Hong Kong financial markets; and (ii) disclose and transfer such information to relevant regulators and law enforcement agencies in Hong Kong in accordance with applicable laws or regulatory requirements;
- (d) Client is also required to provide us updated CID from time-to-time to ensure that CID maintained by us is up-to-date and comply with the order of priority requirement; and
- (e) Client also agrees that despite any subsequent purported withdrawal of consent by Client, Client's personal data may continue to be stored, processed, used, disclosed or transferred for the above purposes after such purported withdrawal of consent.

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THE END

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