客戶協議書

CLIENT AGREEMENT

致富證券有限公司 Chief Securities Ltd.

客戶協議書

目錄

第一部分　一般性條款及規例 第 3 頁

第二部分　各客戶協議書

A.現金客戶協議書 第 10 頁

B.股票期權客戶協議書 第 12 頁

C.電子證券交易服務協議書 第 20 頁

D.保證金客戶協議書 第 22 頁

E.非全權委託投資諮詢服務協議書 第 25 頁

F.集體投資計劃協議書 第 27 頁

G.衍生產品服務協議書 第 28 頁

H.上市前交易條款及細則 第 30 頁

I. 中華通條款及細則 第 32 頁

J. 虛擬資產交易服務條款及細則 第 35 頁

K. 期貨期權交易服務協議書條款及條件 第 38 頁

L. 期貨期權電子交易服務協議書 第 45 頁

M. 美股夜盤交易服務條款及細則 第 47 頁

附錄 1　風險披露聲明 第 50 頁

附錄 2 **個人資料收集聲明** 第 61 頁

附錄 3 **《海外賬戶稅收合規法案》和《共同匯報標準條例》政策** 第 63 頁

附錄 4 **客戶持倉限額** 第 64 頁

附錄 5 **免責聲明** 第 65 頁

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”、“股票期權客戶協議書”、“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)與致富證券有限公司("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(包括但不限於非全權委託投資諮詢服務協議書、集體投資計劃協議書及衍生產品服務協議書、期貨期權交易服務協議書條款及條件及/或期貨期權電子交易服務協議書)及/或其他協議書之條款有牴觸者，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”、“股票期權客戶協議書”、“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非全權委託投資諮詢服務協議書、集體投資計劃協議書及衍生產品服務協議書、期貨期權交易服務協議書條款及條件及/或期貨期權電子交易服務協議書)，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致富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 “致富集團” 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 “金融產品” 指《證券及期貨條例》所定義的任何證券、期貨合約或槓桿式外匯合約。”槓桿式外匯合約” 僅適用於由持有第 3 類(槓桿式外匯交易)受規管活動牌照的人士買賣的合約。

1.9 “香港聯合交易所”指香港聯合交易所有限公司。

1.10 “證券及期貨條例”指香港法例第 571 章《證券及期貨條例》。

1.11 “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股票期權買賣或使用市場報價服務及其他有關服務包括但不限於非全權委託投資諮詢服務、與集體投資計劃及衍生產品有關的服務、與期貨期權交易有關的服務，或本公司或致富集團提供的任何期他服務，客戶亦進一步受到與本公司訂立的有關協議文件的條款及細則所約束，包括但不限於“現金客戶協議書”、“股票期權客戶協議書”、“電子證券交易服務協議書”、“保證金客戶協議書”、“非全權委託投資諮詢服務協議書”、“集體投資計劃協議書”及“衍生產品服務協議書”、“期貨期權交易服務協議書條款及條件”及/或 “期貨期權電子交易服務協議書”。

2.2 本公司可根據其絕對酌情權決定以何種形式或透過致富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、結算所或司法區所不時修訂的法律、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。

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"、"股票期權客戶協議書"、"期貨期權交易服務協議書條款及條件"及"期貨期權電子交易服務協議書"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、期貨合約、期權合約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/或並非由本公司或致富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於在認可財務機構、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致富集團的名稱登記。

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 "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致富集團 (於無義務的情況下)於兩個或以上客戶於本公司及致富集團開設的帳戶(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致富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致富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、致富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致富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致富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)

6.6 在不影響前述第 2.3 條(本公司拒絕的權利)的一般性的情況下，本公司保留權利，在毋須給予任何原因下，拒絕客戶要求兌換貨幣或將一種貨幣轉為另一種貨幣以賣出或買入任何投資產品的任何指示，或在其他情況下拒絕為其他目的(包括為分派股息的目的)進行貨幣兌換。倘本公司接納客戶任何賣出或買入任何投資產品指示，或為任何其他目的進行任何貨幣兌換，進行有關貨幣兌換的成本及因相關貨幣的匯率波動造成的任何溢利或虧損，將全部撥歸客戶所有。本公司可於任何帳戶按本公司完全酌情釐定為當時現行貨幣市場匯率的匯率，兌換款項為任何貨幣及從任何貨幣兌換款項。該兌換可為下列目的進行：(i)執行任何指示或交易，或(ii)計算、結算、收回應收客戶的任何借項結餘或應付客戶的貸項結餘，或(iii)與本協議有關的任何其他目的。
如有以人民幣計價的交易，客戶同意並確認知悉：(a)人民幣受外匯管制且有可能不可兌換的風險；(b)除非本公司另有規定，以人民幣計價的交易應以人民幣結算。

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"、"股票期權客戶協議書"、"電子證券交易服務協議書"、"保證金客戶協議書"、"非全權委託投資諮詢服務協議書"、"集體

投資計劃協議書"、"衍生產品服務協議書"、"期貨期權交易服務協議書條款及細則"、"期貨期權電子交易服務協議書"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”、“股票期權客戶協議書”、“電子證券交易服務協議書”、“保證金客戶協議書”、"非全權委託投資諮詢服務協議書"、"集體投資計劃協議書"、"衍生產品服務協議書"、"期貨期權交易服務協議書條款及細則"、"期貨期權電子交易服務協議書"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”、“股票期權客戶協議書”、“電子證券交易服務協議書”、“保證金客戶協議書”、"非全權委託投資諮詢服務協議書"、"集體投資計劃協議書"、"衍生產品服務協議書"、"期貨期權交易服務協議書條款及細則"、"期貨期權電子交易服務協議書"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”、“股票期權客戶協議書”、“電子證券交易服務協議書”、“保證金客戶協議書”、"非全權委託投資諮詢服務協議書"、"集體投資計劃協議書"、"衍生產品服務協議書"、"期貨期權交易服務協議書條款及細則"、"期貨期權電子交易服務協議書"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”、“股票期權客戶協議書”、“電子證券交易服務協議書”、“保證金客戶協議書”、"非全權委託投資諮詢服務協議書"、"集體投資計劃協議書"、"衍生產品服務協議書"、"期貨期權交易服務協議書條款及細則"、"期貨期權電子交易服務協議書"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”、“股票期權客戶協議書”、“電子證券交易服務協議書”、“保證金客戶協議書”、"非全權委託投資諮詢服務協議書"、"集體投資計劃協議書"、"衍生產品服務協議書"、"期貨期權交易服務協議書條款及細則"、"期貨期權電子交易服務協議書"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”、“股票期權客戶協議書”、“電子證券交易服務協議書”、“保證金客戶協議書”、"非全權委託投資諮詢服務協議書"、"集體投資計劃協議書"、"衍生產品服務協議書"、"期貨期權交易服務協議書條款及細則"、"期貨期權電子交易服務協議書"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)、或構成為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致富集團因履行有關“現金客戶協議書”、“股票期權客戶協議書”、“電子證券交易服務協議書”、“保證金客戶協議書”、"非全權委託投資諮詢服務協議書"、"集體投資計劃協議書"、"衍生產品服務協議書"、"期貨期權交易服務協議書條款及細則"、"期貨期權電子交易服務協議書"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、債務及程序並負荷任何本公司及致富集團遭致或引致之損失、成本、收費及費用，包括所有本公司或致富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致富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/或致富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/或致富集團的欠債、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 在客戶向本公司或致富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")，以第一固定押記形式押記予本公司及致富集團每一成員作為客戶所有對本公司及致富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致富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致富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，則本公司或致富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數額中扣除為解除上述欠債或結欠款項所需的數額。為此目的，本公司或致富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致富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和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，為受益予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，客戶欠本公司或致富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"、"股票期權客戶協議書"、"電子證券交易服務協議書"、"保證金客戶協議書"、"非全權委託投資諮詢服務協議書"、"集體投資計劃協議書"、"衍生產品服務協議書"、"期貨期權交易服務協議書條款及細則"、"期貨期權電子交易服務協議書"及/或其他由客戶與本公司簽訂之協議書的任何主要條款，或其與本公司或致富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致富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會影響其擁有的任何其他權利或補救方法的情況下，即時:

(a) 將本公司或致富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致富集團應盡的義務或償還客戶欠本公司或致富集團的欠債;

(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"、"股票期權客戶協議書"、"電子證券交易服務協議書"、"保證金客戶協議書"、"非全權委託投資諮詢服務協議書"、"集體投資計劃協議書"、"衍生產品服務協議書"、"期貨期權交易服務協議書條款及細則"、"期貨期權電子交易服務協議書"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本公司或致富集團從上述等 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致富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致富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”、“股票期權客戶協議書”、“電子證券交易服務協議書”、“保證金客戶協議書”、"非全權委託投資諮詢服務協議書"、"集體投資計劃協議書"、"衍生產品服務協議書"、"期貨期權交易服務協議書條款及細則"、"期貨期權電子交易服務協議書"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作為已經作出或發出，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、電郵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。

14.4客戶同意及時更新其賬戶資料，並將任何變化在四十八(48)小時內通知本公司。客戶確認，如果由於客戶未能提供、更新和/或通知本公司有關其賬戶的最新和準確的資料而導致郵件無法送達或被退回，本公司出於對客戶賬戶安全和完整的考慮可以臨時或永久鎖閉或限制其賬戶。

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致富集團、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”、“股票期權客戶協議書”、“電子證券交易服務協議書”、“保證金客戶協議書”、"非全權委託投資諮詢服務協議書"、"集體投資計劃協議書"、"衍生產品服務協議書"、"期貨期權交易服務協議書條款及細則"、"期貨期權電子交易服務協議書"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本“現金客戶協議書”、“股票期權客戶協議書”、“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只要本公司及致富集團是以良好信念行事，本公司及致富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。本公司及致富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”、“股票期權客戶協議書”、 “電子證券交易服務協議書”、“保證金客戶協議書”、"非全權委託投資諮詢服務協議書"、"集體投資計劃協議書"、"衍生產品服務協議書"、"期貨期權交易服務協議書條款及細則"、"期貨期權電子交易服務協議書"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，即構成為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。

21. 利益、獨立性及潛在利益衝突

21.1潛在利益衝突：

根據適用法律，法規以及規例，本公司有權:

(a) 以任何身份代理任何其他人或爲自己的賬戶買賣或持有任何證券，即使客戶賬戶持有類似證券或其交易指令涉及此類證券；

(b) 爲客戶全部或部分買入本公司自己的賬戶中持有的任何證券；

(c) 爲本公司自己的賬戶部分或全部買入客戶賬戶中的證券；

(d) 同時代理客戶和本公司的其他客戶將他們的交易指令進行撮合；

(e) 採取與客戶交易指令相反的頭寸，無論是代表自己的賬戶還是其他客戶；

(f) 對本公司參與其新股發行，配股，收購或其他類似交易的證券進行交易；

但在上述(b)、(c)和(d)中，任何涉及客戶的類似交易只要是公平地執行的，其交易條件不應比該交易日下正常交易的條件不利。

在適用法律、規章、規則容許下，本公司無須向客戶披露因實行上述行爲或進行上述交易而獲取的佣金，利潤以及其他任何收益情況。

21.2接受利益：

客戶確認及同意，本公司可以要求、接受及保留任何因本公司執行買賣產生之回佣、經紀費、佣金、費用、折扣及 / 或其他由任何人士提供之利益或好處，作為本公司之得益。本公司會按請求或根據適用法律、規章、規則向客戶披露該等利益。本公司亦可提供交易所產生的任何收入或利益予任何人士。

(a) 可量化的金錢收益：
本公司及/或其有聯繫者或會不時就向客戶分銷或銷售投資產品時與產品發行人達成明確收取報酬的安排並從其直接或間接收取可量化的金錢收益或從投資產品的背對背交易中取得銷售利潤(「背對背交易」是指那些本公司在接獲客戶的認購指示後，向第三方購入投資產品，然後再將同一投資產品轉售予客戶的交易，當中本公司無需承擔市場風險；或本公司在接獲客戶的認沽指示後，向客戶購入投資產品，然後再將同一投資產品轉售於第三方的交易，當中本公司無需承擔市場風險)；

(b) 不可量化的金錢收益：
本公司及/或其有聯繫者或會不時就向客戶分銷或銷售投資產品時從產品發行人收取金錢報酬，而該報酬無法在訂立交易前或在訂立交易時量化計算。該等金錢報酬之形式可能是佣金、收費、回佣、差價或其他形式之報酬。

(c) 非明確收取金錢報酬的安排：
本公司及/或其有聯繫者或會不時向客戶分銷或銷售致富集團成員或其有聯繫者發行的投資產品，而沒有與產品發行人訂立明確的收取報酬的安排。縱使本公司及/或其有聯繫者或未有就分銷或銷售該等產品明確地取得金錢報酬，本公司及/或其有聯繫者或將會從這等產品的發行及分銷中取得非明確性及/或非金錢性利益。

(d) 非金錢性收益： 本公司及/或其有聯繫者或會不時從產品發行人取得非金錢性收益，該非金錢性收益或包括業務承諾(不論以合約或其他方式及不論獨有性與否) 或以其他無法以金錢量化計算的利益。

21.3收費折扣

在某些情況下，本公司或就客戶應付之費用或收費行使酌情予以提供折扣。在行使該酌情時，本公司或會考慮產品的屬性、本公司有否與產品發行人達成任何報酬安排、及客戶給予任何致富集團成員管理的資產的價值等。

21.4非獨立性

在本公司向客戶分銷或銷售投資產品時，由於本公司與產品的發行人或有聯繫或其他法律或經濟關係，及/或本公司或會從其他人士(可能包括產品發行人)收取佣金、費用或其他金錢或非金錢收益，本公司並非獨立的中介人。

22. 第三者的權利

22.1本協議之條款約束協議各方之繼承人、受讓人及私人代表 (視乎何者適用)，並使之受益，但是，未經本公司事先書面同意，客戶不得轉讓、轉移、質押或以其他方式處置客戶在本協議內之任何權利或義務。本公司可將其在本協議內之權利和義務全部或部分地轉讓予任何人士，而事前無須得到客戶之同意或批准。

22.2在第 22.1 條的規限下，並非本協議訂約方的人士根據《合約 (第三者權利) 條例》(香港法例第 623 章) 無權強制執行本協議的任何條款或享有任何條款的利益。

22.3本協議並無增設或賦予可由並非本協議訂約方的任何人士強制執行的任何權利或利益，但：

(a) 集團公司可強制執行本協議的任何權利或利益；
(b) 集團公司可強制執行本協議的任何彌償、法律責任限制或免除的權利或利益；及
(c) 身為本協議的權利或利益的認許繼承人或承讓人的人士可強制執行有關權利或利益。

22.4訂約方可在未經本條所述人士同意的情況下修訂或撤銷本協議 (不論是否透過修訂或取消向該等第三方提供的權利或利益)。

22.5在受第 22 條及《合約 (第三者權利) 條例》規限下，任何接管人或代表可依賴本協議中明確向其授予權利的任何條款。

23. 可分割性

23.1若本協議的任何條款被任何法庭或監管機構認定無效或不可執行，則該無效性或不可執行性僅適用於該條款。其他條款的有效性將不受此影響，本協議將排除無效條款繼續執行。對本協議所有事項而言時間因素是至關重要的。如果客戶由多人構成，則每個客戶的責任應是連帶的。本協議中任何對客戶的指稱，應按當時情況指稱任何或每一個人。本公司有權與每個客戶單獨處理，包括在不影響其他人的責任的前提下豁免某一客戶的任何債務。

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資料表格所列之日期簽訂：

(1) 致富證券有限公司(“本公司”)為證券及期貨事務監察委員會 (「證監會」) 註冊的持牌實體(CE 編號：BWN872)以及香港聯合交易所有限公司(「聯交所」)的交易參與者(參與者編號：01584)；其主要辦事處設於香港中環德輔道中 19 號環球大廈 5 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，支付客戶款項予致富集團，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、或客戶在致富集團進行其受規管活動而欠致富集團的款項，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：

(a) 本公司擔任客戶的代理，並不保證此等場外交易之結算；

(b) 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；

(c) 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；

(d) 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(c)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；

(e) 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

(f) 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。

10. 聯名客戶

10.1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。

10.2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。

B. 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資料表格所列之日期簽訂

(1) 致富證券有限公司(“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 1 類(證券交易)、第 2 類(期貨合約交易)、第 4 類(就證券提供意見)、第 5 類(就期貨合約提供意見)、第 7 類(提供自動化交易服務)及第 9 類(提供資產管理)受規管活動(CE 編號: BWN872)及聯交所期權買賣交易所參與者(HKATS 客戶編號: CHI) 及聯交所期權結算所參與者；其主要辦事處設於香港中環德輔道中 19 號環球大廈 5 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；

(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所有限公司；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冊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，則本公司有權在未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論。

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：

(a) 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

(b) 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。

5.3 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。

5.4 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。

5.5 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代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，這並不引申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，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式，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，以履行其根據本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聯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。

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確或誤導；

(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。

14.3根據本條款採取任何行動時：

(a) 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；

(b) 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

(c) 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。

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、補倉程序及平倉

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倉：

(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倉之情況載於第 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，包括(尤其是)本協議 2K 及 2L 部(如適用)。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。在收妥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、電郵地址、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、電郵地址、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、電郵、信差或其他方式傳遞，一經電話發出或投寄，或經電郵發出，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七天內，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

24.1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。

28. 美股期權

28.1期權結算公司(OCC)自動行使披露聲明

期權結算公司(OCC)目前的自動行使門檻為 0.01 美元(所有 0.01 美元價內或以上的股票期權，將被自動行使)。客戶需為帳戶內的所有持倉負責。因此，本公司建議在交易結束前，將長短期權持倉平倉，以避免產生相對帳戶資本而言較為大的長短倉金額。但是，這並不表示價內期權到期之後，客戶帳戶便一定會出現長倉或短倉的情況。本公司將評估客戶帳戶的風險，並保留發出不行使通知、或當客戶帳戶由於自動行使或分配，導致目前的買入能力無法持倉，而需設定交易以抵銷股票持倉的權利。希望得到股票持倉但缺乏買入能力的客戶，請務必在最後交易日(通常到期日為星期五)美國東部時間下午 4:15 之前，與本公司聯絡，安排傳送資金，以支付持倉。

28.2無備兌期權賣方的特別聲明

沽出無備兌期權的相關特殊風險，可能使投資者遭受重大的潛在損失。因此，這類策略不一定適合所有被批准進行期權交易的客戶。

(a) 沽出無備兌認購期權的虧損是無限的。當相關工具的價值上漲到高於行使價時，無備兌認購期權的賣方將處於風險極高的位置，並可能招致重大虧損。

(b) 如同沽出無備兌認購期權，沽出無備兌認沽期權的風險亦相當巨大。當相關工具的價值下跌到低於行使價時，無備兌認沽期權的賣方將承擔虧損的風險。若相關工具的價值出現巨大跌幅的情況，虧損可能會相當巨大。

(c) 因此，沽出無備兌期權僅適合有知識的投資者，了解風險、具備財務能力及願意承擔巨大潛在虧損，並且擁有足夠的流動資產，以符合適用於保證金規定的人士。就這方面而言，若相關工具的價值與無備兌期權賣方的持倉反向而行，投資者的經紀商可能會要求支付一筆巨大的額外保證金。若投資者未能支付這類的保證金，經紀商可能會依據投資者保證金協議的規定，在未事先通知的情況下，為投資者帳戶內的股票或期權持倉平倉。

(d) 針對投資者對於同一相關工具，同時沽出認沽及認購期權的組合，潛在的風險是無限的。

(e) 若期權的次級市場變得無法使用，投資者可能無法參與平倉交易，而期權賣方直至到期或轉讓之前，仍需為持倉負責。

(f) 美式期權的賣方在其賣出期權後，隨時可行使權利，直至期權到期。相反地，歐式期權的賣方需在行使期期間，才可行使權利。

請注意：預期客戶將閱讀「標準化期權的特徵和風險」手冊，客戶必須關注手冊中「期權持倉的主要風險」的章節。此段聲明無法列舉所有沽出無備兌期權所帶來的風險。客戶同時亦應閱讀本客戶協議。

29. 持倉限額須申報的持倉量

29.1客戶必須遵守該等規則，該等規則允許交易所採取措施，代表客戶在交易所認為繼續積累持倉可能對某個或多個市場造成損害，或對任何交易所操作的市場的公平和有秩序的運作構成負面影響時，限制客戶的持倉數量或要求將客戶之合約平倉。本公司可以隨時自行決定或根據有關條例的規定限制客戶在本公司處持有或通過本公司獲取的持倉數目。客戶同意，無論是單獨還是與他人共同所持任何類型的合約不超過交易所、其他市場或本公司

設立的持倉限額，而且如果客戶被要求根據《證券及期貨(合約限量及須申報的持倉量)規則》(香港法例第571Y章)就其持倉直接向交易所或通過本公司作為代理人代表客戶提交任何報告，須立刻通知本公司。

29.2 如客戶與多於一名代理人開立賬戶並持有或控制須申報的持倉量，客戶必須負全部責任向交易所提交關於該等須申報的持倉量的通知。如果客戶打算通過本公司以代理人身份代表客戶向交易所提交關於該等須申報的持倉量的通知，客戶必須向本公司提供其在其他代理人所持有的持倉量總數，以便本公司代表客戶向交易所提交關於該等須申報的持倉量的通知；或即使個別賬戶的持倉量未必超逾須申報的水平，客戶應要求所有的代理人(包括本公司)分別向交易所申報其每個賬戶的持倉量。客戶宜於香港聯合交易所有限公司的網站瞭解相關合約的持倉限額。本公司沒有義務向交易所報告客戶在其他代理人或交易所參與者處持有或控制的持倉量。除非本公司以書面方式同意代表客戶提交該等通知，本公司不應負責客戶在其他代理人處持有的須申報的持倉量的申報義務。

29.3 客戶應在開始持有或控制該須申報的持倉量的日期後的一個交易日內(無論是否為香港公眾假期)提交大額未平倉報告，如果客戶繼續持有或控制該須申報的持倉量，則須在如此持有或控制該持倉量的每個後續日期內提交。客戶須在申報當日正午12時或之前使用指定的申報表格提交大額未平倉報告。

29.4 客戶確認並同意因應交易所要求，及時向本公司提供本公司為客戶持有的須申報的持倉量在其他市場(例如場外交易市場)的相關交易/持倉量的資料。如未能向交易所提供該等資料，可能導致交易所依據該等規則實施有別於訂明上限的其他持倉量上限。

29.5 客戶現確認明白於本協議、該等規則、《證券及期貨(合約限量及須申報的持倉量)規則》，證監會發佈的《持倉限額及大額未平倉合約的申報規定指引》，以及任何交易所和/或監管機構的其他適用法規、規則或指引中列明的申報責任，且應當遵守所有申報和/或持倉限額的要求。

C. 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資料表格所列之日期簽訂：

(1) 致富證券有限公司(“本公司”)為證券及期貨事務監察委員會 (「證監會」) 註冊的持牌實體(CE 編號：BWN872)以及香港聯合交易所有限公司(「聯交所」)的交易參與者(參與者編號：01584)；其主要辦事處設於香港中環德輔道中 19 號環球大廈 5 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) 『致富』指致富證券，視文義而定；
(b) 『賬戶』指客戶在致富證券開立之現金*/保証金*賬戶;
(c) 『接達代碼』指個人密碼及賬戶號碼;
(d) 『賬戶號碼』指客戶開立於致富證券交易戶口號碼，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』指由致富或其他透過致富提供服務的人士提供之流動電話/互動音頻電話/互聯網絡證券買賣訊息服務，客戶可使用此電子交易服務透過致富進行證券買賣交易，客戶可透過致富之電子交易設施向致富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』指香港交易及結算所有限公司；
(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』指香港交易及結算所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致富發出指示而使用之客戶私人密碼，客戶可隨時轉換該密碼。
(k) 『即時短訊』指致富或其他透過致富提供服務的人士向客戶發送的短訊。

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/互聯網絡運作之設施，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致富所接受的指示負全責。致富之董事、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致富證券專有。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，以及不得或不可試圖未經許可而取用流動電話/互動音頻電話/接達互聯網絡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証及承諾，或致富在任何時間有理由懷疑客戶已違反本保証及承諾，則致富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，須立即通知致富。

2.4 如客戶未能履行此項責任，客戶將不得要求致富負責，並須對致富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，致富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致富聯絡時出現任何問題，客戶將利用另一種方法與致富聯絡，並通知致富客戶所遇到的困難。

2.5 客戶承認有關之電子交易服務所提供之報價服務，乃由致富不時委聘的第三者提供。客戶同意致富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。惟致富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致富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。致富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 客戶透過致富證券提供之電子交易設施向致富證券發出指示，致富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，惟致富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。因致富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致富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，致富或任何發佈數據一方均無須負責。

4.3 客戶承認及同意，致富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致富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絡或其他電訊網絡交通擠塞及其他理由，乃一個本質上不可靠之通訊媒介，而該不可靠性乃在致富控制範圍以外。客戶承認，鑑於該不可靠性，致富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。

4.5 即時短訊覆盤服務:

(a) 假如客戶使用即時短訊覆盤服務，則本條款將適用於客戶。各賬戶或服務亦受不時適用於該賬戶及服務的條款及條件所規限。如短訊覆盤服務的條款及條件與規管客戶有關賬戶及服務的一般性條款及條件有抵觸，概以本條款為準。

(b) 客戶同意接受經由致富向客戶的流動電話及客戶通知致富且致富接受的其他通訊設備發出的訊息。當客戶透過指定電話交易熱綫發出買賣指示 (不包括經由互聯網發出隨後經過電話更改之買賣指示) ，並已在聯交所部分或全部執行，且客戶已登記即時短訊覆盤服務，客戶會收到致富以短訊發出的通知。

(c) 即時短訊覆盤服務的類別將由致富不時決定。

(d) 為獲取短訊服務，客戶須持有所須的設備及擁有電訊公司的相關服務。相關設備的成本、電訊公司所收取的費用，以及與本短訊服務有關的其他費用，概由客戶承擔。致富可以對客戶登記在短訊服務的設備數目作出限制，並對不同的顧客可訂出不同的限制。

(e) 客戶須就任何資料的改變盡快通知致富，該等資料包括客戶的設備及聯系詳情。除非致富收到客戶更改資料的通知，客戶授權致富可根據致富持有的客戶資料向客戶提供短訊服務。致富透過短訊服務給予客戶的通訊，一經致富發出，即視為客戶已收妥。

(f) 致富可以變更短訊服務的範圍或運作、發送訊息的類型，以及使用的設備類型和電訊公司，而無須發出通知或作出責任承擔。致富亦可以暫停或撤銷短訊服務，無須發出通知或作出責任承擔。

(g) 在不影響致富的個人資料收集聲明的原則下，客戶授權致富，就與短訊服務有關的各方面而言，可將客戶的資料披露予致富的附屬成員、電訊公司及其代理人(香港或海外)。

(h) 短訊服務所提供的訊息僅供客戶參考，其內容並不構成證據。致富會按照有關帳戶的條件及條款將有關的正式通知及結單發予客戶。同時，透過短訊服務所發出的訊息非為要約。

(i) 在沒有故意的不當行為的情況下，致富不會就發送訊息過程中的任何遺漏或延誤，或任何發送訊息內容的任何錯誤，誤發，訛誤或遭截取負責。致富亦不會就任何非致富可能控制的事件負責，包括任何軟件、設備或系統的錯誤、失靈或故障。電訊公司並非致富的代理人，它們並不會承擔涉及該短訊服務的任何責任。

5. 其他

5.1 客戶同意，致富及其董事、高級職員、僱員及代理人，無須為任何延遲或未履行致富於本協議所載之義務，或於致富之董事、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致富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。致富無須就任何致富之董事、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，惟於致富以書面通知客戶(通知不能不合理地不予發出)，致富鑑於客戶並無於賬戶中或於致富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。該通知不會影響致富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致富或客戶之任何權利、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。致富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 通過致富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致富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致富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，除非由於致富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) 任何超逾致富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致富之客戶服務熱線通知致富:

(a) 有關賬戶之指示已透過服務發出，但客戶在致富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，客戶將不得要求致富負責，並須對致富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，致富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。致富有權完全依賴該聲明及陳述，及有關資料作任何用途。客戶授權致富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/互聯網絡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。

D. 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) 致富證券有限公司(“本公司”)為證券及期貨事務監察委員會 (「證監會」) 註冊的持牌實體(CE 編號：BWN872)以及香港聯合交易所有限公司(「聯交所」)的交易參與者(參與者編號：01584)；其主要辦事處設於香港中環德輔道中 19 號環球大廈 5 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(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的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 客戶委任本公司作為客戶的保管人，為客戶的證券提供保管服務。客戶同意不得在未事先取得本公司書面同意的情況下質押、押記、出售、授予期權或以其他方式處理由本公司作為保管人所持有的任何證券。

7.4 除非客戶在常設授權書 - 客戶證券及證券抵押品或其他書面授權中取得客戶的授權，否則本公司可自主將代客戶保管的任何位於香港的證券存入一個獨立賬戶作穩妥保管，且該賬戶是由條例中規定的認可金融機構、核準保管人或其他於證監會掛牌的中介開設並專門用於在香港進行證券交易的信託賬戶或客戶賬戶。

7.5 本公司、其聯營公司或其委任的附屬保管人向客戶交還的證券無需與從客戶或代客戶收取的證券完全一樣，但可以向客戶交還在數量、類型及描述方面相似的證券。

7.6 當客戶的資產與其他人士的資產匯集及共同持有時，客戶的個人權益不可以獨立文件、記錄或擁有權或所有權證據予以識別，而客戶及其他人士可能須攤分存託資產的公司或機構失責產生的任何差額。

7.7 客戶在此授權本公司按照其與客戶證券有關的指示行事，包括行使投票權及證券所附帶的其他權利。儘管有上述規定，本公司可完全自行以其絕對酌情權決定拒絕根據任何指示行事，而無須給予任何理由。本協議的任何規定均不得以任何方式使本公司承擔通知客戶或就出席會議和在該等會議上表決採取任何行動的任何責任。除適用法規另有規定外，本公司無義務就其收到的與證券相關的通知、通訊、轉授書及其他文件，或向客戶發送該等文件或發出收到該等文件的任何通知。本公司有權就其根據客戶指示採取的任何行動向客戶收取服務費。

7.8 在不影響第 7.7 條款的一般性效力的前提下，如果客戶的證券以本公司或本公司指定的任何其他人士的名義註冊(但非以其他方式)，則本公司可以但並無義務：

7.8.1 將本公司收到的與該等證券相關的資訊、通知及其他通訊通知客戶(但無義務在就證券中提及的任何事項向本公司發出指示的充足時間內將該等資訊、通知及其他通訊轉發給客戶，亦無義務調查或參與或採取任何積極行動，但根據客戶發出的具體指示(本公司接受該等指示)，並根據本公司可能要求的條件、賠償及合理費用撥備進行的除外)，在未收到或延遲收到客戶發出的具體指示的情況下，不得採取行動，並且就相關事項的任何違約選擇權應適用;及

7.8.2 行使、認購、採用或以其他方式處置與客戶證券相關的公司認為合適的、對客戶具有約束力的權利或新事項，除非本公司已實際收到客戶的相反指示(且本公司接受該等指示)，但根據適用法規，本公司不會採取可能導致本公司或其指定人有義務披露權益的任何行動。

7.9 客戶授權本公司及其代名人在提供保管服務時，採取一切為遵守任何適用法規所需的行動，包括就帳戶內的現金或證券代扣代繳及/或支付應付的稅款或稅項。客戶確認，對於本公司或其指定人士持有的與證券相關的任何催繳、分期付款或其他付款，本公司及其代名人均不承擔任何責任。

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：

(a) 本公司擔任客戶的代理，並不保證此等場外交易之結算；

(b) 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；

(c) 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；

(d) 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(c)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；

(e) 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

(f) 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。

11. 聯名客戶

11.1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。

11.2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。

E. 非全權委託投資諮詢服務協議書

本非全權委託投資諮詢服務協議書被視為由以下雙方於開戶資料表格所列之日期時簽訂：

(1) 致富證券有限公司(“本公司”) 爲證券及期貨事務監察委員會 (「證監會」) 註冊的持牌實體 (CE 編號: BWN872) 以及香港聯合交易所有限公司(「聯交所」)的交易參與者(參與者編號 : 01584) : 其主要辦事處設於香港中環德輔道中 19 號環球大廈 5 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) 客戶被視為有興趣取用本公司之非全權委託投資諮詢服務 (“諮詢服務”)；及

(2) 本公司同意為客戶提供而客戶同意遵守根據下述的條款和條件訂定的諮詢服務：

1. 本公司的委任及角色

作為諮詢服務的一部份，本公司會為客戶提供市場及產品資料、傳遞投資建議或與客戶討論投資意念及機會。客戶承認本公司在提供以上資訊或討論並非及在任何情況亦不應被詮譯為本公司是擔任客戶的全權委託財務或投資顧問的職務而提供的。客戶須在任何時間均自行負責: (i)就客戶有意買賣之投資產品及與該投資產品有關的人士(包括發行公司、保證人及保管人)自行進行獨立調查及評估 ; 及(ii)自行就買賣客戶資產或其他投資之所有指示作本身之獨立決定。

1.1 本公司茲獲委任為客戶的投資顧問，在非全權委託基礎上,為客戶提供諮詢服務，諮詢包括所有的證券投資或其他由本公司提供/分銷的投資產品 (合稱「投資產品」)。

1.2 本公司可不時根據客戶之請求或由本公司主動向客戶提供市場觀點,研究資訊,投資產品資訊,關於特定投資項目或潛在風險管理措施的投資意見,或任何本公司認為合適的投資建議(合稱“投資資訊”),而客戶按其獨立判斷而部分或全部接受,或不接受。

1.3 客戶茲授權本公司履行下列的責任及服務：

(a) 根據客戶的一般指示和表示出對投資產品的明確意向而行事及提供投資資訊；

(b) 客戶同意向本公司提供諸如但不限於下述的個人情況：與客戶的財務狀況、投資經驗、投資目標、投資知識認知程度、投資範圍、風險承受程度、財務能力等的相關資料；以容本公司評估將為客戶提供的投資資訊之合適性；

(c) 該等個人情況應不時更新，因此客戶應在該等個人情況有重要/重大變更時即時通知本公司；

(d) 本公司將會配對客戶的個人情況與客戶有意投資的各類投資產品的風險回報,從而提供本公司認為恰當的投資資訊；

(e) 客戶同意如若本公司認為恰當，本公司可作出的任何形式的文件備存以紀錄任何與履行諮詢服務相關的資料；

(f) 本公司將不時選擇本公司認為合適的投資產品的經紀從而執行客戶的指示及以客戶的名義與該等經紀進行客戶指示的交易或處理事務；

(g) 履行本公司與客戶不時協議的其他服務。

2. 陳述、保證、承諾及確認

2.1 客戶保證對金融及監管事宜有充足的知識、經驗及理解以容客戶評估相關的投資資訊及本公司按客戶的指示並(將/已經)以客戶的名義而進行的交易 (下稱「交易」) 之性質。

2.2 客戶保證客戶擁有必要的財務能力以接受投資帶來的損失，同時客戶有義務滿足交易的結算或(額外)保證金要求。

2.3 客戶表明及保證了解並獨立地評估由本公司所執行及著手的交易，諸如交易相關的風險、重要條款及相關交易的合適性。客戶承諾在收到相關的投資資訊後，將審閱及評估該等資訊，並於有需要時直接向本公司或獨立的法律顧問作出查詢，從而對投資產品及交易、其監管事宜及其任何固有風險作出進一步了解。

2.4 客戶確保完全明白到交易完全屬個人的投資決策，而本公司在交易訂立後將不會對客戶之投資組合作出管理、監察或任何後續建議的行動。

2.5 客戶確保完全明白到當本公司把任何相關投資產品資訊交予客戶後，本公司並無責任更新該等投資資訊，而客戶在此明確同意獨自承擔因依賴該等資訊所引致的所有風險/損失/捐害 (如有) 。本公司特此記錄在案，本公司就提供該等資訊毋須負有任何責任。

2.6 客戶確保已完全明白根據閣下指示之交易可能會出現於附表一之風險披露聲明中所述之任何或一切風險。

2.7 客戶需負責本身的稅務事宜

本公司不需為客戶資產應付或有關之稅務或課稅負上任何責任。就任何根據本合約擬進行之投資或交易而在所有適用規例下可能影響客戶之稅務問題(包括就任何投資或交易產生之利息、股息、派息或其他收益申請稅務抵扣或較低之預扣稅率)。客戶須自行負責尋求獨立之專業意見給予以處理。除非本公司另有明確書面同意，本公司概不就該等問題負責。但如本公司要求，客戶亦需填寫，提供資料，簽署及遞交任何稅務表格、證書或其他文件，以便本公司或其他任何代名人，保管人及/或代理人就根據本合約代客戶進行之投資或交易按任何有關法律管轄區之任何稅務機構要求予以提交。為此，客戶同意與本公司其代名人、保管人及/或代理人合作並向彼等或彼等任何一位提供就該等目的所需資料及協助。

3. 產品資料

3.1 在提供諮詢服務有關任何財務產品及衍生工具或結構性產品時，本公司將應客戶要求提供任何形式的產品資料包括發行備忘錄或招股說明書或關於產品資料及規格說明的文件。本公司並不保證從第三者及發行人所提供的資訊的準確性和嚴謹性，客戶需自行承擔由這些資訊所產生的任何風險/損失/損害。

4. 費用及收費

4.1 本公司將保留根據本協議的條款而提供的諮詢服務作出收費的權利。所有關於潛在收益率的信息可能並未包括交易費用的開支。

4.2 客戶須承擔所有由本公司在本協議項下所合理招致的一切費用、成本及支出 (包括稅項、徵費、經紀佣金、佣金及費用) 。再者，如客戶因下述各項而引致本公司蒙受或承擔任何債務、損害賠償、索償、要求、行動或訴訟及所有本公司合理承擔的一切費用及支出,該等費用客戶也須按要求對本公司作出彌償：

(a) 行使或未能行使本公司在本協議下的權利或履行本協議下的任何職責；

(b) 任何依賴客戶提供的資訊；

(c) 執行任何由客戶或授權人士的指示；或

(d) 該投資組合遭扣押或執行其他法律程序。

5. 免責聲明

5.1 對於任何客戶經理、理財顧問、專業顧問、經紀、代理人或根據本協議聘用的任何人士的作為或不作為，本公司

無須承擔任何責任。除非該作為或不作為乃本公司、本公司的授權人員、僱員或代理人之疏忽、故意失責或欺詐行為所引致。

5.2 本公司或本公司任何董事、工作人員、僱員、代理人和根據本協議聘用的任何人士，並不會因使客戶失去令投資組合增值的機會、令投資組合減值、在事實或判斷上有錯誤或法律錯誤而招致投資的虧損而需要承擔任何責任（無論因疏忽或其他方式）。但如有欺詐、故意失責則例外。

5.3 客戶同意並承諾,應本公司的請求而確認或追認批准本公司為適當依法地履行本協議下的職責、或由其促使所作出的行為及服務。

F. 集體投資計劃協議書

本集體投資計劃協議書被視為由以下雙方於開戶資料表格所列之日期時簽訂：

(1) 致富證券有限公司（“本公司”）爲證券及期貨事務監察委員會（「證監會」）註冊的持牌實體（CE 编號:BWN872）以及香港聯合交易所有限公司(「聯交所」)的交易參與者(參與者編號：01584)；其主要辦事處設於香港中環德輔道中 19 號環球大廈 5 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) 本公司時而擔任香港一些集體投資計劃的經銷商。

(2) 客戶被視為有興趣於本公司開立一個集體投資計劃戶口（“集資戶口”）用以進行集體投資計劃，並同意遵守根據下述的條款和條件訂定的諮詢服務。

1. 代理及授權的範圍

1.1 客戶知悉本公司為集體投資計劃之分銷代理人，並授權本公司代理及提供以下服務,包括但不限於:

(a) 為客戶提供,分發或傳播推廣有關集體投資計劃,及銷售相關之資料及文件或電子訊息等。

(b) 為客戶提供風險評估,檢視客戶之財務狀況,財富管理目標以及風險承受能力,並以此為客戶集體投資計劃之根據。

(c) 客戶授權本公司作為集體投資計劃代理人接受操作該計劃之有關指令，包括但不限於代其認購相關之計劃、執行買賣指令、計劃之贖回、處理計劃相關款項或收取有關其他開支，並代為發送/收取相關文件或款項予發行商或保管人。

1.2 客戶保證對於其集體投資計劃之認購/相關買賣以及所有相關決定/指示,自行尋求獨立法律顧問之意見。

1.3 客戶確認及知悉本公司並無對任何單位/集體投資計劃的實際/將來表現作出任何擔保及/或陳述。

2. 集體投資計劃指示

2.1 客戶同意就買賣交易提供清晰明確之書面指示或透過電話或透過本公司認可的其他方式(如網上形式申請等)予本公司執行。

2.2 客戶同意本公司保留於任何時候更新/終止有關買賣指示形式之最終決定權。

2.3 客戶同意就買賣交易填妥有關買賣指示表格,提供足夠款項以及有關之補充文件或資料，本公司保留接納該指示與否之有關決定權。

2.4 客戶允諾提供予本公司有關文件之所有資料皆完整無誤,本公司並不會檢查或確認該等資料. 客戶同意本公司保留於收到有關指示後執行與否之權利，此外,客戶確認知悉並同意本公司在無條件的情況下，保留不接納或延遲執行該指示之絕對權利,並無須為其決定予以解釋。客戶同意因本條或其他情況引起之遺漏/錯誤引致的所有結果/損害/損失/成本/開支等等（如有）,皆由客戶負擔，本公司並不承擔任何因此而引致的任何責任。

2.5 客戶同意於相關集體投資計劃交回已正確填妥之贖回指示表格，或根據客戶以電話作出的指示,本公司可代表客戶填寫及簽署申請表格及其他必須文件，並知悉本公司會按有關指示內容通知發行商,並根據其計劃所屬之私募發行備忘錄中詳細條款,經托管人支付本公司計算後之相關贖回款項. 客戶同意承擔贖回手續中產生之任何費用(如有) 並從該贖回款項中扣除。

3. 佣金及非金錢利益

3.1 客戶同意作為本公司提供之集體投資計劃之代理及分銷服務之報酬,本公司可以從相關集體投資計劃得到物品及服務，包括但不限於：研究及顧問服務，經濟及市場分析，投資組合分析，包括估值及衡量業績表現的分析，數據及報價服務，與上述物品及服務有關的電腦硬件及軟件，結算及代管服務，以及與投資有關的刊物。

3.2 客戶在此聲明同意本公司收取及保留與客戶的集體投資計劃交易有關的現金或金錢性質的回佣。客戶在此聲明已獲悉及同意就回佣及其大概價值本公司已於向客戶發出之結單作出披露。

G. 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資料表格所列之日期時簽訂：

(1) 致富證券有限公司(“本公司”) 爲證券及期貨事務監察委員會 (「證監會」) 註冊的持牌實體 (CE 编號：BWN872) 以及香港聯合交易所有限公司(「聯交所」)的交易參與者 (參與者編號：01584)；其主要辦事處設於香港中環德輔道中 19 號環球大廈 5 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) 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 所載之的風險披露聲明。

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份率的款項，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方接受指示：

(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。

3.4 不論客戶有否遵從第 3.3 條規定，本公司在收到有關指示時，有權自證券帳戶的貸方結存中，耳記或保留一筆不少於該特定數量資產 100%全值(由本公司全權酌情估計)或任何百份率的款項，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(“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，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七(7)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或贖回

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(不論全部或部份)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

(b) 客戶並非依賴本公司的任何通訊(書面或口頭)作為投資意見或建議，以訂立通訊中所預期的交易；客戶明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。

8. 其他

8.1 本協議同用中英文書寫，如中文本與英文本有所出入，以英文為準。

H. 上市前交易條款及細則

此等條款及細則是協議書的附加及補充條款及細則。客戶與致富證券有限公司(“致富”)及透過致富經戶口，及自動化交易服務完成、處理、進行及/或訂立所有上市前交易須受制於及根據協議書進行。倘若此等條款及細則與協議書有任何抵觸或不協調情況發生，此等條款及細則將作準。

1. 釋義

1.1 在此等條款及細則中，除文意另有所指外，協議書所定義的詞彙在此等條款及細則具有相同涵義。

1.2 在此等條款及細則中，除文意另有所指外，以下詞彙具有以下涵義：

“協議書”指客戶與致富訂立，由開戶表格、本條款及細則及當中所提及或附加的其他文件(包括其不時的任何修改或補充)所組成的協議；

“獲分配證券”指有關申請首次公開招股而被接納的證券；

“自動化交易服務”具有《證券及期貨條例》所定義的意思；

“中央結算系統”指由香港結算運作，目的為結算在香港聯交所上市或交易的證券之中央結算及交收系統；

“香港結算規則”指香港結算不時生效之一般規則、運作程序及其他適用的規則、程序及規例；

“短欠數額”指客戶戶口中不論任何原因或方式產生的負結餘；

“電子交易系統”指進行電子交易的系統；

“致富交易場”指致富就上市前交易所提供自動化交易服務的電子交易系統；

“首次公開招股” 指聯交所新上市及/或發行的證券之公開發售；

“指示”指客戶或其獲授權人根據協議書第一部分 2.3 條向致富傳達的任何指示或指令；

“獲配對指令” 具有第 3.3 條所定義的意思；

“上市前交易”指獲分配證券及一般買賣獲分配證券在其正式在聯交所上市前任何交易，或協議買入、投資、賣出、收購、結算、交收、或以其他方式處置協議；

“上市前交易時段”指由致富提供上市前交易服務之交易日下午 4:15 開始至下午 6:30 或其餘由致富不時決定及公佈的交易時段；

“聯交所規則”指聯交所的或其制訂之規則、規例及程序，及其不時作出之修訂、補充、變更或修改；

“交易日”指，就獲分配證券而言，在聯交所正式上市前一日；及

“此等條款及細則”指“上市前交易條款及細則”中及不時經修訂及補充的所有條款及細則。

1.3 在此等條款及細則中：

(a) 「包括」指「包括但不限於」；

(b) 條文指此等條款及細則的條文，開戶表格指由客戶或代表客戶填妥的開戶資料表格，以及凡已於其後向致富發出通知修改的資料，乃指經該通知修改的開戶資料表格；

(c) 條例是指香港的條例或法律，以及與之有關的任何附屬法例(以不時經修訂、綜合、延展、編纂或再制定，以及在當時生效的版本為準)；

(d) 單數之詞語皆包含眾數之意思，反之亦然；個人的用詞包括法團或非屬法團或其他團體；任何性別之詞語皆包含男性、女性及中性之意思；

(e) 條款的標題僅為方便而提供，並不影響彼等的詮釋或解釋；及

(f) 凡需要對協議書的任何條文作出正確解釋或詮釋，以致協議書的任何一方的負債、債務或債項於協議書終止後仍延續，該條文便應於協議書終止後仍然生效。

1.4 如需就協議書任何條文進行真實解釋或釋義，(i) 客戶協議書凡提述「協議書」之處，須解釋為此等條款及細則所界定的協議書；(ii) 客戶協議書凡提述「交易」之處，須解釋為包括上市前交易；及 (iii) 客戶協議書凡提述「證券」之處，須解釋為包括獲分配證券。

2. 適用規則及規例

2.1 所有就上市前交易作出的指示及致富代表客戶作出或訂立的所有上市前交易，須受制於以下各項，以及就上述而言，致富及客戶須受到以下各項的約束：

(a) 協議書；

(b) 致富不時生效的規則、規例、程序及政策；

(c) 聯交所的組織章程大綱及章程細則、聯交所規則、香港結算規則及聯交所的常規、慣例、裁定及程序；及

(d) 《證券及期貨條例》及香港所有適用的法律、規則及規例。

2.2 倘若協議書的任何條文與第 2.1 (b)、(c)及(d)分條的任何條文之間出現任何衝突或不一致情況，則致富可按其絕對酌情權，就確保遵守有關條文而決定採取或拒絕採取任何行動，或要求客戶採取或停止採取任何行動。

3. 上市前交易

3.1 客戶只可在交易日的上市前交易時段內執行上市前交易。

3.2 儘管此等條款及細則有任何規定，致富亦可在任何時間按其絕對酌情權行使其絕對的權利進行下述，而毋須另行通知客戶，亦毋須受限制及毋須對客戶負上任何責任：

(a) 改變上市前交易時段的交易時間；

(b) 限制或停止任何交易日的上市前交易；

(c) 限制、改變、停止或終止在協議書下提供予客戶的自動化交易服務；及/或

(d) 不論任何原因就任何有關上市前交易的指示或指令設立限制，包括任何未經授權而使用根據協議書提供予客人的自動化交易服務。

3.3 受限於此等條款及細則第 3.5 條及第 6.2 條，獲致富接納而被致富交易場記錄及配對的上市前交易指示及指令(「獲配對指令」)將會由致富執行及完成，即使致富交易場出現第 6.1 條所述的暫停運作、發生故障或遭受干擾情況。

3.4 在上市前交易完結時，所有未獲配對或只有部份未獲配對的上市前交易指示及指令將被取消。

3.5 儘管此等條款及細則第 3.3 條的規定，倘若聯交所取消任何獲分配證券的正式上市計劃，所有有關該等獲分配證券的上市前交易指示及指令將被自動取消，及不會被致富執行或完成。倘若聯交所延遲任何獲分配證券的正式上市計劃，獲配對指令將仍然有效，及將被致富執行或完成，而未獲配對證券的上市前交易指示及指令將被自動取消，及不會被致富執行或完成。致富在任何情況下毋須因為其不接納、進行、執行、完成該等指示及/或指令或遺漏發出相關通知而直接或間接引致或與之相關而致使客戶蒙受及/或招致的任何損失、損害賠償或任何利潤損失承擔責任。

3.6 致富可按其絕對酌情權決定有關在任何交易日懸掛黑色暴雨警告訊號或八號或以上颱風警告訊號的安排，客戶應留意致富就此等安排不時發佈的訊息。

3.7 致富在任何情況下毋須就其根據協議書第 3.6 條所採取的行動直接或間接引致或與之相關而致使客戶蒙受及/或招致的任何損失、損害賠償或任何利潤損失承擔責任。

3.8 客戶確認及明白，致富在任何情況下對客戶的上市前交易不作任何承諾及保證。

4. 結算

4.1 客戶須在致富指示的時間向致富交付已獲悉數支付、具備有效的所有權及處於可交付狀態之獲分配證券或支付購買獲分配證券的款項。如客戶未能做到上述，致富有權在沒有給予客戶事先通知或要求下立刻：

(a) 以致富按其絕對酌情權決定的價格借入及/或購買需要交付的獲分配證券；以自客戶任何戶口收取該等費用；交付獲分配證券以履行客戶的責任；及把交付所得之款項存入任何戶口；及/或

(b) 作為上述 4.1(a)分段的補充或替代，行使其於協議書第 1 部分項下的合併和抵銷權，以結算上市前交易。

4.2 客戶須按全面彌償基準，對任何致富因根據上述第 4.1 條購買及出售獲分配證券而產生的短欠數額當中所招致的任何成本或開支負上法律責任(包括法律費用)。

4.3 客戶確認及接納所有上市前交易為場外交易，若交易對手不能達到其結算之責任，便須承受交易對手風險。由於在此等條款及細則項下的自動化交易系統只提供予致富之客戶，致富會(但沒有義務)盡合理努力採取任何其認為合適的行動(包括但不限於第 4.1 條所述的行動)，以減少獲配對指令的結算失誤。

4.4 儘管第 4.3 條的規定，致富對任何獲配對指令的結算不作任何陳述、保證或擔保。在某些情況下，倘若致富認為不適宜採取任何行動以避免結算失誤：

(a) 如客戶是獲分配證券的買家，客戶只有權取回已支付的結算資金(全數但不附利息)；

(b) 如客戶是獲分配證券的賣家，客戶只有權退回為該等出售而交付的獲分配證券；

及客戶將負責所有因交易對手不能履行結算責任而產生的損失及開支。致富在任何情況下毋須對於客戶(直接或間接)就獲配對指令的結算失誤而蒙受及/或招致的任何損失、損害賠償、開支或任何利潤損失承擔責任。

5. 客戶的陳述、承諾及保證

5.1 客戶確認及接受，此等條款及細則項下的自動化交易服務僅提供予致富的客戶。

客戶陳述及保證：

(a) 客戶將是所有有關上市前交易的指示的最終發出人，以及為其本人戶口進行交易；

(b) 客戶將不會為任何其他人士的戶口進行上市前交易；及

(c) 客戶是或將會是所有其根據此等條款及細則指示致富出售或以其他方式處置的獲分配證券的實益擁有人，並擁有或將擁有該等獲分配證券的妥善及無產權負擔的所有權，及除客戶本人外，其他任何人士對獲分配證券概無任何權益。

5.2 客戶須對違反上述陳述及保證所導致致富的一切合理損失或損害全面及有效地彌償致富。

6. 責任的限制

6.1 除非致富或任何集團成員、其董事、高級職員、僱員或代理人故意違反而直接及唯一招致直接及合理可預見的損失及損害(如有)或相關上市前交易的款額(以較低的金額為準)外；除非致富或任何集團成員故意失責，並僅以由此直接引起的直接及可合理預見的損失及損害(如有)或相關交易的金額(以較少者為準)為限，對於客戶或任何其他人士因下列事件引起的或與之相關的後果，致富或任何集團成員不承擔任何責任或義務：

(a) 任何干擾、截取、暫停、延遲、損失、不可用、損毀、失靈、中斷或其他故障(不論是否在致富及/或任何集團成員的控制範圍內)，包括但不限於任何通訊網路故障或電腦停機、任何第三者資料或服務供應商的行為或不作為、內部管理、電腦病毒、任何人士(包括駭客)未經授權的存取、升級或預防或補救的維護活動、機械故障、電力故障、機能失常，或設備、裝置或設施不足，或任何法律、規則、規例、守則、指令、監管指引或政府命令(不論是否具有法律效力)；

(b) 經由任何系統、設備或由任何通訊網路供應商提供的工具進行與客戶、致富交易場及/或由客戶進行的上市前交易有關的任何資料及/或數據之傳送、張貼及/或儲存；以及

(c) 不可抗力、政府行事、政府限制、緊急程序之頒佈、內亂、罷工、恐怖主義行為或威脅、戰爭、天災、火災、水災、爆炸或其他不在第三者控制之內的情況。

6.2 倘若發生第 6.1 條所述之致富交易場暫停運作、發生故障或遭受干擾的情況：

(a) 致富將會在切實可行的情況下透過致富交易場發佈系統訊息及/或在致富網站張貼公告以通知客戶；

(b) 致富將按其絕對酌情權決定(i)取消任何上市前交易的指示及指令(包括獲配對指令)；及/或(ii)限制、變更、暫停或終止在此等條款及細則項下提供予客戶的自動化交易服務，而客戶將不得就上述向致富或任何集團成員提出任何索賠；及

(c) 客戶確認及接受致富根據第 6.2(b)分段而對致富交易場作出之任何變更(包括切換至由第三方服務供應商營運的另一自動化交易系統)所招致的任何風險，包括但不限於由致富營運之致富交易場顯示的獲分配證券價格可能無法反映相同證券於另一自動化交易系統交易的價格及相同證券於不同自動化交易系統之市場情況可能存在差異。

6.3 致富及/或任何集團成員在任何情況下不會就客戶於任何用途、收益、利潤、儲備或機會的損失，或因為上市前交易而招致的任何其他附帶、相應產生、特殊或間接損失或損壞向客戶負上任何責任，不論有關損失以任何方式產生。

I. 中華通條款及細則

1. 在不影響本協議其他條款效力下，客戶確認及同意接受下列關於通過中華通(滬港通/深港通)買賣於上海證券交易所(「上交所」)及/或深圳證券交易所(「深交所」)上市的證券(「中華通證券」)(「北向交易」)的額外條款：

(a) 客戶在(包括但不限於)每次作出中華通買賣盤或發出有關中華通證券的指示時，持續作出以下有效的聲明及承諾：
  (1) 客戶並非中國內地居民或根據中國內地法律註冊成立或登記的實體；
  (2) 客戶投資中華通證券並無違反中國內地法律法規，包括有關外匯管制及申報的法律法規；及
  (3) 只有當客戶按照北向交易規例為深交所創業板及上交所科創板的合資格投資者時，才可買賣深交所創業板股份及上交所科創板股份；若客戶為中介(包括但不限於基金經理、資產經理、經紀或執行買賣盤者)，則只有代表的相關客戶屬於深交所創業板及上交所科創板的合資格投資者時，才可買賣深交所創業板股份及上交所科創板股份；

(b) 客戶須了解及遵守上交所及/或深交所的所有適用規章、守則、規則、規例及上市規則，及其他所有適用於北向交易的中國內地法律規例(統稱「北向交易規例」)。客戶確認明白，若客戶違反任何北向交易規例，客戶可能會被有關機構調查，並須自行承擔任何法律後果及監管行動。本公司不會就北向交易規例向客戶提供意見。客戶須查閱了解北向交易規例(包括但不限於香港交易及結算所有限公司刊登的有關北向交易規例資料，客戶可瀏覽其網站查閱。)並在需要時徵詢專業顧問意見；

(c) 客戶特此同意及授權本公司可在沒有客戶事前同意下，以其絕對酌情權認為合適採取或不採取相關於客戶北向交易的任何行動，以便遵從任何北向交易規例或主管機關的任何指令、指示、通告或要求。本公司不須為客戶因該些本公司的行事或不行事所引致直接或間接承受的損失或損害承擔任何責任；

(d) 客戶須充份了解中國內地有關證券投資的法律規例，如短線交易利潤及披露責任的法律規例，並遵守有關法律規例；

(e) 本公司有絕對酌情權按任何理由不執行或完成客戶任何指示。該些理由包括本公司合理地認為執行客戶指示不符合北向交易規例，或客戶沒有足夠證券或現金(人民幣)完成交收或付款責任；

(f) 因應實施交易前檢查，如客戶計劃賣出證券，客戶須在計劃交易的交易日開市前把賣出證券過戶至本公司在中央結算系統的帳戶。客戶承諾會確保在適用的截止時間，客戶帳戶中有足夠可用的中華通證券，以滿足在有關交易日任何擬作出的賣出訂單。如果本公司認為在適用的截止時間前，無論因何等原因客戶的帳戶內沒有足夠可用的中華通證券以交收賣出訂單，本公司可以根據其自身的絕對酌情決定權：
  (1) 拒絕客戶的賣出訂單(部分或全部)；
  (2) 使用本公司在指定的中央結算系統股票帳戶內自有或本公司代其他客戶持有的中華通證券以滿足客戶賣出訂單的交易前檢查要求。在此情況下，因本公司購入或通過其他途徑獲得客戶賣出訂單下未能交付的等量中華通證券所產生的任何費用、損失或支出，客戶需按照本公司根據它的絕對酌情決定權確定的條款、價格(包括與之相關的費用和支出)和時間補償本公司；或
  (3) 採取任何本公司認為為符合交易前檢查及/或相關北向交易規例所必需或可取的行動以彌補客戶的差額(包括但不限於，採用本公司通過其他途徑可得的中華通證券)；

(g) 所有交易須在上交所及/或深交所進行，不可進行場外交易或人手買賣；

(h) 不允許即日回轉交易；

(i) 本公司不提供中華通證券的賣空服務；

(j) 不允許無抵押賣空中華通證券；

(k) 本公司不提供中華通證券的股票借貸服務；

(l) 因應實施外國人持股限制(包括強制平倉安排)，本公司有權在接到交易所強制平倉通知時，對客戶的證券進行強制平倉；

(m) 在發生意外事項時，如香港懸掛八號颱風訊號，本公司有權取消客戶的交易盤；

(n) 在發生意外事項時，如交易所與上交所及/或深交所的通訊聯系中斷等等，以致本公司不能傳送客戶取消交易盤的要求時，如客戶的交易盤已經對盤及執行，客戶仍須承擔交收責任；

(o) 當交易所向本公司提出要求(不論目的是協助上交所及/或深交所或中國內地其他監管機構作監察、調查或執法之用，或作為交易所與上交所及/或深交所或中國內地其他監管機構之間的監管合作的一部份)，本公司有權把關於客戶的資料，包括但不限於客戶身份、個人資料及交易活動，轉交交易所，交易所可把有關資料轉交上交所及/或深交所或中國內地其他監管機構，以作監察、調查或執法之用；

(p) 如有人違反北向交易規則，或上交所及/或深交所的規則或上市規則所要求的披露及其他責任，上交所及/或深交所有權作出調查，並通過交易所要求本公司提供有關資料(包括但不限於關於客戶身份、個人資料及交易活動的資料)及協助其調查。在本公司、上交所及/或深交所或交易所要求時，客戶須提供該等資料或協助。客戶特此放棄其在任何適用保密法及保護個人資料法賦予的權益；

(q) 在上交所及/或深交所要求時，交易所可要求本公司拒絕或取消客戶的交易盤；

(r) 客戶須了解及接受北向交易的風險，其中包括但不限於禁止買賣上交所及/或深交所上市證券、及須要承擔違反上交所及/或深交所規則、上交所及/或深交所上市規則及其他適用法律規例的責任的風險；

(s) 上交所及/或深交所可要求交易所要求本公司向客戶發出警告聲明(書面或口頭)及不向客戶提供北向交易服務；

(t) 本公司沒有責任為客戶戶口的中華通證券的任何付款或分派為客戶收集、接收或進行其他行動，或知會客戶有關中華通證券的任何通知、通告、公告或類似公司行動；

(u) 客戶須單獨負責有關其通過北向交易的任何投資及該等投資的任何收入、派息、利潤及權利的所有費用、收費、徵費及稅款及有關機關要求的所有存檔、稅務報表、及其他登記或報告責任；及

(v) 本公司、香港交易及結算所有限公司、交易所、交易所附屬公司、上交所及/或深交所、上交所及/或深交所附屬公司及他們各自的董事、僱員及代理人均不須為客戶或任何第三方因北向交易或滬港通/深港通買賣盤訂單傳遞系統所引致直接或間接承受的損失或損害承擔任何責任。

2. 客戶已閱讀及知悉下述特別關於中華通的風險披露聲明，並同意該等風險披露聲明並沒有包括所有關於中華通的風險。客戶在需要時需徵詢相關專業顧問意見：

(a) 交易前檢查
對於交易所參與人發出的任何北向交易賣出訂單,聯交所需要審查相關交易所參與人是否持有足夠且可供使用的中華通證券以滿足該北向交易賣出訂單。交易前檢查將會在每個交易日開始前進行。因此，客戶可能因交易前檢查的相關要求無法執行北向交易賣出訂單。特別注意，若相關中華通證券因任何原因延遲或未能過戶到本公司任何結算帳戶，或若出於其他任何理由本公司認為存在違反北向交易規例的情況，客戶可能無法執行中華通證券賣出訂單。因不符合或可能不符合交易前檢查及/或相關北向交易規例導致的任何風險、損失或費用應由客戶自行承擔。

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

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

(d) 合資格股票的調出及買賣限制
當一些原本為中華通合資格股票由於各種原因被調出中華通範圍時，該股票只能被賣出而不能被買入。這對客戶的投資組合或策略可能會有影響。客戶需要密切關注上交所、深交所及聯交所提供及不時更新的合資格股票名單。中華通股票將在以下幾種情況下被暫停買入(但允許賣出)：
(i) 該 A 股不再屬於有關指數成份股；
(ii) 該 A 股被實施「風險警示」; 及/或
(iii) 該 A 股相應的 H 股不再在聯交所掛牌買賣。客戶亦需要留意 A 股交易有可能受漲跌停板幅度限制。

(e) 交易費用
經中華通進行北向交易的投資者除了需要繳交買賣 A 股的交易費用及印花稅外，還需留意可能會產生現行的及新的針對投資證券的收益及增值的稅務(由相關部門釐定)。

(f) 本地市場規則、外資持股比例限制及披露責任
中華通相關的 A 股上市公司及交易須遵守 A 股的市場法規及披露責任，任何 A 股市場的相關法律、法規及政策或中華通相關規則的任何改動均有可能影響股價。客戶亦應留意 A 股的外資持股比例限制及披露責任。因客戶擁有 A 股權益，客戶將受制於有關 A 股買賣的限制(包括有關所得款項保留的限制)。客戶需自行負責所有相關通知、申報及 A 股權益披露之合規要求。根據現行中國內地法律，當任何一名投資者持有或控制一家在中國內地註冊成立並在中國內地證券交易所上市的公司(「中國內地上市公司」)的股份(按合併基準計，即包括同一家中國內地上市公司在國內及海外已發行的股份，而不論相關持股是透過北向交易、QFII/RQFII 機制還是其他投資渠道獲得)超過相關監管機構不時規定的特定限額，該投資者須於相關監管機構規定期間內披露他的權益，且在此期間，該投資者不得買賣該公司股份。該投資者亦須就持股量的變化按中國內地法律進行披露並遵守相關的買賣限制。若一家在中國內地註冊成立的公司之 H 股在聯交所上市及 A 股在上交所及/或深交所(視乎上述何種情況而定)上市，若投資者持有該中國內地註冊成立公司的任何一類具有表決權的股份(包括透過中華通購買的 A 股)之權益超過(可能不時指定的)特定限額，該投資者有義務根據《證券及期貨條例》第 XV 部作出相關披露。若該中國內地註冊成立公司並無任何股份在聯交所上市，《證券及期貨條例》第 XV 部將不適用。客戶有責任遵守相關監管機構不時實施的任何權益披露規則並安排任何相關申報事宜。根據現行中國內地慣例，香港及海外投資者作為透過中華通所買賣 A 股的實益擁有人，並不能委任代表代為親身出席股東大會。

(g) 貨幣風險
中華通證券北向投資以人民幣進行交易和交收。客戶若以人民幣以外的本地貨幣投資人民幣資產，由於要將本地貨幣轉換為人民幣，便需承受匯率風險。在匯兌過程中，將會牽涉轉換貨幣的成本。即使在客戶購買資產及贖回/出售資產時，該人民幣資產的價格不變，然而，於客戶將贖回/出售所得款項轉換為本地貨幣的過程中，如果人民幣貶值，客戶亦會遭受損失。

(h) 短線交易獲利規則
根據中國內地法律、法規和條例，若(a)客戶持有的某中國內地上市公司的股票超過監管機構不時規定的數量，並且(b)在買入交易後六個月內發生相應的賣出交易或反之亦然，則短線交易獲利規則要求客戶放棄/退還買賣某特定中國內地上市公司中華通證券所取得的任何收益。客戶必須遵守「短線交易獲利規則」。

(i) 有關企業行動的公司公告
相關發行人將透過上交所網站及/或深交所網站(視乎上述何種情況而定)及若干指定報章公佈有關中華通證券的任何企業行動。香港結算亦將於中央結算系統記錄有關中華通證券的所有企業行動，並於公告日期於可行情況下盡快透過中央結算系統終端機通知它的結算參與者有關詳情。參與北向交易的投資者可參考上交所網站及/或深交所網站(視乎上述何種情況而定)及官方不時指定的報章及網站，亦可參考香港交易所網站中國證券市場網頁(或不時出現的其他替代或新網頁)，從而得知有關於上個交易日發行的中華通證券的企業行動。投資者謹請注意：
(i) 於上交所/深交所上市的發行人只會刊登簡體中文版本的企業文件，並不提供英文譯本；及(
(ii) 於創業板上市的發行人只需於公司網站及官方指定網站刊發若干公司公告。

(j) 深交所創業板股份
深交所創業板股份所涉及的投資風險較高。主要風險包括:
(i) 規管差異風險：
深交所創業板市場與深交所主板和中小板市場在上市、交易、信息披露以及其他事項的規則和指引方面都存在較大差異。例如，就上市條件而言，尋求在創業板市場上市的公司將適用更短的盈利歷史、更低的淨利潤和營業收入，以及更低的經營活動產生的現金流量要求。創業板上市公司較之主

板和中小板公司對於股本總額的要求也更低。關於深交所創業板、主板、中小板的上市條件詳情，請參閱深交所網站。

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

(ii) 退市風險：

創業板市場上市公司退市標準與深交所主板市場和中小板市場不同，可能導致創業板市場上市公司退市的情形更多。創業板市場上市公司面臨更大的退市風險，且退市速度可能更快。另外，創業板市場上市公司股票可能在深交所決定終止其上市後直接退市。投資者將無法交易已退市公司的股份，在此情況下將可能損失全部本金。

(iii) 公司經營風險：

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

(iv) 大幅股價波動：

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

(v) 技術風險：

創業板市場上市公司的新技術能否轉化為現實中的產品或服務具有不確定性。當其所在的行業正經歷快速的技術更新換代時，其產品可能面臨被淘汰的危險而令其公司難以為繼。投資者亦應參閱深圳證券交易所創業板投資者適當性管理實施辦法(2020 年修訂)內的創業板投資風險揭示書必備條款。每位內地投資者在交易深圳創業板股票之前都須認可該揭示書條款。

(k) 上交所科創板股份

上交所科創板股份所涉及的投資風險較高。主要風險包括:

(i) 規管差異風險：

上交所科創板市場與上交所主板市場在上市、交易、信息披露以及其他事項的規則和指引方面都存在較大差異。例如，就上市條件而言，尋求在科創板市場上市的公司將適用更短的盈利歷史、更低的淨利潤和營業收入，以及更低的經營活動產生的現金流量要求。科創板上市公司較之主板和中小板公司對於股本總額的要求也更低。科創板上市公司的交易安排亦與主板上市公司不同，例如價格限制、最小買賣盤和最大買賣盤。關於上交所科創板與主板的上市條件詳情，請參閱上交所網站。

(ii) 退市風險：

科創板退市制度較主板更為嚴格，可能導致科創板市場上市公司退市的情形更多，退市速度更快。

(iii) 公司經營風險：

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

(iv) 大幅股價波動：

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

(v) 技術風險：

科創板市場上市公司的新技術能否轉化為現實中的產品或服務具有不確定性。當其所在的行業正經歷快速的技術更新換代時，其產品可能面臨被淘汰的危險而令其公司難以為繼。投資者亦應參閱上海證券交易所科創板股票交易風險揭示書必備條款。每位內地投資者在交易上海科創板股票之前都須認可該揭示書條款。

(l) 保證金交易

在受到監管機構訂明的若干條件規限下，香港及海外投資者可就相關監管機構釐定合資格進行保證金交易的中華通證券(「合資格保證金交易證券」)進行保證金交易。香港交易所不時刊發合資格保證金交易證券列表。如任何 A 股的保證金交易額超出上交所/深交所訂定的上限，上交所/深交所可暫停有關指定 A 股的保證金交易活動，並於其交易額下降至訂定的上限以下水平時恢復其保證金交易活動。如聯交所接獲上交所/深交所通知，合資格保證金交易證券列表的特定證券暫停或恢復保證金交易時，香港交易所將在其網站上披露有關資料。在上述情況下，有關中華通證券須按照通知暫停及/或恢復其任何保證金交易活動(中華通證券買盤的保證金交易除外)。本公司概無任何義務向客戶更新合資格保證金交易證券列表或不時限制或暫停有關保證金交易的有關決定。

J. 虛擬資產服務條款及細則

本條款及細則適用於規範本公司提供的與虛擬資產有關的服務。本條款及細則為協議的補充條款並應與此等條款以及可能不時修訂的適用於本公司提供的服務的任何其他條款和條件一同閱讀。本條款及細則為協議的組成部分。

1. 定義和詮釋

1.1 在本條款及細則中，除非上下文另有要求，協議中定義的術語在本條款及細則中使用時具有相同的含義。

1.2 在本條款及細則中，除非文義另有所指，下列詞語具有下列含義：

「客戶款項」指由本公司或代本公司收取或持有的任何款項，這些款項是代表客戶收取或持有的，或客戶對該等款項是擁有法律上或衡平法上的權益的，並包括上述款項以資本或收入形式出現的任何增值；

「客戶虛擬資產」指由本公司或代表本公司接收或持有的任何虛擬資產，該等虛擬資產是代表客戶接收或持有的，或客戶對該等虛擬資產是擁有法律上或衡平法上的權益的；

「零售投資者」是指專業投資者以外的任何人；

「虛擬資產賬戶」是指在本公司開立的賬戶，而客戶可通過該賬戶不時獲得虛擬資產服務及/或進行並完成虛擬資產交易；

「虛擬資產服務」是指由或將由本公司提供給客戶的任何虛擬資產交易活動，包括任何附帶服務；

「虛擬資產交易」是指涉及虛擬資產的任何交易、協議、行動或服務；

「虛擬資產」指《打擊洗錢及恐怖分子資金籌集條例》（香港法例第 615 章）第 53ZRA 條定義的任何虛擬資產；

「虛擬資產交易所」指根據《證券及期貨條例》（香港法例第 571 章）第 116 條及/或《打擊洗錢及恐怖分子資金籌集條例》（香港法例第 615 章）第 53ZRK 條獲證監會發牌的虛擬資產交易平台營運商。

1.3 除非文義另有所指，下列詞語具有以下含義：

賬戶包括虛擬資產賬戶；

投資產品包括虛擬資產；以及

交易包括虛擬資產交易。

2. 虛擬資產服務

2.1 **虛擬資產服務**

本公司可以（但無義務）向客戶提供虛擬資產服務，虛擬資產服務只通過虛擬資產賬戶提供。就提供虛擬資產服務而言，本公司只可向一直都是本公司第 1 類受規管活動（證券交易）業務的客戶的人提供有關服務。

2.2 **開戶**

如果本公司認為客戶不符合所有適用法規和/或不滿足本公司不時規定的任何要求或未完成所有程序，本公司可拒絕任何開立虛擬資產賬戶的申請或客戶取用任何虛擬資產服務。

2.3 **無財務通融**

只有當客戶的賬戶中有足夠的資金及/或虛擬資產來履行客戶在虛擬資產交易下的義務（包括任何適用的費用和收費）時，本公司才會接受客戶買賣虛擬資產的訂單。閣下的賬戶中禁止賣空虛擬資產。本公司及其關聯公司不會為購買虛擬資產提供保證金融資或任何其他財務通融。

2.4 **招攬或推薦**

在提供任何虛擬資產服務時，假如本公司向客戶招攬銷售或建議任何產品（包括任何虛擬資產），該產品必須是本公司經考慮到客戶的財政狀況、投資經驗和投資目標而認為合理地適合客戶。本協議、本條款及細則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任何聲明均不得減損本條款的效力。然而，除非本公司另有指明，否則本公司不會就任何此類產品向客戶招攬銷售、推薦或提供任何建議。

3. 虛擬資產交易

3.1 **綜合賬戶安排**

本公司將通過一間或多間虛擬資產交易所開立的綜合賬戶為客戶執行交易。

3.2 **執行指示**

客戶授權本公司指示以其絕對酌情權認為合適的虛擬資產交易所執行任何虛擬資產交易，並承認執行和結算該等虛擬資產交易的相關虛擬資產交易所的業務條款和適用規則應適用於該等虛擬資產交易。

3.3 **符合條件的虛擬資產**

本公司經考慮可在虛擬資產交易所上交易的虛擬資產，本公司可以其絕對酌情權自行決定何種虛擬資產（如有）可通過虛擬資產賬戶進行交易。客戶認可並接受其可能無法交易虛擬資產交易所提供交易的所有虛擬資產。如果客戶被歸類為零售投資者，則客戶只能交易虛擬資產交易所開放予零售投資者交易的虛擬資產。

3.4 **拒絕指示的權利**

本公司可按其絕對酌情權，拒絕向客戶提供任何虛擬資產服務和/或施加與虛擬資產賬戶或向客戶提供虛擬資產服務相關的任何限制、約束或條件。如果本公司決定施加任何限制、約束或條件，本公司應在適用法規允許和要求的範圍內通知客戶。

3.5 **虛擬資產的分配**

客戶認可，虛擬資產的實際分配日期可能因各種因素而不同，包括但不限於該等虛擬資產發行人和本公司委託的託管/信託機構行使的酌情權，以及相關虛擬資產交易所的轉讓程序。

3.6 **交易時間**

與虛擬資產交易相關的所有指令的接受和執行均受虛擬資產交易所和/或本公司規定的截止/交易時間、規則和要求的限制。

3.7 **禁止賣空**

客戶認可並同意禁止賣空虛擬資產。

3.8 **交易限額及/或持倉限額**

本公司保留要求客戶在向客戶提供虛擬資產服務前通過適當性測試的權利，並為客戶的賬戶設定交易限額及/或持倉限額。

3.9 **虛擬資產交易的費用及收費**

本公司可能會就提供虛擬資產服務收取費用及/或佣金。有關本公司提供的虛擬資產服務的收費詳情，請參閱本公司網站。本公司保留不時修訂該等費用及收費的權利，並會以任何合理的通訊方式經書面通知客戶有關更改，包括但不限於在本公司網站刊登有關修訂的通知，或向客戶發出書面通知等。

4. 風險披露和聲明：

客戶就任何虛擬資產交易向本公司發出指示，即被視為認可並同意以下內容。

4.1 客戶已閱讀並理解本公司向客戶提供的相關虛擬資產披露及說明材料，同意接受在客戶的虛擬資產賬戶內交易虛擬資產的風險。

4.2 如果本條款及細則第 4 條或客戶根據協議提供的任何陳述在任何時間以任何方式不再屬實，客戶必須立即通知本公司。

5. 託管安排

5.1 **託管人**

客戶確認，其虛擬資產將以信託方式託管在虛擬資產交易所或在符合香港金融管理局不時發佈的保管虛擬資產預期標準的認可財務機構（或本地註冊的認可財務機構子公司）開立和維持的獨立賬戶內。

5.2 **通過綜合賬戶託管**

客戶確認，本公司一般會在本公司指定的虛擬資產交易所維持一個綜合賬戶。

5.3 **與託管人安排有關的資訊**

客戶承認並同意：

5.3.1 客戶虛擬資產可能無法享有《證券及期貨條例》（香港法例第 571 章）和《證券及期貨（客戶證券）規則》（香港法例第 571H 章）賦予"客戶證券"的同等保護；

5.3.2 就虛擬資產服務向本公司支付的客戶款項未必享有與《證券及期貨（客戶款項）規則》（香港法例第 571I 章）所賦予的"客戶款項"相同的保障；和

5.3.3 持有綜合賬戶的虛擬資產交易所對因虛擬資產所有權而產生的權利（例如投票權以及參與網路活動的權利（例如空投和硬分叉））擁有最終決定權。當獲虛擬資產交易所通知客戶有權享有其擁有虛擬資產而產生的若干權利後，本公司將告知客戶虛擬資產交易所將如何處理這些權利。

6. 常設授權

6.1 **常設授權**

除客戶先前就代客戶持有或接收的任何資產向本公司授予的任何常設授權和任何其他授權外，透過開立虛擬資產賬戶，並為了獲得虛擬資產服務，客戶特此同意本條款及細則第 6 條所列條款及條件，並授予本第 6 條所列的額外常設授權。客戶亦確認其已閱讀、理解並接受本第 6 條的內容以及其中的常設授權。

6.2 **客戶資產**

本第 6 條涵蓋客戶虛擬資產和客戶款項。

6.3 **客戶特此授權本公司可全權酌情：**

6.3.1 在任何時候將任何客戶款項轉入到於虛擬資產交易所維持的綜合賬戶，以履行客戶的義務，包括在轉帳時已經存在的以及與客戶進行或打算進行的任何有關虛擬資產交易的義務；

6.3.2 將任何一筆客戶款項存入本公司（或致富集團任何成員）於任何時間開立及維持的任何獨立賬戶（及香港以外的其他賬戶）及本公司於任何虛擬資產交易所開立及維持的綜合賬戶，或將任何客戶款項互換轉移至本公司於任何虛擬資產交易所開立及維持的綜合賬戶，即使沒有任何虛擬資產交易的指示；

6.3.3 在本公司於任何虛擬資產交易所開立及維持的任何綜合賬戶之間，互換轉移任意數量的客戶虛擬資產；

6.3.4 根據客戶與本公司和/或致富集團任何成員之間的任何協議和/或文件，隨時從本公司維持的任何或所有獨立賬戶中支取客戶款項和/或客戶虛擬資產，以清償任何客戶的債務和/或履行客戶的任何義務；

6.3.5 將全部或部分客戶款項轉入客戶指定的銀行賬戶；以及

6.3.6 在不另行通知的情況下，將客戶賬戶不時收到的任何第三方付款退還到款項來源賬戶。

6.4 除本條款及細則第 6.3 條外，客戶同意應本公司要求按照本公司不時規定的形式，提供與（但不限於）適用於在綜合賬戶安排下提供虛擬資產交易服務的持牌法團或註冊機構的條款及條件有關的常設授權，以便本公司有權處理客戶的資產（包括與虛擬資產服務有關的客戶虛擬資產和客戶款項）。

6.5 **絕對酌情權**

本公司可隨時全權酌情決定採取本條款及細則第 6.3 條所列的任何（或多項或全部）事項，而無須向客戶提供事先通知或事先獲得客戶的確認和/或指示。

6.6 **在不影響其他權力或權利的情況下**

本條款及細則第 6 條所設的常設授權，是在不影響本公司或致富集團任何成員現在或以後可能擁有的與客戶款項和/或客戶虛擬資產有關的任何其他權力或權利的情況下的補充。

6.7 **賠償**

客戶同意就本公司因根據本第 6 條授予的常設授權而採取的任何行為、轉讓和/或進行的交易而可能招致、遭受和/或承受的任何性質的損失、損害、利息、費用、開支、訴訟、要求、索賠和/或法律程序，向本公司作出賠償並使本公司免受損失。

6.8 **有效期**

本條款及細則第 6 條所授予的常設授權自虛擬資產賬戶開立之日起 12 個月內有效。如果客戶是專業投資者，則該期限不適用，任何常設授權一旦授予，將持續有效，除非客戶以書面形式明確撤銷。

6.9 **續期**

在有效期屆滿前沒有被撤銷的經授予的常設授權：

6.9.1 經客戶書面同意，可延長一次或多次，每次不超過 12 個月（在客戶不是專業投資者的情況下）；

6.9.2 如果本公司在本第 6 條授予的常設授權到期前至少 14 天向客戶發出通知，說明除非客戶反對，該常設授權在屆滿時將視為續期，且客戶沒有在到期前反對續期，則該常設授權應視為續期 12 個月。

6.10 **撤銷**

在沒有未償債務的情況下，客戶可提前不少於 7 個營業日通知本公司，撤銷本條款及細則第 6 條授予的常設授權。

7. 遵守當地法律

7.1 客戶有責任遵守其當地司法管轄區有關合法使用虛擬資產服務的當地法律。客戶亦須在當地法律適用的範圍內考慮稅務、預扣、徵收、報告和向有關稅務機關匯款等各方面的事項。

7.2 接受虛擬資產服務的所有客戶應承認並聲明其資金來源合法，並非來自非法活動。本公司保持與全球執法機構合作的立場，並將毫不猶豫地查封、凍結或終止客戶的虛擬資產賬戶以及因法律授權而被識別出來或調查的客戶款項。

8. 免責

8.1 **限制**

在適用法規允許的最大範圍內，對於因任何虛擬資產交易所或次級託管人破產、發生駭客攻擊或因虛擬資產交易所或次級託管人的作為、不作為或違約而造成的損失或可歸因於此的損失，如本公司已以合理的謹慎和勤勉盡責的態度選擇、任命和持續監控虛擬資產交易所或次級託管人，則本公司對客戶不承擔任何責任，除非：

(i) 該損失是因本公司故意違約或欺詐造成的，或

(ii) 在適用法規禁止的範圍內。

8.2 **資產返還**

不論協議和本條款及細則有任何其他規定，且根據下文第 8.3 條的規定，在不符合以下任何一項的情況下：

(i) 本公司未能在選擇、任命和持續監控虛擬資產交易所或次級託管人時盡到合理的謹慎和勤勉，或

(ii) 本公司故意違約或欺詐，

只有在本公司從虛擬資產交易所或次級託管人或任何相關保險公司收回該等資金、虛擬資產或等值物的情況下，本公司才有義務返還客戶在虛擬資產交易所或分託管人破產時為客戶持有的客戶虛擬資產和客戶資金，或因虛擬資產交易所或次級託管人發生駭客攻擊、挪用或盜竊事件而遭受損失的虛擬資產和資金，或因虛擬資產交易所違約而遭受損失的虛擬資產和資金。

8.3 **最高返還金額**

對於根據本第 8 條返還的屬於客戶的資產，在任何情況下本公司均無須返還任何超過本公司可以從虛擬資產交易所、次級託管人或相關保險公司處收回和實際收到的資金和虛擬資產數額的客戶款項或客戶虛擬資產。

8.4 **不起訴協議**

除非適用法規另有規定，客戶同意不因使用虛擬資產服務而對本公司提起任何訴訟或提出任何索賠，但本公司故意違約或欺詐除外。

K. 期貨期權交易服務協議書條款及細則

本條款及細則適用於致富提供的期貨期權交易服務。本條款及細則乃"客戶協議書"條款及細則的附加及補充，並應與"一般性條款及規例"(載於"客戶協議"第一部分)以及適用於致富提供的服務的任何其他條款及細則(經不時修訂)一併閱讀。

本條款及細則的條文將納入期貨權權交易服務協議書的"一般性條款及規例"並構成其不可分割的一部分。如本條款及細則與"客戶協議書"的任何條文有任何不一致之處，除非另有明確規定，否則以本條款及細則為準。

1. 釋義

在本條款及條件中:

1.1. "聯屬公司"(Affiliated Company)指(就某一方而言)直接或間接控制、受控或與該方或該等實體的任何董事、高級人員或僱員共同控制或受控的個人、公司、合夥企業或任何其他形式的實體。

1.2. "核准債務證券"(Approved Debt Securities)指由香港特別行政區政府發行的外匯基金票據或債券，美國政府發行之國庫短期或中期債券(不包括美國國庫可贖回之票據(Callable Corpus)及分開交易之經註冊本息證券)及其他由交易所不時批准而用以保證金補倉的其他債務證券或金融工具。

1.3. "核准證券"(Approved Securities)指交易所不時批准用作保證金補倉的盈富基金單位及其他證券。

1.4. "營業日"(Business day)指銀行在香港開門進行正常銀行業務的一日(星期六除外)。

1.5. "結算所"(Clearing House)指香港期貨交易所結算有限公司。

1.6. "客戶協議"(Client Agreement) 指本公司與客戶之間訂立的主客戶協議以及開戶資料表格、本條款及條件以及當中提及或增加的其他文件 (包括不時對其作出的任何修改或補充)。

1.7. "賠償基金"(Compensation Fund) 指按證券及期貨條例而設立的賠償基金。

1.8. "合約" (Contract)指任何關乎金融期貨交易之合約。

1.9. "客戶"(Client)指有關人士、商號或其它實體而致富依據本協議書之此等條款及條件會與其進行、或代其進行金融期貨交易的人士。

1.10. "交易所"(Exchange)指香港期貨交易所有限公司，及根據香港法例成立之商品交易所、或根據其他條例(如有)成立之交易所。

1.11. "金融期貨"(Financial Futures)包括指數期貨、香港銀行同業拆息利率(HIBOR)期貨及任何其他在交易所買賣的指數期貨、利率期貨、外匯期貨及此等期貨的期權或任何期貨合約項目或由當事人協議訂立的任何其它金融工具合約。

1.12. "海外市場"(Foreign markets)指任何並非由交易所組織之市場。

1.13. "海外交易"(Foreign transactions)指在海外市場執行之關乎金融期貨之任何交易。

1.14. "香港銀行同業拆息利率期貨"(HIBOR Futures)指不時在交易所買賣的任何香港銀行同業拆息利率期貨。

1.15. "利率現金調整金"(Interest Rate Cash Adjustment)指就其相關商品為一種或多種貨幣的任何交易所合約而言，按照不時有效的結算所規則及適用程序釐定以反映合約所涉兩種貨幣之間利率差價之現金調整。

1.16. "指數期貨"(Index Futures)指不時在交易所買賣的任何證券交易所指數期貨及/或期權。

1.17. "最初保證金"(Initial Margin)指最初由致富向客戶要求之最初金額，不論是金錢或非金錢之抵押，包括：

(a) 不時由交易所遵照交易所規則第 617(a)條而要求之任何保證金；

(b) 由交易所遵照交易所規則第 617(d)條規定之客戶最低保證金；

(c) 不時由交易所遵照交易所規則第 617(e)條要求之任何保證金。

1.18. "維持保證金"(Maintenance Margin)指交易所就容許其結算會員持有某倉量或投資組合而需要之保障潛在損失之最低金額。

1.19. "規則"(Rules)指不時被修訂之交易所之規則及規例及結算所之一般規例及程序手冊。

1.20. "證監會"(SFC)指根據證券及期貨事務監察委員會條例成立之證券及期貨事務監察委員會。

1.21. "證券及期貨條例"(SFO)指證券及期貨條例及有關的附屬法例。

1.22. "盈富基金單位"(TraHK Units) 指由(1)美國道富環球金融資產(香港)有限公司(State Street Global Advisors(HK)Limited)作為經理人，(2)美國道富銀行及信託公司(State Street Bank and Trust Company)作為信託人及(3)外匯基金投資有限公司(Exchange Fund Investment Fund)作為發起人根據一九九九年十月二十三日簽定的信託契據及其不時修改或補充的契約而成立的被命名為"香港盈富基金"(Tracker Fund of Hong Kong)的單位信託計劃所發行的單位。

1.23. "變價調整金"(Variation Adjustment) 指根據結算所規則第 408 至 411 條應由結算所繳付或向其繳付，及/或應由交易所參與者代某客戶繳付或向其繳付之按每日計算之金額。

1.24. "致富"(CHIEF)指致富證券有限公司，其為根據證券及期貨條例註冊獲發牌進行第 1 類(證券交易)、第 2 類(期貨合約交易)、第 4 類(就證券提供意見)、第 5 類(就期貨合約提供意見)、第 7 類(提供自動化交易服務)及第 9 類(提供資產管理)受規管活動的持牌法團(CE 編號：BWN872)。致富亦為香港期貨交易所的交易參與者(HKATS 客戶編號: CHI)及香港期貨結算所的結算參與者，其主要辦事處設於香港中環德輔道中 19 號環球大廈 5 樓。

2. 條款及條件範圍

2.1. 此等條款及條件對所有由或將會由致富代客戶在交易所執行的合約適用，並應被當為已被納入每一份由致富與客戶訂立之合約內，不論該等合約是以口頭或書面形式作出者。任何其他由客戶以書面或其他形式特定提議或提述之條款或條件(不論是明訂、隱含或按慣例或交易模式而被納入)，

除致富與客戶先前 曾據而訂立合約之條款與條件 ，均被摒除而不包括在內。

2.2. 所有在交易所訂立之合約及所有致富與客戶之間進行之交易，其立約雙方均受其約束，及須遵照規則、交易所之程序及交易所之章程大綱及細則及規則進行，及受其管轄。

2.3. 與在交易所買賣的期貨及期權合約相關的交易，須受到有關市場及有關交易所的規則所規限。客戶可能會 就在不同市場及不同交易所進行交易而獲得不同程度及類別的保障。

3. 初步及一般事項

3.1. 在訂立任何合約前，客戶應確保此合約是適合客戶的目的。即使致富對任何合約的主題或概括地對任何與金融期貨交易有關之任何事項發表意見，每一合約應被當為是客戶祇依賴其個人之判斷而訂立，而致富或其董事、高級人員、僱員或代理人向客戶提供之建議或發表之意見，不論該等建議或意見是否應客戶之要求或在提供服務過程中而提供或發表者，致富對此均無須負任何責任。

3.2. 致富同意須應客戶要求而向客戶提供一份有關產品的合約規格或章程或其他要約文件。

3.3. 客戶保證祇是以主事人身份訂立合約及為其本身的利益進行買賣。

3.4. 客戶須確保會獲取所有適用於任何金融期貨交易之任何政府機關或其他監管團體或機構之授權、批准及同意，及遵守該等授權、批准及同意之條款及該等團體及機構之規例。

3.5. 每份合約均是根據致富及客戶均預期會確實履行合約之清楚理解而訂立。

3.6. 致富有權行使其絕對酌情權，拒絕代客戶執行任何金融期貨交易、或拒絕與其訂立任何合約。

3.7. 客戶承認倘若致富作出失責行為而客戶因此而蒙受金錢損失，賠償基金之責任只限於對按(證券及期貨條例所界定的)有關條例規定之有效申索作出賠償，及受有關條例指定之金額所規限。故此，並無保證客戶可從賠償基金取回全部或部份或任何因上述之失責行為而蒙受之金錢損失。

3.8. 致富茲向客戶披露，致富可為其本身或其任何聯屬公司之利益進行交易，且其董事及僱員亦可為其本身之利益進行交易。

3.9. 客戶確認致富受交易所規則所約束，而該等規則容許交易所採取行動，限制客戶持倉的數量或規定可代表該等客戶將合約平倉，因為交易所認為這些客戶所累積的倉盤正在或可能對任何一個或多個特定的市場造成損害或可能會對任何一個或多個市場(視乎情況而定)的公平及有秩序的運作產生不良影響。

3.10. 所有致富為客戶的帳戶而從客戶或其他人士(包括結算所)所收取的款項、證券及其他財物，均須由致富以受託人身份持有，並與致富本身的資產分開。

3.11. 由致富以上述方式持有的所有款項、證券或其他財產不得在致富無力償債或清盤時，構成致富的資產的一部份，並須在就致富所有或任何部份的業務或資產委任臨時清盤人、清盤人或擁有類似職能的高級人員後，立即歸還予該客戶。

3.12. 客戶確認就致富在結算所開立的任何帳戶而言，不論該帳戶是全部或部份代表該客戶進行金融期貨買賣而開立的，亦不論該客戶所支付或存放的款項、核准債務證券或核准證券是否已支付予或存放於結算所，根據致富與結算所之間的協議，致富以主事人身份操作該帳戶，因此該帳戶並不存在以客戶為受益人的信託或其他平衡法權益，而支付予或存放於結算所的款項、核准債務證券及核准證券亦不受本文第 3.10 段所述的信託所制約。

3.13. 致富從客戶或任何其他人(包括結算所)收取的任何款項、核准債務證券及核准證券，均須根據證監會發出的操守準則附表 4 第 7 至 12 段所指明的方式持有，及客戶授權致富可按照上述操守準則附表 4 第 14 至 15 段所訂明的方式，運用任何該等款項、核准債務證券及核准證券。致富尤其可運用該等款項、核准債務證券及核准證券以履行其對任何人的責任，但該等責任必須是在與其代表客戶進行金融期貨買賣有關的情況下或附帶於有關買賣而產生的。

3.14. 客戶確認在客戶資料聲明上所提供的資料是真確及完整的。客戶亦同意，如該等提供之資料有任何重大變更，會即時書面通知致富。在客戶協議書上提供之資料有任何重大變更，致富亦會即時書面通知客戶。

3.15. 致富於其執行或結算代理人開立的綜合帳戶所持有的客戶資產會與其他客戶的資產混合。由於致富的其他客戶亦實益擁有綜合帳戶中持有的金融工具，客戶可能面臨因該等其他客戶在該金融工具中的交易而產生的結算風險。若客戶資產存放於綜合帳戶，該資產可能會出現有差額的風險。若有差額出現，客戶未必可以取回全數資產，並可能須與其他客戶共同承擔差額。客戶能否享有其對持有在致富於執行或結算代理人開立的綜合帳戶內的資產的權利，可能取決於致富、致富的其他客戶、該執行或結算代理人或其代理人，以及該執行或結算代理人或其代理人的其他客戶能否向它們的對手方履行其責任，儘管事實上客戶並無違反其對致富負有的責任。

3A. 常設授權

3A.1. 客戶特此明確確認並授權客戶依據本客戶協議書的一般性條款及規例（本客戶協議書第一部分）第 10 條及本客戶協議書第 2K 部分（期貨期權交易服務協議書的條款及條件）第 3、4、6、10、11、13、14、17 及 18 條各條項下向致富及其聯屬公司授予的常設授權，包括但不限於在「證券及期貨(客戶款項)規則」、或(本協議第 1.18 段訂明之)規則、或「證券及期貨條例」及其規例等項下付款予獨立帳戶的常設授權，用於履行客戶須就致富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、或客戶在致富及其聯屬公司進行其受相關法例規管活動而欠致富及其聯屬公司的款項，而該常設授權已明確納入"期貨期權交易服務協議書"及/或"客戶協議書"。

3A.2. 受第 3A.4 條指明按照客戶款項規則或相關法則(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(見"客戶協議書"第 1B 部分第 1.2(e)條定義)、客戶證券常設授權(見"客戶協議書"第 1B 部分第 1.2(g)條定義)或其他常設授權的有效

期為十二個月，自本協議書生效之日起計有效。

3A.3. 客戶可以向致富客戶服務部列明於帳戶開立表格內的致富地址或該等致富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、或其他常設授權。該等通知之生效日期為致富真正收到該等通知後之 14 日起計。

3A.4. 客戶明白致富若在客戶款項常設授權、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。

4. 授權

4.1. 致富可在接受客戶授權人士之口頭指示(其後以書面方式確認，但即使沒有此等書面授權，亦不影響致富依據此等口頭指示而行事之權力)，或由獲授權人士或自稱由獲授權人士發出以郵遞或親身交遞之書面指示為客戶的利益買賣金融期貨。致富可依據其相信是由獲授權人士發出之指示行事。任何指示一經發出，祇可於取得致富之同意後，始能被撤回或被修改。

4.2. 凡因致富可合理控制範圍之外的情況而導致指令或其他資料之傳送被延誤或出現錯漏，致富均無須對此負責。

4.3. 致富必須在交易所或證監會提出要求時,披露客戶的姓名或名稱，實益身份及交易所或證監會可能要求的其他有關該客戶的資料，在致富因遵從規則、程序及證券及期貨條例而要求客戶提供關乎客戶之資料情況下，客戶承諾披露此等資料並不可撤回讓致富作出上述之任何披露之授權。若致富不能遵從根據交易所規則之第 606(a)條、或第 613(a)條項下之披露要求，交易所之行政總裁可要求致富代客戶將客戶之持倉平倉、或對持倉徵收保證金附加費。

4.4. 客戶確認若致富作為交易所的交易所參與者的權利被暫停或撤銷時，結算所可採取一切必要行動，將致富代表客戶持有的任何未平倉合約，及客戶在致富所開立的帳戶內的任何款項及證券，轉調到另一個交易所的交易參與者。

5. 交付

5.1. 客戶應遵照任何合約之規定及任何由致富發出之指示，盡速地交付一切按該合約規定須由客戶交付的金錢、證券、金融工具、文件及其他財物以遵從補倉通知及變價調整金及利率現金調整金的要求。

6. 保證金及訂金

6.1. 客戶一旦收到致富的要求，便須向致富繳付、或存入按本文第 5 條款預期須繳付或存入致富的金額及/或其它證券，該金額及/或其它證券由致富不時全權酌情決定，作為客戶在致富的帳戶的保證金、及/或變價調整金、及/或利率現金調整金，以及連同為達致致富可行使關乎此等金額及/或其它證券之權利而依照其絕對酌情權下規定客戶須提交之文件。如連續兩次之補倉通知或變價調整金及利率現金調整金之要求均未在致富指定的期限內獲履行，致富可能須向交易所及證監會申報客戶之未平倉合約之詳情。致富可以要求客戶繳交較交易所及/或結算所訂明的水平為高的保證金、變價調整金或利率現金調整金，以及可以就未能在致富所訂明的限期內或在作出有關通知或要求時履行補倉通知、變價調整金或利率現金調整金的要求，而將未平倉合約平倉。

6.2. 為符合客戶保證金的規定，致富可不時在未先通知客戶、及在其酌情認為必須或應當進行的情況下，將致富代客戶持有之全部、或部份金錢、或其他證券在客戶在致富之帳戶之間轉移，或將其轉調往交易所之結算會員或非結算所會員的任何帳戶。作出上述轉移時，致富須通知客戶。

6.3. 客戶無權收取存於致富所有作為按金、存款或其他款項的利息。

7. 費用及收費

7.1. 客戶須向致富繳付由交易所指定的關乎金融期貨合約之佣金及交易所費用。此等佣金及費用可由交易所更改，不時由致富釐定及通知客戶之額外費用。有關向客戶收取之佣金及費用，請參看另外之小冊子。

7.2. 每份交易所合約均須繳交賠償基金徵費及根據證券及期貨條例所收取的徵費。上述兩項費用須由客戶承擔。

8. 付款

8.1. 所有據此等條款及條件或其他關乎任何金融期貨交易而須繳付之款項，須以即時可提取之資金(或由致富在行使絕對酌情權下釐定及被其接納的其他資金)，須在不包括任何扣除或保留金額下，在到期日全數繳付。

8.2. 倘若客戶在到期日未有向致富繳付按本協議書項下應繳付之任何款項，一旦在要求發出後，客戶須就此等款項繳付利息，其金額按每日之未付欠款，以致富不時通知客戶的利率計算。此外，致富因保障其權利，或追討或收回客戶就任何致富代客戶執行之金融期貨交易而須向致富繳付之款項，客戶均須於要求發出時，全數償付給致富。

9. 結單

9.1. 客戶同意所有由致富提供之執行指示報告及帳戶結單，將為最終確證，除非致富在向客戶傳發執行指示報告之日起三個營業日內，或在向客戶傳發結單之日起七天內，收到客戶發出之書面異議，則作別論。

10. 構成失責之事件

10.1. 就此等條款及條件而言，下列之事件將構成失責之事件：

(a) 就任何合約而言，客戶未有在其到期之時間及日期遵守或履行該合約之條文(包括〈在不影響上述之一般適用之原則下〉此等條款及條件中之任何條款及條件)；或就"客戶協議書"及/或致富與客戶之間的任何其他協議或交易而言，客戶未有在其到期之時間及日期

遵守或履行其條文，或客戶將任何合約之全部或部份權益轉授或聲稱轉授給他人；或

(b) 客戶死亡或作出破產行為，或如客戶為合夥公司，該合夥公司解散，或為其債權人的利益訂立償還債務安排或債務和解協議，或客戶停止或威脅會停止償還其債務；或

(c) 產權負擔受惠人取得管有權，或就客戶之任何業務、資產或收入委任財產接管人、信託人或其他類似的人員，或對客戶之任何財產實施或強制執行或被起訴以扣押，執行令或其他法律程序，而在七天內上述之扣押，強制執行或起訴未獲撤銷或解除，或未獲清償者；或

(d) 就客戶或其資產之全部或部份，委任一名管理人或類似人員，或組法庭頒發管理命令；或

(e) 致富經考慮客戶已訂立或擬將訂立之合約之價值後，在行使絕對酌情權下，確定由客戶存入作為保證金之金錢或證券不足夠；或

(f) 在事先未獲致富之書面同意的情況下，客戶在致富的任何帳戶出現借方結餘；或

(g) 即使上述之事件無一發生，致富為保其本身利益而認為必要者。

10.2. 如任何失責之事件發生，在不損害致富可享有之其他權利或補救方法之情況下:

(a) 在未獲得補救之前，就任何金融期貨交易，致富無責任把任何以抵押方式由其持有之金錢或資產繳付或交付給客戶；

(b) 致富有權暫停向客戶履行不論在任何情況下及不論是否按任何合約或其他情況而產生之責任，包括繳付到期應付或其後成為到期應付款項之責任，直至客戶已向致富履行其全部責任為止；

(c) 在發生任何失責之事件後，即使合約未到期交收，致富經考慮規則之規定，有權隨時在未經通知客戶的情況下，以其認為必需或必要之方式，將所有或任何現有之合約平倉，及採取其認為必要之其他步驟以保障其權益。但不論在任何情形之下，致富均無義務行使任何此等權利，又如致富行使任何該等權利，其亦無義務於對客戶有利之時間或採用對客戶有利之方式行使該等權利；及

(d) 致富有權在其認為適當時將其按本協議書之規定而持有之任何證券，金融工具、文件或其他財產出售或分押，以解除客戶須向致富履行之任何責任。

11. 補救方法累計

11.1. 由本協議書賦予致富之各種權利、權力及補救方法為累計者，及不排除任何留置權、出售權、抵銷權、或保有權，或致富按普通法、法規或任何其他規定而享有之其他權利、權力或補救方法。於每次行使此權利、權力或補救方法時，致富皆可絕對酌情確定於何時及以何種方式行使，致富且無須就其任何後果向客戶負責。倘若致富未有或延遲行使其據本協議而享有之權利、權力或補救方法，此舉並不構成致富放棄此等權利、權力或補救方法，若上述之權利、權力或補救方法單一次或部份被行使，或致富作出其他作為或給予任何寬容，此舉亦不排除致富行使其任何其它權利，權力或補救方法或日後行使此等權利、權力或補救方法或行使任何其它權利、權力或補救方法。

12. 終止

12.1. 致富或客戶均可終止本期貨期權交易服務協議書(包含此等條款及條件)。且除非本條文另有規定，在一方向另一方事先發出兩星期通知書之屆滿期到期時，本協議書將即時終止。但此終止：

(a) 並不影響任何一方就未平倉或有未完成責任之合約而享有之權利或須履行之責任或仍須向致富履行責任之合約，及並不損害致富就其持有之訂金、保證金及其他款項而享有之權利，而本期貨期權交易服務協議書(包含此等條款及條件)仍持續對上述之權利及責任適用；及

(b) 並不終止或影響客戶據此等條款及條件或任何合約而作出之任何保證。

13. 通知書

13.1. 除另有規定或致富與客戶另有協議外，任何據此等條款及條件作出之要求或通知書，可經專用電報、電郵或以書信形式或電話發出。

13.2. 所有上述向致富發出之要求或通知書，應發送或送交往其業務地址，並須於致富在其業務地址接收時始能生效。所有向客戶發出之上述要求或通知書，應發送或交送往最後所知客戶之商業地址或客戶為此目的而不時通知致富之其他地址。此等要求或通知書，如是經專用電報發出者，則於發送時生效；如是以預付郵資的本地郵遞發送，則於發送後二十四小時開始生效；如是以空郵(寄往香港以外之地址)寄出，則於交付郵遞後七十二小時開始生效；如是以專人派送，則於送達時開始生效；如是以電郵或其他電子方式發出，則於訊息傳輸至客戶或客戶可存取時開始生效。

13.3. 以電話向致富或客戶發出的任何此等要求或通知，在致富或客戶接聽時或向接聽有關電話之任何人士留下訊息時視作已經收訖。

13.4. 客戶確認客戶與致富之間電話談話可以被錄音；若發生爭議，有關錄音可用作有關指示的最後及終局證據。

13.5. 致富有權依據任何致富收到之通知書或其他通訊而行事，而此等通知及通訊是致富相信是由已獲授權代客戶發出此等通知通訊之人士所發出的，且客戶亦據此受其約束。

13.6. 客戶同意及時更新其賬戶資料，並將任何變化在四十八(48)小時內通知本公司。客戶確認，如果由於客戶未能提供、更新和/或通知本公司有關其賬戶的最新和準確的資料而導致郵件無法送達或被退回，本公司出於對客戶賬戶安全和完整的考慮可以臨時或永久鎖閉或限制其賬戶。

14. 轉授

14.1. 客戶不得未先取得致富之書面同意轉授其據本協議書或任何合約而享有之任何權利。由每一金融期貨交易或合約所產生之客戶可享有之權利，均受因適用此等條款及條件於客戶與致富進行之每

一項其他金融期貨而產生之權利、責任及義務所規限。

14.2. 客戶同意致富可以在未經客戶同意之情況下轉讓其在本期貨期權交易服務協議書項下的權利和義務。

15. 貨幣

15.1. 致富可在未經事先通知客戶的情況下，進行所有其認為必需或必要進行之貨幣兌換，以履行其按此等條款及條件或任何合約項下責任或行使其按此等條款及條件或任何合約而享有的權利。致富經恰當顧及可自由兌換貨幣之當時匯率後，可酌情確定以何種形式及匯率進行上述之貨幣兌換。

15.2. 凡因任何合約，或因致富履行或行使在此等條款及條件範圍內的責任或權利而產生之所有外匯風險，均須由客戶承擔。

16. 責任之限制及彌償

16.1. 凡客戶因源於或涉及任何關乎本協議書、任何合約或有關任何金融期貨交易的作為或不作為而蒙受任何直接、間接或從屬損失或損害(包括經濟損失或損害)，致富及其任何董事、高級人員、僱員、代理人或代表，均不須對此負責，除非此等損失是因致富或上述任何人士之欺詐、疏忽或故意失責而引起。

16.2. 客戶保證彌償致富及其董事、高級人員、僱員、代理人或任何代表因源於根據客戶或客戶的交易代表或獲授權人士的任何指示而作出的事項或不作出的事項、或關乎本協議書、任何合約或有關任何金融期貨交易的任何事情或由於客戶違反根據本協議書、任何合約、或任何金融期貨交易項下客戶須向致富履行的義務而招致的所有針對致富及上述任何人士之所有費用、收費、損失、申索、損害賠償、債務、要求或法律程序(包括但不限於為解決任何申索要求或法律程序而引致的任何費用及開支)。

17. 留置權、抵銷權及合併帳戶

17.1. 在"證券及期貨條例"及其有關規則的規限下，致富可為其本身或作為聯屬公司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，將客戶在致富及/或聯屬公司的任何或所有帳戶(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，以清償客戶在任何其他在香港或外地帳戶所欠致富及/或聯屬公司的欠債、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，則該兌換須依照致富最終決定的兌換率計算。

17.2. 在客戶向致富及/或其聯屬公司全數付還任何及所有欠債之前，致富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。

17.3. 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致富的、或為客戶的帳戶或任何其他帳戶所購買的或持有的或由致富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")，以第一固定押記形式押記予致富及聯屬公司作為客戶所有對致富及聯屬公司所應負的任何性質及不時的責任及義務的持續抵押; 客戶並謹此向致富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致富及/或其聯屬公司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，則致富及/或其聯屬公司有關成員有權指示致富(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數額中扣除為解除上述欠債或結欠款項所需的數額。為此目的，致富及/或其聯屬公司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。

17.4. 在"證券及期貨條例"及其有關規則的規限下，當此等條款及條件第 10 條所指的失責事件出現後，致富有權在不給予任何通知或要求的情況下，採取在上述第 10 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)，以削減客戶仍欠致富及/或其聯屬公司的仍未履行的義務或仍未償還的欠債。

18. 綜合帳戶

客戶同意，若客戶聲明任何帳戶為綜合帳戶(與前述規定所述涵義相同)，下列分款、《證券及期貨事務監察委員會註冊人操守準則》之有關規條和期交所釐定之綜合帳戶之規則將予適用：

18.1. 客戶應向致富提供客戶之財政狀況資料，並立即報告任何有關客戶無力償還債項、可能無力償還債項或影響或可能影響期交所聲譽之任何作法或不規範行為。

18.2. 如客戶並非期交所參與者，

(a) 在與向其就帳戶發出指示之人士進行的買賣中，客戶必須遵守和執行期交所規則及結算所有關保證金及、變價調整金之規定和程序，如同客戶是期交所之參與者一樣，而為其利益發出指示之人士如同規則中所定義之客戶一樣;

(b) 客戶應使期交所之合約能依有關綜合帳戶的指示進行買賣，以便在任何情況下，該等買賣不會構成香港法律或任何其他適當之司法管轄區法律下之按商品市場報價差價進行的非法買賣，亦不會構成以博彩、賭博遊戲或賭注之方式進行違反香港法律或任何其他合適法律之買賣；

(c) 客戶應對買賣指示發出人士實施第 18.2.(a)

和 18.2.(b)分條之規定並保證該等人士能加以遵守，包括保證該等人士遵守期交所規則及結算所有關保證金及變價調整金之規定。就期交所和致富之間而言，致富有責任保證就綜合帳戶轉達指示之所有人士遵守上述規定，如同上述每一人士均為操作綜合帳戶的客戶一樣。

18.3. 客戶將在進行任何期貨業務前向致富披露綜合帳戶之最終受益人之詳情及最終負責發出買賣指示之人士或實體之詳情或期交所或證監會不時要求之其他資料。客戶承認如果其未能遵守本披露要求，則行政總裁可要求致富將其代表客戶持有之任何或全部未平倉合約平倉或要求結算所代表致富進行有關平倉，或行政總裁若認為合適，可就致富代表客戶持有之任何或所有合約徵收保證金附加費。

18.4. 客戶謹此同意接受致富之監管，如同致富接受期交所之監管，客戶如同期交所參與者般接受監管一樣。客戶須提供一切資料並採取一切措施，以便致富遵守有關交易所及結算公司有關致富運作綜合帳戶之所有規定。

18.5. 為避免存疑，客戶應為其每一顧客單獨保持保證金金額，在任何情況下均不得為差價之目的將一些顧客之合約用於抵銷或沖減其他顧客之合約。

18.6. 客戶謹此同意如某一帳戶不再是綜合帳戶時，立即以書面知會致富。在致富收到通知之前，綜合帳戶停止對客戶在本協議項下對致富之責任並無影響。

19. 共同及各別責任

19.1. 若客戶為合夥公司，或以任何其他方式由多於一人組成，則組成客戶之每一成員據此等條款及條件及每份合約須履行之責任，均為上述每一成員之共同及各別責任。若就此等成員之一人或多於一人發生上文第 10 條所指定之構成失責之事件，則此事件之發生應被當為關乎上述之每一成員。凡此等成員其一或以上死亡、破產、清盤或解散，其他成員據此等條款及條件或當時仍生效之合約而享有之權利或須履行之責任，仍然持續全面有效。

20. 修改

20.1. 致富有權對此等條款及條件作出認為必要之修改、增補、刪除或變更，包括但不限於務求此等條款及條件符合規則。致富將在作出此等修改、增補、刪除或變更後，在切實可行範圍內盡速以書面通知客戶此等修改、增補、刪除或變更。而此等修改、增補、刪除或變更由該通知發送給客戶起生效。

20.2. 致富對本期貨期權交易服務協議書之條款及條件所作之修改，及客戶就與本協議書一併向致富提供之資料之修改，均不影響任何修改前尚未完成之指令或交易或已產生的法定權利或義務。

21. 確認

21.1. 客戶完全明白本期貨期權交易服務協議書的內容及同意受本期貨期權交易服務協議書約束。客戶同意本期貨期權交易服務協議書須以英文書寫，若其英文本與中文譯本在解釋或涵意上有任何分歧，概以英文文本為準。

22. 法律及司法管轄權

22.1. 本期貨期權交易服務協議書及所有致富與客戶之間的合約，受中華人民共和國香港特別行政區(「香港」)法律管轄，及據此解釋。凡因本協議書及 / 或任何合約而產生或與其有關之糾紛，均受香港法院之包容性司法管轄權管轄。

22.2. 致富可在不抵觸 (證券及期貨條例所界定的)有關條例及任何適用法律規定的情況下，不論是致富本身或為其聯營公司或其他客戶的帳戶，可就任何在交易所買賣的期貨及期權合約，進行與客戶買賣指示相反的買賣盤，但該買賣必須以公平競爭方式，根據交易所的規則在交易所或透過交易所的設施或任何其他商品、期貨或期權交易所的設施並根據此等其他交易所的規則及規例而執行的。

23. 持倉限額須申報的持倉量

23.1. 客戶必須遵守香港期貨交易所有限公司的規則、規例及程序(“香港期交所規則”)，該規則允許香港期貨交易所(“香港期交所”)採取措施，代表客戶在期交所認為繼續積累持倉可能對某個或多個市場造成損害，或對任何香港期交所操作的市場的公平和有秩序的運作構成負面影響時，限制客戶的持倉數量或要求將客戶之合約平倉。本公司可以隨時自行決定或根據有關條例的規定限制客戶在本公司處持有或通過本公司獲取的持倉數目。客戶同意，無論是單獨還是與他人共同所持任何類型的合約不超過香港期交所，其他市場或本公司設立的持倉限額，而且如果客戶被要求根據《證券及期貨(合約限量及須申報的持倉量)規則》（香港法例第 571Y 章）就其持倉直接向香港期交所或通過本公司作為代理人代表客戶提交任何報告，須立刻通知本公司。

23.2. 如客戶與多於一名代理人開立賬戶並持有或控制須申報的持倉量，客戶必須負全部責任向香港期交所提交關於該等須申報的持倉量的通知。如果客戶打算通過本公司以代理人身份代表客戶向香港期交所提交關於該等須申報的持倉量的通知，客戶必須向本公司提供其在其他代理人所持有的持倉量總數，以便本公司代表客戶向香港期交所提交關於該等須申報的持倉量的通知；或即使個別賬戶的持倉量未必超逾須申報的水平，客戶應要求所有的代理人(包括本公司)分別向香港期交所申報其每個賬戶的持倉量。客戶宜於香港聯合交易所有限公司的網站瞭解相關合約的持倉限額。本公司沒有義務向香港期交所報告客戶在其他代理人或香港期交所參與者處持有或控制的持倉量。除非本公司以書面方式同意代表客戶提交該等通知，本公司不應負責客戶在其他代理人處持有的須申報的持倉量的申報義務。

23.3. 客戶應在開始持有或控制該須申報的持倉量的日期後的一個交易日內 (無論是否為香港公眾假期) 提交大額未平倉報告，如果客戶繼續持有或控制該須申報的持倉量，則須在如此持有或控制該持倉量的每個後續日期內提交。客戶須在申報當日

正午 12 時或之前使用指定的申報表格提交大額未平倉報告。

23.4. 客戶確認並同意因應香港期交所要求，及時向本公司提供本公司為客戶持有的須申報的持倉量在其他市場（例如場外交易市場）的相關交易/持倉量的資料。如未能向香港期交所提供該等資料，可能導致香港期交所依據其規則實施有別於訂明上限的其他持倉量上限。

23.5. 客戶現確認明白於本期貨期權交易服務協議書、香港期交所規則、《證券及期貨(合約限量及須申報的持倉量)規則》，證監會發佈的《持倉限額及大額未平倉合約的申報規定指引》，以及任何交易所和/或監管機構（包括但不限於芝加哥商品交易所、芝加哥期貨交易所、紐約商品交易所、商品交易所公司和商品期貨交易委員會）的其他適用法規、規則或指引中列明的申報責任，且應當遵守所有申報和/或持倉限額的要求。

24. 利益衝突

24.1. 本公司或致富集團的任何成員公司在代理客戶進行交易時也可以以任何身份為其他人執行期貨合約或期權交易，無論該交易是否同客戶的交易一樣。本公司或致富集團的任何成員公司，及各自的董事、高級職員和員工可以隨時通過自己的賬戶在任何交易所內進行交易。根據條例的規定以及所有的適用法律，本公司或致富集團的任何成員公司在任何期貨合約或期權上，無論是在自己的賬戶，本公司的其他客戶或本公司的相聯公司的賬戶，可以持有與客戶的指令相反的持倉，只要這些交易是根據相關的交易所規則，規定和程式通過香港期交所或其他任何交易所的設施競價執行的。

24.2. 客戶確認及同意，本公司可以要求、接受及保留任何因本公司執行買賣產生之回佣、經紀費、佣金、費用、折扣、及/或其他由任何人士提供之利益或好處，作為本公司之得益。本公司會按客戶請求或根據適用法律規則規定向客戶披露該等利益。本公司亦可提供交易所產生的任何收入或利益予任何與交易有關人士。

L. 期貨期權電子交易服務協議書

本期貨期權電子交易服務協議書由以下雙方於開戶資料表格所列之日期簽訂：

(1) 致富證券有限公司(“本公司”)，為證券及期貨事務監察委員會(“證監會”)註冊的持牌實體(CE 編號：BWN872) 以及香港期貨交易所有限公司 (「期交所」) 的交易所參與者 (HKATS 客戶編號: CHI)；其主要辦事處設於香港中環德輔道中 19 號環球大廈 5 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“期貨期權電子交易服務協議書”乃本公司與客戶所訂立“客戶協議書”之補充文件，並隨附於該協議，據此，致富同意向客戶提供電子交易服務，令客戶可透過使用相容之個人、家庭或小型商業電腦，包括裝有解調器之互聯網設備、可接駁電訊網絡之終端機或網絡電腦，以電腦或電話傳遞方式發出電子指示並獲取報價及其他資訊(“電子交易服務”)。假如“客戶協議”與本協議書條文出現任何抵觸，概以後者之條文為準。

1. 釋義

1.1. 除非另作說明，否則本協議書所界定之詞彙與“客戶協議書”之詞彙具有相同意義。

1.2. 除文義另有規定者外，以下詞彙具有下述意義：

(a) “帳戶”指客戶在致富維持的期貨廿金月權交易帳戶；

(b) “接達代碼”指客戶之身份識別碼，與“密碼”一起使用，以取用“電子交易服務”；

(c) “資訊”指與金融期貨合約及期貨市場有關之任何交易或市場數據、賣出及買入報價、新聞報導、第三者分析報告、研究資料及其他資訊；

(d) “密碼”指客戶之密碼，與“接達代碼”一起使用，以取用“電子交易服務”；

(e) “指示”指任何買入、賣出或以其他方式交易任何期貨合約或期權合約的指示，以及任何檢查帳戶內的投資組合倉位的指示；

1.3. 在客戶協議書(包括但不限於”客戶協議書”第一部分的一般性條款及規例第 2 條)中提述之“指示”之處，乃視作包括以“電子交易服務”方式發出之電子指示。

2. 使用“電子交易服務”

2.1. 當致富向客戶發出“接達代碼”及“密碼”後，客戶可使用“電子交易服務”，而致富將知會客戶。

2.2. 致富有權於執行任何指示之前，要求客戶按致富不時通知之方式存放現金及/或證券作為按金。

2.3. 客戶同意：

(a) 只會根據本“期貨期權電子交易服務協議書”、“客戶協議書”的相關部分及致富不時要求客戶依循之指示及程序而使用“電子交易服務”；

(b) 彼乃“電子交易服務”之唯一獲授權使用者；

(c) 彼乃負責“接達代碼”及“密碼”之保密及使用；

(d) 彼須就使用其“接達代碼”及“密碼”透過“電子交易服務”輸入之所有指示承擔全部責任，致富接獲之任何指示，乃視作於致富接獲時以致富所接獲方式由客戶發出；

(e) 倘若獲悉其“接達代碼”或“密碼”已遺失、遭偷取或擅用，須立即知會致富；

(f) 倘若輸入不正確之“接達代碼”及“密碼”超過 5 次，致富有權暫停提供電子交易服務；

(g) 致富可全權就可透過“電子交易服務”發出之指令類別、指令價格範圍施加限制；

(h) 支付致富就“電子交易服務”所收取之一切訂用、服務及使用費(如有)，並授權致富於客戶戶口內扣除該等款項；

(i) 客戶如透過“電子交易服務”同意致富單獨以“電子交易服務”方式向客戶發出任何通告、結單、買賣確認書及其他通訊、則須受此項同意之約束；及

(j) 彼須於每次“電子交易服務”完成後立即退出登錄“電子交易服務”。

2.4. 於透過“電子交易服務”發出指示後，客戶須透過“電子交易服務”查看其指示是否已獲致富妥為認收。

2.5. 在不局限上文之一般性原則下，客戶承認及同意，透過“電子交易服務”發出之指示或不能修訂或取消指示，但儘管致富已認收有關修訂或取消之消息，亦不能保證必定可作出修訂或取消。假如未能作出修訂或取消，客戶仍須對原有指示承擔責任。

2.6. 客戶同意倘若電子交易系統未能提供服務，客戶則須親身或透過電話向致富發出指示。

3. 資訊之提供

3.1. 致富可透過電子交易服務向客戶傳遞資訊。客戶或需就致富所提供取自任何市場及傳送資訊之其他第三者 (統稱為“資訊供應商”) 之資訊而繳付費用。

3.2. 資訊乃致富、資訊供應商或其他人士之財產，受版權保障。客戶不得：

(a) 未經版權擁有人許可，上載、張貼、複製或分派受版權或其他知識產權 (包括公開資料及保持私隱之權利) 保障之任何資訊、軟件或其他材料；及

(b) 於其本身用途或其通常業務運作範圍以外使用該等資訊或其任何部分。

3.3. 客戶同意：

(a) 未經致富及有關資訊供應以書面明示同意，不得複製、再傳送、傳播、出售、分派、刊登、廣播、傳閱或使用該等資訊作任何商業用途；

(b) 不得使用該等資訊作非法用途；

(c) 不得使用該等資訊或其任何部分以建立、維持或提供或協助建立、維持或提供買賣於香港期交所掛牌之期貨之交易場所或買賣服務。

3.4. 客戶同意遵從致富為保障資訊供應商及致富在資訊及電子交易服務各自之權利而提出之合理書面要求。

3.5. 客戶須遵從致富不時發出有關獲准使用資訊之合理指示。

4. 知識產權

4.1. 客戶承認，電子交易服務及所包括之任何軟件乃屬致富專有。客戶保證及承諾，彼不得及不得試圖竄改、修改、解編、反編程破壞、策劃或以任何其他方式予以改動，亦不得試圖未經授權進入電子交易服務之任何部分或所包括之任何軟件。客戶同意，倘若於任何時候客戶違反或致富於任何時候合理懷疑客戶已違反此項保證及承諾，致富有權終止本電子交易服

務協議書。

5. 法律責任及彌補之上限

5.1. 致富、其聯屬公司、關聯人士、其代理人及資訊供應商無須就因超出彼等合理控制範圍之情況（包括但不限於以下各項）而令客戶蒙受之任何損失、費用、開支或負債承擔責任：

(a) 透過電話、電子或其他不受本公司控制之系統向致富傳送之通訊出現延誤、故障及不準確情況；

(b) 由資訊供應商提供之研究、分析、市場數據及其他資訊出現延誤、不準確、遺漏或無法取用之情況；

(c) 被未經授權進入通訊系統，包括未經授權使用客戶上網號碼、密碼及/或戶口號碼；及

(d) 爆發戰爭或軍事行動、政府限制、勞資糾紛或任何市場或交易所關閉或正常買賣受干擾、天氣情況惡劣及天災。

5.2. 客戶同意，就因客戶違反客戶協議書（包括本期貨期權電子交易服務協議書）、適用之期貨法例或規定或任何第三者權利（包括網上交易協議）、適用之期貨法例或任何第三者權利（包括但不限於侵犯任何版權、違反任何所有權權利及侵犯任何私隱權）而引致之任何及所有索償、損失、負債、費用及開支（包括但不限於律師費），致富、其聯屬公司、關聯人士、代理人及資訊供應商作出答辯、彌補及令彼等不受損害而承擔責任（不論屬侵權行為，合約或其他責任）。此項責任在本期貨期權電子交易服務協議書終止後仍然有效。

5.3. 客戶承認，儘管致富已盡力確保所提供資訊可靠，但致富不能擔保其準確性，故此不會就因任何不確或遺漏而引致之損失或損害而承擔責任（不論屬侵權行為、合約或其他責任）。

6. 電子交易服務之終止

6.1. 致富保留權利，可因以下任何理由，在無須通知及不受限制下全權決定終止客戶取用電子交易服務或其任何部分、該等理由包括但不限於被擅自使用客戶之接達代碼、密碼及/或戶口號碼，違反本期貨期權電子交易服務協議書或客戶協議書，致富取用資訊供應商之任何資訊中斷，或致富與資訊供應商之間之一項或多項協議被終止。

6.2. 假如終止乃由致富或資訊供應商提出，致富無須向客戶承擔責任，但倘若在並無任何理由下終止有關服務，致富須按比例退還客戶就計至終止之日尚未提供之該部分電子交易服務已繳付之任何費用。

7. 一般事項

7.1. 假若雙方出現任何爭議，客戶同意以致富之記錄（包括電子記錄）為準。

7.2. 致富可透過向客戶發出合理書面通知或透過電子交易服務，不時更改本期貨期權電子交易服務協議書之條款。

7.3. 客戶確認已閱讀並同意本協議及一般性條款及規例的各項條款，且該等條款已以客戶能夠理解的語言向客戶完整解釋。如本協議的英文版本與中文版本有任何衝突，以英文版本為準。

8. 風險披露

8.1. 如果你透過電子交易服務進行買賣，你便須承受該電子交易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不能根據指示執行，甚或完全不獲執行；

8.2. 由於未可預計的交通擠塞和其他原因，電子交易服務可能並不可靠的，及存在通過電子交易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，致富概不承擔責任。如果你不準備接受此類中斷或耽誤引致的風險，你不應透過電子交易服務來作出任何指示；及

8.3. 通過電子交易服務向你提供的市場數據和其他資訊可能是致富從第三者獲得的。雖然致富相信這些數據和資訊是可靠的，但致富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。

M. 美股夜盤交易服務條款及細則

本條款及細則適用於致富提供的美股夜盤交易服務。本條款及細則乃"客戶協議書"條款及細則的附加及補充，並應與"一般性條款及規例"（載於"客戶協議"第一部分）以及適用於致富提供的服務的任何其他條款及細則（經不時修訂）一併閱讀。

本條款及細則的條文將納入"客戶協議書"的一般性條款及規例"並構成其不可分割的一部分。本條款及細則適用於獲准進行美股夜盤交易（定義見下文）的帳戶。倘若客戶協議書之任何條文與本條款及細則之任何條文出現任何抵觸或不符之處，致富擁有絕對酌情權決定以何者之條款及條件為準。

1. 定義與釋義

1.1 除非本條款及細則另有重新定義或文義另有所指，否則本條款及細則所使用的大寫詞彙具有客戶協議書所賦予的相同涵義。

1.2 在本條款及細則中，下列表述具有以下涵義：

"ATS"指受美國證券交易委員會監管的另類交易系統，可以在夜盤交易時段配對 NMS 產品及其他不時被 ATS 服務提供商接受交易配對的金融產品的買賣訂單；

"ATS 服務提供商"指由上游美國經紀商不時指定的 ATS 服務提供商和運營商；

"除息日"指上市公司決定向投資者派發股息的日期。只要投資者在該日期前買入股票並持有至股息派發日，即可享有該期股息；

"ETF"指根據《1940 年投資公司法》向美國證券交易委員會註冊的交易所買賣基金；

"FINRA"指美國金融業監管局；

"配對訂單"具有本條款及細則第 3.4 條（配對訂單）所賦予之含義；

"NMS 產品"指全美市場系統（NMS）收集、處理和提供交易報告的任何股票、股票類別產品、ETF、基金及其他不時被 ATS 服務提供商接受交易配對的金融產品（不包括期權）；

"常規交易時段"指週一至週五（視情況而定）：(a)美國東部時間上午 9 時 30 分至下午 4 時正；或(b)倘該交易日為半日市，則為美國東部時間上午 9 時 30 分至下午 1 時正；

"盤前交易時段"指週一至週五美國東部時間的上午 4 時正至上午 9 時 30 分；

"盤後交易時段"指週一至週五（視情況而定）：(a)倘該交易日為全日市，則為美國東部時間下午 4 時正至下午 8 時正；或(b)倘該交易日為半日市，則為美國東部時間下午 1 時正至下午 5 時正；

"夜盤交易時段"指致富根據市場狀況及監管要求不時決定的、美國盤前交易時段、常規交易時段及盤後交易時段以外的交易時段。在大多數情況下，夜盤交易時段為美國東部時間週日至週四晚上 8 時正至凌晨 4 時正，且該等日期為紐約證券交易所交易報告平臺（Trade Reporting Facility）於次日早晨營運的日期，則可進行夜盤交易；

"美股夜盤交易"指在夜盤交易時段買賣 NMS 產品；

"美股夜盤交易服務"指致富在夜盤交易時段提供的與 NMS 產品有關的交易服務；

"SEC"指美國證券交易委員會；

"稅費"指所有可追溯、現時或將來就(i)NMS 產品或現金、(ii)為美股夜盤交易服務而執行的任何交易、或(iii)客戶而徵收或涉及有關的稅款、關稅、徵稅、課稅、收費、估稅、扣除、扣繳和相關責任，包括額外稅款、罰款和利息；

"交易"指於夜盤交易時段內 NMS 產品進行之任何交易；

"上游美國經紀商"指致富為接受配對訂單而不時指定的在美國證券交易委員會註冊的經紀商；及

"美國"指美利堅合眾國。

2. 適用法規

2.1 **適用規則和法規：**就美股夜盤交易服務發出的所有指示（"**指示**"）以及致富代表客戶作出或訂立的所有交易，均須遵守以下規定，而客戶亦受以下規定約束：

(a) 客戶協議書；

(b) 致富制定及執行並不時更新的適用規則、法規、程序及政策；

(c) 證券及期貨事務監察委員會、SEC 及交易所的法律、規則、法規及指引，以及其結算規則、慣例、常規、裁決及程序；及

(d) 所有其他適用法規。

2.2 **衝突：**如果客戶協議書的任何條文與本條款及細則第 2.1 條(b)、(c)及(d)段所載任何內容存在任何衝突或不一致，致富可按其絕對酌情權及最終決定，採取或拒絕採取任何行動，或要求客戶採取或不採取任何行動，以確保遵守該等規定。

3. 美股夜盤交易服務範圍

3.1 **範圍：**致富可全權絕對酌情決定向客戶提供美股夜盤交易服務。致富無義務提供該等服務，且可不時提供與美股夜盤交易服務相關的額外功能及服務。任何該等額外服務將受獨立條款及條件約束，客戶在使用該等功能或服務前須閱讀、審閱及同意該等條款及條件。美股夜盤交易服務及任何與之相關的額外服務應透過證券賬戶提供。

3.2 **NMS 產品：**致富保留全權絕對酌情權及最終決定權，不時決定哪些 NMS 產品合資格在夜盤時段進行交易。受企業行動事件影響之 NMS 產品，包括但不限於客戶因行權或被指派而產生之任何 NMS 產品持倉，致富保留權利決定拒絕提供相關產品之美股夜盤交易服務。可交易 NMS 產品的清單將由致富不時更新，恕不另行通知。

3.3 **絕對酌情權和最終決定權：**儘管本條款及細則有任何其他條文，致富可隨時按其唯一酌情權及最終決定權，在無須給予任何理由或事先通知客戶的情況下，採取以下任何行動，而無須對由此產生或與之相關的任何損失或損害承擔任何責任：

(a) 暫時或永久關閉或調整夜盤交易時段的交易時間；

(b) 不論在任何交易日，無論是否處於開倉或平倉，可限制美股夜盤交易服務的可用範圍或暫停（全部或部分）美股夜盤交易服務；

(c) 就與美股夜盤交易服務有關的任何指示的規模、頻率或類型施加任何限制；

(d) 以任何理由拒絕處理或接受與美股夜盤交易服務有關的任何指示;

(e) 修改在夜盤交易時段進行交易的 NMS 產品及訂單類型；及 / 或

(f) 更改適用於夜盤交易時段的交易規則。

3.4 **配對訂單：**致富將盡合理努力執行和完成所有獲致富接納、且經由 ATS 服務供應商記錄並配對的美股夜盤交易服務指令（"**配對訂單**"）。夜盤交易時段無法支持所有訂單類型，客戶暫時僅可在夜盤時段內提交限價單或賣空訂單（如適用），其他訂單類型恕不支援。

3.5 **未配對訂單：**除非致富另有說明，在夜盤交易結束時，

全部或部分未獲配對的美股夜盤交易指示將被自動取消，不再具有任何效力。

3.6 價格：NMS 產品的實際買入和賣出價應在交易進行時釐定。致富或其代表不定時向客戶所提供的報價或價位僅供參考，對致富不具有約束力。

3.7 佣金和收費：客戶應支付因美股夜盤交易服務（包括電子服務的提供）而產生的佣金、費用、收費、經紀費、溢價或其他報酬，具體按致富所提供的收費表內所載，或由致富不時另行通知客戶的方式支付。客戶確認及同意，相關佣金費率及費用僅由致富、交易所及其他政府機構釐定及設置，且可隨時予以更改。

3.8 約束性：所有發出的美股夜盤交易指示在提交時應是最終的並對客戶有約束性，但該指示以致富最終執行及接受為准。

4. 責任限制

4.1 責任免除：客戶同意，致富及其關聯公司、ATS 服務提供商、美國上游經紀商及其各自的任何董事、雇員或代理均不對客戶由於美股夜盤交易服務或任何下列各項相關而可能發生的任何索賠、訟案、訴訟、程式、損失、損害、義務、責任、費用、收費和支出承擔責任（嚴重疏忽、欺詐或故意違約的情況除外）：

(a) ATS 系統的任何干擾、攔截、中止、延遲、損失、不可用、故障、中斷或其他故障（無論何種原因），包括但不限於:(i)任何通訊網路或電腦系統故障、(ii)任何第三方資訊或服務提供者之作為或不作為、(iii)電腦病毒、任何人（包括駭客）未經授權存取、(iv)任何維護活動（包括升級、預防性或補救性維護活動）、機械故障或電力故障、(v)設施或設備的任何安裝、不足或故障，及(vi)任何法律、法規、規章、準則、指令、監管指引或政府命令的變更（無論是否具有法律效力）；

(b) 客戶通過任何通訊網路提供商的任何系統、設備或工具傳輸、發佈和／或儲存關於客戶、NMS 產品和／或美股夜盤交易服務有關的任何資訊和／或數據而造成的任何錯誤或故障；

(c) 未能結算配對訂單的情況；

(d) 致富拒絕接受、進行、執行、或行使客戶的美股夜盤交易服務指示（或未因此進行通知）；及

(e) 致富根據本條款及細則，特別是本條款及細則的第 3.3 條（絕對酌情權）採取的任何行動。

4.2 上游美國經紀商及／或 ATS 服務提供商的服務不可用：客戶理解及接受，倘上游美國經紀商及／或 ATS 服務提供商出現任何不可用的情況，致富：

(a) 在合理時間內通知客戶；及

(b) 擁有唯一且絕對酌情權及最終決定權，不論是否因應上游美國經紀商及／或 ATS 服務提供商的要求或通知而作出

(i) 取消或撤銷任何與夜盤交易時段相關的指示，不論其狀態（包括任何已全數執行或部分執行的指示或訂單）；及／或

(ii) 限制、更改、暫停或終止向客戶提供美股夜盤交易服務。

致富對上游美國經紀商或 ATS 服務提供商採取或不採取的任何行動或決定概不承擔任何責任，亦毋須就此負上法律責任。

5. 結算和貨幣兌換

在常規交易時間、盤前交易時間或盤後交易時間執行的訂單，其交易日期為訂單執行日期。然而，在夜盤交易時段執行的配對訂單，交易日期為夜盤交易時段結束後當日上午（美國東部時間）的日期，即使該交易在午夜前執行。該等交易通常會按照訂單執行市場的慣常結算時間進行結算。

由於所有美股夜盤交易服務均以美元進行並結算，如果致富在買入指令結算前未收到足夠的美元來結算該等 NMS 產品，結算可能會延遲和／或失敗，並且客戶可能不會獲得相關 NMS 產品的所有權，也無權出售或轉讓該等股票。在致富代表客戶持有任何資金的情況下，如果沒有足夠的美元資金來履行 NMS 產品買入指示或與指示有關的其他付款義務，則在不影響客戶協議書的一般性條款及規例中第 10.1 條（留置權、抵銷權及合併帳戶）規定的前提下，客戶授權致富將代表客戶持有的任何其他貨幣資金兌換成美元，以便進行結算。

6. 出售、轉讓和退回

6.1 強制出售：如致富收到美國上游經紀商和／或 ATS 服務提供商發出的要求本公司出售和平倉一定數量 NMS 產品的通知（“**強制出售通知**”），致富有權向客戶發出相應通知（“**客戶強制出售通知**”），要求客戶在致富指定的期限內出售和平倉閣下在致富所開設的帳戶中持有的任意數量的 NMS 產品（致富以其唯一酌情權及最終決定權釐定），且客戶承諾遵守任何此類的客戶強制出售通知。

6.2 強制出售通知項下的酌情權：如客戶未能及時遵守任何客戶強制出售通知，即表示客戶授權致富在該等情形下代表閣下按照由致富全權決定的價格和條款出售或安排出售相關 NMS 產品。

6.3 接收代理人：如客戶所持有的 NMS 產品成為客戶強制出售通知的標的，且該標的已經從結算相關 NMS 產品買入訂單的清算參與人（“**原清算參與人**”）轉移至另一個清算參與人或託管人（“**接收代理人**”），客戶授權致富作為代表閣下向接收代理人提供指令，將相關 NMS 產品退回原清算參與人，以按照 ATS 服務提供商和／或美國上游經紀商的要求進行出售和平倉。客戶承諾將此類授權告知接收代理人，並承諾在必要時指示接收代理人採取相應行動。

6.4 進一步行動：除上述情況外，如致富接到 ATS 服務提供商和／或美國上游經紀商的相關指令，或致富依據享有的絕對酌情權和最終決定權認定相關行為屬於遵守適用法規而必要或可取之行，客戶授權致富針對閣下所持有的相關 NMS 產品進行出售、轉讓或採取其他任何行動。

6.5 免責：針對任意方就第 6 條採取的任何可能直接或間接導致任何損失或風險的行為，致富及其關聯公司、ATS 服務提供商以及美國上游經紀商均不承擔任何責任。

7. 稅費及其他信息

7.1 稅費：在任意適用法規、ATS 服務供應商和／或美國上游經紀商要求的情形下，客戶負責支付所有稅費，並遵守任何與 NMS 產品及其相關股息或權利有關的申報或登記義務。

7.2 進一步資訊：在 ATS 服務提供商和／或美國上游經紀商要求致富支付任何稅費的情形下，致富為履行相關義務，可能會在必要時通知客戶，並要求客戶向致富提供本公司認為必要的相關信息。客戶必須應要求及時向致富提供此類信息和文檔，包括但不限於客戶購買 NMS 產品的成本，以及客戶和／或任何相關受益人的稅務身份或住所。致富可從應付給客戶的任何款項中預扣或扣除相關稅費，客戶仍需承擔任何不足額的部分。

7.3 未收到信息：如致富未在合理時間內收到客戶任何所需信息以履行本公司義務，致富可全權絕對酌情及最終決定，在無須另行通知的情況下，即時出售、處置或以其他方式處理客戶賬戶中持有的任何財產，通過即時出售、處置或以其他方式處理客戶賬戶中持有的任何財產，以清償致富或客戶的任何稅務義務，並將所得收益用於抵

消對稅務機關或致富的債務。

7.4 **準確性**：致富沒有責任核實客戶所提供信息的準確性，並有權依據這些資訊來履行本公司義務。

7.5 **稅務優惠**：針對任意稅務優惠缺失或未能享受任意稅務優惠的情形，致富不承擔任何責任。

8. 終止

在不影響客戶協議書的任何其他條款的情況下，任意一方可在提前至少 7 天向另一方發出書面通知的情況下終止美股夜盤交易服務。無論美股夜盤交易服務因何種原因終止，第 4 條（責任限制）和第 6 條（出售、轉讓和退回）在服務終止後繼續有效，且致富在任意情形下均有權酌情繼續保留相關 NMS 產品和 / 或現金，以代表客戶完成需要結算的任何配對訂單。

9. 風險披露和確認

9.1 有關相關帳戶活動所涉及美股夜盤交易的風險之詳情，請參閱客戶協議書附錄 1 之風險披露聲明。

9.2 客戶確認知悉於夜盤交易時段內買賣 NMS 產品所附帶之風險。客戶僅應在完全理解該等交易之性質、閣下自身之風險承受能力，以及其對相關風險可接受之承受程度後，方可進行美股夜盤交易。美股夜盤交易並非適合所有客戶。於參與交易前，客戶應審慎考量此類交易是否符合閣下個人經驗、投資目標、財務資源、風險承受能力及其他相關因素。客戶應仔細閱讀本風險披露聲明，以確保其於作出任何投資決定前，已充分理解相關責任。除非另有明文規定，本條款及細則就美股夜盤交易服務所用之定義詞彙及縮寫，於客戶協議書附錄 1 所載之美股夜盤交易的風險披露聲明具有相同涵義。

適用於夜盤交易時段之交易規則可隨時更改，且毋須事先向客戶發出通知。當客戶參與美股夜盤交易，即被視為已理解並同意接受於夜盤交易時段進行投資所附帶之特有風險，並同意遵守與美股夜盤交易相關之上述規則。相關賬戶均屬客戶自主操作，客戶須就其採納或執行的任何投資決定或交易策略，獨自承擔全部責任。

客戶在進行美股夜盤交易前，尤應審慎考慮相關風險。客戶就任何與美股夜盤交易服務相關之交易向本公司發出指示時，即被視為已確認知悉客戶協議書附錄 1 所載風險披露聲明中列明的所有與美股夜盤交易相關之風險。

9.3 致富的持牌代表已邀請客戶閱讀風險披露聲明、提出問題並（如客戶願意）尋求獨立意見。

9.4 客戶確認其已閱讀並完全理解風險披露聲明中所載之風險披露及其他信息，且客戶已理解相關補充文件及風險披露聲明中所列明之義務

9.5 客戶確認已理解並評估與賬戶活動有關的風險（包括但不限於風險披露聲明所載），且客戶願意承擔該等風險。

9.6 客戶確認，對於因風險披露聲明所述任何風險或其他交易風險發生而可能導致客戶蒙受的任何損失、損害、要求、索償、負債及成本，致富概不承擔責任。

9.7 客戶應參閱客戶協議書附錄 1 的風險披露聲明，以了解未盡錄之其他相關風險。

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。任何與人民幣証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會有此情況。
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。
7. 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：

1. 發行商失責風險
   倘若結構性產品發行商破產而未能履行其對所發行證券的責任，投資者只被視為無抵押債權人，對發行商任何資產均無優先索償權。因此，投資者須特別留意結構性產品發行商的財力及信用。
2. 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。
3. 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。
4. 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。
5. 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。
6. 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。
7. 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申波幅而升跌，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，債券及期權均在美國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誤延長執行時間。客戶在市場落盤時應加倍審慎，並完全了解有關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 - 美國證券交易所證券的風險

按照納斯達克 - 美國證券交易所試驗計劃(“試驗計劃”)掛牌買賣的證券是為熟悉投資技巧的投資者而設的。你在買賣該項試驗計劃的證券之前，應先諮詢有關持牌人或註冊人的意見和熟悉該項試驗計劃。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。

執行經紀商/託管人的信貸風險

就於海外市場交易的證券而言，本公司可能聘請第三方執行經紀商及託管人(不一定為本公司的關聯方)來執行和結算交易。本公司將在甄選相關經紀商及託管人時審慎行事，但對於因相關交易執行經紀商或託管人的任何違約(包括破產)而導致的客戶損失不承擔任何責任。本公司及其關聯方在任何情況下均不對客戶因本協議而遭受或蒙受的任何損失或因相關交易執行經紀商、託管人或(為相關賬戶通過其進行交易或與其進行交易的)任何個人、事務所或公司的任何違約、破產、作為或不作為而可能遭受的任何損失負責。

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，儘管致富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)。

期貨及期權交易的風險

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

由於證券市場時有波動，購入及沽出股票期權須承擔高風險。

關於期貨及期權買賣的額外風險披露

本聲明旨在概述買賣期貨及期權的風險，並不涵蓋該等買賣的所有相關風險及其他重要事宜。你在進行任何上述交易，應先瞭解將訂立的合約的性質(及有關的合約關係)和你就此須承擔的風險程度。期貨及期權買賣對很多投資者都並不適合，你應就本身的投資經驗、投資目標、財政資源及其他相關條件，小心衡量自己是否適合參與該等買賣。

對期權持有人的警告

有些期權在到期日方可行使〈歐式期權的行使〉，其他期權可於到期前的任何時間行使〈美式期權的行使〉。有些期權在行使時須以正股交收，而其他期權在行使時則須支付現金。期權乃損耗性資產，期權持有人可能會損失該期權的全部期權金。你作為期權持有人，如欲賺取利潤，必須行使期權或在市場將期權長倉平倉。在某些情況下，因市場流通量不足，買賣期權會出現困難。你必須明白在未獲你的指示前，你的經紀並無責任行使有價值的期權，亦無責任將期權的到期日預先通知你。

對期權沽出人的警告

作為期權沽出人，你隨時可能要繳付額外的按金。期權沽出人與期權持有人不同，正股價的起跌可令沽出人蒙受無限損失，而期權金乃沽出人的唯一回報。此外，美式認購〈認沽〉期權的沽出人可能需要在到期前的任何時候交收正股或支付現金代價，該價格為行使價乘以正股數目的積，你必須明白上述責任可能與沽出期權所收到的期權金的價值完全不成比例，而有關的通知期亦可能甚短。

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鈎，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。

股票掛鈎票據的風險

股票掛鈎票據是由票據/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。大部份的股票掛鈎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。股票掛鈎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，以了解股票掛鈎票據的特性及風險，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逾12個月。若你是專業投資者，則有關限制並不適用。

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

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。

借貨沽空的風險

倘客戶沽售任何並非其所有之證券(即沽空)，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，以證明客戶在沽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沽空指示。

當本公司與閣下確認借貨後，不管閣下能否在當天或以後沽出該等股票，借貨交易即當成功。借貨期間，如果借出的股票派發股息，本公司會在截止過戶日在閣下股票沽空戶口扣除有關股息，皆因借出股票者為該等股票之擁有人。借貨沒有時間限制，但本公司有權要求借貨人在指定時間內把股票歸還。只要填妥股票借貨協議書及開設股票沽空賬戶，現金戶口或孖展戶口持有人同樣可以進行借貨沽空。每位借貨沽空者必須在稅局登記個人資料。

借貨沽空的虧蝕風險可以極大。在若干情況下，你所蒙受的虧蝕可能會超過最初存入的保證金數額。你可能會在短時間內被要求存入額外的保證金。假如未能在指定的時間內提供所需數額，你可能需要買入戶口所沽空的部分或全部證券。然而，你仍然要對你的帳戶內任何因此而出現的短欠數額負責。因此，你在借貨沽空前應根據本身的財政狀況及投資目標，仔細考慮這種買賣是否適合你。

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。

股票掛鈎投資（息股證/高息票據）的風險

1. 股票市場風險
   股票掛鈎投資產品（下稱「股票掛鈎產品」）（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
   大部份的股票掛鈎產品並非低風險產品。你需承受發行商的信貸風險，而股票掛鈎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
   股票掛鈎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
   你需注意股票掛鈎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
你需明白股票掛鈎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，股票掛鈎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。你應留意股票掛鈎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咨詢你的經紀。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鈎產品的所有銷售文件，以了解股票掛鈎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鈎產品，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鈎產品的投資回報。
猶為重要的是，你應在決定投資前閱讀所有相關銷售文件，以充分了解股票掛鈎產品的政策、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合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. 外滙風險
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，客戶作爲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。

槓桿及反向產品的風險

投資涉及風險。不同類型的槓桿及反向產品會因應其產品結構而涉及不同的風險，投資者應審慎參閱相關槓桿及反向產品的產品資料概要及發行章程，確保對有關產品的風險有充分了解。

1. 投資風險
槓桿及反向產品是一項衍生工具產品，並不適合所有投資者。概不能保證一定可付還本金。因此，你投資於槓桿及反向產品或會蒙受巨額/全盤損失。
2. 長期持有風險
槓桿及反向產品並非為持有超過一日而設，因為槓桿及反向產品超過一日期間的表現無論在數額及可能方向上都很可能與指數在同一期間的槓桿表現不同。在指數出現波動時，複合效應對槓桿及反向產品的表現有更顯著的影響。指數波動性更高，槓桿及反向產品的表現偏離於指數槓桿表現的程度將增加，而槓桿及反向產品的表現一般會受到不利的影響。基於每日進行重新調整、指數的波動性及隨著時間推移指數每日回報的複合效應，在指數的表現增強或呆滯時，槓桿及反向產品甚至可能會隨著時間推移而損失金錢。
3. 槓桿風險
槓桿產品的目標一般在提供實現相當於產品所追蹤指數回報若干倍的單日回報。反向產品的目標一般在提供與產品所追蹤指數單日回報相反的收益。不論是收益和虧損都會倍增。投資於槓桿及反向產品的損失風險在若干情況下將遠超過不運用槓桿的基金。
4. 反向產品相對於賣空的風險
投資於反向產品有別於持有短倉。由於進行重新調整，反向產品的回報概況與短倉並不相同。在市場波動，經常轉換投資方向的情況下，反向產品的表現可能偏離於持有的短倉。
5. 重新調整活動的風險
概不能保證槓桿及反向產品能每日重新調整其投資組合以達到其投資目標。市場干擾、監管限制或極端的市場波動性都可能對槓桿及反向產品重新調整其投資組合的能力造成不利的影響。
6. 流動性風險
槓桿及反向產品的重新調整活動一般在交易日接近結束及在相關市場收市前不久進行，以便盡量減低跟蹤偏離度。為此，槓桿及反向產品在較短的時間間隔內可能更受市況影響，承受更大的流動性風險。
7. 即日投資風險
槓桿及反向產品通常於一日終結時重新調整。因此，投資時間不足整個交易日的投資者，其回報一般會與指數槓桿投資比率有差別，視乎從一個交易日結束時起直至購入之時為止的指數走勢而定。
8. 投資組合周轉率風險
槓桿及反向產品每日重新調整投資組合會令其涉及的交易宗數較傳統交易所買賣基金為多。較多交易宗數會增加經紀佣金及其他交易費用。
9. 期貨合約風險
如槓桿及反向產品是以期貨為基礎的產品，投資於期貨合約涉及特定風險，例如高波動性、槓桿作用、轉倉及保證金風險。期貨合約的槓桿成分引致的損失，可能大大超過槓桿及反向產品所投資於期貨合約的款額。對期貨合約的投資可能導致槓桿及反向產品須承受高度的巨額損失風險。在現有期貨合約即將到期，並由代表同一相關商品但到期日較遲的期貨合約替換，即屬「轉倉」。槓桿及反向產品的投資組合的價值 (以及每單位的資產淨值) 可能在期貨合約即將到期下，因向前轉倉 (因到期日較遲的期貨合約價格較高) 的費用而受到不利影響。相關參考資產與期貨合約的價值之間可能有不完全的相關性，或會阻礙槓桿及反向產品達到其投資目標。
10. 外匯風險
如槓桿及反向產品一般投資於 (直接或間接) 以其基本貨幣以外的貨幣計值的證券、掉期或期貨合約，以及如槓桿及反向產品大部分的收益及收入以其基本貨幣以外的貨幣收取，基本貨幣相對於有關外幣的匯率波動會影響產品的資產淨值，而不論其相關投資組合的表現。
11. 分派風險
以資本支付或實際以資本支付分派，等於投資者獲得原投資額回報或撤回其原投資額或可歸屬於該原投資額的資本收益，可能導致每單位資產淨值即時減少。
12. 被動式投資風險
槓桿及反向產品並不是「以主動方式管理」，因此槓桿及反向產品管理人不會在指數向不利方向移動時採取臨時防禦措施。在此等情況下槓桿及反向產品的價值也會減少。
13. 交易風險
單位在聯交所的成交價受諸如單位的供求等市場因素帶動。因此，單位可能以資產淨值的大幅溢價或折價買賣。

由於投資者在聯交所購入或出售單位時將支付若干收費（例如交易費用及經紀費），這表示投資者在聯交所購買單位時可能須支付多於每單位資產淨值的款項及在聯交所出售單位時可能收到少於每單位資產淨值的款項。

14. 交易時段不同的風險
由於海外市場的開放時間可能正值單位沒有報價之時，槓桿及反向產品投資組合內任何期貨的價值及與該等期貨合約掛鈎的任何指數成分股的價值在投資者不能買賣單位的日子可能有變動。海外交易所與聯交所交易時段不同或會增加單位價格相對於其資產淨值的溢價或折價程度。
15. 對莊家依賴的風險
雖然槓桿及反向產品管理人須確保至少有一名莊家為單位維持市場而且在根據有關做莊安排終止做莊之前發出不少於三個月的通知，但若單位只有一名莊家，單位在市場的流動性可能受到不利影響。概不保證任何做莊活動均有效。
16. 跟蹤誤差風險
基於槓桿及反向產品的費用及支出、投資組合高周轉率、市場的流動性及槓桿及反向產品管理人採用的投資策略，槓桿及反向產品的回報或會與其力求跟蹤的指數的每日槓桿表現有所偏差。概不能保證任何時候都能確切或完全複製指數的每日槓桿表現。
17. 終止的風險
槓桿及反向產品在若干情況下或會提前終止，例如沒有莊家、指數不再可供作為基準或槓桿及反向產品的規模跌至槓桿及反向產品管理人訂明的金額。單位持有人於槓桿及反向產品終止時收到的分派，可能少於單位持有人最初投資的資本，造成單位持有人的損失。

與投資虛擬資產相關的風險

虛擬資產對投資者造成重大風險，當中部分是因虛擬資產本身的固有性質與特點所致，而另一部分則源自虛擬資產交易平台或投資組合管理公司的營運。

1. 估值、波動性及流通性
虛擬資產一般欠缺實體資產支持或政府擔保，亦不具實際價值。目前，某些虛擬資產類別並沒有普遍接納的估值原則。二級市場上的價格會因供求而受到影響，及具有短暫和波動的性質。如果虛擬資產的資金池規模細而零散，投資者所面對的波動性便可能進一步擴大。
2. 會計及審計
在會計的專業範疇內並無協訂標準與行業慣例，說明核數師應以何種方式進行保證程序，從而就虛擬資產是否確實存在及其擁有權取得足夠的審計證據，及確定估值的合理性。
3. 網絡保安及穩妥保管資產
交易平台營運者及投資組合管理公司可能將客戶資產存放在線上錢包內（即存於有互聯網介面的網上環境），而線上錢包容易受黑客入侵。網絡攻擊導致黑客入侵虛擬資產交易平台及虛擬資產遭盜取的情況普遍。受害人可能難以向黑客或交易平台追討損失，其金額可高達數億美元。鑑於可供選擇的合資格保管人解決方案有限，虛擬資產基金面對獨有的挑戰；而可供選擇的解決方案亦可能並非完全有效。
4. 市場廉潔穩健
與受規管的股票交易所不同，虛擬資產的市場仍處於萌芽階段，及並非在一套受認可及具透明度的規則下運作。運作中斷、市場操縱及違規活動時有發生，而這些情況均會造成投資者損失。
5. 洗錢及恐怖分子資金籌集風險
虛擬資產一般以不記名方式買賣或持有。尤其是，允許法定貨幣與虛擬資產兌換的平台在本質上出現洗錢及恐怖分子資金籌集活動的風險較高。假如涉及刑事活動，投資者便可能因執法行動而無法取回投資。
6. 利益衝突
虛擬資產交易平台營運者可能同時擔當客戶的代理人及主事人。虛擬資產交易平台像傳統交易所、另類交易系統或證券經紀商那樣，可利便虛擬資產的首次分銷（如首次代幣發行）及／或二級市場交易。若這些營運者不在任何監管機構的監察範圍內，利益衝突便難以被偵測、監察及管理。
7. 欺詐
虛擬資產可能被用作為欺詐投資者的手段。虛擬資產交易平台營運者或投資組合管理公司在允許虛擬資產在其平台上買賣或為其投資組合投資虛擬資產之前，可能未進行足夠的產品盡職審查。結果，投資者可能成為欺詐的受害者並損失其投資。

虛擬資產期貨合約的相關風險

虛擬資產期貨合約下的虛擬資產價格極端波動。由於相關虛擬資產難以估值，因此為投資者在對虛擬資產期貨合約進行可靠估值方面帶來重大挑戰。

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

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

虛擬資產交易的風險

1. **發行人違約風險**
除非另有明確說明，本公司不發行虛擬資產。虛擬資產由第三方發行。投資者在進行任何虛擬資產交易之前，應仔細閱讀發行人提供的相關條款、發售文件、白皮書、資訊、風險披露和其他文件。客戶應注意，發行人提供的發售文件、白皮書或產品資訊未經任何監管機構（包括任何香港監管機構）審查。
對於監管機構認可的任何虛擬資產，客戶應注意，該認可並不表示著虛擬資產的任何官方推介或認可，不等於對該產品作出推介或認許，亦不是對該產品的商業利弊或表現作出保證。
如果虛擬資產發行商破產並就其發行的產品發生違約，客戶可能被視為無擔保債權人，對發行商的任何資產均無優先索償權。因此，客戶應密切關注發行商的財務實力和信用狀況，並自行評估其項目的潛力。由於虛擬資產不是法定貨幣，虛擬資產產品並沒有任何政府和監管機構的支持，如果發行人破產、被管理或清算或停止運營，發行人發行的虛擬資產產品可能不再具有任何價值，客戶可能損失其全部投資。本公司不對任何虛擬資產是否會在虛擬資產交易所持續交易作出任何陳述或保證。虛擬資產交易所可全權決定將任何虛擬資產下架而不另行通知。客戶在作出任何投資決定前應尋求獨立的專業意見。
2. **市場、流動性和轉換風險**
如果虛擬資產交易以特定類型的虛擬資產或法定貨幣計價，或者客戶在進行虛擬資產交易時使用一種類型的虛擬資產購買另一種類型的虛擬資產，則存在交易市場對客戶不利的風險，導致在到期或任何提前交易時淨收益明顯低於初始金額，且任何收入或收益可能被完全抵消。
除其他因素外，虛擬資產的價值可能來自市場參與者為該虛擬資產兌換法定貨幣的持續意願，這意味著如果特定虛擬資產的市場消失，該虛擬資產的價值可能會下降，或完全和永久消失。客戶應進一步注意，無法保證某一特定虛

擬資產的市場在未來會繼續存在，也無法保證今天接受虛擬資產付款的人士在將來會繼續這樣做。客戶可能無法在交易時間之外交易任何虛擬資產，即使市場大幅下跌或上漲。

流動性風險是指由於特定市場缺乏流動性（例如活躍的市場參與者極少）而造成損失的風險。這通常表現為某一產品或市場的買賣差價較大，交易量極少。其風險在於，相關市場價格的變化可能並不頻繁，但幅度卻非常大，不可能以接近客戶預期的價格及時平倉或轉移特定交易，或者根本無法平倉或轉移特定交易。資產的流動性風險可能是由於某些虛擬資產缺乏買方、買賣活動有限或二級市場不發達造成的。投資者應注意，接受虛擬資產付款的人將來是否會繼續這樣做並沒有保證。

客戶也可能由於發行法定貨幣的國家實行外匯管制，客戶支付的法定貨幣貶值而蒙受損失。政府或監管機構對其控制或監管的法定貨幣實施的外匯管制或其他行動可能會延遲或阻礙償還或支付應付給客戶的款項。

3. **波動性風險**

虛擬資產價格相對於其他虛擬資產或法定貨幣的極端波動性和不可預測性可能導致短時間內發生重大損失。該波動可能會影響任何虛擬資產的價格。任何虛擬資產都可能因各種因素而貶值或失去全部價值，這些因素包括發現不法行為、交易、借貸或其他交易平台上的市場操縱行為、虛擬資產的性質或屬性發生變化、政府或監管活動、法規變更、虛擬資產交易所或服務提供者暫停或停止對虛擬資產的支持、公眾輿論或本公司無法控制的其他因素。技術進步以及更廣泛的經濟和政治因素可能會導致虛擬資產的價值在短時間內發生重大變化。虛擬資產具有高風險，客戶在交易任何虛擬資產時應謹慎行事。

4. **暫停交易的風險**

在虛擬資產交易所暫停虛擬資產交易期間及本公司交易時間以外，客戶不能通過該虛擬資產交易所買賣虛擬資產。如果交易暫停或停止，該虛擬資產或證券的申購和贖回也可能被暫停。在某些情況下，也可能難以或無法賣出虛擬資產頭寸。某些空投、分叉或網路事件可能會迅速發生，並影響本公司為客戶執行虛擬資產交易的能力。與此類事件相關的資訊可能難以提前確定，並且可能受到有能力介入以穩定網路的任何第三方的有限監督。

5. **與資金延遲存入或轉帳相關的風險**

資金存入虛擬資產賬戶並不總是即時的，即使資金是從於本公司開立的另一個賬戶轉入的，也可能需要一些時間來處理。在資金存入或轉帳過程完成並且資金可以在虛擬資產賬戶中完全取用之前，客戶可能會遇到無法開倉的情況。因此，執行買入指令的資金供應存在固有的延遲風險，客戶在發起此類轉帳時應預期可能會出現延遲並就此作出應對延遲的計劃。

6. **投資者賠償風險**

投資者賠償基金根據《證券及期貨條例》（香港法例第571H章）提供的保障不適用於虛擬資產交易（不論虛擬資產的性質如何）。客戶應注意，其在虛擬資產賬戶中持有的任何虛擬資產或法定貨幣可能不受保護。

這意味著，與適用法規下提供的其他投資產品和資產類別相比，虛擬資產交易和虛擬資產的保護級別或類別可能會降低。

7. **根據適用法律並非銀行存款**

虛擬資產交易所持有的任何法定貨幣或虛擬資產並非《銀行業條例》（香港法例第 155 章）所指的"存款"。在不受限制的情況下，本公司或虛擬資產交易所均不受香港金融管理局就上述事宜的監管。

8. **管轄權風險**

居民、稅務居民或與某些司法管轄區有相關聯繫的人不得進行虛擬資產交易。客戶居住地或適用法規的變更可能導致客戶違反適用司法管轄區的適用法規和本協議的條款。客戶有責任確保任何虛擬資產交易是合法的，且在適用法規、客戶的住所地和情況發生了變化的情況下仍然是合法的。

9. **國別風險**

如果虛擬資產交易涉及受外地法律約束的一方發行的虛擬資產或在其他司法管轄區的市場（包括與本地市場正式掛鉤的市場）進行的交易，則收回投資金額以及任何利潤或收益可能會因外匯管制、債務延期償還或政府或其他官方機構實施的其他行動而減少、延遲或停止。在進行任何虛擬資產交易之前，客戶應充分熟悉適用法規以及與特定虛擬資產交易相關的任何規則或法律。

客戶應注意，其當地監管機構（以及香港監管機構，如適用）將無法強制執行客戶交易發生所在的其他司法管轄區的監管機構或市場的規則。在開始交易之前，客戶有責任就客戶所在司法管轄區和其他相關司法管轄區提供的不同類型的補救措施獲得獨立建議。本公司可能會被要求停止客戶對虛擬資產賬戶的取用，並且可能不允許將虛擬資產轉回給客戶或允許客戶將虛擬資產從虛擬資產賬戶中提取給自己或他人，直到監管環境允許本公司這樣做。

10. **法律和監管風險**

法律和文件風險包括交易和/或其相關框架安排可能在法律上無法強制執行或雙方的行為違反適用法規的風險。在法律下，虛擬資產是否可被視為"財產 "也存在法律不確定性。這可能會影響客戶在該等虛擬資產中的權益性質和可執行性。立法和監管變化可能對虛擬資產的使用、存儲、轉讓、交換和價值產生不利影響。客戶應自行負責了解和理解適用於客戶或客戶的財產、權利或資產的法律或適用於客戶交易的虛擬資產的稅費或客戶提供的槓桿。

11. **監管措施**

虛擬資產的規劃、開發、行銷、推廣、執行或其他因素可能會因任何新的法律和/或法規而受到嚴重影響、阻礙、推遲或終止。由於監管政策可能會在事先通知或不事先通知的情況下發生變化，因此任何司法管轄區對虛擬資產的任何現有監管許可或容忍度都可能在不發出警告的情況下被撤銷。在一些司法管轄區，加密代幣和加密貨幣可能不時被視為商品或虛擬商品、數字資產，甚至被視為金錢、證券或貨幣，因此，這些證券可能在某些司法管轄區根據當地法規被禁止進行交易或持有。反過來，虛擬資產也可能被視為受監管或受限制的產品。不能保證虛擬資產在任何時候都能在任何特定司法管轄區保持任何特定的法律或監管地位。

12. **與獲授權人員相關的風險**

容許他人交易或操作賬戶存在重大風險，而指示可能由未經適當授權的人士發出。客戶接受該等操作的所有風險，並不可撤銷地免除本公司因該等指示而產生或與之相關的所有責任。

13. **虛擬資產可能是複雜產品**

由於虛擬資產具有複雜的結構、新穎性和對技術特性的依賴，其條款、特性和/或風險可能難以理解，因此虛擬資產可能是複雜產品。

14. **佣金和費用**

在進行任何虛擬資產交易之前，客戶應獲得其將承擔的所有費用、成本、收費、開支和佣金的詳細資訊。如果客戶不清楚上述任何一項，客戶有責任在進行虛擬資產交易之前釐清該等費用、成本、收費、開支和佣金。

15. **稅收處理和會計核算**

某些虛擬資產交易可能受制於適用司法管轄區的稅收法律和法規。虛擬資產的稅務處理和會計核算在很大程度上是一個未經檢驗的法律和實踐領域，而且可能會發生變化。虛擬資產的稅務處理可能因司法管轄區而異。本公司可能會收到稅務機構的查詢、通知、要求或傳票，因此可能需

要提供有關虛擬資產交易的某些資訊。

在會計專業中，對於審計師如何執行鑒證程序以獲取有關虛擬資產的存在和所有權的充分審計證據並確定估值的合理性，尚無一致的標準和慣例。

如果客戶不確定虛擬資產交易的稅務影響，應在進行虛擬資產交易前尋求獨立的專業意見。

16. **通貨膨脹和通貨緊縮風險**

由於虛擬資產的固有設計，虛擬資產可能不是固定的資產供應。如果創建了額外的虛擬資產或虛擬資產的總供應量減少，其價格可能會因通貨膨脹或通貨緊縮的影響而發生變化。

17. **集中度風險**

在任何時候，一人或多人可能直接或間接控制任何特定虛擬資產總供應量的重要部分。這些持有者單獨或共同行動可能會產生重大影響，並可能能夠影響或導致分叉或網路事件，從而對虛擬資產的價格、價值或功能產生不利影響。網路參與者可能做出不符合客戶作為虛擬資產持有人最佳利益的決定。

18. **加密保護**

密碼系統在不斷發展，無法始終保證安全。密碼學技術的進步，包括但不限於密碼破解、人工智慧和/或量子電腦的發展，可被確定為所有基於密碼學和/或基於區塊鏈的系統（包括虛擬資產的基礎資產）的風險。由於密碼學或安全創新的未來不可預測，虛擬資產交易所的安全性無法保證。

19. **私人密鑰的丟失是永久和不可逆轉的**

客戶應注意，本公司和/或虛擬資產交易所在虛擬資產賬戶中未收到或持有的虛擬資產由客戶全權負責，並且客戶獨自負責保護與該等虛擬資產有關的任何位址的私密密鑰。私密密鑰的失控將永久且不可逆轉地使客戶無法訪問該等虛擬資產。本公司或任何其他人均無法檢索或保護並非由本公司和/或虛擬資產交易所在虛擬資產交易所賬戶持有的虛擬資產。一旦丟失，客戶將無法將該等虛擬資產轉移到任何其他位址或錢包。這意味著客戶也將無法實現虛擬資產現在或將來可能擁有的任何價值或效用。

20. **網路攻擊和欺詐活動，包括在虛擬資產交易所盜竊虛擬資產**

在虛擬資產交易所，可能會有人試圖竊取虛擬資產。虛擬資產的性質使客戶面臨更大的欺詐或網路攻擊風險。虛擬資產、虛擬資產賬戶、虛擬資產交易所提供的任何服務以及網站或應用程式都可能成為惡意人士的目標，他們可能試圖竊取虛擬資產或法定貨幣，或以其他方式干預虛擬資產交易所的交易或虛擬資產交易所提供的任何服務。這包括（但不限於）通過分散式拒絕服務、sybil 攻擊、網路釣魚、社會工程、駭客攻擊、smurfing、惡意軟件、雙重消費、多數挖礦、基於共識或其他挖礦攻擊、誤導活動、分叉和欺騙等方式進行干預。

這些惡意實體可能會以客戶為目標，試圖竊取客戶持有的任何資產，或索取客戶可能購買的任何資產。這可能涉及未經授權訪問虛擬資產賬戶、客戶的私密密鑰、位址、密碼、電子郵件或社交媒體賬戶、虛擬資產賬戶的登錄詳細資訊或存取方法，以及未經授權訪問客戶的電腦、智慧手機和客戶使用的任何其他設備。客戶應自行負責防範此類行為。

虛擬資產、客戶的虛擬資產賬戶、虛擬資產交易所提供的任何服務以及本公司的網站和應用程式也可能容易受到智慧合約和其他代碼漏洞，以及人為錯誤的利用。

客戶的少量虛擬資產可能存儲在熱錢包（即提供互聯網介面的線上環境）中，這些錢包可能容易受到駭客攻擊或網路攻擊。導致虛擬資產交易所被黑客攻擊和虛擬資產被盜的網路攻擊十分常見。受害者可能難以挽回這些攻擊造成的任何損失。這可能導致重大損失和/或其他可能對客戶利益產生重大影響的影響。

上述事件可能會影響虛擬資產、客戶虛擬資產賬戶、網站或應用程式或虛擬資產交易所提供的任何服務的特性、功能、操作、使用、訪問或其他屬性。雖然本公司將努力採用行業最佳實踐來確保虛擬資產的安全（包括但不限於使用冷存儲和多重簽名身份驗證），但上述成功的網路盜竊和其他欺詐活動仍有可能發生。

21. **源代碼缺陷**

雖然本公司採用品質保證程序來協助確保原始程式碼盡可能準確地反映其預期操作，但無法保證源代碼（其中一些是開源代碼）是完美的。源代碼可能包含錯誤、缺陷、不一致、漏洞或瑕疵，這可能導致某些功能無法使用、產生漏洞或導致不穩定。這些缺陷可能會損害虛擬資產交易所的可預測性、可用性、穩定性和/或安全性。開源代碼依賴於透明度，以促進社區共同識別和解決代碼中的問題。

22. **未經許可的、分散的和自主分類帳**

虛擬資產交易所是為了服務於各種分散式分類帳系統而開發，這些系統是未經許可的協定，任何人都可以訪問和使用。除使用分散式分類帳外，虛擬資產交易所還可使用同樣在分散式分類帳上運行的支援技術。虛擬資產交易所的實用性和完整性依賴於這些分散式分類帳的穩定性、安全性和普及性。依賴此類分散式帳本技術所產生的風險包括：技術存在技術缺陷，被惡意人員盯上，多數挖礦、基於共識或其他挖掘攻擊，共識協定或算法發生變化，社區或礦工支持減少，相關虛擬資產價值快速波動，競爭性網路、平台和資產的存在或發展，指令碼語言存在缺陷，開發者、礦工和/或用戶之間存在爭議，以及監管行動。開放、去中心化的社區及其組成可以包括世界各地的用戶、支持者、開發者和其他參與者，他們可能與虛擬資產交易所沒有任何聯繫。就其維護、治理和發展而言，虛擬資產交易所在性質上可能是去中心化和自主的。

23. **安全性受威脅**

虛擬資產交易所依賴於開源軟件和未經許可的去中心化分散式帳本，包括但不限於乙太坊。因此，任何人都可能有意或無意地破壞虛擬資產交易所的核心基礎設施元素及其底層技術。這可能會導致虛擬資產交易所持有的任何虛擬資產丟失，並可能導致本公司的系統癱瘓。

24. **處理能力不足**

虛擬資產交易所的發展可能伴隨著交易數量和處理能力需求的急劇增加。如果對處理能力的需求超過預測，虛擬資產交易所的網路可能會不穩定和/或停滯。這可能為欺詐活動創造機會，包括但不限於虛假或未經授權的交易（如“雙重消費”）。所有這些因素都可能對虛擬資產交易所的可用性、穩定性和安全性產生不利影響。

25. **未經授權索要虛擬資產**

任何成功訪問錢包、電子郵件或客戶在本公司這裡註冊的虛擬資產賬戶的人都可能惡意索要虛擬資產。這可能是破譯或破解使用者密碼、網路釣魚詐騙和/或其他駭客技術的結果。隨後，這些虛擬資產可能會被發送給任何人，並且該等轉賬將不可撤銷或不可逆轉的。建議所有客戶採取適當的安全措施保護其錢包、電子郵件和賬戶。每位客戶都有責任確保他們的錢包、電子郵件和賬戶的持續安全。

26. **分叉和攻擊**

許多加密代幣都是在乙太坊區塊鏈上開發的，乙太坊區塊鏈是一種開源協議。一旦發佈到開源社區，任何人都可以在未經任何其他人事先許可的情況下為乙太坊的原始程式碼開發補丁或升級。相當一部分乙太坊持有者（但不一定是壓倒性比例）接受補丁或升級，可能會導致乙太坊區塊鏈“分叉”。

分叉區塊鏈的暫時或永久存在可能會對虛擬資產交易所的運營產生不利影響。這種分叉可能會破壞虛擬資產交易所生態系統的可持續性，並可能破壞或損害虛擬資產交易

所。雖然區塊鏈分叉有可能通過社區主導的努力來糾正，以重新合併兩個獨立的分支，但不能保證成功，並且可能需要未能確定的時間來實現。

虛擬資產還可能受到網路安全性、完整性或操作的攻擊，包括網路事件。上述事件（包括分叉）可能會影響任何虛擬資產、網路或平台的特性、功能、操作、使用或其他屬性。

這些事件還可能嚴重影響任何虛擬資產的價格或價值、功能和/或名稱，甚至導致與虛擬資產相關的網路或平台關閉。該等事件可能超出本公司的控制範圍，或者在本公司有能力影響該等事件的情況下，本公司的決定或行動可能不符合客戶的最佳利益。

27. **對互聯網的依賴及其他與技術相關的風險**

虛擬資產交易在很大程度上依賴於互聯網及其他技術。然而，互聯網的公共性意味著部分互聯網或整個互聯網在任何時候都可能不可靠或不可用。此外，通過互聯網和/或其他技術傳輸資料時，可能會出現資料中斷、延遲、損壞或丟失、資料傳輸期間失去保密性或惡意軟件傳輸等情況。上述情況的結果可能是客戶的虛擬資產交易沒有按照客戶的指示在所需時間執行，或者根本沒有執行。

虛擬資產的性質還意味著，虛擬資產交易所遇到的任何技術困難都可能使客戶無法取用其虛擬資產。

沒有任何身份認證、驗證或電腦安全技術是完全安全可靠的。

互聯網或其他電子媒體（包括但不限於電子設備、第三方電信服務提供者的服務，如行動電話或其他手持交易設備）本身就是一種不可靠的通信方式，這種不可靠性可能超出本公司的控制範圍。

通過互聯網或其他電子媒體（包括電子設備、第三方電信服務提供者的服務，如行動電話或其他手持交易設備或互動式語音應答系統）傳輸的任何資訊（包括任何文件），或進行的通信或交易，可能會因數據量、互聯網流量、市場波動或錯誤資料傳輸（包括錯誤報價）而暫停、中斷傳輸、延遲傳輸，或因互聯網或其他電子媒體的公共性質而導致價格資料傳輸中斷。

28. **僅在記錄或確認時才視為已執行的交易**

某些虛擬資產交易可能只有獲虛擬資產交易所記錄和確認時才被視為已執行，而這不一定是投資者發起交易的時間。

29. **與時間有關的風險**

虛擬資產交易具有約束力。在執行虛擬資產交易後，虛擬資產交易不會被撤銷。最終具有約束力的虛擬資產交易可能不會在提供指示的同時發生。客戶可能會因虛擬資產交易未在期望的時間執行而遭受損失。

30. **不可逆交易**

虛擬資產交易可能是不可逆轉的，因此，因欺詐或意外交易造成的損失可能無法恢復。客戶應注意，一旦虛擬資產交易在區塊鏈上得到驗證及記錄，丟失或被盜的虛擬資產一般將不可逆轉。這意味著意外或欺詐性虛擬資產交易可能無法復原。

31. **其他重要注意事項**

除上述內容外，客戶還應注意：

虛擬資產的持續發展及其如何受到全球監管發展的影響；目前，大多數虛擬資產的交易、借貸或其他交易平台和託管機構都不受監管；

在與發行人、私人買家和賣家進行交易時，或通過交易、借貸或其他交易平台進行交易時，存在交易對手風險；

虛擬資產丟失的風險，尤其是當虛擬資產存放在熱錢包時；以及

投資新型虛擬資產或市場參與者參與更複雜的交易策略可能產生的新風險。

期貨

"槓桿"效應

期貨交易的風險非常高。由於期貨的開倉保證金的金額較期貨合約本身的價值相對為低，因而能在期貨交易中發揮"槓桿"作用。市場輕微的波動也會對你投入或將需要投入的資金造成大比例的影響。所以，對你來說，這種槓桿作用可說是利弊參半。因此你可能會損失全部開倉保證金及為維持本身的倉盤而向致富存入的額外金額。若果市況不利你所持倉盤或保證金水平提高，你會遭追收保證金，即須在短時間內存入額外資金維持本身倉盤。假如你未有在指定時間內繳付額外的資金，你可能會被迫在虧蝕情況下平倉，而所有因此出現的短欠數額一概由你承擔。

減低風險買賣指示或投資策略

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

期權

不同風險程度

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

購入期權的投資者可選擇抵銷或行使期權或任由期權到期。如果期權持有人選擇行使期權，便必須進行現金交收或購入或交付相關的資產。若購入的是期貨產品的期權，期權持有人將獲得期貨倉盤，並附帶相關的保證金責任(參閱上文"期貨"一節)。如所購入期權在到期時已無任何價值，你將損失所有投資金額，當中包括所有的期權金及交易費用。假如你擬購入極價外期權，應注意你可以從這類期權獲利的機會極微。

出售("沽出"或"賣出")期權承受的風險一般較買入期權高得多。賣方雖然能獲得定額期權金，但亦可能會承受遠高於該筆期權金的損失。倘若市況逆轉，期權賣方便須投入額外保證金來補倉。此外，期權賣方還需承擔買方可能會行使期權的風險，即期權賣方在期權買方行使時有責任以現金進行交收或買入或交付相關資產。若賣出的是期貨產品的期權，則期權賣方將獲得期貨倉盤及附帶的保證金責任(參閱上文"期貨"一節)。若期權賣方持有相應數量的相關資產或期貨或其他期權作"備兌"，則所承受的風險或會減少。假如有關期權並無任何"備兌"安排，虧損風險可以是無限大。

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

期貨及期權的其他常見風險

合約的條款及細則

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

暫停或限制交易及價格關係

市場情況(例如市場流通量不足)及/或某些市場規則的施行(例如因價格限制或"停板"措施而暫停任何合約或合約月份的交易)，都可以增加虧損風險，這是因為投資者屆時將難

以或無法執行交易或平掉/抵銷倉盤。如果你賣出期權後遇到這種情況，你須承受的虧損風險可能會增加。
此外，相關資產與期貨之間以及相關資產與期權之間的正常價格關係可能並不存在。例如，期貨期權所涉及的期貨合約須受價格限制所規限，但期權本身則不受其規限。缺乏相關參考價格會導致投資者難以判斷"公平"價格。

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

佣金及其他收費
在開始交易之前，你先要清楚瞭解你必須繳付的所有佣金、費用或其他收費。這些費用將直接影響你可獲得的淨利潤(如有)或增加你的虧損。

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

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

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

電子交易
透過某個電子交易系統進行買賣，可能會與透過其他電子交易系統進行買賣有所不同。如果你透過某個電子交易系統進行買賣，便須承受該系統帶來的風險，包括有關系統硬件或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。

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

收市後期貨交易時段的額外風險
收市後期貨交易時段(「T+1 時段」)可進行交易的合約種類由交易所不時決定，可能與正常交易時段的合約種類有所不同。T+1 時段內的流通性亦未必能達到正常交易時段內之水平。T+1 時段內成交的交易亦可能於下一交易日的結單才能顯示。T+1 時段可能設有上/下限價機制，只可在交易所不時釐定之限價範圍內進行交易。T+1 時段內可輸入各類買賣盤或可能與正常交易時段有所不同， T+1 買賣盤選項亦可能不適用於部份類別之買賣盤，你應在輸入買賣盤前留意有效期及輸入買賣盤後留意買賣盤之狀態。T+1 時段未必是銀行正常辦公時間，你應預先安排資金轉賬途徑以應付 T+1 時段可能的資金需求。因應風險管理措施，你亦有可能於 T+1 時段被要求補倉。

美股夜盤交易的風險

(a) 流動性降低的風險
流動性是指市場參與者購買和出售證券的能力。一般來說，市場上的訂單越多，流動性就越強。與常規交易時段相比，夜盤交易時段的流動性可能相對較低。因此，客戶訂單或許只能部分成交或者無法成交。

(b) 更高的波動性風險
波動性是指證券在交易中發生的價格變化。夜盤交易時段的波動性可能較常規交易時段更高。因此，客戶訂單或許只能部分成交或無法成交，或客戶在夜盤交易時段接收的報價可能較常規交易時段的報價處於劣勢。

(c) 價格變化的風險
夜盤交易時段中的證券價格可能不反映常規交易時段結束時的收盤價，或第二天早上的開盤價。因此，客戶參與夜盤交易時段接收的報價可能較常規交易時段的報價處於劣勢。

(d) 股息或企業行動的風險
夜盤交易時段執行的交易的交易日期為夜盤交易時段結束當日上午的日期（即使交易在午夜前執行）。因此，客戶可能不符合資格享有企業行動（如股息）。舉例而言，倘客戶在夜盤交易時段購買美國證券且進行夜盤交易時段的時間為除息日當日，則客戶無權獲得股息。此外，客戶確認知悉及接受，受企業行動事件影響之證券，除非所有相關訂單及持倉均能獲正確處理，否則致富有權酌情決定不允許該股票於夜盤交易時段內進行交易。

(e) 無關聯市場的風險
根據具體的 ATS 系統或一天中的具體時間，一個 ATS 系統上顯示的價格可能不反映其他正在同時交易相同證券的 ATS 系統中的價格。因此，客戶在一個 ATS 系統中接收的價格可能較客戶在另一個 ATS 系統中接收的價格處於劣勢。

(f) 新聞公告的風險
一般情況下，發行人會在美國常規交易時段之後發佈可能影響其證券價格的新聞公告。同樣地，重要財務資訊也往往在美國常規交易時段以外公佈。上述公告可能在夜盤交易時段期間發出，如恰逢較低流動性和較高波動性，可能會對該證券價格造成不可持續的誇大影響。

(g) 暫停交易的風險
夜盤交易時段內，新聞報導可能會對證券價格產生重大影響。當重大新聞影響某證券價格時，SEC、FINRA 或證券交易所均可能實施暫停交易。由 SEC、FINRA 或交易所實施之任何暫停交易均將被強制執行。一旦對某證券實施暫停交易，該證券之

所有待執行訂單均將被暫扣，並僅於該交易時段恢復交易時重新啟動。

(h) 更大價差的風險

價差是指客戶買入證券的價格與客戶賣出證券的價格之間的差異。夜盤交易時段中較低的流動性和較高的波動性可能導致某特定證券的價差比常規交易時段下更大。

(i) 重複下單的風險

若客戶就同一證券於夜盤交易時段及常規交易時段分別下達訂單，即使該訂單屬即日有效訂單，仍存在重複下單之風險。在常規交易時段執行的訂單，可能須待盤後交易時段開始後，方能獲得確認。同樣地，在盤前交易時段執行的訂單，可能須待常規交易時段開始後，方能獲得確認。

(j) 通訊延遲或故障的風險

因訂單數量龐大，或因其他電腦或系統故障(包括互聯網中斷) 所引致之通訊延遲或中斷，可能導致客戶訂單之執行蒙受延誤或無法執行。致富或其任何相關方所遭遇之任何通訊或電腦系統問題，均可能妨礙或延遲客戶訂單之執行。

(k) 被禁止交易的風險

客戶確認，可能存在禁止通過 ATS 系統交易 NMS 產品的風險，且閣下在夜盤交易時段的交易指令可能不被接受。

(l) 缺乏計算或發布相關指數值或日內指示價值的風險:

對於某些衍生證券產品，在延長交易時段(包括夜盤交易時段) 可能不會計算或公開傳播最新的相關指數值或日內指示價值，因此無法在該等時段計算若干衍生證券產品隱含價值的投資者，可能較市場專業人士處於劣勢。此外，相關指數或投資組合的證券將不會如在常規交易時段般持續交易，或可能完全沒有交易。這可能導致延長交易時段 (包括夜盤交易時段) 的價格，無法反映該等證券在開市交易時的價格;

(m) 調查

為協助上游美國經紀商對相關交易市場進行監管監察及執行相關規則，客戶確認及接受，致富可能應上游美國經紀商的要求，針對致富代表閣下或其他人執行的任何交易或提交的任意配對訂單，要求客戶提供有關個人或任何其他人的資訊，包括但不限於閣下的身份、最終實益擁有人、個人資料、交易策略及交易活動等資訊。

(n) 拒絕和取消

客戶確認並接受，上游美國經紀商可以根據 ATS 服務提供者的指示，要求致富拒絕和 / 或取消代表閣下執行的任何訂單。

(o) 如客戶交易的 NMS 產品與 ETF 和 / 或其他基金產品，客戶確認已仔細考慮閣下投資目標、交易風險、浮動風險、相關收費和開支，亦已仔細閱讀產品相關的重要信息和招股說明書。

(p) 如客戶持有的 NMS 產品涉及投票和 / 或贖回權益，客戶確定致富並沒有責任及義務協助客戶進行相關投票和 / 或贖回操作，客戶亦承認致富將保留最終決定權。

(q) 如客戶交易 NMS 產品，即代表客戶將面臨相關場外交易的對手方的信用、結算和其他風險。相關交易的結算沒有保障，如客戶和 / 或對手方出現結算失敗或延遲的情況，客戶將承擔因此產生的任何損失或費用。

(r) 在進行 NMS 產品買賣交易前，客戶必須先了解適用於美國證券或證券交易相關的美國監管法規。不論閣下所在的地區法律是否適用，美國法例將適用於其美國市場上的交易。為遵循不時更新的美國法例及規則，客戶有機會承擔額外的損失或費用。

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，將個人資料提供予致富證券有限公司。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) 致富證券有限公司及/或致富集團有限公司之任何控股/子公司（"本集團"）；
(b) 本集團的任何董事、高級職員、僱員、代理人、承包商或第三方人仕；
(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，保險經紀以及任何第三方服務提供者等。

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：

(i) 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；
(ii) 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；
(iii) 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；
(iv) 將此等資料轉移到香港以外的任何地方；
(v) 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的權利、義務或權益有關的行動）；
(vi) 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；
(vii) 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；
(viii) 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：
　(i) 證券、商品、投資、保險及相關服務和產品；
　(ii) 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
　(iii) 為慈善及/或非牟利目的而作出之捐款及資助。
(c) 若客戶不願意本集團使用及/或轉送個人資料作直接促銷，客戶可行使其不同意此安排的權利。

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) 詢問致富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

4.1 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. 關於在香港投資者識別碼制度及場外證券交易匯報制度下的個人資料收集聲明

5.1 客戶明白並同意本公司為了向客戶提供與在香港聯合交易所(聯交所)上市或買賣的證券相關的服務，以及為了遵守不時生效的聯交所與證券及期貨事務監察委員會(證監會)的規則和規定，本公司可收集、儲存、處理、使用、披露及轉移與閣下有關的個人資料(包括閣下的客戶識別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) 向香港中央結算有限公司(香港結算)提供券商客戶編碼以允許香港結算：(i)從聯交所取得、處理及儲存允許披露及轉移給香港結算屬於閣下的客戶識別信息，及向發行人的股份過戶登記處轉移閣下的客戶識別信息，以便核實閣下未就相關股份認購進行重複申請，以及便利首次公開招股抽籤及首次公開招股結算程序；及(ii)處理及儲存閣下的客戶識別信息，及向發行人、發行人的股份過戶登記處、證監會、聯交所及其他公開招股的有關各方轉移閣下的客戶識別信息，以便處理閣下對有關股份認購的申請，或為載於公開招股發行人的招股章程的任何其他目的。

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

5.3 客戶如未能向本公司提供個人資料或上述同意，可能意

味著本公司不會或不能夠再(視情況而定)執行客戶的交易指示或向客戶提供證券相關服務，惟出售、轉出或提取客戶現有的證券持倉(如有)除外。
「券商客戶編碼」指一個符合聯交所訂明的格式及由相關持牌人或註冊人按照聯交所的規定產生的唯一識別碼；
「客戶識別信息」指與獲編配券商客戶編碼的客戶有關的以下資料：(i) 客戶的身分證明文件上所示的全名；(ii) 身分證明文件的簽發國家或司法管轄區；(iii) 身分證明文件類別；及(iv) 身分證明文件號碼。

附錄 3　《海外賬戶稅收合規法案》和《共同匯報標準條例》政策

根據《海外賬戶稅收合規法案》(「FATCA」)，香港金融機構須向稅務及 / 或其他政府機關申報客戶的某些資料，並在若干情況下對客戶美國來源的固定、可審定、年度或定期性收入預扣稅款。

香港亦已通過本地法例，落實執行《共同匯報標準條例》，據此，金融機構必須向香港政府當局 (例如香港稅務局) 申報有關客戶的稅務居民身份的若干資料，而有關資料亦可提供予若干外地政府當局。

為符合有關 FATCA、《共同匯報標準條例》和其他相關規例的監管規定，致富集團有限公司及其附屬公司(統稱「致富集團」) 實施本附錄載列的條款和條件，以規管客戶與致富集團之間的相關權責。

1. 私隱豁免

1.1 客戶不可撤回地授權致富集團向相關司法管轄區內的合資格監管或政府當局 (包括但不限於美國國家稅務局、美國財政部和香港稅務局)披露及 / 或提交由客戶提供的資料 (包括但不限於個人 / 機構資料)，以符合 FATCA、《共同匯報標準條例》和其他相關法規、守則和規則的規定。

1.2 客戶也確認，致富集團並不一定會將其按照適用法規披露或提交所需資料一事通知客戶，客戶也同意不會要求致富集團須在其向有關機關披露或提交資料之前或之後向客戶作出上述通知。

2. 提供資料的其他保證

2.1 為符合 FATCA、《共同匯報標準條例》和其他相關法規、守則和規則的規定，客戶承諾及時向致富集團提供所需資料，包括但不限於客戶在致富集團不時指定的客戶資料表和相關賬戶開立表格以及相關報稅表上填報的個人 / 機構資料。

2.2 客戶須確保根據第 2.1 條向致富集團提供的資料在所有重大方面保持真確、完備及準確，並無誤導成分。

2.3 客戶也承諾，如根據第 2.1 條向致富集團提供的任何資料在任何時候更改或變得失實、不完備、不準確或具有誤導成分，客戶將從速 (在任何情況下，在 30 天內) 通知致富集團，並向致富集團提供所需的最新資料。

2.4 如致富集團要求，客戶須從速 (在任何情況下，在 30 天內)向致富集團提供所需的額外或替代證明文件、表格及其他文件證據，包括但不限於自行證明、期滿失效的報稅表(如有)的替代報稅表、客戶的書面國籍聲明、喪失美國國籍證明書及私隱條例的豁免。

2.5 客戶確認及同意，如客戶未有向致富集團提供第 2 條要求提供的資料，致富集團可按其唯一及絕對酌情決定權，根據致富集團的現有所得資料更改客戶賬戶的 FATCA 或《共同匯報標準條例》狀況、暫停客戶賬戶的交易活動、預扣客戶賬戶內的資產、取消客戶賬戶或出售賬戶內的資產，以產生可預扣稅款。

2.6 致富集團將遵照《個人資料 (私隱) 條例》及其他適用資料私隱政策保留及使用客戶的個人 / 機構資料。

3. 預扣稅款的授權

3.1 客戶授權致富集團在其按唯一絕對酌情決定權認為出現以下情況時，預扣客戶賬戶內的所有資產或其任何部分(以現金或其他形式持有)或出售賬戶內的資產以產生可預扣稅款：

(a) 客戶未能及時向致富集團提供所要求的資料或文件或客戶所提供的任何資料或文件不是最新，準確或完整的，使得致富集團無法確保其能持續符合或依從 FATCA 的規定；

(b) 客戶的 FATCA 狀況被界定為不合作或不合規海外金融機構；

(c) 並無可靠證據可將客戶視為已獲豁免遵守 FATCA 或其他相關規例的預扣稅規定；

(d) 相關司法管轄區內的合資格監管或政府當局規定徵收預扣稅；或

(e) 為符合 FATCA 及其他相關法規、守則和規則的規定而必須或適宜預扣稅款。

4. 彌償

4.1 客戶同意彌償致富集團及其董事、管理人員、僱員和代理人 (「獲彌償人士」) 因以下情況而引致、就以下情況而產生或據此針對獲彌償人士提出的一切損失、法律責任、成本、申索、訴訟、要求或開支 (包括但不限於對前述任何情況提出爭議或抗辯而產生的一切合理成本、支出和開支) ：

(a) 客戶違反或被指違反本附錄的任何條款和條件 (不論是出於客戶的作為或不作為) ；及

(b) 客戶及 / 或客戶賬戶在任何方面不符合 FATCA、《共同匯報標準條例》或任何其他適用法規、守則和指令，但如有關損失或損害賠償是出於獲彌償人士的故意失責、欺詐或疏忽則另作別論。

4.2 客戶承諾對致富集團為符合 FATCA、《共同匯報標準條例》和其他適用法規、守則和指令的規定而引致或涉及的任何事宜所產生的任何處事程式或調查提供協助。在這情況下，致富集團如得知出現上述處事程式將通知客戶，除非適用法規禁止則另作別論。

4.3 如客戶根據本條款向獲彌償人士支付的任何款項須扣除或預扣稅項，就該須扣除或預扣稅項的應付款項，客戶應增加該款項至確保，在需要扣除或預扣後，獲彌償人士於到期日收到及保留(就上述扣減，預扣或支付無任何賠償責任) 的淨款額相等於獲彌償人士在應或未扣減，預扣或付款前的應收款項。

4.4 儘管客戶不再是賬戶持有人或終止任何賬戶，客戶應繼續受本條款的規定約束。

5. 納入客戶協議書

5.1 本附錄須視作納入有關客戶賬戶的客戶協議書作為當中的一部分，並可由致富集團按其唯一絕對酌情決定權不時作出修訂。如客戶協議書與本附錄有任何衝突或抵觸，一概以本附錄的條款作準。

5.2 除非另行訂明，否則本附錄所用詞彙與有關客戶賬戶的客戶協議書所界定詞彙具有相同涵義。

附錄 4　　客戶持倉限額

香港期貨交易所有限公司的規則、規例及程序(“香港期交所規則”)第 632A 條對一名或一組人士之恆指期貨、期指期權、小型恆指期貨以及小型恆指期權之持倉情況實施上限。本規則旨在避免因個別人士或一組人士過份持倉而導致市場可能出現波動的情況。上述規則詳情如下。若閣下對本文件或對觸犯第 632A 條所涉及之風險有任何疑問，應諮詢閣下的交易商或獨立專業顧問。(倘若本文件的中文本與英文本在解釋或意義方面有任何歧義，應以英文本為準。)

1. 無論長倉或短倉，任何人士在恆指期貨、恆指期權、小型恆指期貨及小型恆指期權所有合約月份內，不得擁有或控制合共超過 10,000 張合約。而且，任何人士亦不得在所有合約月份內擁有或控制超過小型恆指期貨及小型恆指期權 2,000 張合約 (不論是長倉或短倉)。計算持倉限額時，每張小型恆指期貨之值為 0.2，而每張小型恆指期權則為與恆指期權內相對應系列的持倉限額之五份一 (「持倉上限」)。

2. 在計算每位人士之持倉限額時，該位人士名下所有直接或間接共同控制或管理之戶口之持倉情況，連同根據明文或隱含協議或共識行事之人士之所有戶口持倉情況均會一併整合計算。

3. 凡多個不同戶口或多組戶口均由同一位人士管理，或依從同一位人士之投資策略行事，則該等戶口之持倉情況將會視為受該位人士直接或間接共同控制或管理；並須按期交所規則第 632A 條整合計算。此等戶口包括 (但不限於) 同一位投資顧問、策略人或基金經理提供意見或管理之互惠基金、全權委託戶口或信託基金。

4. 倘若某位客戶之某個戶口或多個戶口合共之持倉情況超出持倉上限，則香港期交所將會要求致富替該位客戶平倉，以便令該戶口或該等戶口之持倉情況符合持倉上限。

5. 此外，倘若致富獲悉某位客戶之持倉總數接近持倉上限，而一旦執行該客戶之買賣指令即會違反持倉上限，則致富將不會替該位客戶執行任何買賣指令。

附錄 5　　免責聲明

根據香港期貨交易所有限公司所制定而以現行與日後指數為基礎之期貨及期權買賣合約規則中相關條文而發出之免責聲明

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

有關買賣指數期貨的免責聲明

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

有關買賣指數期權的免責聲明

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

(*注意：倘若本免責聲明的中文本與英文本在解釋或意義方面有任何歧義，應以英文本為準。*)

CLIENT AGREEMENT

TABLE OF CONTENTS

Part 1	**GENERAL TERMS AND CONDITIONS**	Page 68
Part 2	**RESPECTIVE CLIENT AGREEMENT**	
	A. CASH CLIENT AGREEMENT	Page 79
	B. STOCK OPTIONS CLIENT AGREEMENT	Page 82
	C. ELECTRONIC STOCK TRADING SERVICES AGREEMENT	Page 95
	D. MARGIN CLIENT AGREEMENT	Page 99
	E. NON-DISCRETIONARY INVESTMENT ADVISORY SERVICE AGREEMENT	Page 104
	F. COLLECTIVE INVESTMENT SCHEME AGREEMENT	Page 106
	G. DERIVATIVE PRODUCTS SERVICE AGREEMENT	Page 107
	H. TERMS AND CONDITIONS FOR PRE-LISTING TRADING	Page 111
	I. CHINA CONNECT TERMS AND CONDITIONS	Page 114
	J. TERMS AND CONDITIONS FOR VIRTUAL ASSET SERVICES	Page 119
	K. TERMS AND CONDITIONS FOR FUTURES AND OPTIONS TRADING SERVICES AGREEMENT	Page 123
	L. FUTURES AND OPTIONS ELECTRONIC TRADING SERVICES AGREEMENT	Page 132
	M. TERMS AND CONDITIONS FOR OVERNIGHT U.S. STOCK TRADING SERVICES	Page 135

Appendix 1 RISK DISCLOSURE STATEMENTS Page 140

Appendix 2 PERSONAL INFORMATION COLLECTION STATEMENT Page 156

Appendix 3 FOREIGN ACCOUNT TAX COMPLIANCE ACT AND COMMON REPORTING STANDARD POLICIES Page 158

Appendix 4 CLIENT-BASED DELTA POSITION LIMITS Page 160

Appendix 5 DISCLAIMER Page 161

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 Stock Options Client Agreement, the Electronic Stock Trading Services Agreement, the Margin Client Agreement, and/or other contracts (wherever applicable including but not limited to the Non-Discretionary Investment Advisory Service Agreement, the Collective Investment Scheme Agreement, the Derivative Products Service Agreement, the Terms and Conditions for Futures and Options Trading Services Agreement and/or the Futures and Options Electronic Trading Services Agreement) made between the **Client(s) (named in corresponding account opening form(s))** and **Chief 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(s) 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 Stock Options Client Agreement, the Electronic Stock Trading Services Agreement, the Margin Client Agreement and/or other contracts (wherever applicable including but not limited to the Non-Discretionary Investment Advisory Service Agreement, the Collective Investment Scheme Agreement, the Derivative Products Service Agreement, the Terms and Conditions for Futures and Options Trading Services Agreement and/or the Futures and Options Electronic Trading Services 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 Chief 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 "Chief 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 "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 (leveraged foreign exchange trading) regulated activities.

1.9 "Hong Kong Stock Exchange" means The Stock Exchange of Hong Kong Limited.

1.10 "SFO" means the Securities and Futures Ordinance Cap.571, Laws of Hong Kong.

1.11 "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 stock options trading or to use the market data service and other related services including the non-discretionary investment advisory service, the services related to the collective investment scheme and the derivative products, the services related to futures and options trading or any other services provided by the Company and the Chief 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 Stock Options 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 Non-Discretionary Investment Advisory Service Agreement, the Collective Investment Scheme Agreement, the Derivative Products Service Agreement, the Terms and Conditions for Futures and Options Trading Services Agreement and/or the Futures and Options Electronic Trading Services Agreement.

2.2 The Company may implement the Client's securities transactions in such manner and through any member of the Chief 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.

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, the Stock Options Client Agreement, the Terms and Conditions for Futures and Options Trading Services Agreement and the Futures and Options Electronic Trading Services Agreement.

4.2 The Electronic Trading Services may provide, for informational purposes only, data about securities, derivatives, mutual funds, futures contracts, options contracts 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 respectto 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 Chief 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 Chief 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 there under, the Company and the Chief 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 Chief 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 Chief 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 Chief 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 Chief 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 Chief Group or otherwise, upon such terms as the Company conclusively decides. The Client shall indemnify the Company and the Chief 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).

6.6 Without prejudice to the generality of clause 2.3 (Company's right to decline), the Company reserves the right to decline any instruction of the Client to effect any sale or purchase of investment products requiring an exchange into or from one currency to another, or otherwise to refrain from effecting a currency exchange for other purposes (including for the purpose of effecting a dividend distribution), without giving any reason therefor. If the Company accepts any instruction of the Client to effect any such sale or purchase of investment products or effects any currency exchange for any other purpose, the costs of effecting the relevant currency exchange and any profit or loss arising as a result of fluctuation in the exchange rate of the relevant currency will be entirely for the account of the Client. The Company may convert monies in any account into and from any currency at such rate of exchange as the Company shall in its sole discretion determine as being the then prevailing money market rate. Such conversion may be made for the following purposes: (i) effecting any instruction or transaction, (ii) the calculation, settlement and recovery of any debit balance due or that may become due from the Client or credit balance owed to the Client, and (iii) for any other purpose relating to the agreement.

Where a transaction is denominated in RMB, the Client agrees and acknowledges: (a) the risk that RMB is subject to foreign exchange control and may be non-convertible; and (b) that except otherwise stated by the Company, transactions denominated in RMB shall be settled in RMB.

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 Stock Options Client Agreement, the Electronic Stock Trading Services Agreement, the Margin Client Agreement, the Non-discretionary Investment Advisory Service Agreement, the Collective Investment Scheme Agreement, the Derivative Products Service Agreement, the Terms and Conditions for Futures and Options Trading Services Agreement, the Futures and Options Electronic Trading Services 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 Stock Options Client Agreement, the Electronic Stock Trading Services Agreement, the Margin Client Agreement, the Non-discretionary Investment Advisory Service Agreement, the Collective Investment Scheme Agreement, the Derivative Products Service Agreement, the Terms and Conditions for Futures and Options Trading Services Agreement, the Futures and Options Electronic Trading Services 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 Stock Options Client Agreement, the Electronic Stock Trading Services Agreement, the Margin Client Agreement, the Non-discretionary Investment Advisory Service Agreement, the Collective Investment Scheme Agreement, the Derivative Products Service Agreement, the Terms and Conditions for Futures and Options Trading Services Agreement, the Futures and Options Electronic Trading Services 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 Stock Options Client Agreement, the Electronic Stock Trading Services Agreement, the Margin Client Agreement, the Non-discretionary Investment Advisory Service Agreement, the Collective Investment Scheme Agreement, the Derivative Products Service Agreement, the Terms and Conditions for Futures and Options Trading Services Agreement, the Futures and Options Electronic Trading Services 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 Stock Options Client Agreement, the Electronic Stock Trading Services Agreement, the Margin Client Agreement, the Non-discretionary Investment Advisory Service Agreement, the Collective Investment Scheme Agreement, the Derivative Products Service Agreement, the Terms and Conditions for Futures and Options Trading Services Agreement, the Futures and Options Electronic

Trading Services Agreement and/or other contracts (wherever applicable), the Account Opening Information Form, or other notices to the Company pursuant to Clause 8.2hereof);

(e) the Client has full power and authority to enter into and perform his/its obligations under the Cash Client Agreement, the Stock Options Client Agreement, the Electronic Stock Trading Services Agreement, the Margin Client Agreement, the Non-discretionary Investment Advisory Service Agreement, the Collective Investment Scheme Agreement, the Derivative Products Service Agreement, the Terms and Conditions for Futures and Options Trading Services Agreement, the Futures and Options Electronic Trading Services 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 Stock Options Client Agreement, the Electronic Stock Trading Services Agreement, the Margin Client Agreement, the Non-discretionary Investment Advisory Service Agreement, the Collective Investment Scheme Agreement, the Derivative Products Service Agreement, the Terms and Conditions for Futures and Options Trading Services Agreement, the Futures and Options Electronic Trading Services Agreement and/or other contracts (wherever applicable) and their performance and the obligations contained thereto do not and will not contravene any applicable laws 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 Chief Group harmless from and against all claims, actions, loss, liabilities and proceedings against the Company or the Chief Group and bear any losses, costs, charges or expenses (including legal fees) which the Company or the Chief 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 Stock Options Client Agreement, the Electronic Stock Trading Services Agreement, the Margin Client Agreement, the Non-discretionary Investment Advisory Service Agreement, the Collective Investment Scheme Agreement, the Derivative Products Service Agreement, the Terms and Conditions for Futures and Options Trading Services Agreement, the Futures and Options Electronic Trading Services Agreement and/or other contracts (wherever applicable), including any action taken by the Company or any of the Chief 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 Chief

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 Chief 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 Chief 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 Chief Group.

10.3 The Client as beneficial owner hereby charges in favour of the Company and each member of the Chief 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 Chief 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 Chief Group of whatever nature and from time to time and the Client hereby assigns and releases to the Company and each member of the Chief 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 Chief 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 Chief 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 Chief 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 Chief 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 Chief 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 Stock Options Client Agreement, the Electronic Stock Trading Services Agreement, the Margin Client Agreement, the Non-discretionary Investment Advisory Service Agreement, the Collective Investment Scheme Agreement, the Derivative Products Service Agreement, the Terms and Conditions for Futures and Options Trading Services Agreement, the Futures and Options Electronic Trading Services Agreement and/or other contracts (wherever applicable) or defaulted in respect of any transaction with or through the Company or the Chief 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 Chief 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 Chief 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 Chief 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 Stock Options Client Agreement,

the Electronic Stock Trading Services Agreement, the Margin Client Agreement, the Non-discretionary Investment Advisory Service Agreement, the Collective Investment Scheme Agreement, the Derivative Products Service Agreement, the Terms and Conditions for Futures and Options Trading Services Agreement, the Futures and Options Electronic Trading Services Agreement and/or other contracts (wherever applicable).

12.3 Any monies so received by the Company or the Chief 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 Chief Group for the time being; and

(c) payment of all money and liabilities due or owing by the Client to the Company or the Chief 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 Stock Options Client Agreement, the Electronic Stock Trading Services Agreement, the Margin Client Agreement, the Non-discretionary Investment Advisory Service Agreement, the Collective Investment Scheme Agreement, the Derivative Products Service Agreement, the Terms and Conditions for Futures and Options Trading Services Agreement, the Futures and Options Electronic Trading Services 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, email 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.

14.4 The Client agrees to keep the Client's account information up to date, and to notify the Company of any changes within forty-eight (48) hours. The Client understands, for the security and integrity of the Client's account, that the Company may temporarily or permanently disable or restrict the Client's account, if and when the mails become undeliverable or are returned as a result of the Client's failure to provide, update and/or notify the Company with most current and accurate account information.

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 Chief 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 tothe 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/it is 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 andservices 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'spolicies 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 arecumulative 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 Stock Options Client Agreement, the Electronic Stock Trading Services Agreement, the Margin Client Agreement, the Non-discretionary Investment Advisory Service Agreement, the Collective Investment Scheme Agreement, the Derivative Products Service Agreement, the Terms and Conditions for Futures and Options Trading Services Agreement, the Futures and Options Electronic Trading Services 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 Chief 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 Chief 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 Stock Options Client

Agreement, the Electronic Stock Trading Services Agreement, the Margin Client Agreement, the Non-discretionary Investment Advisory Service Agreement, the Collective Investment Scheme Agreement, the Derivative Products Service Agreement, the Terms and Conditions for Futures and Options Trading Services Agreement, the Futures and Options Electronic Trading Services 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 the Company's 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.

21. Benefits, Independence and Conflicts of Interests

21.1 Potential Conflict of Interests:

Subject to applicable laws, rules and regulations, the Company shall be entitled to:

(a) act in any capacity for any other person or buy, sell, hold or deal in any securities for the Company's own account even if similar securities may be in the Client's account or covered by the instruction in respect of the Client's account;

(b) purchase for the Client's securities, fully or partially, held by the Company from the Company's own account;

(c) purchase for the Company's own account securities, fully or partially, from the Client's account;

(d) match the Client's order with that of the Company's client(s) by acting on his or their behalf as well as on the Client's behalf;

(e) take the opposite position to the Client's order whether it is on the Company's own account or is on behalf of other clients of the Company; and

(f) deal in securities where the Company is involved in a new issue, rights issue, takeover or similar transaction concerning such securities,

provided that in cases under (b), (c), and (d) above, the terms of any transaction in which the Client is involved are not less favorable to the Client than they would have been, had the transaction been entered into at arm's length on the day in question.

To the extent permissible under applicable laws, regulations and rules, the Company shall not be liable to the Client for or obligated to disclose to the Client, any commission, profits or other benefits whatsoever resulting from the Company's carrying out any of the above actions or entering into any of the above transactions.

21.2 Acceptance of Benefits:

The Client acknowledges and agrees that the Company may solicit, accept and retain for its own benefit any rebate, brokerage, commission, fee, discount and/or other benefit or advantage from any transaction effected by the Company. The Company will disclose such benefit or advantage to the Client upon request or otherwise in accordance with applicable laws, regulations and rules.

The Company may also offer at its discretion any benefit or advantage to any person in connection with such Transaction.

(a) Quantifiable Monetary Benefits:

The Company and/or its associates may from time to time enter into explicit remuneration arrangement with and receive directly or indirectly quantifiable monetary benefits from a product issuer for distributing or selling to the Client investment products or the Company may otherwise obtain trading profits from back-to-back transactions of investment products ("back-to-back

transactions" refer to transactions in which the Company purchases an investment product from a third party subsequent to its receipt of an order from the Client, and the Company then sells the same to the Client without assuming any market risk; or the Company sells an investment product to a third party subsequent to its receipt of a sell order from the Client without assuming any market risks).

(b) Unquantifiable Monetary Benefits:
The Company and/or its associates may from time to time receive monetary benefits from a product issuer for distributing or selling investment products to the Client where the monetary benefits are not quantifiable prior to or at the point of entering into a transaction. Such monetary benefits may be in the form of commissions, fees, rebates, spreads, or other form of remuneration.

(c) Non-explicit Remuneration Arrangement:
The Company and/or its associates may from time to time distribute or sell to the Client investment products issued by the members of Chief Group or their associates without any explicit remuneration arrangement. While the Company and/or its associates may not explicitly receive monetary benefits for distributing or selling such products, the Company and/or its associates may nonetheless receive non-explicit and/or non-monetary benefit from the origination and distribution of the same.

(d) Non-Monetary Benefits:
The Company and/or its associates may from time to time receive non-monetary benefits from products issuers and such non-monetary benefits may include commitment for businesses (whether contractual or otherwise and whether on exclusive basis or otherwise) or other forms of benefits that cannot be quantified in pecuniary terms.

21.3 Discounts:
The Company may in certain occasions exercise discretion to offer the Client discounts on fees and charges payable by the Client. In exercising the discretion, the Company may take into account factors including the nature of the product, existence of any remuneration arrangement between the Company and the product issuers, and the value of the Client's assets under management of any member of Chief Group.

21.4 Non-Independence:
The Company will not be an independent intermediary in distributing or selling investment products to the Client because the Company may have links or other legal or economic relationships with the issuers of such products; and/or the Company may receive commissions, fees, or other monetary or non-monetary benefits from other parties including the issuers of such products.

22. Third Party Rights

22.1 The provisions of this Agreement shall be binding on and enure to the benefit of the successors, assigns and personal representatives (where applicable) of each party hereto provided that the Client may not assign, transfer, charge or otherwise dispose of any of the Client's rights or obligations hereunder without the prior written consent of the Company. The Company may assign all or a part only of its rights and obligations under this Agreement to any person without the prior consent or approval of the Client.

22.2 Subject to Clause 22.1, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance (Cap. 623) to enforce or to enjoy the benefit of any term of this Agreement.

22.3 This Agreement does not create or confer any rights or benefits enforceable by any person not a party to it except:

(a) a Group Company may enforce any rights or benefits in this Agreement;

(b) a Group Company may enforce the rights or benefits of any indemnity, limitation or exclusion of liability in this Agreement; and

(c) a person who is a permitted successor or assignee of the rights or benefits of this Agreement may enforce those rights or benefits.

22.4 No consent from the persons referred to in this clause is required for the parties to vary or rescind this Agreement (whether or not in a way that varies or extinguishes rights or benefits in favour of those third parties).

22.5 Any receiver or delegate may, subject to this Clause 22 and the terms of the Contracts (Rights of Third Parties) Ordinance, rely on any clause of this Agreement which expressly confers rights on it/him/her.

23. Severability

23.1 If any provision of this Agreement shall be held to be invalid or unenforceable by any court or regulatory agency or body, such invalidity or unenforceability shall attach only to such provision. The validity of the remaining provisions shall not be affected thereby and this Agreement shall be carried out as if any such invalid or unenforceable provision were not contained here. Time shall be of the essence in relation to all matters arising under this Agreement. Where the Clients consist of more than one person, the liability of each of the Clients shall be joint and several and references to us shall be construed, as the context requires, to any or each of the Clients. The Company shall be entitled to deal separately with any of the Clients including the discharge of any liabilities to any extent without affecting the liability of the others.

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) CHIEF SECURITIES LIMITED (the "Company") who registered with the Securities and Futures Commission ("SFC") as a licensed entity (CE NO.: BWN872)and an Exchange Participant (Participant ID: 01584) of The Stock Exchange of Hong Kong Limited (the "Exchange"), whose principal office is located at 5/F, World-Wide House, 19 Des Voeux Road 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 authorised 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 Chief 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 or futures contract carried out by the Company on behalf of the Client, or to meet payments due by the Client to the Chief 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:

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

(b) 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;

(c) 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;

(d) 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(c), 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;

(e) 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

(f) 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.

10. Joint Clients

10.1 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.

10.2 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.

B. STOCK OPTIONS CLIENT AGREEMENT

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

(1) CHIEF SECURITIES LIMITED (the "Company") registered under the Securities and Futures Ordinance as a licensed corporation licensed to carry on Type 1 (Dealing in Securities), Type 2 (Dealing in Futures Contracts), Type 4 (Advising on Securities), Type 5 (Advising on Futures Contracts), Type 7 (Providing Automated Trading Services) and Type 9 (Asset Management) regulated activities (CE#:BWN872) and an Options Trading Exchange Participant (HKATS Customer Code: CHI) of SEHK and SEOCH Participant, whose principal office is located at 5/F, World-Wide House, 19 Des Voeux Road 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. Definitionand 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;

(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/their 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/their 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 Clauses 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 pari passu 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 and 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.

14.3 In the event of any actions taken pursuant to this Clause:
(a) 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;
(b) 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
(c) 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, Lienand 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 .

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, including in particular Part 2K and 2L of this Agreement (if applicable). 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 Stok 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-clauses20.2.(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-clauses20.2.(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, email address, fax or telex number given in the Account Opening Form or Client Information Statement, or at such other address, telephone, email address, fax or telex number as the Client hereafter shall notify the Company in writing; and all communications so transmitted, whether by mail, telegraph, telephone, email, messenger or otherwise, shall be deemed transmitted when telephoned, when deposited in the mail, when the email is sent, 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 7 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.

28. **U.S. Stock Options**

28.1 OCC Automatic Exercise Disclosure

The Options Clearing Corporation's (OCC's) automatic exercise threshold is now $0.01 (all equity options in the money by $0.01 or more will be automatically exercised). Clients are responsible for all positions in their accounts and the Company recommends that short and long options positions be closed prior to the end of trading to avoid situations which will create large amounts of short or long stock relative to their account capital. However, that does not mean that client accounts will always be either long or short stock as a result of expiration of in the money options. The Company will assess the risk to client accounts and reserves the right to either tender a non-exercise notice or place a trade for an offsetting stock position where the client account does not have existing buying power to hold a position resulting from an automatic exercise or assignment. Clients desiring the resulting stock position, but lacking the buying power to carry it, must contact the Company prior to 4:15 p.m. U.S. Eastern Time on the last trading day, usually expiration Friday, to make arrangements to send in funds to cover the position.

28.2 Special Statement for Uncovered Option Writers

There are special risks associated with uncovered option writing which expose the investor to potentially significant loss. Therefore, this type of strategy may not be suitable for all clients approved for options transactions.

(a) The potential loss of uncovered call writing is unlimited. The writer of an uncovered call is in an extremely risky position, and may incur large losses if the value of the underlying instrument increases above the exercise price.

(b) As with writing uncovered calls, the risk of writing uncovered put options is substantial. The writer of an uncovered put option bears a risk of loss if the value of the underlying instrument declines below the exercise price. Such loss could be substantial if there is a significant decline in the value of the underlying instrument.

(c) Uncovered option writing is thus suitable only for the knowledgeable investor who understands the risks, has the financial capacity and willingness to incur potentially substantial losses, and has sufficient liquid assets to meet applicable margin requirements. In this regard, if the value of the underlying instrument moves against an uncovered writer's options position, the investor's broker may request significant additional margin payments. If an investor does not make such margin payments, the broker may liquidate stock or options positions in the investor's account, with little or no prior notice in accordance with the investor's margin agreement.

(d) For combination writing, where the investor writes both a put and a call on the same underlying instrument, the potential risk is unlimited.

(e) If a secondary market in options were to become unavailable, investors could not engage in closing transactions, and an option writer would remain obligated until expiration or assignment.

(f) The writer of an American-style option is subject to being assigned an exercise at any time after he has

written the option until the option expires. By contrast, the writer of a European-style option is subject to exercise assignment only during the exercise period.

NOTE: It is expected that the Client will read the booklet entitled "Characteristics and Risks of Standardized Options". In particular the Client's attention is directed to the chapter entitled "Principal Risks of Options Positions". This statement is not intended to enumerate all of the risks entailed in writing uncovered options. The Client should also read the Client Agreement.

29. Position Limits and Reportable Large Open Position

29.1 The Client is bound by the Rules which permits the Exchange to take steps to limit the positions or require the closing out of contracts on behalf of the clients who, in the opinion of the Exchange are accumulating positions which are or may be detrimental to any particular market(s) or which capable of adversely affecting the fair and orderly operation of any of the market(s) operated by the Exchange. The Company, at any time in its sole discretion or as required by the relevant rules and regulations, may limit the number of positions, which the Client may maintain or acquire through the Company. The Client agrees not to exceed the position limits established by the Exchange or any other exchange or by the Company on any contract type, whether acting alone or with others, and to promptly advise the Company if the Client is required to file any reports on positions under the Securities and Futures (Contracts Limits and Reportable Positions) Rules (Cap.571Y) directly to the Exchange or through the Company as an agent to make the report on its behalf.

29.2 In the event that the Client holds or controls a reportable position in accounts at more than one agent, the Client has the sole responsibility to notify the Exchange of the reportable position. If the Client decides to submit the notice of the reportable position to the Exchange through the Company as an agent to submit such notice on the Client's behalf, the Client should notify the Company and provide its total positions held at other agents so that the Company can submit the notice of reportable position to the Exchange on its behalf. Alternatively, the Client shall instruct all agents (including the Company) to separately report positions in each of its accounts to the Exchange even though positions in the individual accounts may not exceed the reportable level. The Client is advised to understand the prescribed limits of relevant contracts on the website of the Exchange. The Company has no obligation to report to the Exchange any positions held or controlled by the Client with other agents or participants of the Exchange. Unless otherwise accepted by the Company in writing to submit such notice on the Client's behalf, the Company shall not be responsible for Client's reporting obligations of Client's reportable positions held at other agents.

29.3 The Client shall file the large open position report by the next trading day (whether it is a Hong Kong public holiday or not) following the day on which the Client first holds or controls the reportable positions and each succeeding day on which the Client continues to hold or control the reportable positions. The Client should submit the large open position report by using a prescribed form by 12:00 noon on the reporting day.

29.4 The Client hereby acknowledges and agrees to provide the Company immediately upon request of the Exchange with any details of transactions/positions in other markets (e.g. OTC market) underlying the reportable positions held by the Company on behalf of the Client. Failure to provide such information to the Exchange could lead to the imposition of position limits other than the prescribed limits according to the Rules.

29.5 The Client hereby acknowledges the responsibilities of reporting and shall comply with all reporting and/or position limit requirements set out in this Agreement, the Rules, the Securities and Futures (Contracts Limits and Reportable Positions) Rules, the Guidance Note on Position Limits and Large Open Position Reporting Requirements issued by the SFC and any other applicable rules, regulations or guidelines of any exchanges and/or regulatory authorities.

C. 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) CHIEF SECURITIES LIMITED (the "Company") who registered with the Securities and Futures Commission ("SFC") as a licensed entity (CE NO.: BWN872) and an Exchange Participant (Participant ID: 01584) of The Stock Exchange of Hong Kong Limited (the "Exchange"), whose principal office is located at 5/F, World-Wide House, 19 Des Voeux Road 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) "CHIEF" means Chief Securities Limited, as the context so requires;

(b) "Account" means Client's securities trading account maintained with CHIEF;

(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 CHIEF, used in conjunction with the PIN to gain access to the CHIEF Services;

(e) "Electronic Trading Services" means the Mobile Phone / Touch Tone / Internet stock trading service and facility provided by CHIEF or other service providers through CHIEF under this Agreement which enables Client to trade securities through CHIEF and give electronic instructions to purchase, sell and otherwise deal with securities through Client's securities trading account maintained with CHIEF 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 CHIEF in the electronic trading services;

(k) "SMS" means Short Messaging Service messages that are sent to Client by CHIEF or other service providers through CHIEF.

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 CHIEF and neither CHIEF nor CHIEF'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 CHIEF. 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 CHIEF may take legal action against Client, if Client at any time breaches this warranty and undertaking or if CHIEF at any time has reason to suspect that Client has breached the same. Client undertakes to notify CHIEF 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, CHIEF shall not be liable for Client's failure in observing the aforesaid obligations and Client shall fully indemnify CHIEF in respect of any direct or indirect loss or cost of whatsoever nature that CHIEF may suffer or incur as a result thereof. Client acknowledges that CHIEF 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 CHIEF through either method, Client will use the alternative method to communicate with CHIEF and inform CHIEF 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 CHIEF Services is provided by a third party appointed by the CHIEF from time to time. Client agrees that CHIEF 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 CHIEF 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, CHIEF reserves the right to impose subscription fee/charge.

3.2 On all transactions, Client agrees to and will pay CHIEF commissions notified to Client, as well as applicable levies imposed by the Stock Exchange, and all applicable stamp duties incurred. CHIEF may deduct such commissions, other charges, levies and duties from the Account.

4. Instruction

4.1 Client shall submit Client's instructions to CHIEF through the electronic trading service provided by CHIEF. CHIEF shall so far as it considers reasonably practicable sell and/or purchase Securities in accordance with those instructions as received, provided always that CHIEF 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 CHIEF 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 CHIEF or any disseminating party, or the any force majeure event, or any other cause beyond CHIEF's control or the reasonable control of any disseminating party.

4.3 Client acknowledges and agrees that CHIEF 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 CHIEF 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 CHIEF'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.

4.5 SMS Order Confirmation Service

(a) This Condition shall apply to Client if Client uses SMS Order Confirmation Service. Each account or service is also subject to general terms and conditions which apply from time to time to such account and service. The terms under this Condition shall prevail, if they conflict with the general terms and conditions governing Client's relevant account and service.

(b) Client agrees to accept information sent by CHIEF to Client's mobile phone and other telecommunications equipment that Client notified and accepted by CHIEF. If Client places his order via telephone trading hotlines designated by CHIEF (not including order initiated through Internet and modified via phone hotlines), and has registered to receive SMS order confirmation, Client will receive notification from CHIEF by SMS when an order has been partially or fully executed on the Exchange.

(c) The type of order confirmation to be sent though SMS will be determined by CHIEF from time to time.

(d) Client will obtain and maintain equipment of the type, and a connection with a telecommunications company for the purposes of the SMS. Client is responsible for the cost of Client's equipment and the charges of Client's telecommunications company and any other charges in connection with the SMS. We may restrict the number of equipment that Client registers for the SMS. Different restrictions may apply to different customers.

(e) Client will promptly notify CHIEF of any change of Client's information on our record including any change of Client's equipment or contact details. Client authorizes CHIEF to provide the SMS according to the information Client provided to CHIEF, until we have received Client's notice of a change. Telecommunications to Client through the

SMS will be regarded as having been received by Client when dispatched by CHIEF.

(f) We may vary the scope or operation of the SMS, the types of information to be sent, and the types of equipment and telecommunications companies to be used, without notice or liability. We may suspend or withdraw the SMS without notice or liability.

(g) Without prejudice to CHIEF's Personal Information Collection Statement, Client authorizes CHIEF to disclose Client's information to our affiliates, the telecommunications companies and their agents (in or outside Hong Kong) for all purposes connected with the SMS.

(h) Information provided through the SMS is for Client's reference only, and not evidence of its contents. Formal advices and statements will be sent to Client in accordance with the terms and conditions for the relevant account or service. Meanwhile, information sent through the SMS is not an offer.

(i) In the absence of willful misconduct, CHIEF is not responsible for any failure or delay in sending any information to Client, or for any error, misdirection, corruption or interception of any information sent through the SMS. CHIEF is not responsible for any event beyond our control including any error, malfunctioning or failure of any software, equipment or system. Telecommunications companies are not our agent. They do not accept any responsibility in relation to the SMS.

5. Others

5.1 Client agrees that CHIEF and its directors, officers, employees and agents shall not be liable for any delay or failure to perform any of CHIEF's obligations hereunder or for any losses caused directly or indirectly by any condition or circumstances over which CHIEF, 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 CHIEF, make Client's own judgments and decisions with respect to each transaction. CHIEF 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 CHIEF has advised Client in writing (which notice may not be unreasonably withheld) that CHIEF 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 CHIEF Group. Such notice shall not affect any Transaction entered into by CHIEF on Client's behalf prior to CHIEF's receipt of such written notice and shall be without prejudice to any of the rights, powers or duties of CHIEF 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. CHIEF 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 CHIEF 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 CHIEF upon CHIEF 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 CHIEF 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 CHIEF, 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 CHIEF.

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

6.3 Client understands and acknowledges that CHIEF'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 CHIEF is entitled to reply fully on such information and representations for all purposes, unless CHIEF receives notice in writing of any change. CHIEF 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.

D. MARGIN CLIENT AGREEMENT

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

(1) CHIEF SECURITIES LIMITED (the "Company") who registered with the Securities and Futures Commission ("SFC") as a licensed entity (CE NO.: BWN872) and an Exchange Participant (Participant ID: 01584) of The Stock Exchange of Hong Kong Limited (the "Exchange"), whose principal office is located at 5/F, World-Wide House, 19 Des Voeux Road 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 ("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 Client appoints the Company to act as custodian for the Client to provide custody of Client's securities. The Client agrees not to pledge, charge, sell, grant an option or otherwise deal in any securities held by the Company as custodian without the prior written consent of the Company.

7.4 Unless otherwise authorized by Client in the Client securities Standing Authority or other written authorization, any securities held in Hong Kong by the Company for safekeeping on behalf of the Client may, at the Company's discretion, be deposited in safe custody in a segregated Account which is designated as a trust or client Account with an authorized financial institution as defined in the Ordinance, an Approved Custodian or another intermediary licensed by the SFC for dealing in securities in each case in Hong Kong

7.5 The Company, its affiliate or its appointed sub-custodian are not bound to redeliver to the Client the identical securities received from or for the Client but may redeliver to the Client securities of like quantity, type and description.

7.6 The Client acknowledges and agrees that, where the Client's assets are pooled and held collectively with the assets of other persons, the Client's individual entitlements may not be identifiable by separate documents, records or evidence of ownership or title, and the Client and such other persons may have to share any shortfall arising from a default of a company or an institution with which the assets are deposited.

7.7 The Client hereby authorizes the Company to act on instructions relating to the Client's Securities, including the exercise of voting and other rights attached to the Securities. Notwithstanding the aforesaid, the Company may decline to act on any instruction in its absolute discretion without giving any reason therefor. Nothing in the 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 unless otherwise required the applicable regulations. The Company has the right to charge the Client for its services in taking any action pursuant to the Client's instruction.

7.8 Without prejudice to the generality of Clause 7.7, where the Client's securities are registered in the name of the Company or any other person appointed by the Company (but not otherwise), the Company may but is not obliged to:

7.8.1 notify the Client of information, notices and other communications received by the Company in relation to such securities (but shall be under no

obligation to forward the same to the Client in sufficient time for instructions to be given to the Company with regard to any matters referred to therein nor to investigate or participate or take any affirmative action except in accordance with specific instructions from the Client (and such instructions being accepted by the Company) and upon such conditions, indemnity and provision for reasonable expenses as the Company may require) and, in the absence of or delay in receiving specific instructions from the Client, to refrain from acting and any default option in respect of the relevant matter shall apply; and

7.8.2 exercise, subscribe, take up or otherwise dispose of such rights or new issues in relation to the Client's securities as the Company may think fit which shall be binding on the Client unless the Company has actually received prior instructions to the contrary from the Client (and such instructions being accepted by the Company), except that the Company will not exercise any action which may give rise to any obligation to disclose interest on the part of the Company or its nominee in compliance with the applicable regulations.

7.9 The Client authorizes the Company and its nominee to take all such actions as may be required to comply with any applicable regulations in providing custody services, including withholding and/or making payment of tax or duties payable in respect of cash or securities in the account. The Client acknowledges that neither the Company nor its nominee shall be liable in respect of any call, instalment or other payment in relation to the securities held by the Company or its nominee.

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:

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

(b) 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;

(c) 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;

(d) 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(c), 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;

(e) 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

(f) 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.

11. Joint Clients

11.1 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.

11.2 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.

E. NON-DISCRETIONARY INVESTMENT ADVISORY SERVICE AGREEMENT

THIS NON-DISCRETIONARY INVESTMENT ADVISORY SERVICE AGREEMENT is deemed to be made on the date stated in the Account Opening Information Form, BETWEEN:

(1) CHIEF SECURITIES LIMITED (the "Company") who is registered with the Securities and Futures Commission ("SFC") as a licensed entity (CE NO.: BWN872) and an Exchange Participant (Participant ID: 01584) of The Stock Exchange of Hong Kong Limited (the "Exchange"), and whose principal office is located at 5/F, World-Wide House, 19 Des Voeux Road 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 deemed to be interested in Non-discretionary Investment Advisory Service ("Advisory Services") provided by the Company; and

(2) The Company agrees to provide and the Client agrees to obtain the Advisory Services on the terms and conditions stated herein after.

NOW THE PARTIES AGREED AS FOLLOWS:

1. Appointment and Role of the Company

As part of the Advisory Services, the Company will provide the Client with market and product information, and may communicate recommendations or discuss investment ideas and opportunities with the Client. The Client acknowledges the Company in so doing is not assuming the role of the Client's discretionary financial or investment adviser and shall not in any case be construed as acting as such. The Client has been and will at all times continue to be solely responsible for (i) making the Client's own independent investigation and appraisal of the investment product which the Client intends to deal with and the relevant parties involved (including the issuer, guarantor and custodian); and (ii) making the Client's own independent decision in respect of any dealing in Client's assets or other investment.

1.1 The Company is hereby appointed by the Client as the investment adviser, on the basis of non-discretionary in nature, to provide Advisory Services to the Client, in relation to all investment in securities or other investment/financial products provided/distributed by the Company (collectively "Investment Products").

1.2 The Company may from time to time, at the request of the Client or at the Company's own initiative, provide the Client with market outlook, research information, Investment Products information, investment advice in relation to specific investment opportunities or potential risk management tactics, or investment recommendations of any kind that the Company may think fit for the Client (collectively "Investment Information"), which the Client may, in exercising his or her or its own independent judgment, accept or disregard, in whole or in part.

1.3 The Client hereby authorizes the Company to fulfill and perform and provided the following services:

(a) To act in accordance with the instruction of the Client and to provide Investment Information to the Client, in relation to the Client's express intention for investment in the Investment Products.

(b) The Client agrees to provide the Company with such information about the Client's personal circumstances, including but not limited to the Client's financial situation, investment experience, investment objectives, investment knowledge level, investment horizon, risk tolerance level and financial capacity, etc., for the assessment of suitability of Investment Information to be given to the Client.

(c) Such personal circumstances are to be updated from time to time, and the Client shall notify the Company immediately if there are any substantial changes in personal circumstances.

(d) The Company shall, after matching the Client's personal circumstances against risk return profile of various Investment Products which the Client intends to invest, provides Investment Information to the Client as the Company may think fit.

(e) The Client agrees that the Company shall make any form of documentation as it may think fit, to record any information arising in the course of performing the Advisory Services under the terms hereof.

(f) The Company shall select such brokers of the Investment Products from time to time that the Company may think fit to execute the Client's orders and to deal with such brokers in accordance with the Client's instructions on behalf of the Client.

(g) To perform all other services agreed by the Client and the Company from time to time.

2. Representations, Warranties, Undertakings and Acknowledgements

2.1 The Client warrants having sufficient knowledge, experience and understanding of financial and regulatory matters which enable the Client to evaluate the relevant investment information, nature of investment decisions/transactions instructed by the Client, to be entered/entered into and to be carried out/carried out by the Company on Client's behalf (collectively the "Transactions").

2.2 The Client warrants having the requisite financial capacity for absorption of loss of investment and the Client's obligations to meet settlement or (additional) margin requirements, in respect of the Transactions.

2.3 The Client represents and warrants having the capability to understand, independently assess the Transactions, in relation to aspects such as the associated risks, material terms and conditions as well as suitability of such Transactions. The Client undertakes that after the Investment Information has been given to the Client, the Client will examine and evaluate such information as

well as make any further enquiries if necessary for the Client's understanding, either directing to the Company or to an independent legal adviser to explain such information in relation to the Investment Products or the Transactions, the regulatory context of such products, and any other inherent risks.

2.4 The Client warrants full understanding that the entering into the Transactions is solely the own investment decision of the Client, and the Company shall not manage, monitor, or advise any further with respect to the Client's investment portfolio after such Transactions have been entered into.

2.5 The Client warrants full understanding that the Company is under no obligation to update any Investment Information which the Company has provided and given to the Client, and the Client expressly agrees to bear solely on its/his/her own all the risk/loss/damage if any arising from reliance on such information, and for record purposes, the Company shall not be held liable whatsoever for provision of such information to the Client.

2.6 The Client warrants full understanding that the Transactions entered into upon its/his/her instructions shall be subjected to all of the risks stated in risk disclosure statements in Appendix 1.

2.7 Customer responsible for its own tax matters. The Company shall not be liable for any taxes or duties payable on or in respect of the Client's Assets. It is the Client's responsibility to seek independent professional advice to handle any tax issues (including application for tax credits or a reduced rate of tax to be withheld or withheld on interest, dividend or any other distribution or proceeds from any investment or transaction) which may affect the Client under all Applicable Regulations in connection with any investment or transaction contemplated under this Agreement and, in the absence of express written agreement by the Company, the Company assumes no responsibility in this regard. Notwithstanding the above, the Client shall, at the request of the Company complete, provide information, sign and file any tax forms, certificates or documents which the Company or any of its nominees, custodians and/or agents is required by any tax authority of any applicable jurisdiction to submit in respect of the Client in connection with any investment or transaction made on behalf of the Client pursuant to this Agreement. The Client agrees to cooperate with the Company, its nominees, custodians and / or agents and provide the necessary information and assistance to them or any of them for such purposes.

3. Product Information

3.1 In the course of the Advisory Services in relation to derivatives or structured products and all other financial products, the Company may upon request provide the Client with any product information which may come in any form including but not limited to product offering memorandum/prospectus or documents containing product specification and information. The Company does not undertake or warrant the accuracy or preciseness of the said information, be it obtained from any third party or originated from the issuers. Any risk/loss/damage arising out of or due to reliance on such information shall be borne solely by the Client.

4. Fees & Charges

4.1 The Company shall reserve its right to levy fee(s) and charge(s) on the provision for Advisory Services in accordance with the terms and conditions hereof. All information regarding potential return may not have taken fees and charges into consideration.

4.2 The Company shall be liable to pay all costs and expenses (including but not limited to taxes, duties, levies, brokerage, commissions and fees) reasonably incurred by the Company in the course of exercising or fulfilling the rights and duties of the Company under this Agreement. The Client shall also indemnify and shall hold the Company harmless against all liabilities, losses, claims, demands, actions or proceedings which may reasonably arise from or be incurred by the Company as a result of:

(a) the exercise of or any failure to exercise any of the Company's rights or duties under this Agreement;
(b) any reliance on information provided by the Client;
(c) executing any instruction given or purportedly given by person who is authorized to act on behalf of the Client; or
(d) any attachment or other legal proceedings which may be levied against the portfolio.

5. Disclaimer

5.1 The Company shall not be liable or responsible for any act or omission of any account executives, wealth management consultants, professional advisors, brokers or agents or of any party contracted for the purposes hereof, unless the act or omission is due to fraud or willful default of the Company or its authorized officers, employees or agents.

5.2 Neither the Company or any of its directors, officers, employees or agents or persons contracted for the purposes hereof, shall have any liability whatsoever (whether in negligence or otherwise) for any loss, loss of opportunity whereby the total asset/investment portfolio value would have been increased, any decrease in value of such portfolio due to a mistake in fact/judgment/at law or for any loss arising out of any investments or for any act or omission in the execution of services provided by the Company, except for fraud or willful default.

5.3 The Client agrees and undertakes to confirm or ratify any actions or things done legally or caused to be done in appropriate performance/provision of services by the Company upon request.

F. COLLECTIVE INVESTMENT SCHEME AGREEMENT

THIS COLLECTIVE INVESTMENT SCHEME AGREEMENT is deemed to be made on the date stated in the Account Opening Information Form, BETWEEN:

(1) CHIEF SECURITIES LIMITED (the "Company") who is registered with the Securities and Futures Commission ("SFC") as a licensed entity (CE NO.: BWN872) and an Exchange Participant (Participant ID: 01584) of the The Stock Exchange of Hong Kong Limited (the "Exchange"), and whose principal office is located at 5/F, World-Wide House, 19 Des Voeux Road 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 acting, from time to time, as the distributor of some collective investment schemes in Hong Kong.

(2) The Client is deemed to be interested in opening a collective investment scheme account ("CIS Account") with the Company for the purpose of trading in the collective investment scheme, and agrees to obtain the service provided therefor by the Company on the terms and conditions stated herein after.

1. Authorization and Scope

1.1 The Client authorizes the Company to provide the following services, including but not limited to:

(a) To provide, distribute and disseminate any promotional and sales information documents in relation to collective investment scheme, in any form the Company see fit.

(b) To provide the Client with risk profiling and evaluation, to understand the financial rudiments and asset management objectives, and the risk tolerance level of the Client, which serve as the basis of the Client's collective investment scheme.

(c) The Client authorizes the Company, as the distributor of the collective investment scheme, to operate and act upon Client's instructions under such scheme, including but not limited to the subscription of relevant schemes, switching/disposal of units, the redemption of the scheme, the processing and collection of the fees and monies of related scheme, and the sending and receiving of any relevant documents/fees/monies to and from the issuer or custodian.

1.2 The Client warrants that they will seek independent legal advice in respect of any collective investment scheme subscription/relevant transaction or other relevant decisions.

1.3 The Client warrants and understands that the Company has not made any representation or guarantee as to the actual/future performance of any of the collective investment schemes/units.

2. Instructions

2.1 The Client warrants to provide precise and succinct written order in respect of collective investment schemes, or through phone or any other stipulated means recognized by the Company (e.g. online application form).

2.2 The Client agrees that the Company will reserve the final right as to the appropriate and acceptable means/ modification/termination of order placing methods.

2.3 The Client agrees to provide the necessary and related order placing forms/information, sufficient funds, and any other related supplementary documents, and the Company reserves the right as to the acceptance of such orders.

2.4 The Client undertakes that any information provided to the Company is intact, accurate and precise; the Company will not verify or confirm the authenticity of the information so provided. The Client agrees that the Company shall reserve the right to decide whether to act upon instructions given to the Company, and the Client consents that the Company shall preserve on an unconditional basis the absolute right to reject or delay acting upon such instructions given by the Client without the obligation to provide any explanation. The Client agrees that any resulting/causal damage/loss/cost/expense arising out of this term or omission/mistake due to other circumstances shall be borne by the Client, and the Company disclaims all liabilities if any arising therefrom.

2.5 The Client agrees to properly sign and fill in the redemption instruction form and deliver in accepted means to the Company, or the Ccompany may complete and sign the instruction form for and on behalf of the Client in accordance with instructions given by telephone, and the Company shall deal with the relevant issuer and give instructions accordingly, after which custodians shall pay the Company the relevant redemption monies after calculation according to the scheme's offering memorandum's detailed terms and conditions. The Client agrees to bear and pay any fees/expenses incurred in the course of the redemption process.

3. Rebates and soft dollars

3.1 The Client agrees and consents that as the return for the Company's role as distributor of the collective investment scheme, the Company may receive goods and services from relevant collective investment scheme which may include (non-exhaustive list): research and advisory services, economic and market analysis, portfolio analysis including valuation and performance measurement, data and quotation services; computer hardware and software incidental to the above goods and services; clearing and custodian services and investment related publications.

3.2 The Client expressly agrees and consents that the Company may also receive/retain cash or money rebates/brokerage commission in relation to client transactions of related collective investment schemes. The Client hereby declares and confirms that he/she/it has notice and agrees that the approximate values of such transaction, brokerage commission and rebates have been or will be disclosed in the statements sent or to be sent by the Company to the Client.

G. 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) CHIEF SECURITIES LIMITED (the "Company"), a company registered with the Securities and Futures Commission ("SFC") as a licensed entity (CE NO.: BWN872) and an Exchange Participant (Participant ID: 01584) of The Stock Exchange of Hong Kong Limited (the "Exchange"), and whose principal office is located at 5/F, World-Wide House, 19 Des Voeux Road 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.

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 seven (7) 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 Rememption 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 discussion 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.

H. TERMS AND CONDITIONS FOR PRE-LISTING TRADING

These Terms and Conditions are additional and supplemental to the terms and conditions in the Agreement. All Pre-Listing Trading effected, conducted, carried on and/or entered into by the Client with and through CHIEF for or on the Account, and the Automated Trading Services to be provided by CHIEF to the Client shall be subject to and upon the Agreement. Where there is any conflict or inconsistency between any provision of these Terms and Conditions and any provision of the Agreement, the provisions of these Terms and Conditions shall prevail.

1. Definitions

1.1 In these Terms and Conditions, unless redefined herein or the context requires otherwise, all expressions defined in the Agreement shall, where applicable, have the same meanings when used herein.

1.2 In these Terms and Conditions, the following expressions, unless the context requires otherwise, shall have the following meanings:

"Agreement" means the agreement made between the Client and CHIEF and constituted by the Account Opening Form, these Terms and Conditions and such other documents referred to therein or added thereto (including any amendment or supplement made thereto from time to time);

"Allotted Securities" means the Securities that are allotted pursuant to an IPO;

"Automated Trading Services" has the meaning as defined in the Securities and Futures Ordinance;

"CCASS" means the Central Clearing and Settlement System operated by Hong Kong Securities Clearing Company Limited (HKSCC) for the clearing of securities listed or traded on the Stock Exchange of Hong Kong Limited (SEHK);

"Clearing Rules" means the general rules, operational procedures and other applicable rules, procedures and regulations of CCASS from time to time in force;

"Deficit" means the negative balance in the Client's Account whatsoever and howsoever arising;

"Electronic Trading System" means the system through which electronic trading is conducted;

"CHIEF MARKET SYSTEM" means the Electronic Trading System via which CHIEF provides the Automated Trading Services for the purpose of Pre-Listing Trading;

"IPO" means a public offer of the Securities in respect of a new listing and/or issue of such Securities on the SEHK;

"Instructions" means any instructions or orders communicated by the Client or its authorized persons to CHIEF in accordance with Clause 2.3 of Part 1 of the Agreement;

"Matched Orders" has the meaning ascribed to it in Clause 3.3 hereof;

"Pre-Listing Trading" means any transaction, trading or agreement to purchase, invest in, sell, acquire, clear, settle or otherwise dispose of any Allotted Securities and generally dealing in Allotted Securities prior to their official listing on SEHK;

"Pre-Listing Trading Session" means the trading hours of the Trading Day of which CHIEF provides the Pre-Listing Trading commencing from 4:15 p.m. and ending at 6:30 p.m. or such other trading hours as determined and announced by CHIEF from time to time;

"SEHK Rules" means the rules, regulations and procedures of or made by SEHK, and any amendments, supplements, variations or modifications thereto from time to time in force;

"Trading Day" means, in respect of any Allotted Securities, the day immediately prior to their official listing on the SEHK; and

"these Terms and Conditions" means all the terms and conditions in "Terms and Conditions for Pre-Listing Trading" as from time to time amended and supplemented.

1.3 In these Terms and Conditions:

(a) "include(s)" and "including" mean respectively "include(s) but not limited to" and "including but not limited to";

(b) reference to a Clause is to a clause of these Terms and Conditions and reference to the Account Opening Form is to the Account Opening Form as completed by or on behalf of the Client and where such information has been amended by subsequent notice to CHIEF means the Account Opening Form as amended by such notice;

(c) reference to an Ordinance is to an Ordinance or law of Hong Kong and any subsidiary legislation related thereto as from time to time amended, consolidated, extended, codified or re-enacted and for the time being in force;

(d) words importing the singular include the plural and vice versa; words importing person include bodies corporate or unincorporated or other entity; words importing gender include every gender and the neuter gender;

(e) the headings to the Clauses are for convenience only and do not affect their interpretation or construction; and

(f) where it is necessary for the true construction or interpretation of any provision herein so that the indebtedness, liability or obligation of any of the Parties shall continue after the termination of the Agreement, such provision shall survive the termination of the Agreement.

1.4 Where it is necessary for the true construction or interpretation of any provision of the Agreement, all references to (i) "Agreement" in the Agreement shall be construed as references to the Agreement as defined in these Terms and Conditions; (ii) "Transaction" in the Agreement shall be construed as references to include the Pre-Listing Trading; and (iii)"Securities" in the Agreement shall be construed as references to include the Allotted Securities.

2. Applicable Rules and Regulations

2.1 All Instructions for the Pre-Listing Trading and the Pre-Listing Trading made or entered into by CHIEF on behalf of the Client shall be subject to, and in respect of the above, both CHIEF and the Client shall be bound by:

(a) the Agreement;

(b) CHIEF's rules, regulations, procedures and policies

from time to time in force;

(c) the memorandum and articles of association of the SEHK, the SEHK Rules, the Clearing Rules and the customs, usages, rulings and procedures of the SEHK; and

(d) the Securities and Futures Ordinance and all applicable laws, rules and regulations of Hong Kong.

2.2 If there is any conflict or inconsistency between any of the provisions of the Agreement and anything contained in paragraphs (b), (c) and (d) of Clause 2.1 hereof, CHIEF may, in its absolute discretion, take or refuse to take any action, or demand the Client to take or refrain from taking any action to ensure compliance with the same.

3. Pre-Listing Trading

3.1 The Client may only conduct the Pre-Listing Trading in the Pre-Listing Trading Session on the Trading Day.

3.2 Notwithstanding anything contained in these Terms and Conditions, CHIEF shall have the sole and absolute right exercisable at its sole discretion at any time, without notice or reference to the Client, without limitation and without any liability to the Client: -

(a) to vary the trading hours of the Pre-Listing Trading Session;

(b) to limit or suspend the Pre-Listing Trading on any Trading Day;

(c) to limit, vary, suspend or terminate the Automated Trading Services provided to the Client under the Agreement; and/or

(d) to set any limit on any Instruction or order in relation to the Pre-Listing Trading, for any reason whatsoever, including any unauthorized use of the Automated Trading Services provided to the Client under the Agreement.

3.3 Subject to Clause 3.5 and Clause 6.2 hereof, all Instructions and orders for the Pre-Listing Trading accepted by CHIEF and recorded in and matched by CHIEF MARKET SYSTEM(the "Matched Orders") will be executed and effected by CHIEF notwithstanding any suspension, breakdown and disruption of CHIEF MARKET SYSTEM referred to in Clause 6.1.

3.4 At the end of the Pre-Listing Trading Session, all Instructions and orders for the Pre-Listing Trading which remain wholly or partly unmatched shall be canceled.

3.5 Notwithstanding Clause 3.3 hereof, if the official listing of any Allotted Securities on the SEHK has been cancelled, all Instructions and orders for the Pre-Listing Trading in relation to such Allotted Securities (including the Matched Orders) will be cancelled automatically and will not be executed or effected by CHIEF. If the official listing of any Allotted Securities on the SEHK has been postponed, the Matched Orders will remain valid, and will be executed or effected by CHIEF; unmatched Instructions and orders for the Pre-Listing Trading in such Allotted Securities will be cancelled automatically and will not be executed or effected by CHIEF. CHIEF shall not, in any circumstances, be liable in any way to the Client for any loss, damages, expenses or loss of profit whatsoever suffered and/or incurred by the Client arising out of(directly or indirectly) or in connection with its not accepting, carrying out, executing or effecting such Instructions and orders or omitting to give notice therefor.

3.6 If a typhoon signal No.8 or above or black rainstorm warning is hoisted or issued in Hong Kong on any Trading Day, CHIEF may, in its absolute discretion, determine the arrangement accordingly, the Client should pay attention to CHIEF's announcement about such arrangement from time to time.

3.7 CHIEF shall not, in any circumstances, be liable in any way to the Client for any loss, damages, expenses or loss of profit whatsoever suffered and/or incurred by the Client arising out of (directly or indirectly) or in connection with its actions taken pursuant to Clause 3.6 hereof.

3.8 The Client acknowledges and understands that CHIEF will not give any undertaking and warranty as to the Client's Pre-Listing Trading in any circumstances.

4. Settlement

4.1 The Client shall, by such time as CHIEF has notified the Client in relation to the Allotted Securities transactions, pay CHIEF cleared funds for the payment of the Allotted Securities purchased or deliver to CHIEF Allotted Securities which are fully paid with valid and good title and in deliverable form. Any failure by the Client to do so shall entitle CHIEF, without further notice or demand, to forthwith:

(a) borrow and/or buy the Allotted Securities required for delivery at a price as CHIEF shall in its absolute discretion determine, charge any Account of the Client for the cost thereof, deliver the Allotted Securities to satisfy the Client's obligations, and credit any Account with the payment received for delivery; and/or

(b) in addition or as an alternative to clause 4.1(a) above, exercise its rights of combination and set-off as set out in Part 1 of the Agreement in order to settle the Pre-Listing Trading.

4.2 The Client shall be liable for any Deficit resulting from losses and any cost or expense (including legal costs) incurred by CHIEF, on a full indemnity basis, related to the purchase and sale of the Allotted Securities pursuant to the above Clause 4.1.

4.3 The Client acknowledges and accepts that all of the Pre-Listing Trading are over-the counter transactions, which are exposed to counterparty risk if the counterparty fails to meet its settlement obligations. As the Automated Trading Services under these Terms and Conditions will only be provided to clients of CHIEF, CHIEF will, but shall not be obliged to, use its reasonable endeavours to minimize settlement failures of the Matched Orders by taking any action as CHIEF shall think fit (including but not limited to those actions referred to in Clause 4.1).

4.4 Notwithstanding Clause 4.3, CHIEF makes no representation, warranty or guarantee with respect to the settlement of any Matched Order. There may be circumstances where CHIEF considers inappropriate to take any action to avoid any settlement failure of Matched Orders, in which case:

(a) where the Client is the purchaser of the Allotted Securities, the Client should only be entitled to the refund of the cleared funds paid (in full but without interest) for such purchase;

(b) where the Client is the seller of the Allotted Securities, the Client should only be entitled to the

return of the Allotted Securities delivered for such sale;

and the Client shall bear all losses and expenses resulting from the counterparty's failure to meet its settlement obligations. CHIEF shall not, in any circumstances, be liable in any way to the Client for any loss, damages, expenses or loss of profit whatsoever suffered and/or incurred by the Client arising out of (directly or indirectly) or in connection with, any settlement failure of the Matched Orders.

5. Client's Representations, Undertakings and Warranties

5.1 The Client acknowledges and accepts that the Automated Trading Services under these Terms and Conditions will only be provided to Clients of CHIEF. The Client represents and warrants that: -

(a) the Client will be the ultimate originator of all of the Instructions with respect to the Pre-Listing Trading and is dealing on its own account;

(b) the Client will not be conducting any Pre-Listing Trading for the account of any other persons; and

(c) the Client has or will have good and unencumbered title as beneficial owner to all Allotted Securities which the Client instructs CHIEF to sell or otherwise dispose of in accordance with these Terms and Conditions and that no one other than the Client has any interest in the relevant Allotted Securities.

5.2 The Client shall indemnify and keep indemnified CHIEF from and against any losses and damages by reason of any breach of the Client of the above representations and warranties.

6. Limitation of Liabilities

6.1 Unless due to the wilful default of CHIEF or any Group member, their directors, officers, employees and agents and only to the extent of direct and reasonably foreseeable loss and damage (if any) arising directly and solely therefrom or the amount of the relevant Pre-Listing Trading (whichever is less), CHIEF or any Group member shall not assume any liability or responsibility whatsoever to the Client or any other person for the consequences arising from or in connection with:

(a) any interruption, interception, suspension, delay, loss, unavailability, mutilation, breakdown, disruption or other failure of CHIEF MARKET SYSTEM (whether or not within the control of CHIEF or any Group member) including, without limitation, failure of any communication network or computer downtime, act or omission of any third party information or service providers, housekeeping, computer virus, unauthorized access by any person (including hacker), upgrade or preventive or remedial maintenance activities, mechanical failure, power failure, malfunction, or inadequacy of equipment, installation or facilities, or any law, rules, regulations, codes, directions, regulatory guidelines or government order (whether or not having the force of law);

(b) transmission, posting and/or storage of any information and/or data relating to the Client, CHIEF MARKET SYSTEM and/or the Pre-Listing Trading conducted by the Client through or in any system, equipment or instrument of any communication network provider; and

(c) Act of God, government act, government restrictions, the imposition of emergency procedures, civil commotion, strike, acts or threatened acts of terrorism, war, natural disasters, fire, flood, explosion or other circumstances beyond third party's control.

6.2 In the event of any suspension, breakdown or disruption of CHIEF MARKET SYSTEM referred in Clause 6.1:

(a) CHIEF will as soon as practicable notify the Client by sending system message via CHIEF MARKET SYSTEM and/or by posting announcements on CHIEF's website;

(b) CHIEF shall have the sole and absolute right and discretion to (i) cancel any Instructions or orders for the Pre-Listing Trading (including the Matched Orders); and/or(ii) limit, vary, suspend or terminate the Automated Trading Services provided to the Client under these Terms and Conditions, and the Client shall have no claim whatsoever against CHIEF or any Group member arising from any of the foregoing; and

(c) the Client acknowledges and accepts any risks arising from the changes to CHIEF MARKET SYSTEM(including the switch to another automated trading system operated by the third party service provider) pursuant to Clause 6.2(b), including but not limited to the inconsistency of the Allotted Securities price shown on CHIEF MARKET SYSTEM before and after such changes; and differences in market conditions of the same security in different automated trading systems.

6.3 CHIEF or any Group member shall not in any circumstances or in any way be liable to the Client for any loss of use, revenue, profits, savings or opportunity or any other incidental, consequential, special or indirect loss or damages arising from the foregoing irrespective of how such loss may be caused.

I. CHINA CONNECT TERMS AND CONDITIONS

1. Without prejudice to any other provisions in this Agreement, the Client acknowledges and accepts the following additional terms and conditions applicable to trading in securities ("China Connect Securities") listed in the Shanghai Stock Exchange ("SSE") and/or Shenzhen Stock Exchange ("SZSE") through the Shanghai Connect and/or Shenzhen Connect under China Connect ("Northbound trading"):

(a) The Client represents and undertakes on a continuing basis, including without limitation on each date that the Client places an order or gives an instruction in respect of China Connect Securities, that:
   (1) the Client is not a Mainland China Resident or an entity incorporated or registered under the laws of Mainland China;
   (2) the Client's investment in China Connect Securities does not violate the laws and regulations of Mainland China, including those in relation to foreign exchange control and reporting; and
   (3) the Client will trade shares listed on the ChiNext Board of the SZSE ("ChiNext Shares") and shares listed on the STAR Board of the SSE ("STAR Shares") only when the Client is, and in the case where the Client is an intermediary (including, but not limited to, a fund manager, asset manager, broker or order placer) trading for or on behalf of an underlying client or clients, each of such underlying client is, an Eligible Investor to trade ChiNext Shares and STAR Shares under the Northbound Trading Regulations;

(b) The Client must understand and comply with all the applicable by-laws, codes, rules and regulations of SSE and/or SZSE ("SSE/SZSE Rules"), the relevant rules applicable to the companies listed in SSE/SZSE as issued by SSE/SZSE ("SSE/SZSE Listing Rules"), and other applicable laws and regulations of Mainland China relating to Northbound trading (together "Northbound Trading Regulations"). The Client acknowledges that if the Client is in breach of any Northbound Trading Regulations, the Client will be subject to regulatory investigation and be personally liable to any legal and regulatory consequences. The Company will not and does not intend to advise the Client on any of such Northbound Trading Regulations. The Client should consult the Northbound Trading Regulations (including but not limited to the information about Northbound Trading Regulations published by Hong Kong Exchanges and Clearing Limited which can be accessed at its website) and obtain professional advice as necessary;

(c) The Client hereby agrees and authorizes the Company to do or not to do whatever act without Client's prior approval in connection with any Northbound trading of the Client as the Company in its absolute discretion deems appropriate to comply with any Northbound Trading Regulations or any orders, directions, notices or requests from any authorities. the Company shall not be liable for any loss or damage directly or indirectly suffered by the Client arising from or in connection with such action or inaction of the Company;

(d) The Client must understand fully the rules and regulations of Mainland China in relation to securities investment, such as short-swing profits, disclosure obligations and follow such rules and regulations accordingly;

(e) The Company may in its absolute discretion refuse to execute or complete any instructions from the Client on any grounds such as, for example, in the Company' reasonable belief, execution of such instructions may not be compliant with any Northbound Trading Regulations, or the Client does not have sufficient securities to settle delivery obligation or sufficient cash (in Renminbi) to settle payment obligation;

(f) Pre-trade checking is in place so that the Client must have his/her shares transferred to the Company' corresponding Central Clearing And Settlement System ("CCASS") account before the commencement of trading on a trading day if the Client intends to sell the shares during a trading day. Client undertakes to ensure there are sufficient and available China Connect Securities in his Account by the applicable cut-off time to cover any proposed sell order given on the relevant Trading Day. If the Company considers that Client does not for whatever reason have sufficient and available China Connect Securities in his Account to settle a sell order by the applicable cut-off time, the Company may in its absolute discretion:
   (1) reject Client's sell order (in whole or in part);
   (2) use any China Connect Securities in the designated CCASS stock account(s) which the Company holds for itself or on behalf of its other clients to fulfill the Pre-trade checking requirement in respect of Client's sell order, in which case Client shall reimburse the Company for any costs, losses or expenses which the Company incurs as a result of buying in or otherwise sourcing the amount of China Connect Securities which Client has failed to deliver in respect of his sell order on such terms and at such price (including any associated fees and expenses) and at such time as the Company shall determine in its absolute discretion); or
   (3) perform any other act which the Company considers necessary or desirable to comply with Pre-trade checking and/or relevant Northbound Trading Regulations and to cover Client's shortfall (including but not limited to applying any other China Connect Securities available to the Company from other sources);

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

(h) No day trading is allowed;

(i) The Company does not offer short selling service of

China Connect Securities;

(j) Naked short selling of China Connect Securities is not allowed;

(k) The Company does not offer stock borrowing and lending services of China Connect Securities;

(l) Foreign shareholding restriction (including the forced-sale arrangement) is in place and the Company has the right to "force-sell" the Client's shares upon receiving the forced-sale notification from the Exchange;

(m) The Company has the right to cancel the Client's orders in case of contingency such as hoisting of Typhoon Signal No. 8 in Hong Kong;

(n) The Company may not be able to send in the Client's order cancellation requests in case of contingency such as when the Exchange loses all its communication lines with SSE/SZSE, etc and the Client shall still bear the settlement obligations if the orders are matched and executed;

(o) At the request of the Exchange (for the purposes of assisting SSE/SZSE or other regulators of Mainland China in its regulatory surveillance, investigation and/or enforcement, or otherwise as part of the regulatory cooperation between the Exchange and SSE/SZSE or other regulators of Mainland China), the Company may forward the information in relation to the Client, including but not limited to the Client's identity, personal data and trading activities, to the Exchange which may on-forward such information to SSE/SZSE or other regulators of Mainland China for such surveillance, investigation or enforcement purposes;

(p) If any Northbound Trading Regulations is breached, or the disclosure and other obligations referred to in the SSE/SZSE Listing Rules or SSE/SZSE Rules is breached, SSE/SZSE has the power to carry out investigation, and may, through the Exchange, require the Company to provide relevant information and materials (in relation to, including but not limited to, the Client's identity, personal data and trading activity) and to assist in its investigation. The Client shall upon request by the Company, SSE/SZSE or the Exchange provide such information and provide such assistance as requested. The Client hereby waives the benefit of any applicable secrecy laws and personal data protection laws;

(q) The Exchange may upon SSE's/SZSE's request, require the Company to reject or cancel orders from the Client;

(r) The Client needs to understand and accept the risks concerned in Northbound trading, including but not limited to prohibition of trading securities listed in SSE/SZSE, being liable or responsible for breaching the SSE/SZSE Listing Rules, SSE/SZSE Rules and other applicable laws and regulations;

(s) SSE/SZSE may request the Exchange to require the Company to issue warning statements (verbally or in writing) to the Client, and not to extend Northbound trading to the Client;

(t) The Company shall have no obligation to collect or receive or take any other action in relation to any payment or distribution in respect of China Connect Securities for the Client's account, or to notify the Client about any notice, circular, announcement or similar corporate action in respect of China Connect Securities;

(u) The Client shall be solely responsible for all fees, charges, levies and taxes and all filing, tax returns, and other registration or reporting obligations as may be required by any relevant authority, relating to any of the Client's investment through Northbound trading and any incomes, dividends, profits and entitlements in respect of such investment; and

(v) The Company, Hong Kong Exchanges and Clearing Limited, the Exchange, the Exchange's subsidiaries, SSE/SZSE and SSE's/SZSE's subsidiaries and their respective directors, employees and agents shall not be responsible or held liable for any loss or damage directly or indirectly suffered by the Client or any third parties arising from or in connection with Northbound trading or the China Connect.

2. The Client has read and acknowledged the following disclosure of specific risks relating to China Connect, and agrees that these disclosures do not cover all risks related to China Connect. The Client will obtain relevant professional advice as necessary:

(a) Pre-Trade Checking

SEHK is required to check that in respect of any Northbound sell orders given by an Exchange Participant, the relevant Exchange Participant holds sufficient and available China Connect Securities to be able to fill such Northbound sell orders. Pre-Trade Checking will be carried out prior to the start of each Trading Day. Accordingly, the Client may be unable to execute Northbound sell orders due to Pre-Trade Checking related requirements. Note in particular that the Client may be unable to execute a sell order of China Connect Securities if there has been a delay or failure for whatever reason in the transfer of the relevant China Connect Securities to any clearing account of the Company or if for any other reason the Company considers that there is or may be non-compliance with any Northbound Trading Regulations. Any risk, loss or cost resulting from non-compliance or potential non-compliance with Pre-trade checking and/or the relevant Northbound Trading Regulations shall be borne by the Client.

(b) Quotas Restrictions

Purchases of China Connect Securities through China Connect are subject to certain quota controls. As a result, there is no assurance that a buy order can be successfully placed through China Connect. There is a daily quota that limits the maximum value of all Northbound buy trades that can be executed by Exchange Participants on each Trading Day ("Daily Quota"). The Daily Quota may change from time to time without prior notice and investors are advised to refer to the HKEx website and other information published by the HKEx for up-to-date information. The SEHK and the SSE and/or SZSE (as the case may be) may also set pricing and other restrictions on buy orders in order to prevent the artificial use or filling of the Daily Quota. If there is a restriction, rejection or suspension of Northbound buying (which would

include any order that has been accepted but not yet executed) as a result of a breach of the Daily Quota or the relevant pricing and other restrictions, the Company will be unable to carry out any buy orders and any instruction to buy submitted but not yet executed will be restricted or rejected. Conversely, under the SEHK rules, investors may sell their China Connect Securities regardless of whether there is a breach of the Daily Quota.

(c) Difference in trading day and trading hours
The Client should note that, due to differences in public holiday between Hong Kong and Mainland China or other reasons such as bad weather conditions, there may be difference in trading days and trading hours in the two markets. China Connect will only operate on days when both markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the Mainland China market but Hong Kong investors cannot carry out any A-share trading. The Client should take note of the days and the hours which China Connect is open for business and decide according to their own risk tolerance capability whether or not to take on the risk of price fluctuations in A-shares during the time when China Connect is not trading.

(d) The recalling of eligible stocks and trading restrictions
A stock may be recalled from the scope of eligible stocks for trading via China Connect for various reasons, and in such event the stock can only be sold but restricted from being bought. This may affect the investment portfolio or strategies of the Client. The Client should therefore pay close attention to the list of eligible stocks as provided and renewed from time to time by SSE, SZSE and SEHK. Under China Connect, the Client will only be allowed to sell A-share but restricted from further buying if:
(i) the A-share subsequently ceases to be a constituent stock of the relevant indices;
(ii) the A-share is subsequently under "risk alert"; and/or
(iii) the corresponding H share of the A-share subsequently ceases to be traded on SEHK. The Client should also note that price fluctuation limit would be applicable to A-shares.

(e) Trading costs
In addition to paying trading costs and stamp duties in connection with A-share trading, the Client carrying out Northbound trading via China Connect should also take note of any current and new tax in respect of income and capital gain arising from investment in securities which would be determined by the relevant authorities.

(f) Local market rules, foreign shareholding restrictions and disclosure obligations:
Under China Connect, A-shares listed companies and trading of A-share are subject to market rules and disclosure requirements of the A-share market. Any changes in laws, regulations and policies of the A-share market or rules in relation to China Connect may affect share prices. The Client should also take note of the foreign shareholding restrictions and disclosure obligations applicable to A-shares. The Client will be subject to restrictions on trading (including restriction on retention of proceeds) in A-shares as a result of its interest in the A-shares. The Client is solely responsible for compliance with all notifications, reports and relevant requirements in connection with its interests in A-shares. Under the current Mainland China rules, once an investor holds or controls shares (on an aggregate basis, i.e., including both domestically and overseas issued shares of the same Mainland China Listco (as defined below), whether the relevant holdings are through Northbound trading, QFII/RQFII regime or other investment channels) in a Mainland China incorporated company which is listed on a Mainland China stock exchange (a "Mainland China Listco") above a certain threshold as may be specified from time to time by the relevant regulatory authorities, the investor is required to disclose his interest within the period specified by the relevant regulatory authorities and during which he cannot trade the shares of that company. The investor is also required to disclose any change in his shareholding and comply with related trading restrictions in accordance with the Mainland China rules and regulations. Where a Mainland China incorporated company has both H Shares listed on the SEHK and A-Shares listed on the SSE and/or SZSE (as the case may be), if an investor is interested in more than a certain threshold (as may be specified from time to time) of any class of voting shares (including A-Shares purchased through China Connect) in such Mainland China incorporated company, the investor is under a duty of disclosure pursuant to Part XV of the SFO. Part XV of the SFO does not apply where the Mainland China incorporated company has not listed any shares on the SEHK. It shall be the Client's responsibility to comply with any disclosure of interest rules from time to time imposed by the relevant regulatory authorities and arrange for any relevant filings. According to existing Mainland China practices, Hong Kong and overseas investors as beneficial owners of A-shares traded via China Connect cannot appoint proxies to attend shareholders' meetings on their behalf.

(g) Currency risks
Northbound investments in the China Connect securities will be traded and settled in Renminbi. If the Client holds a local currency other than Renminbi, the Client will be exposed to currency risk if the Client invests in a Renminbi product due to the need for the conversion of the local currency into Renminbi. During the conversion, the Client will also incur currency conversion costs. Even if the price of the Renminbi asset remains the same when the Client purchases it and when the Client redeems / sells it, the Client will still incur a loss when the Client converts the redemption / sale proceeds into local currency if Renminbi has depreciated.

(h) Short Swing Profit Rule
Under Mainland China laws, rules and regulations, the "short swing profit rule" requires the Client to

give up/return any profits made from purchases and sales in respect of China Connect Securities of a particular Mainland China Listco if (a) the Client's shareholding in that Mainland China Listco exceeds the threshold prescribed by the relevant regulatory authorities from time to time and (b) the corresponding sale transaction occurs within the six months after a purchase transaction, or vice versa. The Client must comply with the "short swing profit rule".

(i) Company Announcements on Corporate Actions
Any corporate action in respect of China Connect Securities will be announced by the relevant issuer through the SSE website and/or SZSE website (as the case may be) and certain appointed newspapers. HKSCC will also record all corporate actions relating to China Connect Securities in CCASS and inform its clearing participants of the details via the CCASS terminals as soon as practicable on the announcement date. Investors engaged in Northbound trading may refer to the SSE website and/or the SZSE website (as the case may be) and the newspapers and websites officially appointed from time to time or, alternatively, the HKEx website's China Stock Markets Web (or such other replacement or successor web page from time to time) for corporate actions in respect of China Connect Securities issued on the previous Trading Day. Investors should note that
  (i) issuers that are listed on the SSE/SZSE publish corporate documents in simplified Chinese only, and English translations will not be available and
  (ii) issuers listed on the ChiNext Board are required to publish certain corporate announcements on their corporate websites and the officially appointed websites only.

(j) ChiNext Shares
ChiNext Shares involve a high investment risk. Key risks includes:
  (i) Regulatory Risks:
  The rules and guidance on listing, trading, disclosure and other matters of SZSE ChiNext vary much from those of the SZSE main board and SME board. For example, on the listing requirements, a shorter track record period and lower net profit, revenue and operating cash flow requirements will apply for company seeking IPO and listing on the ChiNext market. ChiNext companies may also have a lower post-IPO total share capital than main board and SME board companies. For details of the listing requirements on the ChiNext market, the SZSE main board and SME board, please visit SZSE website. Besides, ChiNext market adopts disclosure rules that substantially vary from those of the main board and SME board. For example, ad hoc reports of ChiNext companies are only required to be published on a CSRC designated website and on the issuers' websites. If investors continue to check information through the usual disclosure channels for main board and SME boards, they may miss out some important information disclosed by ChiNext companies. Therefore, investors are advised to closely monitor announcements and risk alerts of ChiNext companies, be aware of market risks, and comply with relevant rules and regulations while trading in the ChiNext market.
  (ii) Delisting risks:
  The delisting standards of the ChiNext market are different from those of the SZSE main board and SME board. There are more situations that will lead to the delisting of ChiNext companies. ChiNext companies have greater exposure to the risk of being delisted, and such delisting process may be speeded up. In addition, the shares of ChiNext companies may be delisted immediately after SZSE determines its delisting. Investors will not be able to trade in delisted shares, and may lose all the invested capital in this case.
  (iii) Operating risks:
  ChiNext companies are generally in an early stage of development and have a shorter history. They are usually smaller in scale, have less stable operations, and are less resilient against market risks and industry risks. Although they may have higher growth potential and leverage more on technical innovations, their future performance particularly those without a profit track record is susceptible to great uncertainty.
  (iv) High Share Price Volatility:
  The share prices of ChiNext companies may fluctuate largely and frequently due to changing market conditions, investor speculations, inconsistent financial results, etc. ChiNext companies with low public float may be vulnerable to manipulations by major shareholders. The unstable financial result also adds the difficulty to the company valuations.
  (v) Technical Risks:
  It is uncertain whether a ChiNext company is able to convert its technical innovations into physical products or services. When the industry is experiencing rapid technological development and replacement, its product may be obsolete and may not survive in the market. Investors should also refer to the standard Risk Disclosure Statement (in Chinese only) in the Investor Eligibility Implementing Measure of ChiNext Market which Mainland investors are required to acknowledge before trading in SZSE ChiNext market.

(k) STAR Shares
STAR Shares involve a high investment risk. Key risks includes:
  (i) Regulatory Risks:
  The rules and guidance on listing, trading, disclosure and other matters of SSE STAR vary much from those of the SSE main board. For example, on the listing requirements, lower net profit and revenue requirements will apply for company seeking IPO and listing on the STAR market. Different trading arrangements will apply for the trading of STAR companies, such as daily price limit, minimum order size and maximum order size. For details of the listing

requirements and the trading arrangements of the STAR market and the SSE main board, please visit SSE website.

(ii) Delisting risks:
The delisting standards of the STAR market are different from those of the SSE main board. There are more situations that will lead to the delisting of STAR companies. STAR companies have greater exposure to the risk of being delisted, and such delisting process may be speeded up.

(iii) Operating risks:
STAR companies are generally in an early stage of development and have a shorter history. They are usually smaller in scale, have less stable operations, and are less resilient against market risks and industry risks. Although they may have higher growth potential and leverage more on technical innovations, their future performance particularly those without a profit track record is susceptible to great uncertainty.

(iv) High Share Price Volatility:
The share prices of STAR companies may fluctuate largely and frequently due to changing market conditions, investor speculations, inconsistent financial results, etc. The unstable financial result also adds the difficulty to the company valuations.

(v) Technical Risks:
There is higher degree of uncertainty whether a STAR company is able to convert its technical innovations into physical products or services. When the industry is experiencing rapid technological development and replacement, its product may be obsolete and may not survive in the market. Investors should also refer to the standard Risk Disclosure Statement (in Chinese only) in the Investor Eligibility Implementing Measure of STAR Market which Mainland investors are required to acknowledge before trading in SSE STAR market.

(l) Margin Trading
Subject to certain conditions prescribed by the regulatory authorities, Hong Kong and overseas investors may conduct margin trading in China Connect Securities determined by the relevant regulatory authorities to be eligible for margin trading ("Eligible Margin Trading Securities"). The HKEx will from time to time publish a list of Eligible Margin Trading Securities. A SSE/SZSE may suspend margin trading activities in any specific A Share if the volume of margin trading activities in such A Share exceeds a threshold determined by such SSE/SZSE and resume margin trading activities when the volume of margin trading drops below a prescribed threshold. Where the SEHK is notified by the relevant SSE/SZSE that a suspension or resumption involves a security on the list of Eligible Margin Trading Securities, the HKEx will disclose such information on its website. In such circumstances, any margin trading (except for margin trading in respect of China Connect Securities buy orders) in the relevant China Connect Security shall be suspended and/or resumed accordingly. the Company shall not have any obligation to update the Client in respect of the list of Eligible Margin Trading Securities or any restrictions or suspensions in respect of margin trading from time to time.

J. TERMS AND CONDITIONS FOR VIRTUAL ASSET SERVICES

These Terms and Conditions govern CHIEF's provision of services in relation to virtual assets. These Terms and Conditions serve as supplementary terms to the Agreement and should be read in conjunction with, the Terms and any other terms and conditions governing the services provided by CHIEF, as they may be amended from time to time. These Terms and Conditions are an integral part of the Agreement.

1. Definitions and Interpretation

1.1 In these Terms and Conditions, unless the context requires otherwise, the terms defined in the Agreement shall have the same meaning when used herein.

1.2 In these Terms and Conditions, the following expressions, unless the context requires otherwise, shall have the following meanings:

"Client Money" means any money received or held by or on behalf of CHIEF, which is so received or held on behalf of the Client or in which the Client has a legal or equitable interest, and includes any accretions thereto whether as capital or income.

"Client Virtual Assets" means any Virtual Asset received or held by or on behalf of CHIEF, which is so received or held on behalf of a Client or in which a Client has a legal or equitable interest.

"Retail Investor" means any person other than a Professional Investor.

"VA Account" means an Account with CHIEF through which the Client may obtain VA Services and/or effect and record VA Transactions from time to time.

"VA Services" means any virtual asset dealing activities including any incidental services, provided or to be provided by CHIEF to the Clients.

"VA Transactions" means any transactions, dealing, agreement, action or service involving Virtual Assets.

"Virtual Asset(s)" means any virtual assets as defined in section 53ZRA of the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Cap. 615).

"Virtual Asset Exchange" means a virtual asset trading platform operator which is licensed by the SFC pursuant to section 116 of the Securities and Futures Ordinance (Cap. 571) and/or section 53ZRK of the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Cap. 615).

1.3 Unless the context requires otherwise, any references in the Agreement:

to an Account includes a VA Account;

to an Investment Product includes a Virtual Asset; and

to a Transaction includes a VA Transaction.

2. VA Services

2.1 **VA Services**

CHIEF may (but is not obliged to) provide to the Client the VA Services. The VA Services shall only be provided through the VA Account. With respect to providing VA Services, CHIEF shall only provide such services to persons which are, and remain at all times, its clients in respect of its business in Type 1 regulated activity (dealing in securities).

2.2 **Account opening**

CHIEF may refuse any application to open a VA Account or a Client's access to any VA Services if CHIEF is of the view that the Client does not satisfy all applicable regulations and/or does not fulfil any requirements or all complete all procedures imposed by CHIEF from time to time.

2.3 **No financial accommodation**

CHIEF will accept the Client's order to buy or sell a virtual asset only if the Client has sufficient amount of money and/or virtual asset in the Client's account to meet the Client's obligations under the proposed trade, inclusive of any applicable fees and charges. Short selling of virtual assets is prohibited in the Client's account. CHIEF and its affiliates do not provide margin facility or any other financial accommodation for acquiring virtual assets.

2.4 **Solicitation or recommendation**

In the provision of any VA Services, if CHIEF solicits the sale of or recommends any product including any Virtual Assets to a Client, the 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, these Terms and Conditions or any other document CHIEF may ask the Client to sign and no statement CHIEF may ask the Client to make derogates from this clause. However, unless CHIEF specifies otherwise, CHIEF will not solicit any sale of, recommend or provide any advice on any such product to the Client.

3. Trading of Virtual Assets

3.1 **Omnibus account arrangement**

CHIEF will execute transactions for the Client through CHIEF's omnibus account maintained with one or more Virtual Asset Exchanges.

3.2 **Execution of Instruction**

The Client authorizes CHIEF to instruct such Virtual Asset Exchange as CHIEF may in its absolute discretion deem fit to execute any VA Transactions and acknowledges that the terms of business and the applicable rules of the relevant Virtual Asset Exchange through which such VA Transactions are executed and settled shall apply to such VA Transactions.

3.3 **Eligible Virtual Assets**

CHIEF may, at its absolute discretion, determine which, if any, Virtual Assets are eligible for trading via a VA Account, having regard to the Virtual Assets available to trade on the Virtual Asset Exchange. The Client acknowledges and accepts that the Client may not be able to trade in all Virtual Assets that are made available for trading on a Virtual Asset Exchange. If the Client is classified as Retail Investor, the Client will only be able to trade those Virtual Assets which are open for retail trading on the Virtual Asset Exchange.

3.4 **Right to refuse Instruction**

CHIEF may, in its absolute discretion, refuse to provide any VA Services to the Client and/or impose any limits, restrictions or conditions related to the VA Account or the provision of VA Services to the Client. CHIEF shall, to the extent permitted and required by applicable

regulations, notify the Client if CHIEF has decided to impose any limits, restrictions or conditions.

3.5 **Distribution of Virtual Assets**
The Client acknowledges that the actual distribution date of any Virtual Assets may differ due to various factors including, but not limited to, the discretion exercised by the issuer of such Virtual Assets, and the custodial/trust institutions entrusted by CHIEF, as well as the transfer procedures of relevant Virtual Asset Exchange.

3.6 **Trading hours**
The acceptance and execution of all Instructions relating to VA Transactions are subject to the cut-off/trading times, rules and requirements set by the Virtual Asset Exchange and/or CHIEF.

3.7 **No short selling**
The Client acknowledges and accepts that short selling of Virtual Assets is prohibited.

3.8 **Trading Limit and/or Position Limit**
CHIEF reserves the right to require the Client passes a suitability test before offering the Virtual Asset Services to the Client and to set a trading limit and/or position limit for the Client's account.

3.9 **Fees and charges for virtual asset trades**
CHIEF may charge fees/commissions for the provision of Virtual Asset Services. Please refer to CHIEF's website for details of the fee structure in relation to the Virtual Asset Services provided by CHIEF. CHIEF reserves the right to amend such fees and charges from time to time by giving the Client reasonable notice of the changes in writing via any reasonable mode of communication including, but not limited to, by posting notice of such amendments on CHIEF's website, or by sending a writing notice to the Client.

4. Risk Disclosures and Acknowledgement

Each Client shall be deemed to acknowledge and agree to the following by instructing CHIEF in respect of any VA Transactions.

4.1 The Client has read and understood the relevant Virtual Asset disclosure and explanatory materials provided to the Client by CHIEF and the Client agrees to accept the risks of trading Virtual Assets in the Client's VA Account.

4.2 Should any of this clause 4 or any representations that the Client has provided under the Agreement cease to be true in any manner at any time, the Client must notify CHIEF immediately.

5. Custodial arrangements

5.1 **Custodians**
The Client agrees that any Client Virtual Assets will be held on trust in segregated accounts established and maintained with a Virtual Asset Exchange or an authorized financial institution (or a subsidiary of a locally incorporated authorized financial institution) which meets the expected standards of Virtual Asset custody issued by the Hong Kong Monetary Authority from time to time.

5.2 **Custody through omnibus accounts**
The Client acknowledges that CHIEF will generally maintain an omnibus account with a Virtual Asset Exchange appointed by CHIEF.

5.3 **Information Related to Custodian Arrangements**
The Client acknowledges and agrees that:

5.3.1 the Client Virtual Assets may not enjoy the same protection as that conferred on "client securities" under the Securities and Futures Ordinance (Cap. 571) and the Securities and Futures (Client Securities) Rules (Cap. 571H);

5.3.2 the Client Money pays to CHIEF in relation to the VA Services may not enjoy the same protection as that conferred on "client money" under the Securities and Futures Ordinance (Cap. 571) and the Securities and Futures (Client Money) Rules (Cap. 571I); and

5.3.3 the Virtual Asset Exchange with which CHIEF maintains its omnibus account has ultimate decision in relation to the treatment of rights, such as voting rights as well as rights to participate in network events (e.g. airdrops and hardforks), arising out of ownership of Virtual Assets. Upon notification from the Virtual Asset Exchange that a client is entitled to certain rights arising out of its ownership of a Virtual Asset, CHIEF will inform the client of how those rights will be handled by the Virtual Asset Exchange.

6. Standing Authorities

6.1 **Standing Authorities**
In addition to any standing authority and any other authority that the Client has previously granted to CHIEF in respect of any asset held or received on the Client's behalf, by opening a VA Account, and in consideration of obtaining the VA Services, the Client hereby agrees to the terms and conditions set out in, and grants the additional standing authority as set out in, this clause 6. The Client also confirms that the Client has read, understood and accepted the contents of this clause 6 and the standing authority herein.

6.2 **Client Assets**
This clause 6 covers Client Virtual Assets and Client Money.

6.3 **Authority**
The Client hereby authorizes CHIEF, in its sole discretion, to:

6.3.1 transfer any sum of Client Money at any time to the omnibus account maintained with the Virtual Asset Exchanges in order to meet the Client's obligations, whether existing at the time of transfer or contemplated in the future, in respect of any VA Transaction that the Client carries out or intends to carry out;

6.3.2 deposit any sum of Client Money into, or transfer any sum of Client Money interchangeably between, any segregated accounts (and other accounts outside Hong Kong) opened and maintained at any time by CHIEF (or any member of the Chief Group) and the omnibus account maintained by CHIEF with any Virtual Asset Exchanges, even in the absence of any instruction for any VA Transaction;

6.3.3 transfer any number of Client Virtual Assets interchangeably between any omnibus accounts opened and maintained at any time by CHIEF with any Virtual Asset Exchanges;

6.3.4 debit any or all segregated accounts maintained at any time by CHIEF with such amount of Client Money and/or Client Virtual Asset as may be required for settling any liabilities and/or meeting any obligations of the Client under or pursuant to any agreement and/or documents between the Client on the one part and CHIEF and/or any

member of the Chief Group on the other part;

6.3.5 transfer the whole or any part of the Client Money into the Client's designated bank account; and

6.3.6 return, without notice, any third party payment of money received into the Client's Account from time to time to their source.

6.4 In addition to clause 6.3 of these Terms and Conditions, the Client agrees to give such standing authorities as required, and in such form as specified, by CHIEF from time to time in connection with, but not limited to, the terms and conditions for licensed corporations or registered institutions providing virtual asset dealing services under an omnibus account arrangement, so that CHIEF is authorized to deal with the Client's assets (including Client Virtual Assets and Client Money relating to the VA Services).

6.5 **Discretion to act**

CHIEF may, at any time and from time to time, do any or more or all of the things set out in clause 6.3 of these Terms and Conditions in CHIEF's sole discretion and without having to provide the Client with any prior notice or to obtain the prior confirmation of the Client and/or direction.

6.6 **Without prejudice**

The standing authority given in this clause 6 is given in addition to and without prejudice to any other authority or right which CHIEF or any member of the Chief Group may, now or hereafter, have in relation to the Client Money and/or Client Virtual Assets.

6.7 **Indemnity**

The Client hereby agrees to indemnify, and to keep indemnified, CHIEF from and against all and any losses, damages, interests, costs, expenses, actions, demands, claims and/or proceedings of whatsoever nature which CHIEF may incur, suffer and/or sustain as a consequence of any act, transfer and/or transaction done or undertaken pursuant to the standing authority granted under this clause 6.

6.8 **Validity period**

The standing authority granted in this clause 6 is valid for a period of 12 months from the date of the opening of the VA Account. If the Client is a Professional Investor, this period does not apply and any standing authority, once given, will remain in effect unless and until it is specifically revoked in writing by the Client.

6.9 **Renewal**

The standing authority granted herein, which is not revoked prior to its expiry:

6.9.1 may be renewed for one or more further periods not exceeding 12 months (in the case that the Client is not a Professional Investor) at any one time, with the written consent of the Client; or

6.9.2 shall be deemed renewed for 12 months if at least 14 days prior to the expiry of the standing authority granted in this clause 6, CHIEF sends a notice to the Client stating that such standing authority shall be deemed renewed upon expiration unless the Client objects and the Client does not object to the renewal prior to its expiration.

6.10 **Revocation**

On condition that there are no outstanding liabilities, the Client may revoke the standing authority granted in this clause 6 by giving not less than 7 business days prior notice to CHIEF.

7. Compliance with local law

7.1 It is the responsibility of the Client to abide by local laws in relation to the legal usage of the VA Services in their local jurisdiction. The Clients must also consider, to the extent relevant under their local law, all aspects of taxation, the withholding, collection, reporting and remittance to their appropriate tax authorities.

7.2 All Clients of the VA Services acknowledge and declare that the source of their funds comes from a legitimate manner and are not derived from illegal activities. CHIEF maintains a stance of cooperation with law enforcement authorities globally and will not hesitate to seize, freeze, or terminate the Client's VA Account and funds of Clients which are flagged or investigated by legal mandate.

8. Exclusion of liability

8.1 **Limitation**

To the maximum extent permitted by applicable regulations, CHIEF is not liable to the Client for loss arising from or attributable to the insolvency of any Virtual Asset Exchange or sub-custodians, in the event of hacking or otherwise caused by the action, inaction or default of the Virtual Asset Exchange or sub-custodians, where CHIEF has not failed to exercise reasonable care and diligence in the selection, appointment and ongoing monitoring of the Virtual Asset Exchange or sub-custodians, except:

(i) such loss arising from the wilful default or fraud of CHIEF, or

(ii) to the extent prohibited under applicable regulations.

8.2 **Recovery of assets**

Notwithstanding any other provisions of the Agreement and these Terms and Conditions and subject to clause 8.3 below, in the absence of either:

(i) a failure by CHIEF to exercise reasonable care and diligence in the selection, appointment and ongoing monitoring of the Virtual Asset Exchange or sub-custodians, or

(ii) wilful default or fraud on the part of CHIEF,

CHIEF will only be obliged to return Client Virtual Assets and Client Money held for the Client with the Virtual Asset Exchanges or sub-custodians who are insolvent, or which Virtual Assets and money have otherwise been subject to loss due to an event of hacking, embezzlement, or theft at the Virtual Asset Exchange or sub-custodians or which losses are otherwise caused by the default of the Virtual Asset Exchange, solely if and to the extent that those money, Virtual Assets or equivalent value are recovered by CHIEF from the Virtual Asset Exchange or sub-custodians, or any relevant insurer.

8.3 **Maximum recovery**

In respect of the assets belonging to the Client that are recovered under this clause 8, under no circumstances will CHIEF be required to return any Client Money or Client Virtual Assets that is more than the amount of money and Virtual Assets that CHIEF can recover and actually receive from the Virtual Asset Exchange and sub-custodian, or any relevant insurers, on behalf of the Client.

8.4 **Agree not to sue**

Unless otherwise provided under the applicable

regulations, the Client agrees not to bring any action or make any claim against CHIEF arising from, or in connection with, the use of the VA Services, save for wilful default or fraud of CHIEF.

K. TERMS AND CONDITIONS FOR FUTURES AND OPTIONS TRADING SERVICES AGREEMENT

These Terms and Conditions govern CHIEF's provision of services in relation to futures and options tradings. These Terms and Conditions are additional and supplemental to the terms and conditions in the Client Agreement and should be read in conjunction with, the General Terms and Conditions (at Part 1 of the Client Agreement) and any other terms and conditions governing the services provided by CHIEF, as they may be amended from time to time.

The provisions hereof shall be incorporated into and form an integral part of the general terms and conditions of the Futures and Options Trading Services Agreement. Where there are any inconsistencies which may arise between the Terms and Conditions hereof and any provision of the Client Agreement, the provisions of these Terms and Conditions shall prevail unless otherwise expressly provided.

1. Interpretation

In these Terms and Conditions:

1.1. "Affiliated" 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.

1.2. "Approved Debt Securities" means Exchange Fund Bill or Notes issued by the Hong Kong Special Administrative Region Government for the account of the Exchange Fund, Treasury Bills or Notes issued by the government of United States of America (other than United States Treasury Callable Corpus and Separate Trading of Registered Interest and Principal of Securities) and other debt securities or instruments as may from time to time be approved by the Exchange as cover for margin.

1.3. "Approved Securities" means TraHK Units and such other securities as may from time to time be approved by the Exchange as a form of cover for margin.

1.4. "Business Day" means a day (other than a Saturday) on which banks are open for normal banking business in Hong Kong.

1.5. "Clearing House" means the HKFE Clearing Corporation Limited.

1.6. "Client Agreement" means the main client agreement made between the Company and the Client and the Account Opening Form, these Terms and Conditions and such other documents referred to therein or added thereto (including any amendment or supplement made thereto from time to time).

1.7. "Compensation Fund" means the compensation fund which is established pursuant to the SFO.

1.8. "Contract" means any contract relating to a Financial Futures transaction.

1.9. "Client" means the person, firm or other entity with which or on behalf of which CHIEF may enter into a Financial Futures transaction pursuant to the Terms and Conditions of this Agreement.

1.10. "Exchange" means The Hong Kong Futures Exchange Limited, and any other exchange (including the commodity exchange if any) to be set up under the statutory provisions of the Laws of Hong Kong.

1.11. "Financial Futures" includes Index Futures, HIBOR Futures and any other index futures, interest rate futures or foreign exchange futures and options on such futures contracts or items the subject of a futures contract traded on the Exchange or any other instrument agreed between the parties.

1.12. "Foreign Markets" means any market other than those organized by the Exchange.

1.13. "Foreign Transactions" means any transaction related to Financial Futures to be executed in Foreign Markets.

1.14. "HIBOR Futures" means any Hong Kong Interbank Offered Rate futures which are from time to time traded on the Exchange.

1.15. "Interest Rate Cash Adjustment" means for any Exchange Contract having as its underlying commodity a currency or currencies, a cash adjustment determined in accordance with the rules of HKCC and which represents the interest rate differential between two contract-related currencies.

1.16. "Index Futures" means any stock exchange index futures and/or options which are from time to time traded on the Exchange.

1.17. "Initial Margin" means the initial amounts, whether cash or non-cash collateral, demanded by CHIEF from the Client and shall include:

(a) any margin demanded by the Exchange from time to time pursuant to Rule 617(a) of the Exchange;

(b) minimum client margins as prescribed by the Exchange pursuant to Rule 617(d) of the Exchange;

(c) any margin demanded by the Exchange from time to time pursuant to Rule 617(e) of the Exchange.

1.18. "Maintenance Margin" means the minimum amount of protection against potential losses at which the Exchange will allow a clearing member to carry a position or portfolio.

1.19. "Rules" means the rules and regulations of the Exchange and the general regulations and procedural manual of the Clearing House as amended from time to time.

1.20. "SFC" means the Hong Kong Securities and Futures Commission.

1.21. "SFO" means the Securities and Futures Ordinance and the subsidiary legislation under the Securities and Futures Ordinance.

1.22. "TraHK Units" means units issued in accordance with the unit trust scheme named "Tracker Fund of Hong Kong" established by the trust deed dated 23 October 1999 between (1) State Street Global Advisors (HK) Limited as manager, (2) State Street Bank and Trust Company as trustee, and (3) Exchange Fund Investment Limited as promoter, as

from time to time modified or added to.

1.23. "Variation Adjustment" means the amount payable by or to the Clearing House, and / or an Exchange Participant on behalf of a Client, calculated on a daily basis in accordance with Rules 408 to 411 of the Clearing House Rules.

1.24. "CHIEF" means Chief Securities Limited registered under the Securities and Futures Ordinance as a licensed corporation licensed to carry on Type 1 (Dealing in Securities), Type 2 (Dealing in Futures Contracts), Type 4 (Advising on Securities), Type 5 (Advising on Futures Contracts), Type 7 (Providing Automated Trading Services) and Type 9 (Asset Management) regulated activities (CE#: BWN872). CHIEF is also a trading participant of Hong Kong Futures Exchange (HKATS Customer Code: CHI) and a clearing participant of HKFE Clearing House, whose principal office is located at 5/F, World-Wide House, 19 Des Voeux Road Central, Hong Kong.

2. Scope of Terms and Conditions

2.1. These Terms and Conditions shall apply to all Contracts which are effected or to be effected by CHIEF on behalf of the Client on the Exchange and shall be deemed to be incorporated in each Contract, whether oral or written, entered into between CHIEF and the Client. Any other terms and conditions specifically proposed or referred to by the Client in writing or otherwise (whether express, implied or imported by custom or course of dealing), or upon which CHIEF and the Client may previously have entered into Contracts, are hereby excluded.

2.2. All Contracts made on the Exchange and all transactions between CHIEF and the Client shall be binding on the parties and shall be subject to, and in accordance with, the procedures of the Exchange, the provisions of the Memorandum and Articles of Association of the Exchange and the Rules.

2.3. Transactions related to Exchange traded futures and option contracts shall be subject to the rules of the relevant markets and exchanges. The Client may have varying level and type of protection in relation to transactions on different markets and exchanges.

3. Preliminary and General Matters

3.1. Before entering into any Contract, the Client should satisfy himself / themselves that such Contract is suitable for the Client's purposes. Notwithstanding that CHIEF may express views on the subject matter of any Contract or on any matter connected with Financial Futures transactions generally, each Contract shall be deemed to have been entered into by the Client in reliance only upon his/their own judgement and CHIEF shall have no responsibility or liability whatsoever in respect of any advice given, or views expressed by it or any of its directors, officers, employees or agents to the Client, whether or not such advice is given or such views are expressed at the request of the Client or in the course of the provision of service by CHIEF.

3.2. CHIEF shall provide to the Client upon request with product specifications and any prospectus or other offering document covering such products.

3.3. The Client warrants that he / they contract(s) as principal only and that he/they trade(s) on his/their own account.

3.4. The Client shall ensure that all necessary authorisations, approvals and consents of any governmental or other regulatory body or authority applicable to any Financial Futures transactions are obtained and that the terms thereof and all the applicable regulations of such bodies and authorities are complied with.

3.5. Every Contract is made on the clear understanding that both CHIEF and the Client contemplate actual performance thereof.

3.6. CHIEF may at its absolute discretion refuse to carry out any Financial Futures transaction on behalf of, or enter into any Contract with, the Client.

3.7. The Client acknowledges that in the case of a default committed by CHIEF and the Client having suffered pecuniary loss thereby, the liability of the Compensation Fund will be restricted to valid claims as provided for in the relevant Ordinances (as defined in the SFO) and will be subject to the monetary limits specified in the Ordinances and accordingly there can be no assurance that any pecuniary loss sustained by reason of such a default will necessarily be recouped from the Compensation Fund in full, in part or at all.

3.8. CHIEF discloses to the Client that it trades on its own account or on the account of any of its Affiliates and any of its directors or employees may trade on their own account.

3.9. The Client acknowledges that CHIEF is bound by the Rules of the Exchange which permits the Exchange to take steps to limit the positions or require the closing out of Contracts on behalf of such Clients who in the opinion of the Exchange are accumulating positions which are or which may be detrimental to any particular market or markets or which may be capable of adversely affecting the fair and orderly operation of any market or markets as the case may be.

3.10. All money, securities and other properties received by CHIEF from the Client or from any other person (including a clearing house) for the account of the Client shall be held by CHIEF as trustee, segregated from the own assets of CHIEF.

3.11. All money, securities or other properties so held by CHIEF shall not form part of the assets of CHIEF for insolvency or winding-up purposes but shall be returned to the Client promptly upon the appointment of a provisional liquidator, liquidator or similar officer over all or any part of the business or assets of CHIEF.

3.12. The Client acknowledges that in respect of any account of CHIEF maintained with the Clearing House, whether or not such account is maintained wholly or partly in respect of Financial Futures transacted on behalf of the Client and whether or not monies or Approved Debt Securities and Approved Securities paid or deposited by the Client

has been paid to or deposited with the Clearing House, as between CHIEF and the Clearing House, CHIEF deals as principal and accordingly no such account is impressed with any trust or other equitable interest in favour of the Client, and monies, Approved Debt Securities and Approved Securities paid to or deposited with the Clearing House are thereby freed from the trust referred to in Clause 3.10 herein.

3.13. Any monies, Approved Debt Securities and Approved Securities received by CHIEF from the Client or from any other person (including the Clearing House) are held in the manner under paragraphs 7 to 12 of Schedule 4 to the Code of Conduct issued by the SFC. The Client authorises CHIEF to apply any monies or Approved Debt Securities or Approved Securities in the manner specified under Paragraphs 14 to 15 of Schedule 4 to the said Code of Conduct. In particular CHIEF may apply such monies, Approved Debt Securities or Approved Securities towards meeting the obligations of CHIEF to any party insofar as such obligations arise in connection with or incidental to Financial Futures transacted on the Client's behalf.

3.14. The Client confirms that the information supplied in the Client Information Statement is true and complete and agrees to notify CHIEF forthwith in writing of any material changes in such information supplied. CHIEF will notify the Client forthwith in writing of any material changes in the information supplied in the Client Agreement.

3.15. Client assets held by CHIEF in an omnibus account with an executing or clearing agent may be commingled with the assets of other clients of CHIEF. As a result of certain of CHIEF's other clients also beneficially owning financial instruments held in the omnibus account, the Client may be exposed to settlement risks arising from the transactions of such other clients in that financial instrument. Where the client assets are held in an omnibus account, there is a risk that there could be a shortfall of any particular type of assets. If there is such a shortfall, the Client may not receive full entitlement and may share in that shortfall among the other clients. The Client's rights to assets held by CHIEF in its omnibus account with an executing or clearing agent may be subject to CHIEF, the other clients of CHIEF, the executing or clearing agent or their agents, and other clients of the executing or clearing agent or their agents fulfilling their obligations to their counterparties, despite the fact that the Client did not default on his or her obligations to CHIEF.

3A. Standing Authority

3A.1. The Client hereby expressly confirms and authorizes the standing authority granted by the Client to CHIEF and its Affiliates under clause 10 of the General Terms and Conditions (at Part 1 of the Client Agreement hereof) hereof and clauses 3, 4, 6, 10, 11, 13, 14, 17 and 18 at Part 2K (Terms and Conditions for Futures and Options Trading Services Agreement) of this Client Agreement including but not limited to the standing authority to pay out money of the Client to a segregated account under the Securities and Futures (Client Money) Rules, the Rules (as defined at Clause 1.18) and other statutory provisions of the SFO to meet the Client's obligations to meet settlement or margin requirements in respect of dealing in securities or futures contract carried out by CHIEF and its Affiliates on behalf of the Client, or to meet payments due by the Client to CHIEF and its Affiliates incurred in the course of carrying out the regulated activity(ies) under the relevant statutory provisions, which has been expressly incorporated into the Futures and Options Trading Services Agreement and/or the Client Agreement.

3A.2. Each of the Client Money Standing Authority (as defined in clause 1.2(e) of Part 1B of the Client Agreement), the Client Securities Standing Authority (as defined in clause 1.2(g) of Part 1B of the Client Agreement) or any other standing authorities shall be valid for a term of 12 months from the effective date of this Client Agreement subject to renewal by the Client or deemed renewal under the Client Money Rules or other statutory provisions (as the case may be) referred to in Clause 3A.4.

3A.3. Each of the standing authorities herein may be revoked by giving to the Client written notice addressed to the Client Service Department at the address of CHIEF specified in the Account Opening Form or such other address which CHIEF 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 actual receipt of such notice by CHIEF.

3A.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 CHIEF 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.

4. Authority

4.1. The Client shall authorise CHIEF to purchase and sell Financial Futures for the account of the Client in accordance with the oral instructions of the Authorised Person(s) (subsequently to be confirmed in writing but the absence of such written authority shall not affect CHIEF's authority to act in accordance with such verbal instructions) or written instructions given by the Authorised Person(s) by post or delivered by hand or purported to be given by the Authorised Person(s). CHIEF may act on any instructions which it believes to be given by or from the Authorised Person(s). Once given instructions may only be withdrawn or amended with CHIEF's consent.

4.2. CHIEF shall not be responsible for any delays or inaccuracies in the transmission of orders or other information due to any cause whatsoever beyond

its reasonable control.

4.3. CHIEF shall upon the request of the Exchange or the SFC disclose the name, beneficial identity and such other information concerning the Client as the Exchange or the SFC may require. The Client undertakes to disclose such other information concerning himself / themselves to CHIEF as may be required for CHIEF to comply with the Rules, the procedures and the SFO. The Client hereby irrevocably authorises CHIEF to make any such disclosure. In the event that CHIEF fails to comply with the disclosure requirement under Rule 606(a) or Rule 613(a) of the Exchange, the Chief Executive of the Exchange may require the closing out of positions on behalf of the Client or the imposition of a margin surcharge on the positions of such client.

4.4. The Client acknowledges that the Clearing House may do all things necessary to transfer any open positions held by CHIEF on the Client's behalf and any money and security standing to the credit of his / their account with CHIEF to another participant of the Exchange in the event the rights of CHIEF as exchange participant of the Exchange are suspended or revoked.

5. Delivery

5.1. The Client shall promptly deliver any monies, securities, financial instruments, documents or other property deliverable by it under any Contract in accordance therewith and with any instructions given by CHIEF to meet margin calls and demands for Variation Adjustments and Interest Rates Cash Adjustments.

6. Margin and Deposit

6.1. The Client shall on demand pay to or deposit with CHIEF as margin, and / or Variation Adjustments, and / or Interest Rate Cash Adjustments for account or accounts of the Client with CHIEF such amount of money, and / or other security as contemplated in Clause 5 hereof, as CHIEF may from time to time at its absolute discretion require together with such documents as CHIEF may at its absolute discretion require it to exercise its rights in connection therewith. CHIEF may be required to report to the Exchange and the SFC particulars of all open positions in respect of which two successive margin calls, demands for Variation Adjustments and Interest Rate Cash Adjustment are not met within the period specified by CHIEF. CHIEF may require more margins, Variation Adjustments or Interest Rate Cash Adjustments than that specified by the Exchange and / or the Clearing House and may close out open positions in respect of which any margin calls, demands for Variation Adjustments or Interest Rate Cash Adjustments are not met within the period specified by CHIEF or at the time of making such call(s) or demand(s).

6.2. CHIEF may from time to time, without prior notice to the Client, transfer all or any part of any money or other security held by CHIEF for the account of the Client between accounts of the Client with CHIEF or to any account with a clearing or non-clearing member of the Exchange as it may at its sole discretion consider to be necessary or desirable in order to meet any margin requirement of the Client. CHIEF shall notify the Client upon making any such transfer.

6.3. The Client shall not be entitled to earn interest from CHIEF in respect of all or any money paid to CHIEF hereunder whether as margins deposits or otherwise.

7. Commissions and Charges

7.1. The Client shall pay to CHIEF the commission and exchange fees both prescribed by the Exchange for Financial Futures contracts subject to change by the Exchange and such additional charges as may be determined by CHIEF from time to time and notified to the Client. Please refer to separate leaflet for the commission and fees charged to the Client.

7.2. Every Exchange Contract shall be subject to the charge of a Compensation Fund levy and a levy pursuant to the SFO, the cost of both of which shall be borne by the Client.

8. Payment

8.1. All payments pursuant to these Terms and Conditions or otherwise in connection with any Financial Futures transaction shall be made in immediately available funds (or other funds determined by and acceptable to CHIEF at its absolute discretion) on the due date of such payment and be exclusive of any deductions or withholding.

8.2. If the Client defaults in the payment on the due date of any sum due hereunder to CHIEF, the Client shall on demand pay interest calculated on the daily amount outstanding of such sum at the rate which is from time to time notified to the Client by CHIEF. The Client will, in addition, reimburse CHIEF on demand for all expenses which may be incurred by CHIEF in protecting any of its rights, or in suing for or recovering any sum due to it in respect of any Financial Futures transaction effected by it for the Client.

9. Statements

9.1. The Client agrees that all reports of the execution of orders and statements of account supplied by CHIEF shall be conclusive unless written objection is received by CHIEF within 3 Business Days in respect of reports of the execution of orders and within 7 days in respect of statements of account, of the date of transmission of the reports and/or statements to the Client.

10. Events of Default

10.1. The following events shall be Events of Default for the purposes of these Terms and Conditions:

(a) in respect of any Contract, the Client fails to observe or perform on its due time and date any provision thereof (including, without

prejudice to the generality of the foregoing, any of these Terms and Conditions), or in respect of the Client Agreement and/or any other agreement or transaction between the Client and CHIEF, the Client fails to observe or perform on its due date any provision thereof or the Client assigns or purports to assign the whole or any part of the benefit of any Contract; or

(b) the Client dies or commits an act of bankruptcy or, being a partnership is dissolved or enters into an arrangement or composition for the benefit of his / their creditors or ceases or threatens to cease to make payment of his / their debts: or

(c) an encumbrancer takes possession, or a receiver, trustee or other similar office is appointed in respect of any part of the Client's undertaking, assets or revenues or a distress, execution or other process is levied or enforced or sued out upon or against any property of the Client and is not removed, discharged or paid out in full within 7 days; or

(d) an administrator or similar officer is appointed or an administration order made by the Court with respect to the Client or the whole or any part of the Client's assets; or

(e) any money or security deposited as margin by the Client shall be determined by CHIEF at its sole discretion to be inadequate having regard to the value of Contracts entered into, or proposed to be entered into, by the Client; or

(f) there shall, without the prior written consent of CHIEF, be a debit balance on any account of the Client with CHIEF; or

(g) notwithstanding that none of the above events has occurred, CHIEF considers it necessary for its own protection.

10.2. Without prejudice to any other rights or remedies which CHIEF may have, if any of the Events of Default shall occur:

(a) CHIEF shall not, pending remedy thereof, be obliged to pay over any sum or deliver any assets held by way of security to the Client in respect of any Financial Futures transaction;

(b) CHIEF shall be entitled to suspend performance of any of its obligations to the Client howsoever arising and whether under any Contract or otherwise, including the payment of any sum or sums of money then due or which might thereafter become due, until such time as the Client has fully complied with all his/their obligations to CHIEF;

(c) CHIEF shall be entitled at any time after the occurrence of any Event of Default, without prior notice to the Client, to close out all or any existing Contract in such manner as it considers necessary or desirable having regard to the Rules notwithstanding that the settlement date(s) thereof shall not have arrived and to take such other steps as it may consider necessary to protect its interests, but in no circumstances shall CHIEF be under any obligation to exercise any of such rights, or, if it does exercise any of such rights, to do so at a time or in a manner beneficial to the Client; and

(d) CHIEF may sell or sub pledge any securities, financial instruments, documents or other property held by it hereunder at any time it considers appropriate for the purpose of complying with any obligations due by the Client to CHIEF.

11. Remedies Cumulative

11.1. The rights, powers and remedies of CHIEF provided herein are cumulative and not exclusive of any rights of lien, sale, set - off or retention or other rights, powers or remedies which CHIEF may have at common law, by statute or otherwise howsoever and may be exercised at such time or times and in such manner as CHIEF may at its absolute discretion determine in respect of each occasion upon which any such right, power or remedy is exercised and CHIEF shall not be liable to the Client for any of the consequences thereof. No failure to exercise and no delay in exercising any right, power or remedy by CHIEF hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof or any other action or concession of CHIEF preclude any other or future exercise thereof or the exercise of any other right, power or remedy.

12. Termination

12.1. This Futures and Options Trading Services Agreement of which the Terms and Conditions hereof form part may be determined by CHIEF or the Client and, except as otherwise provided in this Clause, shall terminate forthwith upon the expiry of two weeks prior written notice given by one party to the other provided that such termination:

(a) shall not affect the rights or liabilities of either party in respect of open Contracts or Contracts in respect of which there is an outstanding liability to CHIEF and shall be without prejudice to CHIEF's rights to all deposits, margin and other sums held by it and this Futures and Options Trading Services Agreement of which these Terms and Conditions form part shall continue to apply thereto ; and

(b) shall not terminate or affect any warranties made by the Client under these Terms and Conditions or any Contract.

13. Notice

13.1. Except where otherwise provided or as may otherwise be agreed between CHIEF and the Client, any demand or notice under these Terms and Conditions may be made or given by telex, email, letter or telephone.

13.2. Any such demand or notice to be made or given to CHIEF shall be sent or delivered to, and shall be

effective upon receipt by CHIEF at its place of business. Any such demand or notice to be made or given to the Client shall be sent or delivered to the Client at his / their last known business address or such other address as the Client may from time to time notify to CHIEF for this purpose and shall be effective, if sent by telex, upon dispatch or, if sent by local prepaid post, 24 hours after dispatch or, if sent by airmail letter (to an address outside Hong Kong) 72 hours after dispatch or, if delivered personally, at the time of delivery or, if made by email or other electronic means, upon transmission of the message to or accessible by the Client.

13.3. Any such demand or notice to be made or given to CHIEF or the Client by telephone call shall be deemed to have been received when answered by CHIEF or the Client or a message is left with a person who answered the telephone call.

13.4. The Client acknowledges that telephone calls between the Client and CHIEF may be recorded and that the record may be used as final and conclusive evidence of the instructions in the case of disputes.

13.5. CHIEF shall be entitled to act upon, and the Client shall accordingly be bound by any notice or other communication received by CHIEF and believed by CHIEF to have been given or made by a person or person authorised to give or make the same on behalf of the Client.

13.6. The Client agrees to keep the Client's account information up to date, and to notify the Company of any changes within forty-eight (48) hours. The Client understands, for the security and integrity of the Client's account, that the Company may temporarily or permanently disable or restrict the Client's account, if and when the mails become undeliverable or are returned as a result of the Client's failure to provide, update and/or notify the Company with most current and accurate account information.

14. Assignment

14.1. The Client may not assign any rights hereunder or under any Contract without the written consent of CHIEF. The Client's rights arising under each Financial Futures transaction or Contract shall be subject to all rights, liabilities and obligations arising out of the application of these Terms and Conditions to every other Financial Futures transaction entered into by the Client with CHIEF.

14.2. The Client agrees that CHIEF may transfer its rights and obligations under this Futures and Options Trading Services Agreement without the Client's consent.

15. Currency

15.1. CHIEF may, without prior notice to the Client, make any currency conversions it considers necessary or desirable for the purposes of complying with its obligations or exercising its rights under these Terms and Conditions or any Contract. Any such conversions shall be effected by it in such manner and at such rates as it may at its discretion determine having due regard to the prevailing rates for freely convertible currencies.

15.2. All foreign currency exchange risk arising from any Contract or from the compliance by CHIEF with its obligations or the exercise by it of its rights under these Terms and Conditions shall be borne by the Client.

16. Limitation of Liability and Indemnity

16.1. Neither CHIEF nor any of its directors, officers, employees and agents or any correspondents shall be liable to the Client for any direct, indirect or consequential loss or damage (including economic loss or damage) suffered by the Client arising out of or connected with any act or omission in relation to this Agreement, any Contracts or in respect of any Financial Futures transactions unless such loss results from its or any of their fraud, negligence or willful default.

16.2. The Client undertakes to keep CHIEF and its director, its officers, employees and agents or any correspondent indemnified against all costs, charges, loss, claims, damages, liabilities, demands or proceedings (including, without limitation, any costs and expenses incurred in settling any claim, demand or proceeding) incurred by CHIEF or them arising out of anything done or omitted pursuant to any instruction given by the Client or the Client's trading representatives or Authorised Person or in relation to any matters contemplated by this Agreement, by any of the Contracts or in respect of any Financial Futures transactions or arising out of or connected with any breach by the Client of the Client's obligations to CHIEF pursuant to this Agreement, any of the Contracts or in respect of any Financial Futures transactions.

17. Set-off, Lien and Combination of Accounts

17.1. CHIEF shall be entitled and authorized to, subject to the provisions of the SFO and relevant rules made thereunder for itself or as agent for any Affiliated Company of CHIEF, 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 (of whatever nature and whether held individually or jointly with others) maintained with CHIEF and the Affiliated Company of CHIEF 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 towards CHIEF and/or its Affiliates 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 CHIEF to be applicable.

17.2. Subject to a general lien in its favour CHIEF may hold as security and all or any of the Client's money, securities and other property held by CHIEF until the Client has fully paid any and all amounts owed to CHIEF and/or its Affiliates.

17.3. The Client as beneficial owner hereby charges in favour of CHIEF 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 CHIEF or purchased for or otherwise being held in or by or under the order or control of CHIEF and/or the Affiliated Company of CHIEF for the account hereof 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 CHIEF and/or the Affiliated Company of CHIEF of whatever nature and from time to time and the Client hereby assigns and releases to CHIEF 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 CHIEF and/or its Affiliates 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, CHIEF shall be entitled to sell or, as the case may be, CHIEF's Affiliates shall be entitled to direct CHIEF 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 CHIEF and/or CHIEF's Affiliates 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.

17.4. Subject to the provisions of the SFO and relevant rules made thereunder, upon an event of default set out in Clause 10 of the Terms and Conditions hereof, CHIEF shall have the right, without any notice or demand, to take any of the actions set out in the said Clause 10 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 CHIEF and/or CHIEF's Affiliates.

18. Omnibus Account

The Client agrees that the following sub-clauses, the relevant provisions in the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission and any Rules stipulated by the Exchange on Omnibus Accounts shall apply where the Client declares that an Account shall be an Omnibus Account (which shall have the same meaning as described under the aforementioned regulations):

18.1. The Client shall keep CHIEF informed regarding its financial standing and shall immediately report to CHIEF any information that indicates that it is insolvent, or threatened with insolvency or guilty of any irregularities or practices affecting the good name of the Exchange.

18.2. In the case where the Client is not an Exchange Participant:

(a) the Client shall in its dealings with the person(s) from whom it receives instructions with respect to the Account, comply with and enforce the margin and variation adjustment requirements and procedures as stipulated in the Rules and the Clearing House Rules as though it were an Exchange Participant and as though the person(s) for whose account or benefit such instructions are given were Clients as defined in the Rules;

(b) the Client shall cause Exchange Contracts to be entered into in fulfilment of instructions with respect to the Omnibus Account, so that there shall in no circumstances be any dealing with the instructions in a manner which constitutes unlawful dealing in differences in market quotations of commodities under the laws of Hong Kong or any other applicable jurisdiction or in a manner which constitutes or involves betting, wagering, gaming or gambling with respect to such items in contravention of Hong Kong law or any other applicable laws;

(c) the Client shall impose the requirements of sub-clauses 18.2.(a), 18.2.(b) and this sub-clause upon, and ensure that they are complied with by, the person(s) from whom it receives instructions including ensuring that such persons comply with the margin and variation adjustment requirements as stipulated in the Rules and the Clearing House Rules, with the result that, as between the Exchange and CHIEF, CHIEF shall be responsible for ensuring that such requirements are complied with by all persons through whom instructions pass with respect to the Omnibus Account as if each in turn was the Client for whom the Omnibus Account was operated.

18.3. The Client will disclose to CHIEF before dealing in any futures business details of persons who are ultimately beneficially interested in the Omnibus Account and those persons or entities who are ultimately responsible for originating the instruction in relation to a transaction or such other information as the Exchange or Commission may require from time to time. The Client

acknowledges that in the event that it fails to comply with this disclosure requirement, the Chief Executive may require CHIEF to close out any or all of the open contracts held by CHIEF on behalf of the Client or request the Clearing House to effect such closing out on behalf of CHIEF, or the Chief Executive may impose such margin surcharge on any or all of the positions held by CHIEF on behalf of the Client as the Chief Executive thinks fit.

18.4. The Client hereby agrees to submit to the supervision of CHIEF to the same degree of supervision as if CHIEF were the Exchange and the Client were an Exchange Participant and to supply all information and do all acts to enable and facilitate CHIEF to comply with all the requirements of the relevant exchanges and clearing houses for the operation of the Omnibus Account by CHIEF.

18.5. For the avoidance of doubt, the Client shall maintain separate margin requirements for each of its clients, and in no case may it offset or net any of its clients' positions against those of another client for margin purposes.

18.6. The Client hereby agrees to immediately notify CHIEF in writing when the Account ceases to be an Omnibus Account; such cessation shall not affect any liability whatsoever of the Client to CHIEF under this Agreement prior to the receipt by CHIEF of the written notice of such cessation.

19. Joint and Several Liability

19.1. The Client being a partnership, or otherwise comprising more than one person, the liability of each person comprised in the Client under these Terms and Conditions and under each Contract shall be the joint and several liability of each such person and if any Event of Default occurs as set out in Clause 10 of these Terms and Conditions in respect of any one or more such persons such event shall be deemed to have occurred in respect of every such person. In the event of the death, bankruptcy, winding up or dissolution of any one or more of such persons, then the obligations and rights of all other such persons in respect of these Terms and Conditions and of any Contract subsisting at the time shall continue in full force and effect.

20. Amendments

20.1. CHIEF shall be entitled to make such amendments, additions, deletions or variations to the Terms and Conditions as it considers necessary including but not limited to ensuring compliance with the Rules. CHIEF will give the Client written notice of any such amendments, additions, deletions or variations as soon as practicable after such amendments, additions deletions or variations are made, and such amendments, additions, deletions or variations shall take effect when such notice is dispatched to the Client.

20.2. No amendment made by CHIEF to the Terms and Conditions in this Futures and Options Trading Services Agreement or by the Client to CHIEF in relation to the information supplied herewith will affect any outstanding order or transaction or any legal rights or obligations which may have arisen prior thereto.

21. Confirmation

21.1. The Client fully understands the contents of this Futures and Options Trading Services Agreement and agrees to be bound by this Futures and Options Trading Services Agreement. The Client agrees that this Futures and Options Trading Services Agreement shall be in English and that in the event of any difference in the interpretation or meaning between the English version and the Chinese translation thereof, the English version shall prevail.

22. Law and Jurisdiction

22.1. This Futures and Options Trading Services Agreement and all Contracts between CHIEF and the Client shall be governed by, and be construed in accordance with, the laws of the Hong Kong Special Administrative Region of the Peoples Republic of China (“Hong Kong”). Any dispute arising under or in connection with this Agreement and / or any Contract shall be subject to the non-exclusive jurisdiction of the Hong Kong courts.

22.2. CHIEF may, subject to the provisions of the relevant Ordinances (as defined in the SFO) and any applicable law, take the opposite position to the Client’s order in relation to any Exchange traded futures and options contracts, whether on CHIEF own account or other clients of CHIEF, provided that such trade is executed competitively on or through the facilities of the Exchange in accordance with the Rules or the facilities of any other commodity, futures or options exchange in accordance with the rules and regulations of such other exchange.

23. Position Limits and Reportable Large Open Position

23.1. The Client is bound by the Rules, Regulations and Procedures of Hong Kong Futures Exchange Limited (“HKFE Rules”) which permits the Hong Kong Futures Exchange (“HKFE”) to take steps to limit the positions or require the closing out of contracts on behalf of the clients who, in the opinion of HKFE are accumulating positions which are or may be detrimental to any particular market(s) or which capable of adversely affecting the fair and orderly operation of any of the market(s) operated by HKFE. The Company, at any time in its sole discretion or as required by the relevant rules and regulations, may limit the number of positions, which the Client may maintain or acquire through the Company. The Client agrees not to exceed the position limits established by the HKFE or any other exchange or by the Company on any contract type, whether acting alone or with others, and to promptly advise the Company if the Client is required to file any reports on positions under the Securities and Futures (Contracts Limits and Reportable Positions) Rules (Cap.571Y) directly to the HKFE or through the Company as an agent to make the report on its

behalf.

23.2. In the event that the Client holds or controls a reportable position in accounts at more than one agents, the Client has the sole responsibility to notify HKFE of the reportable position. If the Client decides to submit the notice of the reportable position to HKFE through the Company as an agent to submit such notice on the Client's behalf, the Client should notify the Company and provide its total positions held at other agents so that the Company can submit the notice of reportable position to the HKFE on its behalf. Alternatively, the Client shall instruct all agents (including the Company) to separately report positions in each of its accounts to the HKFE even though positions in the individual accounts may not exceed the reportable level. The Client is advised to understand the prescribed limits of relevant contracts on the website of the HKFE. The Company has no obligation to report to the HKFE any positions held or controlled by the Client with other agents or participants of the HKFE. Unless otherwise accepted by the Company in writing to submit such notice on the Client's behalf, the Company shall not be responsible for Client's reporting obligations of Client's reportable positions held at other agents.

23.3. The Client shall file the large open position report by the next trading day (whether it is a Hong Kong public holiday or not) following the day on which the Client first holds or controls the reportable positions and each succeeding day on which the Client continues to hold or control the reportable positions. The Client should submit the large open position report by using a prescribed form by 12:00 noon on the reporting day.

23.4. The Client hereby acknowledges and agrees to provide the Company immediately upon request of HKFE with any details of transactions/positions in other markets (e.g. OTC market) underlying the reportable positions held by the Company on behalf of the Client. Failure to provide such information to the HKFE could lead to the imposition of position limits other than the prescribed limits according to the HKFE Rules.

23.5. The Client hereby acknowledges the responsibilities of reporting and shall comply with all reporting and/or position limit requirements set out in this Futures and Options Trading Services Agreement, the Client Agreement, the HKFE Rules, the Securities and Futures (Contracts Limits and Reportable Positions) Rules, the Guidance Note on Position Limits and Large Open Position Reporting Requirements issued by the SFC and any other applicable rules, regulations or guidelines of any exchanges and/or regulatory authorities (including but not limited to the Chicago Mercantile Exchange, The Chicago Board of Trade, the New York Mercantile Exchange, the Commodity Exchange Inc and the Commodity Futures Trading Commission).

24. Conflicts of Interests:

24.1. The Company or any member within the Chief Group may act in any capacity for any other person to execute transactions in futures contracts or options as well as acting for the Client, whether in the same transaction or otherwise. The Company or any member of the Chief Group, and any of its or their respective directors, officers and employees, may from time to time trade on its or their own account on any exchange. Subject to the provisions of the SFO and any applicable law, the Company or any member of the Chief Group may take the opposite position to the Client's order in relation to any futures contracts or options, whether for its own account or for the account of the Company's other clients or the Company's associated companies, provided that such trade is executed competitively on or through the facilities of the HKFE or of such other exchange in accordance with the applicable exchange rules, regulations and procedures.

24.2. The Client acknowledges and agrees that the Company may solicit, accept and retain for its own benefit any rebate, brokerage, commission, fee, discount, and/or other benefit or advantage from any transaction effected by the Company. The Company will disclose such benefit or advantage to the Client upon request or otherwise in accordance with applicable laws, regulations and rules. The Company may also offer at its discretion any benefit or advantage to any person in connection with such transaction.

L. FUTURES AND OPTIONS ELECTRONIC TRADING SERVICES AGREEMENT

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

(3) CHIEF SECURITIES LIMITED (the "Company") who registered with the Securities and Futures Commission ("SFC") as a licensed entity (CE NO.: BWN872) and an Exchange Participant (HKATS Customer Code: CHI) of the Hong Kong Futures Exchange (the "Exchange"), whose principal office is located at 5/F, World-Wide House, 19 Des Voeux Road Central, Hong Kong; and

(4) (the "Client"), whose address and details are set out in the Account Opening Information Form.

Whereas

This Futures and Options Electronic Trading Services Agreement is supplemental to the Client Agreement entered into by Company and the Client to which this Futures and Options Electronic Trading Services Agreement is annexed whereby CHIEF agrees to provide to the Client Electronic Trading Services which enable the Client to give electronic Instructions and to obtain quotations and other information via computer or telephone transmission for use on compatible personal, home or small business computers, including internet appliance with modems, terminals or network computers that can connect to telecommunication network ("**Electronic Trading Services**"). Where any conflict arises between the Client Agreement and the provisions of this Futures and Options Electronic Trading Services Agreement, the provision of the latter shall prevail.

1. Interpretation

1.1. Terms defined in this Agreement have the same meanings as in the Client Agreement unless stated otherwise.

1.2. The following expressions shall, unless the context requires otherwise, have the following meanings:

(a) "Account" means the Client's futures and options trading account maintained with CHIEF;

(b) "Login ID" means the Client's identification, used in conjunction with the Password, to gain access to the Electronic Trading Services;

(c) "Information" means any transaction or market data, bid and ask quotations, news reports, third party analysis reports, research and other information relating to financial futures contract and the futures markets;

(d) "Password" means the Client's password, used in conjunction with the Login ID, to gain access to the Electronic Trading Services.

(e) "Instruction" means any instruction for the buying or selling of or otherwise dealing in any futures contracts or options contracts and any instruction to check the portfolio position in the Account;

1.3. References to "Instructions" in the Client Agreement (including but not limited to clause 2 of the General Terms and Conditions (at Part 1 of the Client Agreement)) are deemed to include electronic Instructions given by means of Electronic Trading Services.

2. Using Electronic Trading Services

2.1. On the issuance by CHIEF to the Client of its Login ID and Password, the Electronic Trading Services shall be activated and CHIEF shall notify the Client.

2.2. CHIEF is entitled to require the Client to place a cash and/or securities deposit prior to execution of any Instructions as will be informed by CHIEF from time to time.

2.3. The Client agrees:

(a) that it shall use the Electronic Trading Services only in accordance with this Futures and Options Electronic Trading Services Agreement, the relevant parts of the Client Agreement and the instructions and procedures as set out by CHIEF for the Client to follow from time to time;

(b) that it shall be the only authorized user of the Electronic Trading Services;

(c) that it shall be responsible for the confidentiality and use of its Login ID and Password;

(d) that it shall be solely responsible for all Instructions entered through the Electronic Trading Services using its Login ID and Password and any Instructions so received by CHIEF shall be deemed to be made by the Client at the time received by CHIEF and in the form received;

(e) that it shall immediately inform CHIEF if it becomes aware of any loss, theft or unauthorized use of its Login ID or Password;

(f) that CHIEF has the right to suspend the Electronic Trading Services if an incorrect Login ID and Password are entered on more than 5 occasions;

(g) that CHIEF may in its absolute discretion impose restrictions on the types of orders, and the range of prices for orders which can be placed through the Electronic Trading Services;

(h) that the Client agrees to pay all subscription, service and user fees, if any, that CHIEF charges for the Electronic Trading Services and authorizes CHIEF to debit the Client's Account with the same;

(i) that it shall be bound by any consent the Client gives through the Electronic Trading Services for CHIEF to provide any notices, statements, trade confirmations and other communications to the Client solely through Electronic Trading Services; and

(j) that it shall logoff the Electronic Trading Services immediately following the completion of each Electronic Trading Services session.

2.4. After the giving of an Instruction via the Electronic

Trading Services, the Client shall check via the Electronic Trading Services that his or her Instruction has been correctly acknowledged by CHIEF.

2.5. Without limiting the generality of the foregoing, the Client acknowledges and agrees that it may not be possible to amend or cancel an Instruction after it has been given through the Electronic Trading Services and that an Instruction may only be amended or cancelled if it has not been executed by CHIEF. In such circumstances CHIEF will use its best efforts to amend or cancel the Instruction but, notwithstanding an acknowledgement by CHIEF in relation to the amendment or cancellation, there is no guarantee that the amendment or cancellation will occur, if the amendment or cancellation does not occur, the Client shall remain liable for the original Instruction.

2.6. The Client agrees that, in case the Electronic Trading Services is not available, the Client shall place its Instructions to CHIEF either in person or by telephone.

3. Provision of Information

3.1. CHIEF may convey Information to the Client by Electronic Trading Services. The Client may be charged a fee for Information CHIEF provides that has been obtained from any markets and from other third-parties that transmit information (collectively referred to as the "**Information Providers**").

3.2. The Information is the property of CHIEF, the Information Providers or others and is protected by copyright. The Client shall:

(a) not upload, post, reproduce or distribute any information, software or other material protected by copyright or other intellectual property right (as well as rights of publicity and privacy) without first obtaining the permission of the owner of such rights; and

(b) not use the Information or any part thereof other than for its own use or in the ordinary course of its own business.

3.3. The Client agrees not to:

(a) reproduce, retransmit, disseminate, sell, distribute, publish, broadcast, circulate or commercially exploit the Information in any manner without the express written consent of CHIEF and the relevant Information Provider(s);

(b) use the Information for any unlawful purpose;

(c) use the Information or any part thereof to establish, maintain or provide or to assist in establishing, maintaining or providing a trading floor or dealing service for trading in futures listed on the HKFE.

3.4. The Client agrees to comply with reasonable written requests by CHIEF to protect the Information Providers' and CHIEF's respective rights in the information and the Electronic Trading Services.

3.5. The Client shall comply with such reasonable directions as CHIEF may give from time to time concerning permitted use of the Information.

4. Intellectual Property Rights

4.1. The Client acknowledges that the Electronic Trading Services, and any software comprised in it, is proprietary to CHIEF. The Client warrants and undertakes that it shall not, and shall not attempt to, tamper with, modify, decompile, reverse engineer or otherwise alter in any way, and shall not attempt to gain unauthorized access to, any part of the Electronic Trading Services or any of the software comprised in it. The Client agrees that CHIEF shall be entitled to terminate this Electronic Trading Services Agreement if at any time the Client breaches, or if CHIEF at any time reasonably suspects that the Client has breached this warranty and undertaking.

5. Limitation of Liability and Indemnification

5.1. CHIEF, its Affiliates, associates, agents and the Information Providers shall not be responsible for any losses, costs, expenses or liabilities suffered by the Client resulting from circumstances beyond their reasonable control including, without limitation:

(a) delays, failure or inaccuracies in transmission of communications to or from CHIEF through telephone, electronic or other systems that are not under the Company's control;

(b) delays, inaccuracies or omissions in or unavailability of research, analysis, market data and other information prepared by Information Providers;

(c) unauthorized access to communication systems, including unauthorized use of the Client's access number(s), password(s) and/or account numbers; and

(d) war or military action, government restrictions, labor disputes or closure of or disruption to orderly trading on any market or exchange, severe weather conditions and acts of god.

5.2. The Client agrees to defend, indemnify and hold CHIEF, its Affiliates, associates and agents and the Information Providers harmless from and against any and all claims, losses, liability cost and expense (including but not limited to attorney's fees) arising from the Client's violation of the Client Agreement (including this Futures and Options Electronic Trading Services Agreement), applicable futures laws or regulations, or any third party's right, including but not limited to infringement of any copyright, violation of any proprietary right and invasion of any privacy rights. This obligation will survive the termination of this Futures and Options Electronic Trading Services Agreement.

5.3. The Client accepts that while CHIEF endeavours to ensure the accuracy and reliability of the Information provided, CHIEF does not guarantee its accuracy or reliability and accepts no liability (whether in tort, contract or otherwise) for any loss or damage from any inaccuracies or omission.

6. Termination of Electronic Trading Services

6.1. CHIEF reserves the right to terminate the Client's access to the Electronic Trading Services or any portion of them in its sole discretion, without notice and without limitation, for any reason whatsoever, including but not limited to the unauthorized use of the Client's Login ID, Password and/or account number(s), breach of this Futures and Options Electronic Trading Services Agreement or the Client Agreement, discontinuance of CHIEF's access to any Information from any Information Provider or termination of one or more agreements between CHIEF and Information Providers.

6.2. In the event of termination by CHIEF, the Information Providers, and CHIEF shall have no liability to the Client; provided, however, that if the termination is without cause CHIEF will refund the pro rata portion of any fee that may have been paid by the Client for the portion of the Electronic Trading Services not furnished to the Client as of the date of such termination.

7. General

7.1. In the event of any dispute between the parties, the Client agrees that the records of CHIEF (including electronic records) shall prevail.

7.2. CHIEF may change the terms in this Futures and Options Electronic Trading Services Agreement from time to time by giving the Client reasonable notice in writing or via Electronic Trading Services.

7.3. The Client confirms that the Client has read and agreed to the terms of this Agreement and the General Terms & Conditions, which have been fully explained to the Client in language that the Client understands. In the event of any conflict between any provisions of the English version and the Chinese version of this Agreement, the English version prevails.

8. Risk Disclosure

8.1. If you undertake Financial Futures transactions via Electronic Trading Services, you will be exposed to risks associated with the Electronic Trading 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;

8.2. Due to unpredictable traffic congestion and other reasons, Electronic Trading Services may not be reliable and transactions conducted via Electronic Trading Services may be subject to delays in transmission and receipt of your Instructions or other Information, delays in execution or execution of its Instruction at prices different from those prevailing at the time your Instruction 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. CHIEF accepts no responsibility of 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 Trading Services if you are not prepared to accept the risk of such interruptions or delays; and

8.3. Markets data and other information made available to the Client through our Electronic Trading Services may be obtained by CHIEF from third parties. While CHIEF believes such market data or information to be reliable, neither CHIEF nor such third parties guarantees the accuracy, completeness or timeliness of any such market data or information.

M. TERMS AND CONDITIONS FOR OVERNIGHT U.S. STOCK TRADING SERVICES

These Terms and Conditions govern CHIEF's provision of services in relation to Overnight U.S. Stock Trading Service. These Terms and Conditions are additional and supplemental to the terms and conditions in the Client Agreement and should be read in conjunction with, the General Terms and Conditions (at Part 1 of the Client Agreement) and any other terms and conditions governing the services provided by CHIEF, as they may be amended from time to time.

The provisions hereof shall be incorporated into and form an integral part of the general terms and conditions of the Client Agreement. These Terms and Conditions applies to Accounts authorized to conduct Overnight U.S. Stock Trading (as defined hereinbelow). In the event of any conflict or inconsistency arises between any provisions of the Client Agreement and any provisions of these Terms and Conditions, CHIEF has absolute discretion to determine which terms and conditions shall prevail.

1. DEFITIONS AND INTERPRETATION

1.1 Capitalized terms used in these Terms and Conditions have the same meanings as in the Client Agreement unless redefined herein or the context requires otherwise.

1.2 In these Terms and Conditions, the following expressions, shall have the following meanings:

"ATS" means an alternative trading system regulated by the SEC that can match buy and sell orders for NMS Products and other financial products that can be matched and traded by ATS Service Provider during Overnight Session;

"ATS Service Provider" means the service provider and operator of an ATS, as appointed by the Upstream US Broker from time to time;

"Ex-dividend Date" means the date which determines the listed company's allocations of dividend declared and the entitlement of the investors, which is usually the record date or one business day before if the record date is not a business day, confirming the list of current registered shareholders in the company's record;

"ETF" means an exchange-traded fund registered with the SEC under the Investment Company Act of 1940;

"FINRA" means the Financial Industry Regulatory Authority, Inc.;

"Matched Orders" has the meaning ascribed to it in Clause 3.4 (Matched Orders) of these Terms and Conditions;

"NMS Products" means any stock, class of stocks, ETF, funds or other financial products that can be matched and traded by ATS Service Provider (other than an option) for which transaction reports are collected, processed and made available pursuant to the U.S. national market system;

"Regular Trading Hours" means Monday to Friday, as the case may be, (a) from 9:30 a.m. to 4:00 p.m. U.S. Eastern Time; or (b) from 9:30 a.m. to 1:00 p.m., where if the trading day is a half-day;

"Pre-Market Trading Hours" means Monday to Friday from 4:00 a.m. to 9:30 a.m. U.S. Eastern Time;

"After-Hours Trading Hours" means Monday to Friday, as the case may be, (a) from 4:00 p.m. to 8:00 p.m. U.S. Eastern Time if the trading day is full-day; or (b) from 1:00 p.m. to 5:00 p.m. if the trading day is half-day;

"Overnight Session" means trading hours outside of the Pre-Market Trading Hours, the Regular Trading Hours and the After-Hours Trading Hours in the U.S., as determined by CHIEF from time to time, subject to market conditions and regulatory requirements. In most cases, this would be between Sunday to Thursday 8:00 p.m. and 4:00 a.m. U.S. Eastern Time, being days when the New York Stock Exchange trade reporting facility operates on the following morning;

"Overnight U.S. Stock Trading" means the trading of the NMS Products during the Overnight Session;

"Overnight U.S. Stock Trading Services" means the services provided by CHIEF in relation to Transactions for NMS Products during Overnight Session;

"SEC" means the U.S. Securities and Exchange Commission;

"Taxes" means all present, future or retrospective taxes, duties, levies, imposts, charges, assessments, deductions, withholdings and related liabilities, including additions to tax, penalties and interest imposed on or in respect of (i) NMS Products or cash, (ii) any Transactions effected for Overnight U.S. Stock Trading Services or (iii) the Client;

"Transactions" means any transactions for NMS Products conducted during the Overnight Session;

"Upstream US Broker" means a broker dealer registered with the SEC appointed by CHIEF from time to time for the acceptance of Matched Orders; and

"U.S." means the United States of America.

2. APPLICABLE REGULATIONS

2.1 Applicable Rules and Regulations: All instructions ("**Instructions**") given for Overnight U.S. Stock Trading Services and all Transactions made or entered into by CHIEF on behalf of the Client, shall be subject to, and the Client shall be bound by:

(a) the Client Agreement;

(b) applicable rules, regulations, procedures and policies set up and enforced by CHIEF, as updated from time to time;

(c) the laws, rules, regulations, and guidelines of the SFC, the SEC, and the exchanges, as well as their clearing rules, customs, usages, rulings, and procedures; and

(d) all other Applicable Regulations.

2.2 Conflict: If there is any conflict or inconsistency between any provisions of the Client Agreement on

one hand, and anything contained in paragraphs (b), (c) and (d) of Clause 2.1 of this Appendix on the other hand, CHIEF may, in its absolute discretion and final decision, take or refuse to take any action, or demand the Client to take or refrain from taking any action, to ensure compliance with the same.

3. SCOPE OF OVERNIGHT U.S. STOCK TRADING SERVICES

3.1 Scope: CHIEF may, at its sole and absolute discretion, provide Overnight U.S. Stock Trading Services to the Client. CHIEF is not obliged to provide these services and may, from time to time, offer additional functions and services related to the Overnight U.S. Stock Trading Services. Any such additional services will be subject to separate terms and conditions, which the Client shall read, review and agree to before using those functions or services. The Overnight U.S. Stock Trading Services and any such additional service in connection thereto shall be provided through the Securities Account.

3.2 NMS Products: CHIEF reserves the right, at its sole and absolute discretion and final decision from time to time, to determine which NMS Products are eligible for trading during the Overnight Session. In respect of NMS Products affected by corporate action events, including but not limited to any NMS Products positions arising from the exercise or assignment by the Client, CHIEF reserves the right to refuse the provision of Overnight U.S. Stock Trading Services for such NMS Products. The list of tradable NMS Products will be updated by CHIEF from time to time without further notice.

3.3 Absolute Discretion and Final Decision: Notwithstanding any other provision contained herein, CHIEF may, at its sole discretion and final decision at any time, without giving any reason or prior notice to the Client, take the following actions without any liability for any loss or damages whatsoever arising out of or in connection thereto:

(a) temporarily or permanently close or vary the trading hours of the Overnight Session;
(b) limit the availability of, or suspend (in whole or in part), the Overnight U.S. Stock Trading Services, regardless of any open or close position on any trading day;
(c) impose any limits on the size, frequency or type of any Instructions in relation to Overnight U.S. Stock Trading Services;
(d) refuse to process or accept any Instructions for any reason in relation to Overnight U.S. Stock Trading Services;
(e) modify the NMS Products and order types available for trading during the Overnight Session; and/or
(f) change the trading rules applicable for Overnight Session.

3.4 Matched Orders: CHIEF will use all reasonable efforts to execute and effect all Instructions for Overnight U.S. Stock Trading Services that are accepted by it, and recorded in and matched by the ATS Service Provider (the "**Matched Orders**"). The Overnight Session does not support all order types. Clients may temporarily submit only limit orders or short sale orders (if applicable) during this session; other order types are not supported.

3.5 Unmatched Orders: Unless otherwise stated by CHIEF, all Instructions for Overnight U.S. Stock Trading Services which remain wholly or partly unmatched by the end of the Overnight Session will be automatically cancelled and of no further effect.

3.6 Prices: The actual bid and offer prices of NMS Products shall be determined at the time when the Transactions are effected. Any prices or figures which may be quoted or provided to the Client by CHIEF or its representatives at any other time are for reference only and are not binding on CHIEF.

3.7 Commissions and Charges: The Client shall pay commissions, fees, charges, brokerage, markups or other remuneration arising from Overnight U.S. Stock Trading Services (including the provision of the Electronic Services) as specified and provided by CHIEF in the fee schedules provided by CHIEF or otherwise notified to the Client from time to time. The Client acknowledges and agrees that the commission rates and fees arising from are determined and set solely by CHIEF, the exchanges and other government agencies, and are subject to change at any time.

3.8 Binding: All Instructions are conclusive and binding on the Client upon placement of any such Instructions, but are subject to final execution and acceptance by CHIEF.

4. LIMITATION OF LIABILITIES

4.1 Exclusion of Liability: The Client agrees that none of CHIEF, any of its Affiliates, the ATS Service Provider, the Upstream US Broker or any of their respective nominees, directors, employees or agents, shall be held liable for any claims, suits, actions, proceedings, losses, damages, obligations, liabilities, costs, fees and expenses which the Client may incur arising out of or in connection with the Overnight U.S. Stock Trading Services or any of the following, except in cases of gross negligence, fraud or willful misconduct of such persons:

(a) any interruption, interception, suspension, delay, loss, unavailability, breakdown, disruption or other failure of the ATS (for any reason whatsoever) including but not limited to: (i) failure of any communication networks or computer systems, (ii) acts or omissions of any third-party information or service providers, (iii) computer viruses, unauthorized access by any person (e.g. hacking), (iv) any maintenance activities including upgrade, preventive or remedial maintenance services, mechanical or power failure, (v) any installation, inadequacy or malfunctions of facilities or equipment, and (vi) any changes in regulations, codes, directions, regulatory guidelines or government order (irrespective of their legal effect (if any) and enforceability);

(b) any errors or failures relating to transmission, posting and/or storage of any information and/or data relating to the Client, NMS Products and/or the Overnight U.S. Stock Trading Services conducted by the Client through or in any system, equipment or instrument of any communication network providers;

(c) any failure to settle the Matched Orders;

(d) CHIEF's refusal to accept, carry out, execute or effect the Client's Instructions for Overnight U.S. Stock Trading Services (including any failure to provide any notice of such refusal); and

(e) any action taken by CHIEF pursuant to this Appendix, in particular Clause 3.3 (Absolute Discretion and Final Decision) of this Appendix.

4.2 Service Unavailability of Upstream US Broker and/or ATS Service Provider: The Client understands and accepts that in the event of any unavailability of the Upstream US Broker and/or ATS Service Provider, CHIEF:

(a) will notify the Client as soon as practicable; and

(b) shall have the sole and absolute discretion and final decision, whether or not prompted by a request or notice from the Upstream US Broker and/or ATS Service Provider, to

(i) cancel or revoke any Instructions related to Overnight Session, regardless of their status (including any fully executed or partially executed Instructions or orders); and/or

(ii) limit, modify, suspend or terminate the Overnight U.S. Stock Trading Services provided to the Client.

CHIEF accepts no liability and shall not be held liable for any actions or decisions taken or not taken by the Upstream US Broker or ATS Service Provider.

5. SETTLEMENT AND CURRENCY CONVERSION

For orders executed during Regular Trading Hours, Pre-Market Trading Hours, or After-Hours Trading Hours, the trade date will be the order execution date. For Matched Orders executed during the Overnight Session, the trade date will be in the morning (U.S. Eastern Time) when the Overnight Session ends, even if the trade is executed before midnight. Such trades will normally settle in accordance with the customary settlement time applicable to the market in which orders were executed.

All Transactions for Overnight U.S. Stock Trading Services are effected and settled in USD. In the event that CHIEF does not receive sufficient USD funds before settlement of a buy order for purchase of NMS Products, settlement may be delayed and/or fail, and the Client may not acquire any title to, or become entitled to, sell or transfer the relevant NMS Products. If CHIEF holds any funds on the Client behalf, and there are insufficient USD funds to settle a buy order or other payment obligation for the Transactions, the Client hereby authorizes CHIEF to convert such funds in other currencies into USD for settlement purposes, without prejudice to Clause 10.1 (Set-off, Lien and Combination of Accounts) of General Terms and Conditions of the Client Agreement.

6. SALE, TRANSFER AND DISGORGEMENT

6.1 Forced-sale: Where CHIEF receive a notice from the Upstream US Broker and/or the ATS Service Provider requiring the sale and liquidation of a specified number of NMS Products (a "**Forced-sale Notice**"), CHIEF shall be entitled to issue a corresponding notice (a "**Client Forced-sale Notice**") to the Client requesting the sale and liquidation of any number of such NMS Products that the Client hold in his/her account with CHIEF (as determined by CHIEF in our sole discretion and final decision) within the period specified by CHIEF. The Client undertake to comply with any such Client Forced-sale Notice.

6.2 Discretion pursuant to Forced-sale Notice: If the Client fails to comply with a Client Forced-sale Notice in a timely manner as stipulated therein, CHIEF is authorized to sell or arrange the sale of such NMS Products on his/her behalf at such price and on such terms as CHIEF may determine in its absolute discretion and final decision.

6.3 Recipient Agent: Where NMS Products owned by a Client that are the subject of a Client Forced-sale Notice have been transferred from the holding of the clearing participant that settled the relevant NMS Products buy order (the "**Original CP**") to another clearing participant or custodian (the "**Recipient Agent**"), the Client authorizes CHIEF to provide instructions to the Recipient Agent on his/her behalf to return the relevant NMS Products to the Original CP for sale and liquidation in accordance with all the

requirement from the ATS Service Provider and/or the Upstream US Broker. The Client also undertakes to inform the Recipient Agent of such authorization and, where required, the Client undertakes to instruct the Recipient Agent to act accordingly.

6.4 Further Action: In addition to the above, the Client authorizes CHIEF to sell, transfer or carry out any other actions in relation to NMS Products owned by him/her if CHIEF are instructed to do so by the ATS Service Provider and/or the Upstream US Broker, or if CHIEF otherwise determine in its absolute discretion and final decision that it is necessary or desirable to do so in order to comply with any Applicable Regulations.

6.5 No Liability: CHIEF, any of its Affiliates, the ATS Service Provider and/or the Upstream US Broker shall not be responsible for and/or bear any liable for any losses, damages or risks which may result directly or indirectly from any actions taken by any parties under this Clause 6.

7. TAXATION AND INFORMATION

7.1 Taxes: The Client shall be responsible for paying all Taxes and complying with all filing or registration obligations relating to any NMS Products, including the dividends or entitlements, as required by any Applicable Regulations, the ATS Service Provider and/or the Upstream US Broker.

7.2 Further Information: In the event CHIEF is required by the ATS Service Provider and/or the Upstream US Broker to pay any Taxes, CHIEF may notify the Client and request the Client to provide all relevant information as CHIEF deems necessary to fulfil its obligations. The Client must promptly provide such information and documents to CHIEF upon request, including but not limited: (i) the purchase costs of the NMS Product and (ii) the tax status or residence of the Client and any underlying beneficial owner(s) of the NMS Products. CHIEF may withhold or deduct relevant Taxes from any amount due to the Client, and the Client shall remain liable for any shortfall.

7.3 Non-Receipt of Information: In the event that CHIEF does not receive any requested information from the Client within a reasonable period of time, CHIEF may, at its sole and absolute discretion, final decision and without further notice, sell, dispose of or otherwise deal with any property held in the Client's accounts forthwith to satisfy any tax obligations of CHIEF or the Client. The proceeds will be applied to reduce the Client's liability to any tax authority or CHIEF.

7.4 Accuracy: CHIEF shall have no responsibility to verify the accuracy of the information provided by the Client and are entitled to rely on such information to fulfil its obligations.

7.5 Tax Relief: CHIEF shall have no liability whatsoever for the lack of any tax relief, or any failure to obtain the benefit of any tax credit.

8. TERMINATION

Without prejudice to any other terms of the Client Agreement, either party may terminate the Overnight U.S. Stock Trading Services by way of issuing a written notice to the other party not less than 7 days in advance. Notwithstanding the termination of the Overnight U.S. Stock Trading Services for any reason, Clauses 4 (Limitation of Liabilities) and 6 (Sale, Transfer and Disgorgement) shall remain in effect. CHIEF shall in any event be entitled to retain such NMS Products and/or cash in its sole discretion and final decision to settle any Matched Orders.

9. RISK DISCLOSURES AND ACKNOWLEDGEMENT

9.1 Please refer to Risk Disclosure Statement set out in Appendix 1 of the Client Agreement for the details of Risk of Trading Overnight U.S. Stock involved in relevant Account activities.

9.2 Client acknowledges the risks associated with trading NMS Products during the Overnight Session. The Client should only engage in Overnight U.S. Stock Trading if he/she fully understands the nature of the Transactions and his/her own risk tolerance and acceptable exposure to the associated risks. Overnight U.S. Stock Trading may not be suitable for all clients. Before participating, the Client should carefully consider whether this type of trading aligns with his/her experience, objectives, financial resources, risk tolerance and other relevant factors. The Client should read these risk disclosure statements so as to ensure he/she understands relevant responsibilities before making investment decisions. Unless otherwise specified, the defined terms and abbreviations used in these Terms and Conditions of Overnight U.S. Stock Trading Services shall bear the same meanings as ascribed to them in the Risk Disclosure Statement for the Risk of Overnight U.S. Stock Trading set out in Appendix 1 of the Client Agreement.

The trading rules applicable to Overnight Session are subject to change without prior notice. By participating in Overnight U.S. Stock Trading, the Client is deemed to understand and agree to the unique risks of investing during Overnight Session and agree to abide by these rules in relation to Overnight U.S. Stock Trading. To review any rule changes, the Client is advised to refer to these Overnight U.S. Stock

Trading rules often. Accounts are self-directed and the Client shall be solely responsible for implementing or adopting any investment decision or trading strategy.

In particular, the Client should consider the following relevant risks before engaging in Overnight U.S. Stock Trading as follow. The Client shall be deemed to acknowledge all risks associated with Overnight U.S. Stock Trading as set forth in the Risk Disclosure Statement contained in Appendix 1 of the Client Agreement by instructing us in respect of any transaction relating to Overnight U.S. Stock Trading Services.

9.3 CHIEF's licensed representative has invited the Client to read the Risk Disclosure Statements, ask questions and take independent advice (if the Client wishes).

9.4 The Client acknowledges that he has read and fully understood the risk disclosures and other information set out in the Risk Disclosure Statements and that the Client understood his obligations set out in relevant supplement and the Risk Disclosure Statements.

9.5 The Client acknowledges that he has understood and assessed the risks relating to the Account activities (including but not limited to those as set out in the Risk Disclosure Statements) and the Client is willing to undertake those risks.

9.6 The Client acknowledges that CHIEF is not liable for any loss, damage, demand, claims, liabilities and costs that Client may suffer as a result of the materialization at any of the risks described in the Risk Disclosure Statements or other trading risks.

9.7 The Client should refer to Risk Disclosure Statements set out in Appendix 1 of the Client Agreement for other relevant risks not exhaustive herein.

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 issuedby third parties, counterparty risk tends to be less of concern.
   (b) Synthetic replication strategies
   ETFs utilising a synthetic replicationstrategy use swaps or other derivative instruments to gain exposure to a benchmark. Currently, syntheticreplication 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 purchasingthe underlying assets. Swap-based ETFs are exposed tocounterparty risk of the swap dealersand may suffer losses if such dealersdefault or fail to honor their contractual commitments.
   ii. Derivative embedded ETFs
   ETF managers may also use otherderivative instruments to synthetically replicate the economic benefit of therelevant benchmark. The derivativeinstruments may be issued by one or multiple issuers.Derivative embedded ETFs are subject tocounterparty risk of the derivativeinstruments' issuers and may suffer losses if such issuers default or fail to honourtheir 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 uses 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 listedsecurities, 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 invalue rapidly according to the gearing ratiorelative to the underlying assets. Investors should be aware that the value of astructured product may fall to zero resulting ina 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 timehorizon and choose a product with anappropriate 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 sellthe 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 oftheir 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 been titled 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.

CREDIT RISK OF THE EXECUTING BROKER / CUSTODIAN

In respect of securities traded in overseas markets, the Company may engage third party executing brokers and custodians, which may or may not be an affiliate to the Company, to execute and clear the trades. The Company will exercise due care in the selection of such brokers and custodians but will not be responsible for any loss incurred by the Client as a result of any default (including insolvency) of such executing brokers or custodians. The Company and its affiliates shall in no event be liable for any loss suffered or incurred by the Client in connection with the Agreement or anything whatsoever which may be suffered as a result of any default, insolvency, act or omission of the such executing brokers and custodians or any person, firm or company through or with whom transactions are effected for the Account.

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 Chief 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 FUTURES AND OPTIONS

The risk of loss in trading futures contracts or options is substantial. In some circumstances, you may sustain losses in excess of your initial margin funds. Placing contingent orders, such as "stop-loss" or "stop-limit" orders, will not necessarily avoid loss. Market conditions may make it impossible to execute such orders. You may be called upon at short notice to deposit additional margin funds. If the required funds are not provided within the prescribed time, your position may be liquidated. You will remain liable for any resulting deficit in your account. You should therefore study and understand futures contracts and options before you trade and carefully consider whether such trading is suitable in the light of your own financial position and investment objectives. If you trade options you should inform yourself of exercise and expiration procedures and your rights and obligations upon exercise or expiry.

Due to the volatile nature of securities markets, the purchase and writing of options over securities involves a high degree of risk.

ADDITIONAL RISK DISCLOSURE FOR FUTURES AND OPTIONS TRADING

This brief statement does not disclose all of the risks and other significant aspects of trading in futures and options. In light of the risks, you should undertake such transactions only if you understand the nature of the contract (and contractual relationships) into which you are entering and the extent of your exposure to risk. Trading in futures and options is not suitable for many members of the public. You should carefully consider whether trading is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances.

WARNING TO OPTION HOLDERS

Some options may only be exercised on an expiry day (European-style exercise) and other options may be exercised at any time before expiration (American-style exercise). Upon exercise, some options require delivery and receipt of the underlying security and that other options require a cash payment. An option is a wasting asset and there is a possibility that as an option holder, you may suffer the loss of the total premium paid for the option. As an option holder, in order to realise a profit it will be necessary to either exercise the option or close the long option position in the market. Under some circumstances it may be difficult to trade the option due to lack of liquidity in the market. You must understand that your broker has no obligation either to exercise a valuable option in the absence of your instruction or to give you prior notice of the expiration date of the option.

WARNING TO OPTION WRITERS

As a writer of an option, you may be required to pay additional margin at any time. As an option writer, unlike an option holder, you may be liable for unlimited losses based on the rise or fall of the price of the underlying security and your gains are limited to the option premium. Additionally, writers of American-style call (put) options may be required at any time before expiry to deliver (pay for) the underlying securities to the full value of the strike price multiplied by the number of underlying securities. You must understand that this obligation may be wholly disproportionate to the value of premium received at the time the options were written and may be required at short notice.

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 STOCK BORROWING AND SHORT SELLING

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.

When stock borrowing is confirmed by the Company, no matter you sell the stock on or after that day, the borrowing transaction is regarded to be valid. During the loan period, if the borrowed stock issues dividends, the Company deducts the dividends from your stock short selling account on the closing day of the book since the dividend belongs to the stock owner. There is no time limit for borrowing stock. But the Company reserves the rights to ask the borrower to return the stock borrowed after specified period. Provided that the stock borrowing agreement is properly filled and stock short selling account is opened, both cash and margin account holders can use the service of stock borrowing and short selling. All stock borrowers are required to register personal information in IRD. The risk of loss in Stock Borrowing and Short Selling is substantial. In some circumstances, you may sustain losses in excess of your initial margin funds. You may be called upon at short notice to deposit additional margin funds. If the required funds are not provided within the prescribed time, you need buy back part of or all securities you short sold. You will remain liable for any resulting deficit in your account. You should therefore carefully consider whether Stock Borrowing and Short Selling is suitable in the light of your own financial position and investment objectives before you trade.

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.

RISK OF LEVERAGED AND INVERSE PRODUCTS (L&I Products)

Investment involves risks. The risks of investing in different L&I Products vary due to the difference in product structure, investors are highly recommended to read the prospectus and key facts sheet carefully in order to understand the risks involved in a specific L&I Product.

(a) Investment risk
The L&I Product is a derivative product and is not suitable for all investors. There is no guarantee of the repayment of principal. Therefore your investment in the L&I Product may suffer substantial/total losses.

(b) Long term holding risk
The L&I Product is not intended for holding longer than one day as the performance of the L&I Product over a period longer than one day will very likely differ in amount and possibly direction from the leveraged performance of the index over that same period. The effect of compounding becomes more pronounced on the L&I Product's performance as the index experiences volatility. With higher index volatility, the deviation of the L&I Product's performance from the leveraged performance of the index will increase, and the performance of the L&I Product will generally be adversely affected. As a result of daily rebalancing, the index's volatility and the effects of compounding of each day's return over time, it is even possible that the L&I Product will lose money over time while the index's performance increases or is flat.

(c) Leverage risk
Leveraged Products typically aim to deliver a daily return equivalent to a multiple of the underlying index return that they track. Inverse Products typically aim to deliver the opposite of the daily return of the underlying index that

they track. Both gains and losses will be magnified. The risk of loss resulting from an investment in the L&I Product in certain circumstances will be substantially more than a fund that does not employ leverage.

(d) Inverse Product vs. short selling risk
Investing in the Inverse Product is different from taking a short position. Because of rebalancing, the return profile of the Inverse Product is not the same as that of a short position. In a volatile market with frequent directional swings, the performance of the Inverse Product may deviate from a short position.

(e) Risk of rebalancing activities
There is no assurance that the L&I Product can rebalance their portfolio on a daily basis to achieve their investment objectives. Market disruption, regulatory restrictions or extreme market volatility may adversely affect the L&I Product's ability to rebalance its portfolio.

(f) Liquidity risk
The rebalancing activities of the L&I Product typically take place near the end of a trading day, shortly before the close of the underlying market, to minimise tracking difference. As a result, the L&I Product may be more exposed to the market conditions during a shorter interval and maybe more subject to liquidity risk.

(g) Intraday investment risk
The L&I Product is normally rebalanced at day end. As such, return for investors that invest for period less than a full trading day will generally be differs from the leveraged investment exposure to the index, depending upon the movement of the index from the end of one trading day until the time of purchase.

(h) Portfolio turnover risk
Daily rebalancing of L&I Product's holdings causes a higher level of portfolio transactions than compared to the conventional ETFs. High levels of transactions increase brokerage and other transaction costs.

(i) Futures contracts risk
If the L&I Product is a futures based product, investment in futures contracts involves specific risks such as high volatility, leverage, rollover and margin risks. The leverage component of futures contracts can result in a loss significantly greater than the amount invested in the futures contracts by the L&I Product. Exposures to futures contracts may lead to a high risk of significant loss by the L&I Product.
A "roll" occurs when an existing futures contract is about to expire and is replaced with a futures contract representing the same underlying but with a later expiration date. The value of the L&I Product's portfolio (and so the Net Asset Value per unit) may be adversely affected by the cost of rolling positions forward (due to the higher price of the futures contract with a later expiration date) as the futures contracts approach expiry.
There may be imperfect correlation between the value of the underlying reference assets and the futures contracts, which may prevent the L&I Product from achieving its investment objective.

(j) Foreign exchange risk
If the L&I Product's assets are generally invested (either directly or indirectly) in Securities, Swaps or Futures Contracts denominated other than in its base currency, and if a substantial portion of the revenue and income of the L&I Product is received in a currency other than its base currency, any fluctuation in the exchange rate of the base currency relative to the relevant foreign currency will affect the Net Asset Value of the L&I Product regardless of the performance of its underlying portfolio.

(k) Distributions risk
Where distributions are distributed out of capital or effectively out of capital, this amounts to a return or withdrawal of an investor's original investment or any capital gains attributable to that original investment and may result in an immediate reduction in the Net Asset Value per unit.

(l) Passive investments risk
The L&I Product is not "actively managed" and therefore the manager of the L&I Product may not adopt any temporary defensive position when the index moves in an unfavorable direction. In such circumstances the L&I Product will also decrease in value.

(m) Trading risk
The trading price of the units on the Exchange is driven by market factors such as the demand and supply of the units. Therefore, the units may trade at a substantial premium or discount to the Net Asset Value.
As investors will pay certain charges (e.g. trading fees and brokerage fees) to buy or sell units on the Exchange, investors may pay more than the Net Asset Value per unit when buying units on the Exchange, and may receive less than the Net Asset Value per unit when selling units on the Exchange.

(n) Trading differences risk
As the overseas exchange may be open when the units are not priced, the value of any underlying index futures contracts in the L&I Product's portfolio, and the value of the any constituents in the Index to which such futures contracts are linked, may change when investors may not be able to buy or sell units. Differences in trading hours between different markets may also increase the level of premium or discount of the unit price to its Net Asset Value.

(o) Reliance on market maker risk
Although the L&I Product manager is required to ensure that at least one market maker will maintain a market for the units and gives not less than 3 months' notice prior to termination of the market making arrangement, liquidity in the market for the units may be adversely affected if there is only one market maker for the units. There is no guarantee that any market making activity will be effective.

(p) Tracking error risk
Due to fees and expenses of the L&I Product, high portfolio turnover, liquidity of the market and the investment strategy adopted by the manager of the L&I Product, the L&I Product's return may deviate from the daily leveraged performance of the index which the L&I Product seeks to track. There can be no assurance of exact or identical replication at any time of the daily leveraged performance of the Index.

(q) Termination risk
The L&I Product may be terminated early under certain circumstances, for example, where there is no market

maker, the index is no longer available for benchmarking or if the size of the L&I Product falls below a specific value decided by the manager of L&I Product. Any distribution received by a unitholder on termination of the L&I Product may be less than the capital initially invested by the unitholder, resulting in a loss to the unitholder.

Risks associated with investing in virtual assets

Virtual assets pose significant risks to investors. Some of these risks are inherent in the nature and characteristics of the virtual assets themselves and others stem from the operations of platforms or portfolio managers.

(a) Valuation, volatility and liquidity
Virtual assets are generally not backed by physical assets or guaranteed by the government. They have no intrinsic value. There are currently no generally accepted valuation principles governing certain types of virtual assets. Prices on the secondary market are driven by supply and demand and are short-term and volatile by nature. The volatility faced by investors may be further magnified where liquidity pools for virtual assets are small and fragmented.

(b) Accounting and auditing
Among the accounting profession, there are no agreed standards and practices for how an auditor can perform assurance procedures to obtain sufficient audit evidence for the existence and ownership of virtual assets, and ascertain the reasonableness of the valuations.

(c) Cybersecurity and safe custody of assets
Trading platform operators and portfolio managers may store clients' assets in hot wallets (ie, online environments which provide an interface with the internet). These can be prone to hacking. Cyber-attacks resulting in the hacking of virtual asset trading platforms and thefts of virtual assets are common. Victims may have difficulty recovering losses from hackers or trading platforms, which can run to hundreds of millions of US dollars.
Virtual asset funds face a unique challenge due to the limited availability of qualified custodian solutions. Available solutions may not be totally effective.

(d) Market integrity
Unlike regulated stock exchanges, the market for virtual assets is nascent and does not operate under a set of recognised and transparent rules. Outages are not uncommon, as are market manipulative and abusive activities, and these all result in investor losses.

(e) Risk of money laundering and terrorist financing
Virtual assets are generally transacted or held on an anonymous basis. In particular, platforms which allow conversions between fiat currencies and virtual assets are inherently susceptible to higher risks of money laundering and terrorist financing. Where criminal activities are involved, investors may not be able to get back their investments as a result of law enforcement action.

(f) Conflicts of interest
Virtual asset trading platform operators may act as agents for clients as well as principals. Virtual asset trading platforms may facilitate the initial distribution of virtual assets (eg, initial coin offerings), facilitate secondary market trading, or both, as in a traditional exchange, alternative trading system or securities broker. If these operators are not under the purview of any regulator, it would be difficult to detect, monitor and manage conflicts of interest.

(g) Fraud
Virtual assets may be used as a means to defraud investors. Virtual asset trading platform operators or portfolio managers may not have conducted sufficient product due diligence before allowing a virtual asset to be traded on their platforms or investing in a virtual asset for their portfolios. As a result, investors may become victims of fraud and lose their investments.

Risks associated with virtual asset futures contracts

The prices of the virtual assets which underlie these futures contracts are extremely volatile. The difficulty in valuing the underlying virtual assets will in turn pose significant challenges for investors in reliably valuing virtual asset futures contracts.
Investors are exposed to amplified risks due to the highly leveraged nature of virtual asset futures contracts. Moreover, the complexities and inherent risks of these products are likely to be difficult for the average investor to understand.
From time to time, there have been reports of market manipulative and abusive activities on platforms offering or trading virtual asset futures contracts. Such platforms may not have clear and fair trading rules. Some platforms have been criticised by investors for changing their trading rules during the life of futures contracts, for instance, halting trades or rolling back transactions and causing significant losses to investors.

Risk of Trading Virtual Assets

6. **Issuer Default Risks**
Unless expressly stated otherwise, CHIEF does not issue Virtual Assets. Virtual Assets are issued by third parties. Investors should read the relevant terms, offering document, white paper, information, risk disclosures and other documents provided by the issuers carefully before entering into any VA Transaction. The Client should note that the offering document, white paper or product information provided by the issuer have not been subject to scrutiny by any regulatory body, including any Hong Kong Regulators.
For any Virtual Assets authorized by a regulator, the Client should note that authorization does not imply any official recommendation or endorsement of the Virtual Asset, nor does it guarantee the commercial merits of such Virtual Asset or its performance.
In the event that a Virtual Asset issuer becomes insolvent and defaults on their issued products, the Client may be considered as unsecured creditors and may have no preferential claims to any assets of the issuer. The Client should therefore pay close attention to the financial strength and credit worthiness of issuers and conduct their own assessment on the potential of their project. Since Virtual Assets are not legal tender and Virtual Asset products are not backed by any government and authorities, in the event of the bankruptcy, administration or liquidation of the issuer or the cessation of operations of the issuer, the Virtual Asset products issued by the issuer may no longer have any value and the Client can lose their

entire investment. CHIEF makes no representations or warranties about whether any Virtual Asset will always continue to trade in a Virtual Asset Exchange. Any Virtual Asset is subject to delisting by a Virtual Asset Exchange without prior notice and in the sole discretion of the Virtual Asset Exchange. The Client should seek independent professional advice before making any investment decision.

7. **Market, Liquidity and Conversion Risks**
   Where VA Transactions are denominated in a particular type of Virtual Assets or fiat currencies, or where the Client uses one type of Virtual Assets to purchase another type of Virtual Assets upon carrying out a VA Transaction, there is a risk of the exchange markets moving against the Client, resulting in the net proceeds being significantly less than the initial amount upon maturity or any earlier dealing, and any income or gains may be entirely negated.
   The value of a Virtual Asset may be derived, among other things, from the continued willingness of market participants to exchange fiat currency for that Virtual Asset, this means that the value of a particular Virtual Asset may decline, or be completely and permanently lost should the market for that Virtual Asset disappear. The Client should further note that there is no assurance that a market that existed for a particular Virtual Asset will continue to exist in the future, or that a person who accepts a Virtual Asset as payment today will continue to do so in the future. The Client may not be able to trade any Virtual Asset outside the Trading Hours, even if the market declines or advances sharply.
   Liquidity risk is the risk of losses attributable to a lack of liquidity (for example very few active market participants) in a particular market. This is usually indicated by wide bid / offer spreads and very few transactions being carried out in a particular product or market. The risk is that changes in the underlying market price may be infrequent but very large, and that it is not possible to unwind or transfer a particular transaction in a timely manner, at near the price the Client had expected, or at all. Such liquidity risk in an asset may be caused by the absence of buyers, limited buy/sell activity or underdeveloped secondary markets for certain Virtual Assets. Investors should note that there is no assurance that a person who accepts a Virtual Asset as payment, will continue to do so in the future.
   The Client may also suffer loss as a result of depreciation of the value of the fiat currency paid as a result of foreign exchange controls imposed by the country issuing the fiat currency. Repayment or payment of amounts due to the Client may be delayed or prevented by foreign exchange controls or other actions imposed by governmental or regulatory bodies over fiat currencies which they control or regulate.
8. **Volatility Risks**
   The extreme volatility and unpredictability of the price of Virtual Asset relative to other Virtual Asset or fiat currencies may result in significant losses over a short period of time. Such fluctuations could affect the price of any Virtual Assets. Any Virtual Asset may decrease in value or lose all of its value due to various factors including discovery of wrongful conduct, market manipulation on trading, lending or other dealing platforms, change to the nature or properties of the Virtual Asset, governmental or regulatory activity, legislative changes, suspension or cessation of support for a Virtual Assets by Virtual Asset Exchanges or service providers, public opinions, or other factors outside of our control. Technical advancements, as well as broader economic and political factors, may cause the value of Virtual Assets to change significantly over a short period of time. Virtual Assets are highly risky and the Client should exercise caution when trading with any Virtual Assets.
9. **Trading Suspension Risks**
   During the suspension of trading of the Virtual Assets of the Virtual Asset Exchanges and outside the Trading Hours of CHIEF, the Clients cannot buy and sell Virtual Assets through such Virtual Asset Exchange. If the trading is suspended or stopped, the subscription and redemption of such Virtual Assets or securities may also be suspended. It may also be difficult or impossible to liquidate a position in the Virtual Assets under certain circumstances. Certain airdrops, forks or network events may occur rapidly and affect our ability to execute a VA Transaction for the Client. Information relating to such events may be difficult to ascertain ahead of time and may be subject to limited oversight by any third party who is capable of intervening to stabilize the network.
10. **Risks Related to Delayed Funds Deposit or Transfer**
    The fund deposits to VA Account are not always instantaneous and may take some time to process, even when the fund is transferred from another account maintained with CHIEF. You may experience an inability to open a position until the fund deposit or transfer process is completed and the funds are fully accessible in the VA account. Consequently, there is an inherent risk of delay in the availability of funds for executing buy orders. The Client shall anticipate and plan for potential delays when initiating such transfers.
11. **Investor Compensation Risks**
    The protection offered by the Investor Compensation Fund under the Securities and Futures Ordinance (Cap. 571) does not apply to VA Transactions (irrespective of the nature of the Virtual Assets). The Clients should note that any Virtual Assets or fiat currency held in a VA Account may not be protected.
    This means that VA Transactions and Virtual Assets may have reduced level or type of protection compared to other Investment Products and asset classes afforded by applicable regulations.
12. **Not a Bank Deposit under Applicable Laws**
    Any fiat currencies or Virtual Assets held by the Virtual Assets Exchange are not held as “deposits” within the meaning of the Banking Ordinance (Cap. 155 of the Laws of Hong Kong). Without limitation, neither CHIEF nor the Virtual Assets Exchange is regulated by the Hong Kong Monetary Authority in respect of the foregoing.
13. **Jurisdiction Risks**
    Residents, tax residents or persons having a relevant connection with certain jurisdictions are excluded from carrying out VA Transactions. Changes in the Client's place of domicile or the applicable regulations may result in the

Client violating any applicable regulations of the applicable jurisdiction and the terms of this Agreement. The Client is responsible for ensuring that any VA Transaction is, and remains lawful despite changes to applicable regulations, the Client's place of domicile and circumstances.

14. **Country Risks**
    If a VA Transaction is made in respect of Virtual Assets issued by a party subject to foreign laws or transactions made on markets in other jurisdictions, including markets formally linked to a domestic market, recovery of the sums invested and any profits or gains may be reduced, delayed or prevented by foreign exchange controls, debt moratorium or other actions imposed by the government or other official bodies. Before conducting any VA Transaction, the Client should be sufficiently familiarized with the applicable regulations and any rules or laws relevant to the particular VA Transactions.
    The Client should note that their local regulatory authority (and if applicable, the Hong Kong Regulators) will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where the Client's transactions have been effected. It is the sole responsibility of the Client to obtain independent advice about the different types of redress available in both the Client's home jurisdiction and other relevant jurisdictions before starting to trade. If the Client's country of residence imposes restrictions on VA Transactions, we may be required to discontinue your access to the VA Account, and may not be permitted to transfer Virtual Assets back to you or permit you to withdraw Virtual Assets from the VA Account to yourself or others, until such time as the regulatory environment permits us to do so.
15. **Legal and Regulatory Risks**
    Legal and documentation risks include the risk that transactions and/or their related framework arrangements may not be legally enforceable or that the conduct of the parties violates applicable regulations. There is also legal uncertainty on whether Virtual Assets can be regarded as “property” under the law. This may affect the nature and enforceability of your interest in such Virtual Asset.
    Legislative and regulatory changes may adversely affect the use, storage, transfer, exchange, and value of Virtual Assets. You are solely responsible for knowing and understanding how the laws applicable to you or your property, rights or assets or the applicable tax for the Virtual Assets you trade or the leverage you provide.
16. **Regulatory Measures**
    The planning, development, marketing, promotion, execution or otherwise of the Virtual Assets may be seriously affected, hindered, postponed or terminated as a result of any new laws and/or regulations. Since regulatory policies can change with or without prior notice, any existing regulatory permissions for or tolerance of Virtual Assets in any jurisdiction may be withdrawn without warning. Cryptographic-tokens and cryptocurrencies could be deemed from time to time as a commodity or virtual commodity, a digital asset or even as money, securities or currency in various jurisdictions and therefore the securities could be prohibited from being entered into, traded or held in certain jurisdictions pursuant to local regulations. In turn, the Virtual Assets could be deemed to be a regulated or restricted product. There is no guarantee that the Virtual Assets can maintain any particular legal or regulatory status in any particular jurisdiction at any time.
17. **Risks Relating to Authorized Persons**
    There are substantial risks in allowing another person to trade or operate an Account, and it is possible that Instructions could be given by persons who are not properly authorized. You accept all of the risks of such an operation and irrevocably release us from all liabilities arising out of or in connection with such Instructions.
18. **Virtual Assets may be Complex Products**
    Virtual Assets may be complex products by virtue that the terms, features and/or risk are not understood due to the complex structure, novelty and reliance on technological features.
19. **Commissions and Fees**
    The Client should obtain details of all fees, costs, charges, expenses and commissions for which the Client will be liable before conducting any VA Transaction. If any of the foregoing is unclear to the Client, it is the responsibility of the Client to clarify such fees, costs, charges, expenses and commissions before entering into the VA Transaction.
20. **Tax Treatment and Accounting**
    Some VA Transactions may be subject to the tax laws and regulations in an applicable jurisdiction. The tax treatment and accounting of Virtual Assets is a largely untested area of law and practice that is subject to changes. Tax treatment of Virtual Assets may vary amongst jurisdictions. We may receive queries, notices, requests or summons from tax authorities and as a result may be required to furnish certain information about the VA Transaction.
    Among the accounting profession, there are no agreed standards and practices for how an auditor can perform assurance procedures to obtain sufficient audit evidence for the existence and ownership of the Virtual Assets, and ascertain the reasonableness of the valuations.
    If you are unsure about the tax implications of your VA Transactions, you should seek independent professional advice before carrying out a VA Transaction.
21. **Inflation and deflation risks**
    Virtual Assets may, either because of the inherent design of the Virtual Assets, not be a fixed supply of assets. Where additional Virtual Assets are created or the total supply of a Virtual Asset is reduced, their price may change due to inflationary or deflationary effects.
22. **Concentration Risks**
    At any point in time, one or more persons may directly or indirectly control significant portions of the total supply of any particular Virtual Asset. Acting individually or in concert, these holders may have significant influence, and may be able to influence or cause forks or network events which may have a detrimental effect on price, value or functionality of the Virtual Assets. Network participants may make decisions that are not in your best interest as a holder of Virtual Assets.
23. **Cryptographic Protection**
    Cryptography is evolving and there can be no guarantee of security at all times. Advancement in cryptography technologies and techniques, including but not limited to

code cracking, the development of artificial intelligence and/or quantum computers, could be identified as risks to all cryptography-based and/or blockchain based systems including the underlying assets of the Virtual Assets. The security of Virtual Asset Exchanges cannot be guaranteed as the future of cryptography or security innovations is unpredictable.

24. **Loss of Private Key is Permanent and Irreversible**
    The Client should note that Virtual Assets not received nor held by CHIEF and/or the Virtual Assets Exchange in a VA Account is the Client's sole responsibility, and that the Client alone is responsible for securing the private key for any address with respect to such Virtual Assets. Any loss of control of the private key will permanently and irreversibly deny the Client's access to such Virtual Assets. Neither CHIEF nor any other person will be able to retrieve or protect the Virtual Assets not held by CHIEF and/or the Virtual Assets Exchange in a VA Account. Once lost, the Client will not be able to transfer such Virtual Assets to any other address or wallet. This means that the Client will also not be able to realize any value or utility that the Virtual Assets may hold now or in future.
25. **Cyber-attacks and Fraudulent Activity, including Theft of Virtual Assets on the Virtual Asset Exchanges**
    There may be attempts to steal the Virtual Assets on the Virtual Asset Exchanges. The nature of Virtual Assets exposes the Client to an increased risk of fraud or cyber-attack. Virtual Assets, the VA Account, any service provided by Virtual Assets Exchange, and the website or application may be targeted by malicious persons who may attempt to steal Virtual Assets or fiat currencies, or otherwise intervene in a VA Transaction or any service provided by Virtual Assets Exchange. This includes (but is not limited to) interventions by way of distributed denial of service, sybil attacks, phishing, social engineering, hacking, smurfing, malware, double spending, majority-mining, consensus-based or other mining attacks, misinformation campaigns; forks; and spoofing.
    These malicious entities may target the Client in an attempt to steal any asset held by the Client, or to claim any asset that the Client may have purchased. This may involve unauthorized access to a VA Account, the Client's private keys, addresses, passwords, email or social media accounts, log-in details or access method for the VA Account, as well as unauthorized access to the Client's computer, smartphone and any other devices used by the Client. The Client alone is responsible for protecting against such actions.
    Virtual Assets, the Client's VA Account, any service provided by Virtual Assets Exchange, and the website and application of CHIEF may also be vulnerable to exploitation of vulnerabilities in smart contracts and other code, as well as to human error.
    A limited amount of your Virtual Assets may be stored in hot wallets (i.e. online environments which provide an interface with the internet), which can be prone to hacking or cyber-attacks. Cyber-attacks resulting in the hacking of Virtual Asset Exchanges and thefts of Virtual Assets are common. Victims may have difficulty recovering any losses resulting from these attacks. This could result in significant loss and/or other impacts that may materially affect the Client's interests.
    The above events may affect the features, functions, operation, use, access or other properties of the Virtual Assets, the Client's VA Account, the website or applications or any services provided by Virtual Assets Exchange. While CHIEF will endeavour to adopt industry best practices to keep the Virtual Assets safe (including but not limited to the use of cold storage and multi-signature authentications), successful cyber thefts and other fraudulent activities set out above may still occur.
26. **Flaw in the Source Code**
    While we adopt quality assurance procedures to help ensure the source codes as accurately as possible reflect their intended operation, the flawlessness of the source codes, some of which are open source codes, cannot be guaranteed. They may contain bugs, defects, inconsistencies, flaws or errors, which may disable some functionality, create vulnerabilities or cause instability. Such flaws may compromise the predictability, usability, stability, and/or security of the Virtual Asset Exchanges. Open source codes rely on transparency to promote community-sourced identification and solution of problems within the code.
27. **Unpermissioned, Decentralized and Autonomous Ledger**
    The Virtual Asset Exchanges are being developed to serve various distributed ledger systems which are unpermissioned protocols that could be accessed and used by anyone. In addition to the use of decentralized ledgers, the Virtual Asset Exchanges may also make use of supporting technologies that also operate on decentralized ledgers. The utility and integrity of the Virtual Asset Exchanges relies on the stability, security and popularity of these decentralized ledgers. Risks arising from relying on such distributed ledger technology include the existence of technical flaws in the technology, targeting by malicious persons, majority-mining, consensus-based or other mining attacks, changes in the consensus protocol or algorithms, decreased community or miner support, rapid fluctuations in value of relevant Virtual Assets, the existence or development of competing networks, platforms and assets, flaws in the scripting language, disputes between developers, miners and/or users and regulatory action. The open, decentralized community and its composition can include users, supporters, developers and other participants worldwide may not be connected with the Virtual Asset Exchanges in any manner. The Virtual Asset Exchanges may be decentralized and autonomous in nature as far as its maintenance, governance and evolution are concerned.
28. **Compromised Security**
    The Virtual Asset Exchanges rely on open source software and unpermissioned decentralized distributed ledgers including but not limited to Ethereum. Accordingly, anyone may intentionally or unintentionally compromise the core infrastructural elements of the Virtual Asset Exchanges and their underlying technologies. This may consequently result in the loss of any Virtual Assets held on the Virtual Asset Exchanges and may cause our system to fall.
29. **Inadequacy of Processing Power**

The ramp up of the Virtual Asset Exchanges may be accompanied by sharp increases in transaction numbers and demand for processing power. If the demand for processing power outgrows that forecasted, the network of the Virtual Asset Exchanges could be destabilized and/or stagnated. This may create opportunities for fraudulent activities including but not limited to false or unauthorized transactions (such as "double-spending") to arise. All these may adversely impact the usability, stability and security of the Virtual Asset Exchanges.

30. **Unauthorized Claim of Virtual Assets**

Virtual Assets can be claimed in bad faith by any person who successfully gains access to the wallet, email or the Client's VA Accounts they have registered with us. This can be as a result of deciphering or cracking the user's password, phishing scams and/or other hacking techniques. Subsequently, these Virtual Assets may be sent to anyone and such remittance is not revocable or reversible. It is recommended that all Clients should take appropriate security measures to safeguard their wallet, email and accounts. Each Client is responsible for the security of their wallet, email and account at all times.

31. **Forking and Attacks**

Many cryptographic tokens are developed on the Ethereum blockchain, which is an open source protocol. Once released to the open source community, anyone may develop a patch or upgrade for the source code of Ethereum without prior permission by anyone else. The acceptance of patches or upgrades by a significant, but not necessarily overwhelming percentage of the Ethereum holders could result in a "fork" in the Ethereum blockchain.

The temporary or permanent existence of forked blockchains could adversely impact the operation of the Virtual Asset Exchange. Such a fork can undermine the sustainability of the ecosystem of the Virtual Asset Exchange, and may destroy or frustrate the Virtual Asset Exchange. While a fork in the blockchain could possibly be rectified by community-led efforts to re-merge the two separate branches, success is not guaranteed and could take an undetermined amount of time to achieve.

Virtual Assets may also be subject to attacks on the security, integrity or operation of the networks, including network events. Such foregoing events (including a fork) may affect the features, functions, operation, use or other properties of any Virtual Assets, network or platform.

The events may also severely impact the price or value, function and/or the name of any Virtual Assets, or even result in the shutdown of the network or platform associated with the Virtual Assets. Such events may be beyond the control of CHIEF, or to the extent CHIEF has any ability to impact such event, CHIEF's decision or actions may not be in your best interests.

32. **Reliance on the Internet and Other and Technology-related Risks**

VA Transactions rely heavily on the internet and other technologies. However, the public nature of the internet means that either parts of the internet or the entire internet may be unreliable or unavailable at any given time. Further, interruption, delay, corruption or loss of data, the loss of confidentiality in the transmission of data, or the transmission of malware may occur when transmitting data via the internet and/or other technologies. The result of the above may be that your VA Transaction is not executed according to your Instructions, at the desired time, or not at all.

The nature of Virtual Assets also means that any technological difficulties experienced by the Virtual Assets Exchange may prevent Clients from accessing their Virtual Assets.

No authentication, verification or computer security technology is completely secure or safe.

The internet or other electronic media (including without limitation electronic devices, services of third-party telecom service providers such as mobile phones or other handheld trading devices) are an inherently unreliable form of communication, and such unreliability may be beyond CHIEF's control.

Any information (including any document) transmitted, or communication or transactions made, over the internet or through other electronic media (including electronic devices, services of third party telecommunication service providers such as mobile phones or other handheld trading devices or interactive voice response systems) may be subject to interruption, transmission blackout, delayed transmission due to data volume, internet traffic, market volatility or incorrect data transmission (including incorrect price quotation) or stoppage of price data feed due to the public nature of the internet or other electronic media.

33. **Transactions Deemed Executed Only when Recorded or Confirmed**

Some VA Transactions may be deemed to be executed only when recorded and confirmed by Virtual Assets Exchange, which may not necessarily be the time at which the investors initiate the transaction.

34. **Risks Relating to Timing**

A VA Transaction is binding. Following the execution of a VA Transaction, the VA Transaction will not be reversed. There is a risk that the final binding VA Transaction does not occur at the same time as Instructions are provided. You may suffer loss due to the fact that a VA Transaction is not carried out at the desired time.

35. **Irreversible Transactions**

VA Transactions may be irreversible, and, accordingly, losses due to fraudulent or accidental transactions may not be recoverable. The Clients should note that once a VA Transaction has been verified and recorded on a blockchain, loss or stolen Virtual Assets generally will not be reversible. This means accidental or fraudulent VA Transactions may not be recoverable.

36. **Other Important Notes**

In addition to the above, the Clients should also note:

the continuing evolution of Virtual Assets and how this may be affected by global regulatory developments;

most trading, lending or other dealing platforms and custodians of Virtual Assets are presently unregulated;

counterparty risks when effecting transactions with issuers, private buyers and sellers or through trading, lending or other dealing platforms;

risk of the loss of Virtual Assets, especially if held in hot

wallets; and

new risks which may arise from investing in new types of Virtual Assets or market participants' engagement in more complex transaction strategies.

FUTURES

Effect of "Leverage" or "Gearing"

Transactions in futures carry a high degree of risk. The amount of initial margin is small relative to the value of the futures contract so that transactions are "leveraged" or "geared". A relatively small market movement will have a proportionately larger impact on the funds you have deposited or will have to deposit: this may work against you as well as for you. You may sustain a total loss of initial margin funds and any additional funds deposited with us to maintain your position. If the market moves against your position or margin levels are increased, you may be called upon to pay substantial additional funds on short notice to maintain your position. If you fail to comply with a request for additional funds within the time prescribed, your position may be liquidated at a loss and you will be liable for any resulting deficit.

Risk-reducing orders or strategies

The placing of certain orders (e.g. "stop-loss" orders, or "stop-limit" orders) which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders. Strategies using combinations of positions, such as "spread" and "straddle" positions may be as risky as taking simple "long" or "short" positions.

OPTIONS

Variable degree of risk

Transactions in options carry a high degree of risk. Purchasers and sellers of options should familiarize themselves with the type of option (i.e. put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs.

The purchaser of options may offset or exercise the options or allow the options to expire. The exercise of an option results either in a cash settlement or in the purchaser acquiring or delivering the underlying interest. If the option is on a futures contract, the purchaser will acquire a futures position with associated liabilities for margin (see the section on FUTURES above). If the purchased options expire worthless, you will suffer a total loss of your investment which will consist of the option premium plus transaction costs. If you are contemplating purchasing deep-out-of-the money options, you should be aware that the chance of such options becoming profitable ordinarily is remote.

Selling ("writing" or "granting") an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be liable for additional margin to maintain the position if the market moves unfavourably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying interest. If the option is on a futures contract, the seller will acquire a position in a futures contract with associated liabilities for margin (see the section on FUTURES above). If the option is "covered" by the seller holding a corresponding position in the underlying interest or a futures contract or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited.

Certain exchanges in some jurisdictions permit deferred payment of the option premium, exposing the purchaser to liability for margin payments not exceeding the amount of the premium. The purchaser is still subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.

ADDITIONAL RISKS COMMON TO FUTURES AND OPTIONS

Terms and conditions of contracts

You should ask us about the terms and conditions of the specific futures or options which you are trading and associated obligations (e.g. the circumstances under which you may become obliged to make or take delivery of the underlying interest of a futures contract and, in respect of options, expiration dates and restrictions on the time for exercise). Under certain circumstances the specifications of outstanding contracts (including the exercise price of an option) maybe modified by the exchange or clearing house to reflect changes in the underlying interest.

Suspension or restriction of trading and pricing relationships.

Market conditions (e.g. illiquidity) and/or the operation of the rules of certain markets (e.g. the suspension of trading in any contract or contract month because of price limits or "circuit breakers") may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/offset positions. If you have sold options, this may increase the risk of loss.

Further, normal pricing relationships between the underlying interest and the futures, and the underlying interest and the option may not exist. This can occur when, for example, the futures contract underlying the option is subject to price limits while the option is not. The absence of an underlying reference price may make it difficult to judge "fair" value.

Deposited cash and property

You should familiarise yourself with the protections given to money or other property you deposit for domestic and foreign transactions, particularly in the event of a firm insolvency or bankruptcy. The extent to which you may recover your money or property may be governed by specific legislation or local rules. In some jurisdictions, property which had been specifically identifiable as your own will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall.

Commission and other charges

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

Transactions in other jurisdictions

Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risk. Such markets may be subject to you

to regulation which may offer different or diminished investor protection. Before you trade you should enquire about any rules relevant to your particular transactions. Your local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your transactions have been effected. You should ask the firm with which you deal for details about the types of redress available in both your home jurisdiction and other relevant jurisdictions before you start to trade.

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

Trading facilities
Electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house and/or participant firms. Such limits may vary: you should ask the firm with which you deal for detail in this respect.

Electronic trading
Trading on an electronic trading system may differ from trading on other electronic trading system. If you undertake transactions on an electronic trading system you will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that your order is either not executed according to your instructions or is not executed at all.

Off-exchange transactions
In some jurisdictions, and only then in restricted circumstances, firms are permitted to effect off-exchange transactions. We may be acting as your counterparty to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such transactions, you should familiarise yourself with applicable rules and attendant risks.

ADDITIONAL RISK OF AFTER-HOURS FUTURES TRADING SESSION

The products for after-hours futures trading session ("T+1 Session") may be launched by Exchange from time to time and may be different from the products available during the regular trading session ("T Session"). The liquidity during the T+1 Session may not achieve the same level of liquidity during the T Session. Trades executed during the T+1 Session may only be shown on the next trading day's daily statement. Exchange may impose price limit up/down mechanism for T+1 Session from time to time, trading will only be allowed within the price limit range during the T+1 Session. The order types available for T+1 Session may be different from that during the T Session, while T+1 option may not be applicable to all order types. You should check the validity and status of the order before and after inputting the order. Not all banking services are available during the T+1 Session. You should prepare in advance to satisfy your possible funding requirement. In view of the risk management policy, you may also receive margin calls during T+1 Session for insufficient margin requirement.

Risk of Overnight U.S. Stock Trading

(a) Risk of Lower Liquidity
Liquidity refers to the ability of market participants to buy and sell securities. Generally, the more orders that are available in a market, the greater the liquidity. Overnight Session may experience lower liquidity than the Regular Trading Hours. As a result, the Client's order may only be partially executed, or not at all;

(b) Risk of Higher Volatility
Volatility refers to the price fluctuations that securities undergo when trading. Overnight Session may experience higher volatility than the Regular Trading Hours. As a result, the Client's order may only be partially executed, or not at all, or the Client may receive an inferior price when engaging in Overnight Session than the Client would during the Regular Trading Hours;

(c) Risk of Changing Prices
Securities prices during Overnight Session may not reflect the prices either at the end of Regular Trading Hours, or upon the opening the next morning. As a result, the Client may receive an inferior price when engaging in Overnight Session than the Client would during the following day's Regular Trading Hours;

(d) Risk of Dividends/Corporate Actions
The trade date for trades executed during the Overnight Session is the date of the morning when the Overnight Session ends (even if the trade is executed before midnight). Therefore, the Client may not be eligible for corporate actions, such as dividends. For example, if the Client purchases a U.S. security during the Overnight Session and the Overnight Session falls on the Ex-dividend Date, the Client will not be entitled to the dividend. Further, the Client acknowledges and accepts that a security affected by a corporate action event may not be allowed to trade during Overnight Session at CHIEF's discretion unless all relevant orders and positions can be correctly handled.

(e) Risk of Unlinked Markets
Depending on the ATS system or the time of day, the prices displayed on an ATS system may not reflect the prices in other concurrently ATS systems dealing in the same securities. Accordingly, the Client may receive an inferior price in one ATS system than the Client would in another ATS system;

(f) Risk of News Announcements
Normally, issuers make news announcements that may affect the price of their securities after Regular Trading

Hours. Similarly, important financial information is frequently announced outside of Regular Trading Hours. During Overnight Session, such announcements may occur during trading, and if combined with lower liquidity and higher volatility, may cause an exaggerated and unsustainable effect on the price of a security.

(g) Risk of Trading Halts

News stories may have a significant impact on securities prices during Overnight Session. The SEC, FINRA or a stock exchange may impose a trading halt when significant news has affected a company's security price. Any SEC-, FINRA- or exchange-imposed trading halt will be enforced. Pending orders for a security will be held upon imposition of a trading halt for that security and reinitiated upon resumption of trading during that session.

(h) Risk of Wider Spreads

The spread refers to the difference in price between what the Client can buy a security for and what the Client can sell it for. Lower liquidity and higher volatility during Overnight Session may result in wider spreads for a particular security than during Regular Trading Hours.

(i) Risk of Duplicate Orders

There is a risk of duplicate orders if the Client places an order for the same security in both the Overnight Session and the Regular Trading Hours, even if that order is a day order. Orders executed during Regular Trading Hours may not be confirmed until after the After-Hours Trading Hours has already begun. Similarly, orders executed in the Pre-Market Trading Hours may not be confirmed until after Regular Trading Hours has begun.

(j) Risk of Communication Delays or Failures

Delays or failures in communications due to a high volume of orders or to other computer or system problems, including Internet disruptions, may cause delays in or prevent the execution of the Client's order. Any communication or computer problems experienced by CHIEF or related parties may prevent or delay the order from being executed.

(k) Risk of Prohibition from Trading

The Client acknowledges that there is a risk of prohibition from trading NMS Products via ATS and that his/her instructions to trade in Overnight Session may not be accepted.

(l) Risk of Lack of Calculation or Dissemination of Underlying Index Value or Intraday Indicative Value

For certain derivative securities products, an updated underlying index value or intraday indicative value may not be calculated or publicly disseminated in the extended trading hours (including Overnight Session), so an investor who is unable to calculate implied values for certain derivative securities products in those sessions may be at a disadvantage to market professionals. Additionally, securities underlying the indexes or portfolios will not be regularly trading as they are during Regular Trading Hours, or may not be trading at all. This may cause prices during the extended trading hours (including Overnight Session) to not reflect the prices of those securities when they open for trading.

(m) Investigations

For the purpose of assisting the Upstream US Broker in its regulatory surveillance of the relevant trading Market and enforcement of the relevant rules, the Client acknowledges and accepts that CHIEF may (for the purpose of assisting the Upstream US Broker in its regulatory surveillance of the relevant trading Market and enforcement of the relevant rules), at the request of the Upstream US Broker, require the Client to provide information including but not limited to his/her identity, ultimate beneficial owner, personal data, trading strategy and trading activity in relation to the Client and any other persons with respect to any Matched Orders placed or the transactions made or entered into by CHIEF on his/her behalf.

(n) Rejection and Cancellation

The Client acknowledges and accepts that the Upstream US Broker may, upon the ATS Service Provider's request, require CHIEF to reject and/or cancel any order made on his/her behalf.

(o) By trading NMS Products related to ETF and/or other fund products, the Client confirms and has given full consideration about his/her investment goal, trading risks, inflation risks, relevant costs and expenses, and has carefully read through the material information and prospectus of the product.

(p) By holding an NMS Product with voting and/or foreclosure rights, the Client confirms that CHIEF is not obliged to assist the Client with relevant voting and foreclosing practices. The Client confirms that CHIEF reserves the right of final decisions.

(q) By trading NMS Products, the Client is exposed to the credit, settlement, and other risks of the counterparty to the relevant OTC transactions. Settlement of the relevant Transactions is not guaranteed and the Client will be responsible for any losses or expenses resulting from settlement failures or delays by the Client or the counterparty.

(r) The Client should understand the U.S. rules applicable to trades in security or security-like instrument in markets governed by U.S. law before undertaking any NMS Product trading U.S. law could apply to trading in U.S. markets irrespective of the law applicable in his/her home jurisdiction. The Client may bear additional costs and expenditure to comply with constantly updated U.S. laws and regulations.

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 Chief Securities Limited. 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) Chief Securities Limited and/or any of the holding companies/subsidiaries associated with Chief Group Limited ("the Group");

(b) any director, officer or employee or agent or contractor or third-party 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 business partners, associates or related parties of the Group, including but not limited to banks, financial institutions, brokers or insurance agents in respect of provision of investment products or services, as well as any third-party service providers.

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 a Client does not wish the Group to use and/or transfer the Client's data for use in direct marketing, the Client may, without charge, exercise the right to opt-out.

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 Chief Securities Limited 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 Personal Information Collection Statement under Hong Kong Investor Identification Regime (HKIDR) and Over-the-counter Securities Transactions Reporting Regime (OTCR)

5.1 The Client acknowledges and agrees that Chief Securities Limited (the "Company") may collect, store, process, use, disclose and transfer personal data relating to the Client (including the Client's CID and BCAN(s)) as required for the Company to provide services to the Client in relation to securities listed or traded on the Stock Exchange of Hong Kong (SEHK) and for complying with the rules and requirements of SEHK and the Securities and Futures Commission (SFC) in effect from time to time. Without limiting the foregoing, this includes:

(a) disclosing and transferring the Client's personal data (including CID and BCAN(s)) to SEHK and/or the SFC in accordance with the rules and requirements of SEHK and the SFC in effect from time to time;

(b) allowing SEHK to: (i) collect, store, process and use the Client's personal data (including CID and BCAN(s)) for market surveillance and monitoring purposes and enforcement of the Rules of the Exchange of SEHK; and (ii) disclose and transfer such information to the relevant regulators and law enforcement agencies in Hong Kong (including, but not limited to, the SFC) so as to facilitate the performance of their statutory functions with respect to the Hong Kong financial markets; and (iii) use such information for conducting analysis for the purposes of market oversight;

(c) allowing the SFC to: (i) collect, store, process and use the Client's personal data (including CID and BCAN(s)) for the performance of its statutory functions including monitoring, surveillance and enforcement functions with respect to the Hong Kong financial markets; and (ii) disclose and transfer such information to relevant regulators and law enforcement agencies in Hong Kong in accordance with applicable laws or regulatory requirements; and

(d) providing BCAN to Hong Kong Securities Clearing Company Limited (HKSCC) allowing HKSCC to: (i) retrieve from SEHK (which is allowed to disclose and transfer to HKSCC), process and store the Client's CID and transfer the Client's CID to the issuer's share registrar to enable HKSCC and/ or the issuer's share registrar to verify that the Client has not made any duplicate applications for the relevant share subscription and to facilitate IPO balloting and IPO settlement; and (ii) process and store the Client's CID and transfer the Client's CID to the issuer, the issuer's share registrar, the SFC, SEHK and any other party involved in the IPO for the purposes of processing the Client's application for the relevant share subscription or any other purpose set out in the IPO issuer's prospectus.

5.2 The Client also agrees that despite any subsequent purported withdrawal of consent by the Client, the Client's personal data may continue to be stored, processed, used, disclosed or transferred for the above purposes after such purported withdrawal of consent.

5.3 Failure to provide the Company with the Client's personal data or consent as described above may mean that the Company will not, or will no longer be able to, as the case may be, carry out the Client's trading instructions or provide the Client with securities related services (other than to sell, transfer out or withdraw the Client's existing holdings of securities, if any).

"BCAN" means a "Broker-to-Client Assigned Number", being a unique identification code in the format prescribed by SEHK, generated by a relevant licensed or registered person in accordance with SEHK's requirements. "CID" means the "Client Identification Data", the following information in relation to a client to whom a BCAN is assigned: (i) the full name of the client as shown in the client's identity document; (ii) the issuing country or jurisdiction of the identity document; (iii) the identity document type; and (iv) the identity document number.

Appendix 3 Foreign Account Tax Compliance Act and Common Reporting Standard Policies

Under Foreign Account Tax Compliance Act ("FATCA"), financial institutions in Hong Kong are required to report certain information of their clients to tax and/or other governmental authorities and withhold on clients' U.S. source Fixed, Determinable, Annual, or Periodical income in certain circumstances.

Hong Kong has also passed local legislation to implement the Common Reporting Standard ("CRS") under which financial institutions must report certain information with respect to tax residency of their clients to the Hong Kong Government Authority (e.g. Hong Kong Inland Revenue Department), which may be shared with certain offshore Government Authorities.

For compliance of the regulatory requirement in relation to FATCA, CRS and other related regulations, Chief Group Limited and its subsidiaries (together "CHIEF") implemented the terms and conditions of this Appendix to govern the relevant rights and obligations between the clients and CHIEF.

1 Privacy Waiver

1.1 The Client hereby irrevocably authorises CHIEF to disclose and/or submit such information provided by the Client, including without limitation to personal/ institutional information, to the competent regulatory or Government Authority in the relevant jurisdiction(s) (including without limitation to U.S. Internal Revenue Service, U.S. Department of the Treasury and the Hong Kong Inland Revenue Department) for the purpose of compliance of the requirements under FATCA, CRS and other related laws, regulations, codes and rules.

1.2 The Client further acknowledges that CHIEF may not notify the Client such disclosure or submission as required by the applicable laws or regulations, and agrees that it will not require CHIEF to make such notification to the Client before or after the disclosure or submission of the information to the relevant authorities.

2 Further Assurance for Provision of Information

2.1 The Client undertakes that it will promptly provide CHIEF such information, including without limitation to the personal/institutional information in the Client Information Statement and the relevant account opening forms designated by CHIEF from time to time and the relevant tax forms completed by the Client, for the purpose of compliance of the requirements under FATCA, CRS and other related laws, regulations, codes and rules.

2.2 The Clients shall ensure that the information provided to CHIEF under section 2.1 shall always be true, complete and accurate without misleading in all material aspects.

2.3 The Clients further undertakes that it will promptly (in any event, within 30 days) notify CHIEF whenever any information provided to CHIEF under section 2.1 is changed or becomes untrue, incomplete, inaccurate or misleading and provide CHIEF the necessary updated information.

2.4 Upon CHIEF's request, the Client shall promptly (in any event, within 30 days) provide CHIEF such additional or substitute certificates and forms and other documentary evidences, including without limitation to the self-certification, substitute tax forms of expired tax forms (if any), the Client's written nationality statement, certificate of loss of U.S. nationality and privacy waivers.

2.5 The Client acknowledges and agrees that failing to provide CHIEF information as required under this Section 2 will entitle CHIEF to change the FATCA or CRS status of the Client's account based on information available to CHIEF, suspend the trading activities under the Client's account, withhold the assets in the Client's account, close the Client's account, or sell the assets in the account to produce withholdable payments at CHIEF's sole and absolute discretion.

2.6 CHIEF will keep and use the Client's personal/ institutional data in compliance with the Personal Data (Privacy) Ordinance and other applicable data privacy policy.

3 Withholding Authorisation

3.1 The Client hereby authorises CHIEF to withhold any part of or all assets in the Client's account (in cash or other forms) or sell the assets in the account to produce withholdable payments if, at CHIEF's sole and absolute discretion:

(a) The Client do not provide CHIEF with the information or documents requested in a timely manner or if any information or documents provided are not up-to-date, accurate or complete such that CHIEF is unable to ensure its ongoing compliance or adherence with the requirements under FATCA;

(b) the FATCA status of the Client is identified as recalcitrant or non-participating foreign financial institutions;

(c) there is no reliable evidence to treat the Client as exempted from withholding requirement under FATCA or other relevant regulations;

(d) the withholding is required by competent regulatory or Government Authorities in the relevant jurisdiction; or

(e) the withholding is otherwise necessary or appropriate for the compliance of the requirements under FATCA and other related laws, regulations, codes and rules.

4 Indemnification

4.1 The Client hereby agrees to hold CHIEF and its directors, officers, employees and agents (the "Indemnified Persons") indemnified against all losses, liabilities, costs, claims, actions, demands or expenses (including but not limited to, all reasonable costs, charges and expenses incurred in disputing or defending any of the foregoing) which the Indemnified Persons may incur or which may be made against the Indemnified Persons arising out of, or in relation to or in connection with:

(a) any breach or alleged breach of the terms and conditions hereunder, whether by act or omission, of the Client; and

(b) any non-compliance of FATCA, CRS or any other applicable laws, regulations, codes, and orders in relation to the Client and/or the Client's account, except where such loss or damages arise from wilful default, fraud or negligence of the Indemnified Persons.

4.2 The Client undertakes to assist CHIEF in any proceeding or investigation arising in any matter out of or in connection with the compliance with the requirements under FATCA, CRS and other applicable laws, regulations, codes, and orders. In such case, CHIEF will notify the Client when CHIEF becomes aware of such proceedings, unless prohibited by applicable laws and regulations.

4.3 If any payment to be made by the Client to the Indemnified Persons under the clauses hereunder is subject to deduction or withholding tax, the sum payable by the Client in respect of which such deduction or withholding is required to be made shall be increased to the extent necessary to ensure that, after the making of the required deduction or withholding, the Indemnified Persons receive on the due date and retain (free from any liability in respect of such deduction, withholding or payment) a net sum equal to what the Indemnified Persons would have received if no such deduction, withholding or payment been made or required to be made.

4.4 The Client shall continue to be bound by the provisions of this clause despite the Client ceasing to be an Accountholder or the termination of any account.

5 Incorporation with the Agreement

5.1 This Appendix shall be deemed to be incorporated as a part of the Agreement in relation to the Client's account and subject to amendments made by CHIEF from time to time at CHIEF's sole and absolute discretion. In case of conflict or inconsistency between the Agreement and this Appendix, the terms of this Appendix shall prevail.

5.2 Unless otherwise defined, capitalized terms in this Appendix shall have the same meaning as defined under the Agreement in relation to the Client's account.

Appendix 4 Client-Based Delta Position Limits

Rule 632A of the Rules, Regulations and Procedures of Hong Kong Futures Exchange Limited ("HKFE Rules") imposes a limit on the positions in HSI Futures, HSI Options, Mini-HSI Futures and Mini-HSI Options combined held by a person or group of persons. This Rule is intended to avoid potentially destabilizing market conditions arising from an over concentration of positions accumulated by a single person or group of persons. Details of the said rule are set out as follow. If you are in any doubt about this document or the risks involved in non-compliance with Rule 632A, you should consult your dealer or independent professional. (In the event of any difference in interpretation or meaning between the Chinese and English version of this document, the English version shall be prevailed.)

1. No person shall own or control positions in HSI Futures, HSI Options, Mini-HSI Futures and Mini-HSI Options Markets combined that exceed a position delta of 10,000 long or short in all contract months combined, or own or control positions in the Mini-HSI Futures and Mini-HSI Options that exceed a position delta of 2,000 long or short in all contract months combined. For this purpose, the position delta of one Mini-HSI Futures Contract will have a value of 0.2 and the position delta of one Mini-HSI Option Contract will be one fifth of the position delta of the corresponding series in the Hang Seng Index Option Contract ("Position Limit").

2. In determining the position delta for a person, the positions of all accounts under the direct or indirect common control or management of a person, and the positions of all accounts of persons acting pursuant to an express or implied agreement or understanding, shall be subject to aggregation.

3. Where different accounts or groups of accounts are managed by the same person or follow the investment strategies of the same person, the positions in such accounts shall be considered to be under the direct or indirect common control or management of the person and shall be aggregated for the purpose of Rule 632A of the HKFE Rules. These include, but not limited to, mutual funds, discretionary accounts or trusts advised or managed by the same investment adviser, strategist or fund manager.

4. If a client holds positions of an account or aggregated accounts which exceed the Position Limit, HKFE will request our Company to liquidate the client's positions necessary to bring the account or aggregated accounts into compliance with the Position Limit.

5. In addition, our Company will not execute client's order when the Company has knowledge that such client's aggregated positions approach the Position Limit and that the execution of such order will result in a breach of the Position Limit.

Appendix 5 Disclaimer

DISCLAIMER delivered pursuant to the relevant provisions of the regulations for trading Futures and Options Contract based on existing & subsequent Hong Kong Futures Exchange Limited.

Stock indices and other proprietary products upon which contracts traded on Hong Kong futures Exchange Limited (“Exchange”) maybe based may from time to time be developed by the Exchange. The HKFE Taiwan Index is the first of such stock indices developed by the Exchange. The HKFE Taiwan Index and such other Indices or proprietary products as may from time to time be developed by the Exchange (“Exchange Indices”) are the property of the Exchange. The process of compilation and computation of each of the Exchange Indices is and will be the exclusive property of and proprietary to the Exchange. The process and basis of compilation and computation of the Exchange Indices may at any time be changed or altered by the Exchange without notice and the Exchange may at any time require that trading in and settlement of such futures or options contracts based on any of the Exchange Indices as the Exchange may designate be conducted by reference to an alternative index to be calculated. The Exchange does not warrant or represent or guarantee to any Participant or any third party the accuracy or completeness of any of the Exchange Indices or their compilation and computation or any information related thereto and no such warranty or representation or guarantee of any kind whatsoever relating to any of the Exchange Indices is given or may be implied. Further, no responsibility or liability whatsoever is accepted by the Exchange in respect of the use of any of the Exchange Indices or for any inaccuracies, omissions, mistakes, errors, delays, interruptions, suspensions, changes or failures (including but not limited to those resulting from negligence) of the Exchange or any other person or persons appointed by the Exchange to compile and compute any of the Exchange Indices in the compilation and computation of any of the Exchange Indices or for any economic or other losses which may be directly or indirectly sustained as a result thereof by any Participant or any third party dealing with futures or options contracts based on any of the Exchange Indices. No claims, actions or legal proceedings may be brought by any Participant or any third party against the Exchange in connection with or arising out of matters referred to in this disclaimer. Any Participant or any third party engages in transactions in futures and options contracts based on any of the Exchange Indices in full knowledge of this disclaimer and can place no reliance on the Exchange in respect of such transactions.

DISCLAIMER delivered pursuant to the Relevant Provisions of the Regulations for trading Futures Contracts on Stock Indices developed by Hang Seng Data Services Limited.

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