

尊貴的客戶：

保證金賬戶條款和條件的修訂

由即日起，本公司的**保證金賬戶條款和條件**作出修訂，詳情請參閱附件之修訂通知內容。

新修訂全文亦已上載到本公司網頁 www.htisec.com 以備隨時參閱。

如對上述修訂有任何查詢，請致電客戶服務熱線(852) 3583 3388 或 400 001 1822 與客戶服務主任聯絡。

謹再次感謝 閣下選用本公司服務，並祝投資成功！

海通國際證券有限公司 謹啟

2025 年 10 月 9 日

9 October 2025

Dear Valued Customer,

Amendments to Margin Account Terms & Conditions

Please be informed that the **Margin Account Terms & Conditions** have been amended with immediate effect. Please refer to the Annex for the details.

The full revised text has also been posted on our company website at www.htisec.com for your reference. For further information regarding the above-mentioned, please contact our Customer Service Officer at (852) 3583 3388 or 400 001 1822.

Wish you a rewarding investment and thank you again for choosing Haitong International.

For and on behalf of
Haitong International Securities Company Limited

保證金賬戶條款和條件



海通國際
HAITONG

www.htisec.com

保證金賬戶
條款和條件

內容	頁碼
1. 定義與釋義	1
2. 適用規則和規例	5
3. 服務	5
4. 指示及交易常規	5
5. 提供抵押品	6
6. 追收保證金	7
7. 平倉	8
8. 無產權負擔或其他處理方式	9
9. 本公司對抵押品享有的權利	9
10. 擔保成為可強制執行	9
11. 強制執行擔保	10
12. 接管人	10
13. 買賣推薦	10
14. 交收	11
15. 佣金及支出	11
16. 利息	11
17. 外幣交易	12
18. 賬戶內之證券	12
19. 在賬戶內之款項	12
20. 新上市證券	12
21. 場外交易	13
22. 違約事件	13
23. 出售收益	14
24. 抵銷、留置權及賬戶之併合	14
25. 常設授權	15
26. 電子服務	16
27. 風險披露聲明	18
28. 信貸資料	20
29. 陳述及保證	20
30. 承諾	23
31. 法律責任和彌償	23
32. 通知、成交確認函和結單	23
33. 寬免及修訂	24
34. 聯名客戶	24
35. 利益衝突	25
36. 打擊洗錢及制裁行動	25
37. 終止	26
38. 遵守法例	26
39. 可分割性	26
40. 可轉讓性	26
41. 第三方權利	27
42. 授權書	27
43. 一般條款	27
44. 管轄法律	28
45. 司法權區	28
附件1：海通國際證券集團之個人資料私隱政策	29
附件2：海通國際證券集團的FATCA和《共同匯報標準條例》政策	36
附件3：保證金賬戶條款和條件的互聯互通補充文件	38
附件4：互聯互通風險披露及其他資料	47
附件5：有關買賣於香港交易所上市之特殊目的收購公司 (「SPAC」)之附加條款	56

1. 定義與釋義

1.1 定義

除非內文另有規定，本協議下述用詞必須作如下解釋：

「交易密碼」指密碼和登入名稱（或其中的任何一個）；

「賬戶」指客戶不時於本公司維持用作買賣證券及記錄有關交易的一個或多個保證金證券交易賬戶；

「協議」指客戶與本公司就有關賬戶之開立、維持及運作而訂立且不時修訂之書面協議，其中包括但不限於賬戶開立表格、客戶資料表、保證金賬戶條款和條件，以及客戶就賬戶而賦予本公司之任何權力；

「AML/CTF」指打擊洗錢及恐怖分子資金籌集、制裁行動及禁止大殺傷力武器；

「結欠金額」指客戶在任何時候就本協議（包括本協議涉及的交易）應付、結欠但未到期應付及或然結欠本公司的一切款項的總和，包括貸款下已動用的任何信貸額；

「獲授權人士」指獲客戶（單獨或共同地）授權及經本公司批准可代表客戶發出指示或根據本協議採取任何其他行動的任何人士；

「銀行營業日」指香港銀行開門經營一般銀行業務至少4小時的日子（星期六、星期日或公眾假期除外），但不包括黑色暴雨警告信號或八號（或以上）烈風或暴風信號懸掛的任何日子或期間；

「營業時間」指銀行在香港開門營業進行一般銀行業務的銀行營業日期間；

「結算所」指香港結算及香港境內或境外的其他結算所；

「客戶」指開戶表格內列作客戶的該人士。如數目超過一位，「客戶」應分別指每名人士及共同地指每兩位或以上客戶；

「《客戶款項規則》」指證監會根據《證券及期貨條例》第149條所訂立的《證券及期貨（客戶款項）規則》（經不時修訂）；

「客戶款項常設授權」指客戶按照第25.2條所載條款（經不時修訂）授予本公司的常設授權；

「《客戶證券規則》」指證監會根據《證券及期貨條例》第148條所訂立的《證券及期貨（客戶證券）規則》（經不時修訂）；

「客戶證券常設授權」指由客戶按照載於第25.4條內可不時修訂的條款賦予本公司的常設授權；

「抵押品」指客戶或由本公司接受的一名或多名其他人士交予或必須交予本公司以存入賬戶內的即時可動用資金、證券和/或其他資產；

「抵押品要求」指客戶按照第5.1條維持所需抵押品的任何規定；

「抵押品價值」指本公司不時全權酌情釐定的抵押品價值；

「《共同匯報標準條例》」指由經濟合作及發展組織制定並於香港採納的自動交換金融賬戶信息標準，包括適用於本公司的任何法律或監管指引或規則；

「本公司」指海通國際證券有限公司；

「成本」包括：

- (a) 損害賠償和申索；
- (b) 利息、費用、支出和佣金；
- (c) 開支；
- (d) 稅款；
- (e) 法律成本（按完全彌償基準計算）；
- (f) 解約資金成本；
- (g) 將任何貨幣交易平倉的市價計值成本；及
- (h) 任何性質的任何其他損失或負債；

「物業轉易及財產條例」指香港法律第219章物業轉易及財產條例；

「電子服務」指電子交易服務和流動電話交易服務；

「電子交易服務」指由本公司提供的，客戶能透過其發出電子指示買賣或以其他方式處理證券的任何設施和資訊服務；

「產權負債」指

- (a) 以抵押形式提供的任何類型權利或權益（例如按揭、質押、留置權、抵押、產權負擔或轉讓契）或保證任何人士履約的其他抵押權益；
- (b) 具有提供抵押的類似商業影響的任何其他協議或安排（包括任何優先權、信託、所有權保留或抵銷安排）；
- (c) 具有等同提供抵押的商業影響或意圖的任何所有權保留安排、優先權、信託安排或其他安排（包括任何抵銷或「無效資產」安排）；
- (d) 地役權、限制性契諾、知會備忘或其他類似的財產限制；或
- (e) 增設或給予上文(a)至(d)分段所述任何項目的協議或許可；

「違約事件」具有第22.1條所賦予的涵義；

「交易所」指聯交所或香港境內或境外的其他證券交易所或市場或場外市場；

「貸款」指本公司在本協議下授予客戶以供客戶買賣記入賬戶內的投資產品的信貸；

「貸款限額」在本公司的交易平台上或與賬戶有關的結單或其他往來通訊內亦稱為「保證金限額」或「有擔保信貸限額」，指本公司向客戶提供的保證金確認函所載的信貸額，該信貸額可由本公司不時全權酌情修改；

「FATCA」指：

- (a) 《1986年美國國內稅收法》（以經修訂版本為準）第1471至1474條或其任何經修訂或後續版本；
- (b) 政府與監管機構之間就上文(a)訂立的任何政府間協議、諒解備忘錄、承諾和其他安排（包括香港政府訂立的任何政府間協議、諒解備忘錄、承諾和其他安排）；
- (c) 本公司與IRS或其他監管機構或政府機構根據或因應上文(a)而訂立的協議；及
- (d) 在美國、香港或其他地區根據前述內容而採納的任何法律、規則、規例、詮釋或常規；

「外地法規定」指根據以下各方面的任何現有或未來規定而加諸於本公司的任何責任：

- (a) 外地法律（包括本公司全權酌情認為對其本身具有約束力的外地法律，包括中國法律和規例）；
- (b) 為履行香港在其與外地政府（包括中國政府）或外地監管機構所訂協議下應負的責任而制定的香港法律；
- (c) 本公司與外地政府（包括中國政府）或外地監管機構訂立的協議；或
- (d) 香港境內或境外的任何法律、監管、政府、稅務或執法機構就(a)至(c)項頒布的指引或指南。

為清楚起見，此界定用詞也包括根據FATCA或《共同匯報標準條例》（以不時經修訂或推行版本為準）適用於本公司的任何責任或規定；

「政府當局」指香港境內或境外任何政府、政府組織、政府機構或監管機構，包括香港稅務局和IRS；

「海通國際郵件」指由本公司操作的安全信息設施，用作收發確認函、結單和其他通知；

「香港」指中華人民共和國香港特別行政區；

「中央結算」指香港中央結算有限公司；

「投資產品」指任何證券交易或本公司可能向客戶提供的金融產品；

「指示」指客戶或獲授權代表客戶行事的人士就本協議向本公司發出或聲稱發出的指示、指令、通知或其他通訊（包括透過電子服務發出的指示），不論有關行動是否確實按照本公司可能訂明及接納的方式獲客戶授權進行，且無論如何須受制於本公司不時釐定的最低和/或最高適用款額或其他限制；

「新股貸款」指為協助認購新股股份而提供的財務援助；

「新股股份」指以新股發行形式提呈市場認購的公司股份；

「法例」指普通法、衡平法原則及任何政府或政府當局頒布的任何法律，包括規例、規則、辦公指令、要求、政策、守則、通函、指引或其他指示（不論是否具有法律效力）及上述各項不時的合併、修訂、重新頒布或替代版本，且包括外地法規定；

「登入名稱」指與密碼一並使用的客戶個人身份，客戶可藉此取得電子交易服務、流動電話交易服務、海通國際郵件及本公司提供的任何其他服務；

「損失」指任何類型的任何虧損、損害賠償、索求、申索、負債和成本；

「追收保證金」指第6.1條所述的本公司規定；

「追收保證金聯繫人」指由客戶委派並以書面通知本公司的一名獲授權代表，負責代表客戶收取追收保證金的通知；

「保證金確認函」指根據貸款提供任何保證金價值的憑證，當中載有貸款涉及的有關條款和財務責任（可由本公司不時修改），包括但不限於客戶開立賬戶時收取的任何函件或確認函、與賬戶有關的結單及本公司向客戶發出的任何其他通知；

「保證金貸款比率」在本公司的交易平台上或與賬戶有關的結單或其他往來通訊內亦稱為「按倉比率」或「保證金比率」，指為計算保證金價值而對抵押品價值採用的指定百分比，該百分比由本公司不時全權酌情釐定及修改；

「保證金價值」在本公司的交易平台上或與賬戶有關的結單或其他往來通訊內亦稱為「按倉值」，指本公司在貸款下預備授予客戶的最高信貸額，金額相等於抵押品價值乘以保證金貸款比率，但不得超過貸款限額；

「重大不利影響」指由本公司全權酌情釐定涉及以下各方面的重大不利影響：

- (a) 客戶履行本協議責任的能力；
- (b) 本公司在本協議下享有的權利和補助；
- (c) 客戶的業務、營運、財產、財務狀況或其他狀況、現金流或前景；或
- (d) 本協議的有效性或可強制執行性；

「流動電話交易服務」指將由本公司會同若干流動電話經營商不時提供的專門適用於本公司的一項服務，其中包括本公司可不時指明的賬戶查詢、證券交易、證券報價和諮詢熱線等功能；

「密碼」指與登入名稱一並使用的客戶私人密碼，客戶可藉此取得電子交易服務、流動電話交易服務、海通國際郵件及本公司提供的任何其他服務；

「中國」指中華人民共和國（不包括香港、澳門和台灣）；

「接管人」指本公司根據協議委任的任何接管人、管理人、接管人兼管理人或其他類似人員

「相關人士」指

(a) 就客戶而言，指其子公司或合資企業、其各自的實益擁有人、控制人、董事、高級職員、關聯公司或僱員或代表其行事的任何人士；或

(b) 就個人客戶而言，指其任何直系親屬，包括但不限於其配偶、被國家法律視為等同於配偶的伴侶、其未婚伴侶或同居伴侶、其子女或繼子女、其子女的配偶、伴侶或同居伴侶、其兄弟姐妹、繼兄弟姐妹或同父異母兄弟姐妹、其父母、繼父母或岳父母或其本人或其直系親屬為受益人的任何信托中，具有受托人身份的受托人、其本人直接或間接持有50%或以上的所有權的實體、或代表其行事的任何人士；

「受限活動」指以下任何活動：(i)涉及或以任何受限方的利益為目的；(ii)以任何方式進行，並在合理預期中會導致任何本公司集團的成員公司違反任何適用制裁或導致其成為受限方；或(iii)被任何適用制裁禁止的活動；

「受限方」指以下人士

(a) 列在任何制裁名單上，或由列在任何制裁名單上的人士擁有或控制，或代表列在任何制裁名單上的人士行事的人士；

(b) 位於、根據某國家或地區法律成立於、或由位於或根據法律組成於某個國家或地區的人士（直接或間接）擁有或控制的，或是代表該國家或地區的人士行事的人士，而該國家或地區是全國制裁或全地區制裁的目標；或

(c) 一個美國人士或其他制裁機構的國民由法律禁止或限制與之進行交易、商業或其他活動的其他人士；

「制裁」指由以下機構實施、制定或執行的經濟、金融或貿易制裁法律、法規、禁運或限制措施：(i)美國政府；(ii)聯合國；(iii)歐盟；(iv)英國；(v)香港；(vi)中華人民共和國；或(vii)前述任何國家/地區的政府機構和機構，包括但不限於美國財政部外國資產控制辦公室（“OFAC”）、美國國務院和英國財政部（“HMT”）（統稱為“制裁機構”）；

「制裁名單」指聯合國安全理事會、香港、美國、歐盟或其成員國頒布的任何經濟制裁法律、規例、禁運或限制性措施；

「證券」含《證券及期貨條例》附表1第1部所載涵義，如文意許可，亦包括《證券及期貨條例》附表1第1部界定的證券抵押品；

「《證券及期貨條例》」指不時修訂或重新制定的《證券及期貨條例》（香港法例第571章）；

「擔保」指以本公司為受益人設置的任何產權負擔，以保證客戶履行貸款及本協議下的責任，包括提供任何抵押品；

「聯交所」指香港聯合交易所有限公司；

「證監會」指證券及期貨事務監察委員會；

「證監會操守準則」指證監會持牌人或註冊人操守準則（按不時修訂的版本）；

「常設指令」指客戶不時發出的指示，要求當指示內所指定的條件出現而客戶曾要求本公司倘相關條件在營業時間內出現而執行此等指示時，應採取具體行動；

「稅款」指任何香港及/ 或世界任何地方的任何政府部門、稅務機關、監管機構、機關及/ 或任何其他政治機構現時或將來徵取的稅項、徵費、進口稅、關稅、費用、評稅或其他任何性質的費用，連同任何相關利息、罰金、罰款、開支或類似負債；

「稅項扣除」指從根據本協議支付的款項中扣除或預扣的稅款

「第三者條例」指香港法律第623章合約（第三者權利）條例

「交易」指客戶與本公司之間買賣投資產品的交易；

「美國」指美利堅合眾國；及

1.2 釋義

在本協議內：

- (a) 除非文中另有定義，本協議內之字詞及詞句與證券及期貨條例、《客戶款項規則》及《客戶證券規則》具有相同意思；
- (b) 凡提述「人士」，應包括個人、法人團體、合夥人、聯營企業、非法團組織及有關當局或任何其他實體或組織；
- (c) 凡提述某個別人士，應包括該人士的執行人、管理人、繼任人、替代人（包括約務更替安排涉及的人士）和受讓人；
- (d) 以2名或以上人士為受益人訂立或作出的協議、聲明或保證，均以彼等共同及彼等各自的利益訂立或作出；
- (e) 凡提述一組人士，即共同提述當中任何2名或以上人士，及分別提述每位人士；
- (f) 凡提述任何條例，應包括條例下的規例及其任何合併、修訂、重新頒布或替代版本；
- (g) 凡提述「規例」，應包括立法條文下具有立法性質的文據（例如法規、規則、章程、條例和文告）；
- (h) **就本公司而言，文中所指的「集團公司」包括其直接或間接控股公司、其或此等控股公司中任何公司的直接或間接附屬公司；**
- (i) 除非另行訂明，否則凡提述條款和分條均指本協議內的條款和分條；
- (j) 條款的標題只為方便查閱而設，並不影響條款的釋義和解釋；
- (k) 英文單數名詞亦包括其眾數詞義，反之亦然；
- (l) 含任何一種性別之字詞均包含所有性別，凡提述人士亦包括公司和法團；
- (m) 凡提述一份文件，應包括就該文件增設的任何協議或其他在法律上可強制執行的協定（不論該文件是以協議、契約或其他形式出具）；
- (n) 凡提述一份文件，也包括其任何修訂、替代或約務更替；
- (o) 一般字詞的涵義並不限於以「包括」、「諸如」、「例如」或類似用語列舉的具體例子；
- (p) 凡提述一日內的某時間，即指香港時間；

- (q) 凡提述元、港元或港幣，均指香港貨幣；
- (r) 凡提述「法律」，應包括普通法、衡平法原則和立法條文（包括規例）；
- (s) 凡提述任何事宜（包括某一金額），即提述其整體及各部分；
- (t) 由某特定日子或某行動或事項發生當日起計的一段期間，在計算時不包括開始當日；
- (u) 如本文件規定任何訂約方必須在某特定日子或之前履行某項責任，而該訂約方最終在該日下午5時正後才完事，則視作在下一日完成；及
- (v) 如本文件規定任何訂約方必須履行某項責任當日並非銀行營業日，該訂約方必須在下一個銀行營業日履行有關責任。

2. 適用規則和規例

2.1 賬戶之一切交易均須依照有關交易所、結算所和政府當局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客戶進行買賣的其他地方不時修訂的法例辦理。

2.2 就按客戶指示完成之交易而言，本公司及客戶均受聯交所和中央結算規則之管制，特別是該等有關買賣和交收之規則。

3. 服務

3.1 客戶特此指示並授權本公司以客戶名義在其賬冊內開立並維持一個或多個賬戶，不時按照本協議之條款和條件買入、投資、出售、交換或以其他方式處置並以一般方式經營和處置各類證券。除非本公司另有表示或本協議另有指明（在有關交易的成交單據內或以其他方式），否則，本公司必須以客戶之代理人身分遵照本協議完成交易。

3.2 賬戶之一切交易可以由本公司在其獲授權經營證券之任何交易所直接完成，或者依其選擇，在任何交易所由本公司可能酌情聘用的任何其他經紀間接完成。

3.3 任何以本公司名義、本公司任何有關連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，在發生違約事件前，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。

3.4 本協議內沒有就有關開出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。

3.5 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。

3.6 客戶確認：

- (a) 客戶與本公司之間的關係；
- (b) 根據本協議將提供的服務；及
- (c) 任何其他事項，

均不會導致本公司對客戶負有任何受信或衡平法上的責任，即使本公司對整體市況或任何特定交易了解較多。特別是，並無任何責任會導致本公司須承擔本協議所述範圍以外的責任，或會妨礙或阻礙本公司進行本協議下擬進行的任何活動。

4. 指示及交易常規

4.1 本公司於此獲授權按客戶指示，在《客戶款項規則》及《客戶證券規則》的制約下，替賬戶存放、購入及/ 或出售證券，以及用其他方式處置在賬戶內持有的或為賬戶持有的證券、應收賬或款項。

4.2 客戶將通過自行發出指令以操作賬戶，或如客戶將通過委任另一人士代其發出指令以操作賬戶者，則客戶將向本公司提交該獲委任人士的姓名及地址，並附上委任書。

4.3 本公司的僱員或代表，一概不得接受客戶委任為操作客戶賬戶的代理，除非遵照證監會操守準則附表6另訂協議。

- 4.4 所有指示必須由客戶當面或透過電話口授、或者以書面用郵寄、親手遞送、透過海通國際郵件或其他途徑所發出之電郵或傳真方式或按照第26條規定以任何電子服務方式或本公司接受的其他方式送達。
- 4.5 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，而客戶須受該等指示約束。除非本公司以欺詐手段行事或本公司疏忽或故意失責，否則客戶同意就本公司在合理及正當之情況下招致之一切損失，向本公司作出彌償並確保本公司免受該等損失。
- 4.6 本公司可以將與客戶的所有電話對話進行錄音，以核證客戶的指示，並以本公司操作的中央錄音系統記錄有關對話。客戶同意，當糾紛出現時，接受任何此等錄音內容作為證實客戶所給指示之最終及不可推翻之證據。
- 4.7 不管本協議內容如何，本公司可以行使其絕對酌情權，拒絕執行客戶的任何指示，及而且不須作出解釋。客戶同意，本公司可為本身或代他人進行與客戶指令相反的持倉。本公司未能執行任何指示概不構成客戶向本公司作出任何索償的理由。
- 4.8 由於交易所客觀條件限制和證券價格時常出現迅速的變化，報價或買賣偶爾會出現延誤。所以，即使本公司作出合理努力，仍可能不能夠按照任何指定時間所報之價格交易。由於未有或未能遵照客戶所給指示中之任何條款而導致任何損失，本公司將不承擔責任。倘若本公司作出合理努力後，仍未能完全執行任何指示，本公司有權在事前未得客戶確認的情況下，部分履行該等指示。無論如何，當本公司執行全部或部分指示後，客戶必須接受該結果，並受其約束。
- 4.9 在有關交易所收市或規定的其他屆滿日期或客戶與本公司可能同意的其他較後時間之前，倘若本公司按客戶要求所下的任何證券買賣盤仍未執行，此等即日買賣盤（如部分已被執行，則未被執行的部分）必須被視作已經自動取消。
- 4.10 為了執行客戶的任何指示，本公司可以依據其全權決定的條款和條件，跟任何其他代理人（包括以任何形式跟本公司有聯繫的任何人士或一方當事人）訂立合同或以其他方式建立關係。
- 4.11 客戶確認，由於受該等交易所或進行買賣的其他市場的交易常規所限，本公司不一定能夠以所報之最佳價格或市價履行指示，只要本公司遵照客戶的指示完成交易，客戶同意無論如何願意受此等交易約束。
- 4.12 在適用法律和市場要求制約的前提下，本公司恰當地考慮到客戶指令的順序之後，可以全權決定執行指令的先後次序，就本公司執行收到的任何指令而言，客戶不得要求先於另一客戶的優先權。

5. 提供抵押品

- 5.1 本公司可全權酌情容許客戶在尚未全數收取交易所需資金的情況下購買或認購某些投資產品，或向客戶提供資金以致客戶可繼續持有某些投資產品，前提是客戶須向本公司提供具備所需保證金價值的指定形式和數額的抵押品，並須符合本公司可能訂明的其他條件。
- 5.2 客戶接受該等投資產品，即表示客戶同意遵守以下條款：
(a) 客戶在貸款下動用的金額不得超過保證金價值。
(b) 貸款只能用於購取或持有證券。
(c) 貸款應按要求予以償還，並可由本公司絕對酌情予以更改或終止。
(d) 為保證客戶履約，客戶將一直按照本公司要求的形式和數額提供抵押品，包括為符合相關投資產品的抵押品要求所需的額外抵押品。
(e) 本公司要求的抵押品可能包括現金存款、證券和/或其他資產。本公司會以保證金貸款比率或適用扣減率計算抵押品的保證金價值和/或抵押品價值。客戶確認並同意，本公司可按低於十足市價的金額為抵押品列值。
(f) 本公司有權隨時更改抵押品要求和形式、任何抵押品適用的保證金貸款比率和扣減率（如有）。客戶確認：

- (i) 現有持倉的抵押品要求改變可導致追收保證金，因抵押品要求改變可能影響客戶符合抵押品要求的能力；及
(ii) 本公司可在若干情況下即時改變抵押品要求，而客戶放棄以任何改變屬不合理為由提出反對的權利。

- 5.3 訂約雙方同意，客戶存放於本公司的、或由客戶或其代表以其他方式提供予本公司的任何證券均為抵押品。
- 5.4 客戶以實益擁有人身份以第一固定押記的形式，向本公司抵押客戶在所有抵押品中的及對所有抵押品的所有有關權利、所有權、利益和權益，作為支付及清償客戶現時或今後任何時間根據協議、貸款、保證金確認函、所有抵押品要求及（在不影響上述權利的情况下）客戶因進行證券買賣或其他原因而對本公司及本公司集團公司內任何公司負上的所有責任而可能到期須付或欠下本公司及/或本公司集團公司內任何公司的一切款項和債務連同利息的持續性抵押。
- 5.5 (a) 客戶以第一浮動押記的形式，抵押所有未在任何時間另行有效地根據第5.4條以第一固定押記的形式被押記或按揭的抵押品，作為支付及清償現時或今後任何時間根據協議、貸款、保證金確認函、所有抵押品要求及（在不影響上述權利的情况下）客戶因進行證券買賣或其他原因而對本公司及本公司集團公司內任何公司負上的所有責任而可能到期須付或欠下本公司及/或本公司集團公司內任何公司的一切款項和負債連同利息的持續性抵押。
(b) 倘發生下述情況（以較早者為準），客戶根據本5.5條設定的第一浮動押記應立即及自動具體化為第一固定押記：(i) 相關抵押品的設立及向客戶發行或由客戶收到相關抵押品，(ii) 任何有關客戶清盤、解散或重組的企業行動、法律程序或其他正式程序或正式行動，(iii) 任何違約事件的發生，(iv) 任何人採取任何行動對任何抵押品進行任何沒收、查封、暫押、扣押或執行，或(v) 如本公司認為，為保障或保留在抵押品上設定的抵押及/或押記的優先權，轉換任何根據本5.5條設定的浮動押記是可取的，而本公司向客戶發出書面通知。

- 5.6 5.4條及5.5條所指的押記應為持續性，即使有任何中期支付或帳目結算或清償全部或部分客戶欠本公司及/或本公司集團公司內任何公司的任何款項，即使客戶設於本公司的任何帳戶被結東並在其後被重新開立，或客戶其後單獨或與其他人共同開立任何帳戶，該押記應延伸至涵蓋當時構成客戶在任何帳戶或以其他方式到期須付予本公司及/或本公司集團公司內任何公司餘額的所有或任何款項。
- 5.7 本公司並沒有責任解除5.4條及5.5條所指的押記，除非及直至
(i) 客戶不可撤回地全數支付根據協議、貸款、保證金確認函、所有抵押品要求及客戶因進行證券買賣或其他原因而對本公司及本公司集團公司內任何公司負上的所有責任可能或成為應由客戶支付的一切款項，以及
(ii) 在客戶全面履行其在該等項下之責任後，本公司會按客戶的要求及在由客戶支付開支的情況下，解除5.4條及5.5條所指的押記。

6. 追收保證金

- 6.1 如本公司全權酌情認為抵押品不符合各項適用的抵押品要求，本公司可要求（即「追收保證金」要求）客戶在本公司認為恰當的一段時間內，按照第6.5條所載程序償還結欠金額或存入本公司接受的額外抵押品，以符合保證金要求。
- 6.2 如須追收保證金，本公司將採取合理步驟通知客戶或客戶的追收保證金聯繫人。本公司可能以口頭、書面（包括電郵、短訊或其他媒介）或本公司認為適當的任何其他方式追收保證金。客戶確認：
(a) 如客戶指定由某位追收保證金聯繫人代其收取通知，客戶將未能親身接獲本公司的通知；及
(b) 如未能通知客戶追收保證金一事，或客戶未能接獲追收保證金通知，均不會影響本公司在本協議下的任何權利。
- 6.3 在不影響第6.2條的一般性的原則下，客戶確認及同意本公司並無責任為追收保證金而按照賬戶開立表格所載的任何電話號碼（或客戶可能不時以書面通知本公司的任何其他電話號碼）透過電話聯絡客戶。

- 6.4 縱然第6.2條已有規定，當本公司單方面認為本公司通知客戶追收保證金一事並不可行，當中包括（但不限於）因涉及以下各方面的轉變或發展以致不可行的情況：
- 本地、國際、國際金融體系、財經、經濟或政治環境或外匯管制的狀況，而此等已經或可能出現的轉變或發展已構成或本公司認為可能構成對香港及/或海外證券、外匯、商品期貨市場的重大或不良波動；或
 - 此等轉變或發展已經或可能在性質上嚴重影響客戶的狀況或運作，則本公司可在出現上述轉變或發展後，全權酌情隨時根據第7.1條採取任何行動，而無須通知客戶或客戶的追收保證金聯繫人。
- 6.5 客戶必須在本公司向客戶發出追收保證金通知後2個小時內，或本公司在追收保證金通知內訂明的該其他時段內採取以下一項或多項行動：
- 償還部分或全部結欠金額；
 - 按本公司接納的形式和貨幣，向本公司提供額外擔保；
 - 在本公司同意的前提下，安排以任何形式和方法出售、處置或贖回構成擔保一部分的部分或全部資產（所得款項將用作扣減結欠金額）；
 - 在本公司同意的前提下，將賬戶內或客戶於本公司或本公司的集團公司存置的其他戶口內的任何現金餘額用作償還結欠金額；
 - 減少及/或平掉客戶的部分或全部未完成指示和/或未平倉交易；及
 - 採取本公司認為必需的任何其他步驟，以符合抵押品要求，並確保在貸款下動用的金額不超過保證金價值。
- 6.6 如客戶未能按照追收保證金通知採取行動，可能導致本公司全權酌情認定發生違約事件。
- 6.7 客戶應確保其本身或追收保證金聯繫人可從本公司接獲任何有關追收保證金的訊息，並可在本公司指定的時限內從速採取行動。
- 6.8 客戶同意：
- 盡其最大的努力管理貸款，以免被追收保證金；及
 - 在任何時候如被追收保證金而本公司沒有按照第6.2條發出通知，或根據第6.4條無須採取行動：
 - 不代表本公司放棄有關權利，亦不代表本公司放棄在日後任何時間行權的權利；及
 - 本公司並無責任採取任何行動，透過行使本公司在本協議下的權利而停止或限制客戶的損失（例如本公司可拒絕採取第6.4條所述的任何行動）。
- 6.9 對因應保證金通知採取行動而言，時間為關鍵要素。
7. 平倉
- 7.1 如未能按照第6.5條補足保證金，或如發生第6.4條所述事件，本公司有權在未經通知客戶或獲得客戶同意的情况下，全權酌情選擇：
- 採取本公司全權酌情決定的行動，將結欠金額減至本公司可接受的水平，包括減少及/或平掉客戶的部分或全部未完成指示和/或未平倉交易，及/或安排以任何形式和方法出售、處置或贖回以任何擔保作保證並以本公司為受益人的或構成抵押品一部分的部分或全部財產，包括但不限於執行場內或場外強制平倉，（所得款項將用作扣減結欠金額或記入賬戶貨方）；
 - 行使本公司抵銷及合併任何保證金賬戶內一切款額以履行客戶責任的權利；
 - 終止本協議和貸款；及/或
 - 採取本公司認為必須的該等其他行動。
- 7.2 如本公司出售全部或部分抵押品或作為擔保的任何其他財產，本公司可如此行事而無須對客戶或任何其他方承擔任何追索責任或法律責任，而且本公司可全權酌情選擇出售有關財產的任何部分。在本公司出售抵押品的情况下，所得款項抵償結欠金額後的任何餘額將歸還客戶。
- 7.3 客戶確認及同意，當本公司根據本第7條行使權利終止本協議和貸款時，本公司未必向客戶發出事先通知。
- 7.4 本公司將於根據本第7條終止本協議或貸款時，或在隨後合理可行的情況下盡快向客戶發出通知，訂明根據第7.5條應付的任何款項。
- 7.5 客戶必須在本公司根據第7.4條向客戶發出通知後兩（2）個銀行營業日內，或本公司在通知訂明的其他時段內償還全數結欠金額。
8. 無產權負擔或其他處理方式
- 8.1 客戶同意如未經本公司事先同意，客戶不會：
- 對抵押品的全部或任何部分增設或容許存在任何產權負擔；或
 - 出售（或同意出售）或以其他方式處理任何抵押品。
9. 本公司對抵押品享有的權利
- 9.1 客戶同意本公司可依照客戶就本協議授予的任何適用權限處理抵押品。
- 9.2 當根據本第9條處理抵押品時，本公司將遵守有關法例（包括《客戶證券規則》）適用的規定和限制。
- 9.3 即使本公司獲委任為全部或部分抵押品的受託人或代理人或以任何其他受信人身份行事，本公司仍可在執行權利時全權酌情決定以客戶代理人或承按人或承押人的身份出售、處置、變現、換算或以其他方式處理抵押品，而不會就該受信人身份產生任何法律責任。
- 9.4 本公司可按其絕對酌情決定權，同意在任何時候視客戶提供的任何抵押品為足以符合多於一項投資產品的抵押品要求。
- 9.5 客戶所提供的任何擔保將持續有效，直至本公司以書面解除或本公司取消賬戶為止。
- 9.6 本協議的任何規定都不應解釋為取消或影響本公司根據第19條對任何銀行賬戶所存任何款項或對該銀行賬戶所收到或獲支付的任何款項可擁有的任何合法索償權、留置權或其他權利及補救權。
- 9.7 為避免疑問，如果客戶的任何賬戶出示借方結餘，本公司無義務而且不應被視為有義務提供或繼續提供任何財務通融。特別地（但不限於此），本公司允許任何賬戶出現借方結餘，不暗指本公司有任何義務在任何隨後的情況下提供墊款或代客戶承擔任何義務，而客戶對本公司所允許出現的任何借方結餘應有的義務不因此而受影響。
- 9.8 客戶以抵押方式不可撤回地授權本公司及本公司指定的任何其他人士簽署及採取本公司認為必須的該等文件和行動，以完善及執行任何擔保（包括處理擔保涉及的任何資產）及行使就任何擔保或根據本協議或普通法適用法定條文賦予本公司的任何權利。客戶同意追認本公司或本公司指定的任何其他人士根據本第9條作出的任何事宜。
10. 擔保成為可強制執行
- 10.1 在發生違約事件時，擔保即時成為可強制執行，在違約事件持續期間，擔保的可強制執行效力亦會持續。
- 10.2 物業轉易及財產條例（經本協議修改或延伸）所賦予的出售權及其他權利在發生任何違約事件時即時或在其後任何時間須並在違約事件持續期間可予行使。有關行使任何出售權力的任何條例或其他法律條文所施加的限制（包括但不限於物業轉易及財產條例附表四第11段）並不適用於本協議。
- 10.3 在擔保成為可強制執行後，本公司可全權酌情以其認為適合的方式強制執行證券的全部或任何部份。

11. 強制執行擔保

- 11.1 在不損害本公司第6條及第7條的權利下，在擔保成為可強制執行後的任何時間，本公司可在毋須再作出通知（除非法律規定）情況下執行以下各項：
- 委任任何人士為抵押品及/或抵押品收益全部或任何部份的接管人、管理人、接管人兼管理人或其他類似的人員；及/或
 - 如並未如此行事，其則可以作為抵押品所有方面的合法和實益擁有人身份轉移全部或任何部份抵押品至其或其代名人名下，及/或如有損失，本公司毋需承擔任何責任；及/或
 - 行使物業轉易及財產條例（經本協議修改或延伸）所賦予接管人的一切及任何權力及/或本協議所賦予接管人的一切或任何權力，在各情況下均毋須首先委任接管人或儘管已委任接管人；及/或
 - 以客戶名義而毋須再取得客戶同意或授權行使抵押品合法或實益擁有人或抵押品持有人可行使的任何投票權或任何權力或權利。
- 11.2 各接管人（如接管人正式根據物業轉易及財產條例或任何賦與接管人權力的其他法律委任）及本公司有權行使一切物業轉易及財產條例賦予承押人和接管人的權利、權力、優先權和豁免權。
- 11.3 本公司及任何接管人毋須就以下各項承擔責任(A)抵押品的全部或任何部份或(B)行使或嘗試或宣稱行使或未能行使任何其各自的權力而導致的任何損失或損害（除非該損失或損害是由其嚴重疏忽、欺詐或蓄意不當行為導致）。在不損害上述的情況下，本公司或任何接管人毋須因管有抵押品而作為享有管有權的承押人或因出現任何變現虧損或因享有管有權承押人任何違約或不作為而承擔責任。

12. 接管人

- 12.1 本公司可不時罷免其委任的任何接管人，並在其認為適為適當的時間可委任新接管人取代獲終止委任的任何接管人。
- 12.2 如在任何時間，抵押品及/或抵押品的收益的全部或任何部份超過一名接管人，各接管人將有權個別行事（除非委任文件另有明文規定）。
- 12.3 任何接管人將有權按其與本公司訂立的協議所訂明的數目收取服務報酬（或如並無如此協議，則將由本公司釐定）。
- 12.4 任何接管人將為客戶的代理人。客戶須自行為其行事及違約以及支付報酬負責。本公司並不因委任接管人或任何其他原因承擔任何責任（不論為對客戶或為任何其他人士負責）。

13. 買賣推薦

- 13.1 客戶確認並同意，客戶對賬戶內所有交易決定負上全責，客戶乃自行就指示和交易作出決定和判斷。
- 13.2 對於並非代表本公司行事的任何介紹商號、投資顧問或其他第三方對賬戶或任何交易所作的任何行為、作為、陳述或聲明，本公司不負任何責任或義務。
- 13.3 由本公司、其僱員或代理人提供的任何資料，不管是否向要求給予的，均不構成交易要約，而本公司對該意見或資料均不負任何法律責任。
- 13.4 從第三方獲得的投資研究報告或其他資料，不構成本公司對買賣任何證券或投資產品的任何建議、推薦或意見。建基於這些材料的任何投資決定，將由客戶自行評估其本身的財政狀況和投資目標後作出。
- 13.5 客戶要求本公司就其可能感興趣的投資機會與客戶聯絡。客戶承認及同意，本公司並無責任向客戶提供任何財務、市場或投資資訊、建議或推薦，即使本公司如此行事，也並非以客戶投資顧問的身份行事。然而，本第13.5條並不減損本公司法律或監管責任的效力，亦不應視作減損第13.6條的效力。

客戶如對有關本協議的任何事宜有任何疑問，應尋求獨立專業意見。

- 13.6 如本公司向客戶招攬出售或推薦任何金融產品，從客戶的財政狀況、投資經驗和投資目標考慮，該金融產品必須合理地適合客戶。本協議內的其他條文或本公司可能要求客戶簽署的任何其他文件或本公司可能要求客戶作出的任何聲明概不減損本條的效力。

14. 交收

- 14.1 除非另有協議，當本公司代客戶完成每項買賣後，視乎屬何情況而定，該客戶應於到期日收到所購入的證券或於賬戶記入所購入的證券時付款給本公司，或於收到本公司付款時向本公司交付所售出的證券。
- 14.2 除非另有協定，客戶同意，倘若客戶未有按照第14.1條在到期日付款予或將證券交付予本公司，本公司於此獲授權：
- 若為買入交易，轉讓或出售任何此等購入之證券，以履行客戶對本公司之責任；或者
 - 若為賣出交易，借入及/或購入此等出售之證券，以履行客戶對本公司之責任。
- 14.3 客戶於此確認，由於客戶未能按第14.1條規定在到期日履行責任而導致本公司承擔任何損失，客戶必須負責本公司上述之支出。

15. 佣金及支出

- 15.1 所有按客戶指示在交易所完成之交易須支付交易費微費和有關交易所不時徵收的其他徵費。本公司獲授權按照有關交易所不時規定之規則向客戶徵收任何此等徵費。
- 15.2 客戶須應本公司要求，並依照本公司不時已經通知他的收費率，支付本公司關於賬戶內購入、出售及其他交易或服務之佣金，同時亦須支付關於或關係賬戶或其內任何交易、服務或證券的所有印花稅、銀行收費、轉讓費用、利息、保管費用及其他開支。
- 15.3 本公司可以行使其絕對酌情權，索取、接受及保留任何為客戶按照本協議條款並受其條件約束，與任何人士完成之任何交易有關之利益，包括為此等交易而收取的任何佣金、回扣或類似的費用，以及經紀或其他代理人向其客戶收取的標準佣金內回扣的金錢。本公司亦可以行使其絕對酌情權，提供代客戶按照本協議條款及受其條件約束，與任何人士完成之任何交易有關之利益，當中包括跟佣金有關的任何利益或跟此等交易有關的類似費用。

16. 利息

- 16.1 除另有指明外，客戶承諾就賬戶內任何借方結餘或結欠本公司之任何債務，隨時根據本公司不時指定或向客戶通知的利率支付利息，無論該等指定或通知以何種形式作出（無論是書面、口頭、電子或其他形式，例如：該等利率可能在本公司向客戶發送的帳戶月結單或帳戶日結單中指明或由本公司員工或代理通過電話或電子通訊向客戶通知），或當沒有該等指定利率時，則須按香港上海滙豐銀行有限公司不時規定的最優惠利率加年息百分之五（5%）計息。利率將由本公司不時根據其絕對酌情權參考帳戶內抵押品的保證金價值（按倉值），資金成本及其他市場因素而決定。基於帳戶內不同類別的股票或其他抵押品，本公司有絕對酌情權將不同級別的利率應用於部分結欠本公司的債務上。如有必要，客戶可不時聯繫本公司指定的帳戶管理員工取得有關抵押品分類，各類抵押品的保證金貸款比例及保證金價值以及帳戶內各部分借方結餘所適用的利率級別的詳細信息。客戶承諾接受本公司決定的利率、保證金貸款比例及保證金價值，並於任何時候不會就此與本公司發生糾紛。
- 16.2 受限於公司的絕對酌情權，當違約事項發生時，客戶須根據本公司不時指定或向客戶通知的違約利率支付違約利息，無論該等指定或通知以何種形式作出（無論是書面、口頭、電子或其他形式，例如：該等利率可能在本公司向客戶發送的帳戶月結單或帳戶日結單中指明或由本公司員工或代理通過電話或電子通訊向客戶通知），或當沒有該等指定利率時，則須按香港上海滙豐銀行有限公司不時規定的最優惠利率加年息百分之九（9%）計息。

16.3 帳戶內任何借方結餘或結欠本公司之任何債務之利息（包括違約利息，如適用）須按日計算。除非本公司另有通知，每月產生之利息將累計並必須在該公曆月最後一天或按本公司的要求予以支付。如客戶並未全額支付該等按月累計的利息，該等利息未被支付的金額將於下一個公曆月的首七日內計入客戶帳戶的借方餘額作複合計息。客戶帳戶結單中顯示的利息金額不可推翻，如客戶在上述結單以郵件或其他方式發出後的7日內沒有以書面形式提出反對，即視為客戶已經接納其中所載的內容。如客戶對結單內的利息金額有任何爭議，必須於上述期限內以書面形式聯絡本公司，有關函件應寄往帳戶開立表格所載的本公司地址，或本公司不時告知客戶的其他位址。

17. 外幣交易

17.1 賬戶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證券，客戶必須單獨承擔由有關貨幣兌換波動而導致之任何收益或損失。本公司可以依照其全權決定之形式和時間兌換貨幣，以實行其在上述協議下採取之任何行動或步驟。

17.2 倘若客戶以港幣以外之其他貨幣給本公司付款，當本公司收到此等款項時，此等款項必須是可以自由轉讓和即時應用的，並已經清繳任何稅項、收費或任何性質的開支。

18. 賬戶內之證券

18.1 就客戶證券所產生的任何股息、其他分派或利益，本公司須先計算其代客戶所持證券佔此等證券總數或總額之比例，然後將相同比例之利益撥歸賬戶（或者按協定付款給客戶）。

18.2 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系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方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。

18.3 本公司有責任交付、保管或以客戶名義登記其代客戶購入或取得之證券，但只要交還客戶的證券跟客戶原先存放於或轉讓予本公司的證券具有相同等級、發行批次、面值、面額和享有同等權益，則本公司算是已經履行前述責任（受期間可能出現的任何資本重組影響），而無須交付、持有或登記與客戶提交予、存放於或轉讓予本公司的證券具有相同編號的證券。

19. 在賬戶內之款項

19.1 除非客戶與本公司作出相反的協定，本公司有權保留本公司根據本協議持有的客戶款項所產生之任何利息。

20. 新上市證券

20.1 倘若客戶要求並授權本公司作為客戶的代理人為客戶或任何其他人士的利益申請於聯交所新上市及/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。

20.2 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。

20.3 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、聯交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。

20.4 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）向聯交所和任何其他適合人士披露和保證，為受益者客戶或客戶在申請中載明的受益人士，本公司作為客戶代理人作出的任何申請是客戶或本公司代表客戶作出唯一的申請或打算作出唯一的申請。客戶確認和接受，就本公司作為客戶代理人作出的任何申請而言，本公司和有關證券的發行人、發起人、承銷人或配售代理人、聯交所或任何其他有關監管機構或人士將會依賴上述聲明和保證。

20.5 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。

20.6 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。

20.7 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：
(a) 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，本公司和其代理人無須就該拒絕對客戶或任何其他人士負上責任；及
(b) 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31條向本公司作出賠償。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。

20.8 本公司在收到客戶要求申請新股股票時，本公司可向客戶提供新股貸款。由於就該新股貸款或其他事項為客戶欠付到期及須即時繳付之所有本金、利息、及其他款項（「有抵押負債」）作出之持續性擔保，客戶作為實益擁有人以第一固定抵押形式向本公司抵押新股股票，直至客戶向本公司全數付清有抵押新股貸款；客戶茲此表明授權本公司就受抵押股票之任何部分收取及運用本公司收到之所有金額，不論該金額之性質，並以本公司全權決定之方式及時間支付有抵押負債。

21. 場外交易

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

- 本公司以客戶代理人身份行事，並不負責結算交易亦未能對此作出保證；
- 客戶的指示或僅可局部執行甚至完全未能執行。如有關證券其後沒有在交易所上市，交易將取消或失效；
- 如證券未能交付，本公司有權就交易為客戶在市場上（按當時市價）購入有關證券，以完成結算有關交易。客戶須自行承擔該交易所產生或導致的一切損失；
- 如：
 - 客戶從賣方購入證券但該賣方未有交付有關證券；及
 - 購入有關證券一事未能完成，或本公司根據第21.1(c)條全權酌情決定不購入有關證券，則客戶將無權按配對價格取得有關證券，而僅可收取購入有關證券的已付款項；
- 如客戶購入任何證券而未有存入所需的結算款項，本公司有權出售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需的一切成本後的出售所得款項，但如客戶屬該交易的賣方而該交易未能結算，則客戶只可獲得有關證券，而非有關證券的出售所得款項；及
- 在不影響上述原則的前提下，客戶須自行承擔損失，並就其及/或其交易對手無法結算交易所導致的任何損失向本公司負責。

22. 違約事件

22.1 下述任何一件事項均構成違約事件：

- 當被要求或到期時，客戶未有將應繳納給本公司之按金、抵押品或其他任何款項支付給本公司，或者未有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；
- 客戶未有恰當履行本協議任何條款及遵守適當的交易所及/或結算所之則例、規例和規則；
- 客戶未有按照追收保證通知採取行動，以致根據第6.6條被認定構成一項違約事件；
- 任何人士針對客戶向法院申請其破產、清盤或進行其他類似的法律程序；
- 客戶之死亡（作為自然人）；
- 針對客戶徵取或強制執行任何扣押、判決之執行或其他程序；
- 客戶在本協議或其他文件內向本公司作出之任何陳述或保證是或變成不真實或誤導的；

- (h) 客戶（為一公司或合夥商號）簽訂本協議所需之任何同意、授權或董事會決議全部或部分被撤回、暫時終止、終止或不再具有完全的效力和效果；
- (i) 本公司代客戶持有的賬戶中的任何或所有證券持續在交易所暫停交易超過三(3)個月；
- (j) 出現任何本公司單方面認為可能會損害其於本協議下任何權利之事件；
- (k) 本公司收訖有關任何客戶指令或指示之有效性的任何爭議的通知；及
- (l) 本協議的持續履行變得非法，或經任何政府部門聲稱為非法。

22.2 若果出現違約事件，不但不會影響本公司針對客戶享有的任何其他權利或補救方法，而且本公司有權不向客戶發出進一步通知而採取下述行動：

- (a) 即時終止賬戶；
- (b) 終止本協議之全部或任何部分；
- (c) 取消任何或全部未執行之指令或任何其他代客戶作出的承諾；
- (d) 終止本公司與客戶之間的任何或全部合約；從有關交易所購入證券，平客戶之空倉，或者受第18.2條所制約下，在有關交易所出售證券，平客戶之任何長倉；
- (e) 受第18.2條所制約下，以其認為適合的任何價格出售為或代客戶持有的任何或全部證券及其他財產，並將所得款項和任何寄存現金用來清繳欠本公司之一切未償還餘額；及
- (f) 按照第24條結合、併合和抵銷客戶之任何或全部賬戶。

22.3 依照本條款作出任何出售或斬倉時：

- (a) 由於種種原因導致任何損失，只要本公司已經作出合理的努力，以當天市場提供的價格出售或處置部分或全部證券，本公司則不須為此等損失負責；
- (b) 本公司將自行判斷，決定何時及以何等價格沽出或處置部分或全部證券，如因此導致任何損失，本公司概不負責；
- (c) 本公司有權以現價為自己取得或將部分或全部證券售予或轉讓予本公司集團公司內任何公司而不須為種種原因導致的損失負責，亦不須交代本公司及/或本公司集團公司內任何公司的任何利潤；
- (d) 客戶放棄對本公司行使根據第22.2條的權利及補救（包括但不限於本公司以其認為適合的任何價格處置任何或所有代客戶持有的證券及其他財產的權利）提出任何反對或爭議。
- (e) 倘若出售所得淨收益或斬倉所得淨收益不足抵償客戶結欠本公司之所有欠款，客戶承諾支付本公司任何差額。

23. 出售收益

23.1 受第18.2條所制約下，按第22條替賬戶作出的出售或斬倉所得收益必須按以下次序分配，任何餘額必須支付給客戶或其指定的第三方：

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

23.2 受《客戶款項規則》所制約下，儘管出售證券之權力尚未產生，或者本公司簽訂本協議之後可能曾經給客戶支付任何分紅、利息或其他款項，任何該等證券倘若產生本公司可以收取或應收取的任何分紅、利息或其他款項，本公司可視之為本條款所述的出售收益而作出分配。

24. 抵銷、留置權及賬戶之併合

24.1 在不損害本公司依照法律或本協議有權享有之一般留置權、抵銷權或相類權利前提下且作為上述權利的額外附加，對於客戶交由本公司代管或在本公司內存放之所有證券、應收賬、以任何貨幣申算款項及其他財產（不論是客戶個人或與其他人士聯名所有）的權益，本公司以受託身份為其自身及本公司集團公司內任何公司持有均享有一般留置權，作為持續的抵押，用以抵銷及履行客戶因進行證券買賣或其他原因而對本公司及本公司集團公司內任何公司負上的所有責任。

24.2 在不損害本公司，以受託身份為其自身及本公司集團公司內任何公司持有，依照法律或本協議有權享有之一般留置權或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》所制約的前提下且作為上述權利的額外附加，本公司可以為自己及作為本公司集團公司內任何公司之代理人身分，在不通知客戶的情況下，隨時組合或合並客戶在本公司或本公司集團公司內任何公司開立的任何或全部賬戶，此等組合或合並活動可以個別地或與其他賬戶聯合進行，本公司可以將任何此等賬戶內之以任何貨幣申算款項、證券或其他財產抵銷或轉讓予本公司或本公司集團公司內任何公司，用以解除客戶之義務或法律責任，不論此等義務和法律責任是確實或偶然的、原有或附帶的、有抵押或無抵押的、共同或分別的。

24.3 在不限制或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》）所制約的前提下，本公司可以不發通知，在客戶任何賬戶之間來回調動一切或任何款項或財產，而此等賬戶是指客戶任何時候在本公司或本公司集團公司內任何公司開立之賬戶。

24.4 當根據本第24條行使權利時，凡涉及存放於本公司但非以客戶名義登記的任何證券而本公司蒙受損失的情況，本公司將按其代客戶持有的證券佔該等證券總數或總額的相同比例從賬戶扣賬以抵償損失（或者由客戶支付協定款項）。

25. 常設授權

25.1 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」），但該授權須以符合適用規則及法規為前提。

25.2 客戶授權本公司：

- (a) 組合或合併本公司或本公司的任何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、或然的、原有或附帶的、有抵押或無抵押的、共同或分別的；
- (b) 從本公司或本公司的任何集團公司及/或其於交易對手及/或清算商（不論是否本公司或本公司的任何集團公司的關聯公司）在香港以外所開立及維持的任何獨立賬戶，於任何時候來回調動任何數額之款項，以履行證券、期貨合約及/或其他金融產品的保證金要求、交易、清算及/或交收等要求（如適用）；
- (c) 於完成交易後，將款項存放於香港以外的交易對手及/或清算商，以便作為日後證券、期貨合約及/或其他金融產品之交易、清算及/或交收（如適用）；及
- (d) 將款項兌換成任何其他貨幣，以履行以上所提及之目的（如適用）。

25.3 客戶訂立本協議，即同意就客戶的證券及證券抵押品本公司提供第25.4條所載的客戶證券常設授權，但客戶有權隨時按照下文第25.9條所述撤回上述客戶證券常設授權。客戶明白並確知客戶給予上述客戶證券常設授權所涉及的風險，包括下文第27.4條所載的各項風險。如訂立本協議時客戶不同意提供上述客戶證券常設授權，客戶須將書面通知連同經客戶填妥的賬戶開立表格一併送交本公司的客戶服務部，並於其上清楚訂明客戶不同意給予本公司上述客戶證券常設授權。

25.4 客戶授權本公司：

- (a) 在符合《客戶證券規則》的前提下，依據本公司與第三方訂立的證券借貸協議及/或證券回購協議（為免生疑問，包括但不限於，相當於國際證券借貸協會全球證券借貸主協議（「全球證券借貸主協議」）及/或等同或類似於國際資本市場協會全球回購主協議（「全球回購主協議」））運用客戶的任何證券或證券抵押品（為免生疑問，包括但不限於股票、債券和票據以及其他類型的固定收益證券）；
- (b) 在關乎轉按限額的《客戶證券規則》的規限下，證券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；

- (c) 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；
- (d) 將任何客戶的證券抵押品存於任何其他認可結算所或任何其他獲發牌或獲註冊進行證券交易的中介人，作為解除本公司在交收上的義務和清償本公司在交收上的法律責任的抵押品；
- (e) 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25.4(a)、第25.4(b)、第25.4(c)及/或第25.4(d)條所述運用或存放任何客戶的證券抵押品。
- 25.5 客戶確認並同意本公司可不向客戶發出任何通知而採取或執行上述第25.2及25.4條的行為或行動。
- 25.6 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賬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方所負的法律責任，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。
- (c) 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方所負的法律責任，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。
- 25.7 客戶明白客戶的證券可能受制於第三方之權利，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。客戶也理解、承認並同意根據本公司與第三方之間的證券借貸協議及/或證券回購協議（為免生疑問，包括但不限於任何全球證券借貸協議和全球回購協議）存在的風險，為免生疑問，第三方可能對客戶的證券擁有權利，包括但不限於對任何股息支付、票息或利息支付、分配的某些權利 或附屬於或源自客戶的證券的任何類似權利，並且在這種情況下，客戶可能無權在此類事件中行使這些權利，並且客戶進一步承認並同意本公司不承擔任何責任，也不負責向客戶退還、償還及/或補償客戶關於客戶的證券所附或源自該客戶證券的上述權利。
- 客戶明白到當本公司成為須受制於無力償債、破產、清盤、管理、暫行禁令、重組及/或一般性地影響債權人權利的類似法例時的風險，客戶可能就證券借貸協議及/或證券回購協議成為本公司的無抵押債權人，並可能導致客戶 (a) 取回僅一小部份或 (b) 完全無法取回本公司可能欠下客戶的 (i) 客戶的證券，及/或 (ii) 相當於客戶的證券價值的任何現金總額。
- 25.8 受第25.10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12個月，自本協議之日起計有效。
- 25.9 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。
- 25.10 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。
26. 電子服務
- 26.1 除非另有說明，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。
- 26.2 本公司根據本協議所載條款和條件為客戶提供電子服務，且客戶根據本協議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的通知、信函、出版物或其他文件予以修訂、修改或擴展。
- 26.3 客戶可以隨時指示本公司以其代理人的身份透過電子服務為賬戶存入、購買及/或出售證券或以其他方式代表客戶處理證券、應收款或款項。
- 26.4 客戶同意，客戶為本協議電子服務之唯一授權使用者，將會對本公司發給的交易密碼之保密、安全和使用自行承擔全部責任。
- 26.5 客戶承認並同意對透過電子服務發出的所有買賣指示自行承擔全部責任。
- 26.6 客戶承認電子服務、海通國際郵件、本公司的網頁以及構成上述服務的軟件均為本公司專有。客戶承諾和保證不會和不會嘗試以任何其他方式改變、修改、破解編碼、以反向編碼破解、破壞、毀壞或以其他方式更改電子服務、海通國際郵件、本公司的網頁以及構成上述服務的軟件的任何部分，亦不會嘗試在未獲授權的情況下使用上述任何部分服務。
- 26.7 倘若客戶在任何時間違反本第26條或本公司於任何時間合理懷疑客戶已有上述違反時，客戶同意本公司有權不經通知即時終止客戶的任何和所有賬戶，客戶亦承認本公司可對其採取法律行動。客戶承諾在知悉任何其他人士從事本第26條所載任何上述行動時，即時通知本公司。
- 26.8 當本公司允許客戶以電子方式開立賬戶時，除需透過互聯網填妥並交回本協議之外，客戶同意向本公司補交填妥並簽署的本協議（包括賬戶開立表格、客戶資料表、適用之風險披露聲明及客戶就賬戶而賦予本公司之任何權力）的書面文本。
- 26.9 除非客戶的賬戶有足夠的已結算款項、證券或其他本公司所接受的資產以交收客戶的交易，且在本公司收到第26.8條所述的文件之後，否則本公司不會執行客戶的任何交易指示，但本公司與客戶另訂協議者除外。
- 26.10 除非及直至客戶已收到本公司以電子或書面形式發出的信息，表示收到或確認已執行客戶的買賣指示，否則本公司不得被視為已收到或已執行客戶的買賣指示。
- 26.11 客戶承認並同意，作為使用電子服務發出買賣指示的一項條件，倘若發生下述事項，客戶會即時通知本公司：
- (a) 客戶已經透過電子服務發出買賣指示，但並無收到指示編號或對買賣指示或其執行的準確確認（不論是以書面、電子還是口頭方式作出）；
- (b) 客戶收到一項客戶並無發出指示的交易確認（不論是以書面、電子還是口頭方式作出）或有類似衝突；
- (c) 客戶獲悉任何人士正在進行或嘗試進行第26.7條所述的任何行動；
- (d) 客戶獲悉有未獲授權而使用客戶交易密碼的情況；或
- (e) 客戶在使用電子服務時遇到困難。
- 26.12 客戶同意在輸入每個買賣指示之前會加以覆核，因為買賣指示一經作出，便可能無法取消。
- 26.13 客戶同意本公司不會就客戶或任何其他人士使用或嘗試使用電子服務可能遭受的任何損失或損害承擔責任，除非該等損失或損害是由於本公司欺詐、故意失責或疏忽所導致。客戶進一步承諾，對因使用電子服務可能使本公司遭受的任何損失，於本公司要求時如數作出賠償，但該等損失是在客戶所能控制範疇以外則除外。
- 26.14 客戶承認，倘若客戶的電子服務的通訊方法暫時無法使用，客戶仍可在其期間內繼續操作有關賬戶，但本公司有權在其認為適宜時不時取得核證客戶身份的有關資料。
- 26.15 客戶承認，交易所和一些機構對其等提供給數據傳送各方之一切市場數據擁有所有權益和權利，並同意不會採取任何可能對上述權益和權利構成侵權或侵犯的行動。客戶亦理解本公司不會保證該等市場數據或任何市場資料（包括透過電子服務提供給客戶的任何資料）的及時性、次序、準確性或完整性。本公司對下述事項所引起或造成之任何損失概不承擔任何責任：(1)任何上述數據、資料或信息的不準確性、錯誤或遺漏；(2)上述數據、資料或信息之傳送或交付延誤；(3)通訊中斷或阻塞；(4)不論是否由於本公司的行為所致之該等數據、資料或信息的無法提供或中斷；或(5)本公司無法控制的外力。

27. 風險披露聲明

證券交易風險

27.1 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。

創業板股票涉及的風險

27.2 客戶如悉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上市。創業板股份可能非常波動及流通性很低。客戶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數據只可以在聯交所操作的互聯網網站上找到。創業板上上市公司一般無須在憲報指定的報章刊登付費公告。客戶如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及風險有不明白之處，應尋求獨立專業意見。

在香港境外收取或持有客戶資產的風險

27.3 本公司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》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。

將證券交予本公司保管的風險

27.4 客戶亦知悉，將證券交予本公司、其有連繫實體或其代理人保管，均存在風險。例如，當本公司持有客戶證券期間，變成無力償債，客戶可能遲遲不能取回證券。客戶準備接受此等風險。

授權轉按客戶證券抵押品等的風險

27.5 客戶授權本公司按照某份證券借貸協議使用客戶的證券或證券抵押品，將客戶的證券抵押品再質押以取得財務通融，或將客戶的證券抵押品存放為用以履行及清償本公司交收責任及債務的抵押品，將使客戶承受風險。

27.6 如本公司在香港收取或持有客戶的證券或證券抵押品，則只可在客戶書面同意的情况下才可作出上述安排。此外，除非客戶屬專業投資者，否則該授權必須訂明適用期限，而且最長不得超過12個月。如客戶屬專業投資者，有關限制將不適用。

27.7 客戶可酌情決定在第25.3條或第25.9條訂明的情況下透過向本公司發出書面通知，表明其不同意給予第25.4條所載的客戶證券常設授權。

27.8 此外，第25.4條所載的客戶證券常設授權（如授權在屆滿前未被撤回）可續期一次或多次，有關連續期(i)不得超過12個月（如客戶並非專業投資者）；或(ii)並無年期限制（如客戶為專業投資者）。假如本公司在有關授權的期限屆滿前最少14日向客戶發出有關授權將被視為已續期的提示，而客戶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，則相關的客戶證券常設授權將會在沒有客戶的進一步同意下被視為已續期。

27.9 現時並無任何法例規定客戶必須給予第25.4條所載的客戶證券常設授權。然而，本公司可能需要授權書，以便例如向客戶提供保證金貸款或獲許將有關客戶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。本公司應向客戶解釋將為何種目的而使用客戶證券常設授權。

27.10 倘若客戶給予第25.4條所載的客戶證券常設授權，而客戶的證券或證券抵押品已借出予或存放於第三方，該等第三方將對客戶的證券或證券抵押品具有留置權或作出押記。雖然本公司根據該授權書而借出或存放屬於客戶的證券或證券抵押品須對客戶負責，但上述本公司的失責行為可能會導致客戶損失客戶的證券或證券抵押品。

27.11 大多數持牌人或註冊人士均提供不涉及證券借貸的現金賬戶。假如客戶無須使用保證金貸款，或不希望本身的證券或證券抵押品被借出或遭抵押，則切勿給予上文第25.4條所載的客戶證券常設授權，並應要求開立該等現金賬戶。

保證金交易的風險

27.12 藉存放抵押品而為交易取得融資的虧損風險可能極大。客戶所蒙受的虧蝕可能會超過客戶存放於有關持牌人或註冊人士作為抵押品的現金及任何其他資產。市場情況可能使備用買賣指示，例如「止蝕」或「限價」指示無法執行。客戶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。假如客戶未能在指定的時間內支付所需的保證金款額或利息，客戶的抵押品可能會在未經客戶的同意下被出售。此外，客戶將要為客戶的賬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，客戶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。

賠償基金

27.13 倘若本公司作出《證券及期貨條例》第XII部所述的違約且合資格客戶因此遭受金錢損失，合資格客戶有權向根據《證券及期貨條例》成立的賠償基金索償，但該索償行動必須受賠償基金不時規定之條款限制。合資格客戶根據《證券及期貨條例》向賠償基金索償的權利應限制在《證券及期貨條例》及其規則與規例所規定的範圍。

電子交易的風險

27.14 以電子系統進行交易可能有別於透過其他電子交易系統進行交易。倘若客戶透過電子交易系統進行交易，客戶將會承受系統相關的風險，包括硬件和軟件發生故障的風險。任何系統發生故障的後果可能使客戶的指示不能按其指令執行或者根本沒有被執行。

以電子方式傳送資料

27.15 客戶承認並接受，由於無法預計的通訊阻塞或其他原因，電子傳送不一定是一種可靠的通訊方法。透過電子工具進行的交易，在傳送和接收客戶指示或其他資料時會出現延遲，在執行客戶指示時會出現延遲或以不同於客戶發出指示時的價格執行其指示，通訊設施亦會出現故障或中斷。客戶還需承擔通訊中之誤解或錯誤的風險，而指示發出後通常不可取消。

授權本公司代存郵件或將郵件轉交第三方的風險

27.16 假如客戶授權本公司代存郵件或將郵件轉交予第三方，那麼客戶便須盡速親身收取所有關於客戶賬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。

在聯交所買賣納斯達克 - 美國證券的風險

27.17 客戶承認並接受按照納斯達克-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。客戶明白及知悉在買賣該項試驗計劃的證券之前，應先諮詢交易商的意見和熟悉該項試驗計劃。客戶應知悉，按照該項試驗計劃掛牌買賣的證券並非以香港聯合交易所有限公司的主板或創業板作第一或第二上市的證券類別加以監管。

在其他交易所進行買賣

27.18 倘客戶希望根據本協議在聯交所以外的其他交易所進行交易，客戶承認並認識到，由於該等交易須遵從其他交易所的規則、條例和適用的地方法律（而非聯交所的規則），客戶在交易中得到的保護可能在程度和類別方面與根據聯交所上市規則、條例和香港法例所提供的保護截然不同（客戶承認並認識到（但並不限於），倘客戶在聯交所以外的其他交易所進行的交易中蒙受金錢損失，客戶將不享有按《證券及期貨條例》成立的賠償基金項下所賦予的索償權利）。

在網站上查閱交易文件

- 27.19 倘若透過網站取覽的方式獲提供交易文件（下稱“電子易結單服務”），客戶確認已明白及接受以下風險及事宜：
- 客戶須配備適當的電腦設備和軟件、接達互聯網，及提供和指定一個電郵地址，方可使用「電子易結單服務」；
 - 互聯網及電郵服務可能涉及若干資訊科技風險及出現中斷；
 - 客戶或招致額外費用方可使用「電子易結單服務」；
 - 電郵將會是客戶獲通知交易文件已上載本公司網站的唯一途徑，故客戶應定期查看其指定電郵地址以收取有關通知；
 - 客戶如欲撤銷同意以透過網站取覽的方式獲提供交易文件，須按照本公司的要求給予事先通知；
 - 客戶如要取得不可再透過本公司網站取覽及下載的任何交易文件的列印本，或須繳付合理費用；
 - 客戶如已更改指定電郵地址，應在切實可行的範圍內盡快通知本公司；
 - 客戶收到本公司的通知後，應從速查閱登載於本公司網站的交易文件，以確保在切實可行的範圍內盡快發現任何錯漏並向本公司提出指正；及
 - 客戶應把交易文件的電子版本儲存於本身的電腦存儲裝置，或備存一份列印本，以作日後參考。

與非持牌人士訂立場外衍生工具交易的風險

27.20 假如客戶與海通國際金融服務有限公司（“你的對手方”）訂立場外衍生工具交易，客戶必須注意，你的對手方並無獲證監會發牌，因此不受證監會的操守及審慎監管。客戶亦應注意，你的對手方並無受到任何其他金融監管機構所規管，因此客戶可能完全不會獲得任何監管保障。客戶應審慎考慮，與你的對手方（而並非與持牌法團）訂立場外衍生工具交易是否符合客戶的最佳利益；如有疑問，客戶應尋求獨立的專業意見。

28. 信貸資料

- 28.1 客戶同意並授權本公司與其他機構（包括但不限於認可財務機構和信貸資料服務機構）交換有關客戶的信貸資料，以核實有關資料。客戶確認並同意，本公司可向客戶為本協議緣故設立任何結算賬戶涉及的任何金融機構及客戶指定為諮詢人的任何其他實體或人士獲取信貸紀錄和其他資料，包括個人資料。
- 28.2 客戶授權第28.1條所述的該等人士和實體，向本公司提供所需信貸紀錄和資料。
- 28.3 客戶明白及同意，如客戶未能履行其於本協議下的責任，反映客戶信貸紀錄的任何負面信貸報告可能會提交予信貸資料查詢機構。如出現違約事件，本公司也可能向收債公司提供客戶的資料。
- 28.4 如本公司延續、更新或重續本協議下提供的任何信貸或貸款，本公司可未經通知客戶或取得客戶事先同意而獲取新一份信貸報告。
- 28.5 客戶可要求獲悉向本公司提供有關客戶的信貸報告的信貸資料查詢機構詳情。
- 28.6 客戶有權知悉根據本第28條披露的資料，並獲提供進一步資料以便客戶向相關信貸資料查詢機構或收債公司（如適用）作出查閱或更正要求。

29. 陳述及保證

- 29.1 客戶特此向本公司作出以下持續的陳述及保證：
- （狀況）如客戶屬個人，客戶為成年、神智健全並充分明白本協議的內容；
 - （地位）如客戶屬法團，客戶乃根據其註冊成立或組成所在地法律註冊成立或組成、在該等法律下有效存續，並具有權力和權限擁有其資產，以及按其業務現時的進行方式經營業務；
 - （權力）客戶有權訂立本協議並根據本協議履行其責任及行使其權利；

- （具約束力責任）客戶在本協議下承擔的責任為合法、有效、具約束力和可強制執行的責任；
- （無衝突）如客戶屬法團，客戶訂立本協議、履行其於本協議下的責任及行使其於本協議下的權利並無亦不會與以下各項有衝突：
 - 其章程文件，或導致超出客戶權力或其董事權力範圍；
 - 約束或適用於客戶或其資產的任何法律；
 - 約束或適用於客戶或其資產的任何文件或協議，或根據任何有關文件或協議構成回顧事件、違約事件、終止、現金補足規定、提前還款或類似事件（在各情況下不論實際如何提述）並已產生或可能產生重大不利影響；
- （授權）如客戶為法團，客戶擁有十足效力和作用的各項所需授權，以便：
 - 訂立本協議、履行其於本協議下的責任並行使其於本協議下的權利，以及允許強制執行有關權責；
 - 進行由其經營的任何業務，而倘若未能取得、遵守或維持有關授權將可能構成重大不利影響；及
 - 本協議於香港獲接納為證據。
- （責任的有效性和地位）
 - 客戶在本協議下的責任有效及具約束力，並可按本協議的條款向其強制執行，惟須符合任何加蓋印花和登記要求，以及整體地影響債權人權利的適用衡平法原則和法律；
 - 客戶因訂立本協議而得益；及
 - 客戶於本協議下的付款責任至少與客戶的所有其他無抵押和非後償債權人的申索享有同等地位（除法律上以強制方式屬優先，並適用於整體債權人的責任外）；
- （違約事件）並無任何違約事件仍然持續或合理預期因授予貸款而導致：
 - （無償債能力）客戶並非無償債能力；
 - （訴訟）並無任何影響客戶或其任何資產的任何呈請法院、有關當局、委員會或仲裁人處理的現有、待決或（據客戶作出審慎查詢後所知）構成威脅的法律程序、調查或申索，而針對客戶作出的判決可能構成及（單獨或連同其他判決）可能帶來重大不利影響；
- （妥善的所有權）除了根據客戶與本公司集團公司之任何公司之間任何協議產生的、屬於該間本公司集團公司之抵押品權益，一切由客戶提供用作出售或貸入賬戶之證券均已繳足價款，且具有有效及妥當之業權，客戶並擁有此等證券之法定及實益業權；
- （資料）
 - 客戶已向本公司書面披露與其本身、其資產、本協議及與此有關的任何事宜相關而任何一名與客戶處境相同的合理人士均會認為對本公司決定是否訂立本協議有關關鍵影響的所有文件和其他資料；及
 - 由客戶或其代表就本協議或與此有關的任何交易向本公司提供的所有文件（包括任何章程、資料備忘錄或發售文件）和資料（除推測和預測外）均在提供當日或截至某指定日期屬完備，且並無在任何重大方面具誤導或欺詐成分（包括蓄意遺漏）；
 - 由客戶或其代表就本協議或與此有關的任何交易向本公司提供的所有財務推測和預測均按照近期的歷史資料以及基於截至提供當日或截至某指定日期的合理假設而本著真誠編製；及
 - 客戶或（就本協議或與此有關的任何交易）代其行事的任何人士概無作出在任何重大方面具誤導或欺詐成分（或可能具誤導或欺詐成分）的行為（包括蓄意遺漏）；
- （並非代理人）客戶或其代表以其自身訂立本協議並為其自身以主事人而非代理人身份進行交易。
- （並非受託人且無豁免權）
 - 客戶並非以受託人身份訂立本協議或持有任何資產；及
 - 客戶的資產不享有法院司法管轄權或法律程序的豁免權；
- （並無倚賴）
 - 客戶沒有倚賴本公司（以任何身份）或其顧問或由彼等或其代表當中任何一方作出的各種聲明、保證、陳述、承諾或行為而訂立本協議，惟於本協議明文載列者除外；及
 - 客戶已就本協議及與此有關的交易自行徵詢稅務和法律意見；
- （披露）客戶須自行承擔適用法律及法規有關證券買賣的披露責任。

29.2 若客戶是以其客戶的賬戶進行交易，不論是否受客戶全權委託、以代理人身份抑或當事人身份與客戶之客戶進行對盤交易，客戶同意就本公司接獲聯交所及/或證監會（「香港監管機構」）查詢的交易而言，須遵守下列規定：

- (a) 在符合下列規定下，客戶須按本公司要求（此要求應包括香港監管機構的聯絡詳情），立即知會香港監管機構有關所進行交易之賬戶所屬客戶及（據客戶所知）該宗交易的最終受益人的身份、地址、職業及聯絡資料。客戶亦須知會香港監管機構任何發起有關交易的第三方（如與客戶/最終受益人不同者）的身份、地址、職業及聯絡資料。
- (i) 若客戶是為集合投資計劃、全權委託賬戶或全權信託進行交易，客戶須按本公司要求（該要求應包括香港監管機構的聯絡詳情），立即知會香港監管機構有關該名代表該計劃、賬戶或信託向客戶發出交易指示的人士的身份、地址、職業及聯絡資料。
- (ii) 若客戶是為集合投資計劃、全權委託賬戶或全權信託進行交易，客戶在其全權代表該計劃、賬戶或信託進行投資的權力已予撤銷時須盡快可行的情況下通知本公司。在客戶全權代客投資的權力已予撤銷的情況下，客戶須按本公司要求（該要求應包括香港監管機構的聯絡詳情），立即知會香港監管機構有關該名/或多名曾向客戶發出指示的人士的身份、地址、職業及聯絡資料。
- (iii) 若客戶是一集合投資計劃、全權委託賬戶或全權信託，而客戶、其高級職員或僱員就某一交易擁有的權力已予撤銷時，客戶在其全權代表該計劃、賬戶或信託進行投資的權力已予撤銷時須在盡快可行的情況下通知本公司。在客戶全權代客投資的權力已予撤銷的情況下，客戶須按本公司要求（該要求應包括香港監管機構的聯絡詳情），立即知會香港監管機構有關該名/或多名曾向客戶發出有關交易指示的人士的身份、地址、職業及聯絡資料。
- (b) 若客戶知悉其客戶乃作為其本身客戶之中介人進行交易，但客戶並不知道有關交易所涉及其本身客戶之身份、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，讓客戶可按要求立即向其之客戶取得第29.2(a)及/或29.2(b)分條的資料，或促使取得有關資料；及
- (ii) 客戶將按本公司就有關交易提出的要求，即行要求或促使向客戶發出交易指示的客戶提供第29.2(a)及/或29.2(b)分條的資料，及在收到客戶之客戶所提交的資料後即呈交予香港監管機構。
- (c) 上述條款即使在本協議終止後仍繼續生效。

29.3 客戶承諾會履行、簽署和簽立一切本公司為本協議或其任何部分之履行或執行而要求的行為、協議或任何文件。

29.4 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函、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。如本公司單方面認為客戶的指示涉及賣空任何證券，本公司可拒絕依照客戶的任何交易指示行事。

29.5 客戶同意，在未取得本公司同意之前，不會質押或抵押組成任何賬戶內之任何證券或款項，或者出售、捐贈優先權購買或以其他方式處置賬戶內之任何證券或款項。

29.6 本公司及客戶承諾，倘若本協議所提供之數據有任何重大變動，將通知對方。本公司及客戶尤其同意：

- (a) 倘本公司業務出現任何重大變動，而該等變動可能影響本公司向客戶提供之服務，則本公司將會通知客戶有關變動；及
- (b) 客戶將通知本公司有關其姓名及地址之任何變動，並按本公司合理之規定提供證明文件。

30. 承諾

30.1 本第30條所載承諾由本協議日期起持續生效，直至終止當日。

30.2 客戶承諾：

- (a) 如知悉有任何違約事件發生，將從速通知本公司；
- (b) 遵守及符合客戶可能須遵守及符合的所有法律及法規，包括但不限於《公司收購、合併及股份購回守則》的披露責任；
- (c) 即時通知本公司有關代客戶持有的證券及其他財產的狀況，包括但不限於對購買/出售/轉讓/處置該等證券及財產的任何限制（例如是禁售或靜默限制）；
- (d) （如客戶並非個人）不會對其於本協議日期經營的業務的整體性質作出任何重大改動；
- (e) （如客戶並非個人）不會進行任何兼併、分拆、合併或企業重組；
- (f) 在本公司不時要求的情況下，從速向本公司提供有關資料、文件和材料；
- (g) 不會產生重大的債務或借貸，或向任何第三方提供保證，以致可能產生重大不利影響；
- (h) 如未經本公司事先書面同意，不會對其任何資產增設或容許存在任何產權負擔，以致可能產生重大不利影響；
- (i) 不會處置客戶的任何重大資產，以致可能產生重大不利影響；
- (j) 進行或避免進行保證明確函證的任何其他事情。

31. 法律責任和彌償

31.1 在法例允許的範圍內，本公司或其任何董事、僱員或代理人均不會對客戶因以下事件而蒙受之任何損失承擔任何法律責任：

- (a) 本公司遵照或倚賴客戶發出的任何指示行事；
- (b) 出現不受本公司、其董事、僱員及代理人合理控制或預期之條件或情況，此等條件或情況包括但並不限於，通訊設備中斷、故障、失靈或障礙引致之買賣指示傳送延誤，電子、機械設備、電話故障或其他連接問題，未獲授權使用交易密碼，市場持續急劇變化，政府機構或交易所的行動，盜竊，戰爭（不論宣戰與否），惡劣天氣，地震以及罷工；
- (c) 本公司行使本協議條款授予的任何或全部權利；或
- (d) 根據、關於或出於本協議而將某一貨幣兌換成另一貨幣，除非有關損失是因本公司欺詐、故意違約或疏忽導致則另作別論。

31.2 在不規限上述第31.1條概括性之前提下，本公司、其任何董事、僱員或代理人均不負責客戶蒙受的任何損失，即出於或指稱出於或涉及電子服務之不便、延遲或未能運作，或本公司執行客戶給本公司之任何指示的延遲或指稱延遲或未能執行上述指示所產生的損失，即使本公司曾獲警告可能會出現上述損失，除非有關損失是因本公司欺詐、故意違約或疏忽導致則另作別論。

31.3 客戶承諾就本公司可能直接或間接地蒙受或承擔的任何損失，彌償本公司和使之獲得彌償，前述各項指的是那些出於或由於任何本公司以客戶代理人身分進行的任何交易或由於本公司依照本協議條款或客戶的任何指示作出或未有作出的事情而引起的任何損失，除非有關損失是因本公司欺詐、故意違約或疏忽導致則另作別論。

客戶同意應要求即時支付本公司因強制執行本協議任何條款而合理招致的一切損失。

31.4 客戶承諾就任何出於或由於客戶違反其在本協議內之責任而招致的任何損失，彌償本公司及其高級僱員、僱員和代理人使之獲得彌償，當中包括本公司為了追討任何客戶結欠本公司之債務或關於結束賬戶而承擔的任何合理的和必需的成本，除非有關損失是因本公司欺詐、故意違約或疏忽導致則另作別論。

31.5 上述條款在本協議終止後仍繼續生效。

32. 通知、成交確認函和結單

32.1 客戶必須以書面形式向本公司提供其地址、電話、傳真號碼、電郵地址和手提電話號碼，以收取有關協議的通知和其他通訊。如有關資料有變，客戶必須在出現有關變更前向本公司發出合理時間的事先通知。

- 32.2 除非本協議內另行訂明，否則所有通知和通訊均會寄往或發送至最後通知的地址、電話號碼、傳真號碼、電郵地址或手提電話號碼。客戶授權本公司以電子及任何其他方式（包括傳真、電郵、短訊或透過其他電子渠道）向客戶發出有關本協議的通知和通訊。
- 32.3 除非本協議內另行訂明，否則本公司向客戶發出的通知和通訊在發出或傳送後即時生效，不論客戶是否實際收到該通知和通訊。
- 32.4 客戶發出的通知和通訊在本公司實際收到該通知和通訊而且當中所載內容清晰可閱的前提下生效。
- 32.5 利用數碼證書以數碼形式簽署的指示和通訊與書面簽署具有同等效力、可接納性和可強制執行性。
- 32.6 以數碼形式簽署的任何通知和通訊必須符合任何適用法例。
- 32.7 客戶信納以電子形式簽立的合約可強制執行，即使當中涉及法律風險。
- 32.8 如賬戶屬聯名戶口，將通知和通訊（包括修訂協議和任何結算的通知）寄往客戶就收取與本協議有關的通知和其他通訊而告知本公司的通訊地址後，即視作每位賬戶持有人皆收到該通知和通訊。
- 32.9 客戶不得對任何通知和通訊的內容提出爭議。
- 32.10 與本協議有關的通知和其他通訊必須以書面作出，並須發送至最後通知的地址或電郵地址。
- 32.11 本公司執行客戶指示的書面確認及客戶賬戶結算內容均不可推翻，如客戶以郵件或其他方式收取上述書面確認和結算後沒有在2日內以書面形式提出反對，即視作客戶接納當中所載內容。如客戶對指示或結算的內容有任何爭議，必須以書面形式聯絡本公司，有關函件應寄往賬戶開立表格所載的本公司地址，或本公司不時告知客戶的其他地址。
33. 寬免及修訂
- 33.1 本公司可以經向客戶發出書面通知列明下變更改後，酌情決定修訂、取消或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）個銀行營業日內收到書面反對通知，否則，客戶將被視作接受本協議上述的變更。
- 33.2 本公司可按其認為適合的任何方式（包括透過施加條件），行使某項權利或濟助，並授予或拒絕涉及本協議的同意或批准。本公司無須向客戶解釋其任何決定。
- 33.3 本公司如沒有在某特定時間全面行使某項權利或濟助，仍可在其後行使有關權利或濟助。
- 33.4 本公司無須就行使或嘗試行使、未能行使或延遲行使某項權利或濟助而產生的任何損失承擔法律責任，不論是否因本公司疏忽引致。
34. 聯名客戶
- 34.1 當客戶包括多於一位人士時：
(a) 各人之法律責任和義務均是共同及個別的，述及客戶的地方，依內文要求，必須理解為指稱他們任何一位或每一位而言；
(b) 本公司有權但無義務按照他們任何一位的指示或請求行事；
(c) 即使任何原本要受約束的其他客戶或其他人士由於種種原因未被約束，客戶之每一位均受約束；及
(d) 本公司有權個別地與該客戶的任何一位處理任何事情，包括在任何程度上解除任何法律責任，但不會影響其他任何一位的法律責任。
- 34.2 倘若客戶包括多於一位人士，任何此等人士之死亡（其他此等人士仍存活）不會令本協議終止，死者在賬戶內之權益將轉歸該（等）存活人士名下，但本公司有權向該已去世客戶之遺產強制執行由已去世客戶承擔之任何法律責任。該（等）存活人士中任何人士得悉上述任何死訊時，必須馬上書面通知本公司。

35. 利益衝突

- 35.1 本公司及其董事、高級僱員或僱員均可以為其本人（等）或為本公司集團公司之任何公司經營買賣交易，惟必須受任何適用法規之規定所規範。
- 35.2 本公司可以買、賣、持有或交易任何證券或採取與客戶指令相反的立場，不管本公司是為自己或代其他客戶辦事。
- 35.3 本公司可以將客戶之指令與其他客戶之指令進行配對。
- 35.4 即使本公司或任何集團公司持有證券或以包銷商、贊助商或其他身分牽涉其中，本公司仍然可以進行該等證券之交易。
- 35.5 在上述任何事件中，本公司無須為獲取的任何利益或好處作出解釋。

36. 打擊洗錢及制裁行動

- 36.1 即使本協議內有任何其他相反條文，本公司並無責任進行或不進行本公司合理認為會構成或可能構成違反適用於本公司的任何AML/CTF法例的任何事情。
- 36.2 客戶持續地陳述，客戶或其任何相關人士：(a) 並非受限方；或(b)沒有收到通知或知悉任何制裁機構對其提出的任何有關制裁的申索、法律行動、訴訟、程式或調查；並且(c)將及時以書面形式通知本公司客戶的製裁狀態或與本協議有關的任何制裁相關活動的任何變更。
- 36.3 客戶應確保（並應促使其每一位相關人士確保）：(a)本協議項下的任何交易和服務均不會用於任何受限活動；以及(b)任何此類交易或服務的收益均不得直接或間接地用於支付、借出、投入、使用或以其他方式用於資助或支援任何受限活動；及(c)與本協議相關的所有資金均來自合法來源，而非來自任何受限活動。
- 36.4 當：(a)客戶或其任何相關人士是受限方或成為受限方，或(b)本公司合理地認為與客戶或其任何相關人士的交易（包括但不限於本協議項下的任何交易或服務）已導致或可能導致本公司集團公司內任何公司違反任何制裁時，本公司可立即且在無需通知客戶的情況下停止與客戶的任何進一步交易並終止本協議。本公司對於因根據本條款停止交易或終止本協議而直接或間接導致客戶承擔的任何責任、成本、費用、損害和/或損失概不承擔任何責任。
- 36.5 在不影響本協議其他條款效力下，如因為以下事件：(a)客戶就第36.2條的任何失責陳述；或(b)客戶違反或涉嫌違反第36.3條的承諾，客戶須在本公司發出要求時賠償本公司因而直接或間接招致的任何損失、索賠、責任或費用，當中包括法律和其他專業費用。本第36.5條在本協議終止後仍然有效。
- 36.6 如本公司要求，客戶必須向本公司提供本公司為遵守適用法例及相關內部政策和程序而酌情要求的所有由客戶管有、保管或控制的資料和文件。客戶承諾向本公司告知本公司可能訂明或接納的該等事宜或聯絡資料（包括但不限於地址、電話號碼、電郵地址和傳真號碼）的任何更改，或重要資料（包括但不限於董事、合夥人、實益擁有人、股東、控權人、地律地位和章程文件的資料）的任何增改。
- 36.7 如客戶或與客戶有關的任何其他人士及/或本協議未能從速提供本公司合理要求的資料或文件，本公司或未能向客戶提供新服務或持續向客戶提供全部或部分現有服務，在此情況下本公司保留權利終止與客戶的業務關係；或全權酌情決定封鎖或結束客戶的戶口，以確保本公司能符合適用法例和相關內部政策和程序。
- 36.8 本公司及其聯繫人必須依照適用法例及各司法管轄區政府當局的要求行事，包括涉及（其中包括）避免洗黑錢、恐怖分子資金籌集及向制裁行動名單上任何人士或實體提供財務或其他服務的規定和要求。客戶同意，本公司可全權酌情採取其認為適合的任何行動，包括但不限於應要求或依照法例向（任何司法管轄區內的）任何執法機構、監管機構或法院披露有關客戶、與客戶有關連人士及/或本協議的任何資料。

- 36.9 有關行動可能包括（但不限於）阻截及調查送交客戶或由客戶或其代表發出的任何付款訊息和其他資料或通訊及作出進一步查詢，以查證任何疑似制裁行動名單所載人士或實體的姓名或名稱是否確實指有關人士或實體。
- 36.10 客戶同意，如客戶或與客戶及/ 或本協議有關的任何其他人士成為制裁行動對象，或與本公司的制裁行動或其他AML/CTF過濾名單吻合，本公司需要充裕時間審慎考慮、調查、核實或阻截某宗交易。在某些情況下，本公司採取的上述行動可能妨礙或導致延遲處理部分資料、指示和/ 或交易。
- 36.11 本公司及集團公司皆不會就本第36條內容導致任何人士蒙受的任何損失（不論直接導致或相應而生，且包括（但不限於）失去利潤或利益）或損害賠償承擔任何法律責任。此外，客戶確認，本公司及任何集團公司皆無須就其決定作出解釋，包括（但不限於）採取或不採取行動，除非適用法例明確規定則除外。
- 36.12 客戶同意依照所有適用的AML/CTF及其他法例行使其於本協議下的權利及履行其於本協議下的責任。
- 36.13 客戶聲明，除非已另行向本公司披露客戶代其交易的最終受益人詳情，否則客戶代表其自身而非以受託人或代理人身份行事，並同意提供每名獲授權人士的正式授權憑證和簽署式樣。
37. 終止
- 37.1 在不損害第22, 29.2和30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向另一方發出不少於七（7）個銀行營業日之前書面通知書終止本協議為止。
- 37.2 客戶根據第37.1條發出終止通知不影響本公司在實際收到通知前根據本協議訂立的任何交易。
- 37.3 本協議之終止不影響任何可能已經產生但仍未履行的指令或任何法律權利或責任。
- 37.4 縱使第37.1分條有所規定，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。
- 37.5 第29.2, 31, 32, 36.5, 43及44條即使在本協議終止後仍繼續生效。
38. 遵守法例
- 38.1 本協議的內容概不要求本公司進行或不進行本公司合理認為將構成或可能構成違反本公司政策或任何適用法例（包括任何外地法規定或任何政府當局的規定）的任何事情。
39. 可分割性
- 39.1 在法例允許的範圍內，客戶放棄法例賦予但與本協議不一致的所有權利。
- 39.2 如某項適用法例與本協議不一致，以致出現以下情況：
(a) 本協議某條文不合法、無效或不可強制執行；或
(b) 本協議某條文抵觸該法例某項規定，或施加該法例禁止的某項義務或責任，則就不一致的內容而言該法例凌駕於本協議，而本協議的解讀方式猶如有關條文已為符合該法例及避免產生影響而作出必要修訂（或刪除（如必需））。
- 39.3 如本協議的任何條款在某司法管轄區屬無效、不可強制執行或不合法，則該條款僅在該司法管轄區被解讀為已修訂或分割（視乎情況需要）。所有其他條款繼續在該司法管轄區生效。
40. 可轉讓性
- 40.1 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。
- 40.2 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。
41. 第三方權利
- 41.1 在第40條的規限下，並非本協議訂約方的人士根據第三者條例無權強制執行本協議的任何條款或享有任何條款的利益。
- 41.2 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。
- 41.3 訂約方可在未經本條所述人士同意的情况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）。
- 41.4 在受第41條及第三者條例規限下，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。
42. 授權書
- 42.1 客戶以擔保方式不可撤回地及獨立地委任本公司、各接管人及任何其代表或分代表作為獲授權人代客戶根據本協議項下的責任採取行動。
- 42.2 客戶追認及確認任何獲授權人根據本條款按其委任行事或宣稱作出的行事。
43. 一般條款
- 43.1 客戶已經或將會根據本協議支付本公司的所有款項不得設有抵銷或反申索，且並無及不具有任何稅項扣除。如客戶知悉必需作出稅項扣除（或稅項扣除的稅率或基準有任何變動），須即時通知本公司。如任何適用法律、規則及/ 法規有明文規定任何稅項扣除須於有關款項中扣除或預扣，客戶須補足款項至本公司在並無該扣除或預扣情況下原應收取的全額。此外，客戶確認其有責任支付所有稅項，並同意彌償本公司有關客戶根據本協議任何付款須支付的任何稅項並確保本公司不受其損害。
- 43.2 客戶特此授權本公司調查客戶之信用狀況（若客戶為個人，則查詢其個人之信用狀況）或查核客戶之情況，以確定其財政狀況和投資目標。
- 43.3 本協議之任何條款均不會使本公司有責任向客戶披露其在代表其他人士或自己行事過程中獲悉的任何事實或事項。
- 43.4 在本公司與客戶交易時，本公司將會時常以只有客戶本身為本公司之客戶，及客戶在各方面均是以主事人身份為準則。如若客戶代表其他人士進行交易，不論客戶有否向本公司指明該其他人士，該人士將不會被視作本公司之客戶，並且本公司在任何情況下對客戶代表進行交易的任何其他人士沒有或將不會負有任何責任。客戶特此確定並同意客戶應獨自承擔解除因代表任何其他該等人士依照及根據本協議進行之交易所產生的所有法律責任。
- 43.5 本公司在與客戶建立關係的日常過程中，會取得有關賬戶、客戶（包括客戶的聯屬公司和附屬公司（連同客戶統稱為「客戶集團」））及客戶集團各自的董事、股東、僱員、高級行政人員、顧問和代理人（個別或共同地稱為「代表」）的機密資料。客戶謹此對以下事項明確表示同意：

- (i) 本公司可按其認為有需要遵守任何香港境內或境外（包括但不限於中國）的法律機構、監管機關、政府部門、稅務機關、執行機構、行政部門或法定機構、證券交易所或結算所或其他自我監管機構或業界組織或團體（個別或共同地稱為「當局」）頒佈的任何法律、法規、法令、判決、準則、政策、措施、安排、要求或其他規定，而向任何第三方（包括任何集團公司）披露有關賬戶、客戶集團及/或其代表的任何或所有資料，而在任何情況下均毋須另外取得客戶的同意或知會客戶；
- (ii) 任何集團公司可按其需要遵守某一當局所頒佈的任何法律、法規、法令、判決、準則、政策、措施、安排、要求或其他規定而向任何第三方（包括但不限於該當局）披露有關賬戶、客戶集團及/或代表的任何或所有資料，而毋須另外取得客戶的同意或知會客戶；及
- (iii) 本公司可按其認為有需要而向任何集團公司披露有關賬戶、客戶集團及/或其代表的任何或所有資料，而毋須另外取得客戶的同意或知會客戶。

43.6 就客戶履行其在本協議下之一切責任而言，時間在各方面均是最關鍵之要素。

43.7 未有或延遲行使關於本協議之任何權利、權力或特權將不會被推定為已放棄該等權利、權力或特權，而單一或部分行使任何權利、權力或特權將不會被推定為隨後或將來不能行使該權利、權力或特權。

43.8 客戶特此宣布其已經閱讀過本協議中英文本，本公司已經用客戶明瞭的語言向其完全解釋了本協議內容。客戶接受並同意受本協議約束。

43.9 倘若本協議的中文本與英文本在解釋或意義方面有任何歧義，客戶和本公司同意應以英文本為準。

43.10 本公司可根據香港或其他地區的任何適用法例（包括任何AML/CTF法例或外地法規定），或為符合任何適用命令、AML/CTF法例或任何政府當局的制裁活動的相關內部政策而暫停或凍結任何賬戶或本協議下的付款或阻礙資金轉移。

44. 管轄法律

44.1 本協議和一切據此產生或與其相關的權利、義務及法律責任均受香港法律管轄，並按之解釋。

45. 司法權區

45.1 香港法院具有解決本協議產生或與其有關的任何爭議（包括本協議的存續、有效性或終止）的非專屬司法管轄權。

45.2 客戶不可撤回地放棄其現時或將來對本協議或與之有關產生的任何法律程序（「法律程序」）的地點選定為香港法院提出反對的權利，亦放棄因該法律程序的法律地點不便而提出申索的權利。客戶亦進一步不可撤回地同意該等法院對該等法律程序的裁定具有終局性，並對客戶具有約束力，並可於其他司法權區強制執行。

45.3 本協議第45條並不妨礙本公司選擇或限制本公司在任何其他具有司法管轄權的司法權區法院對客戶提起法律程序的權利。在法律容許範圍下，本公司可同時在多個司法權區進行法律程序，即使本公司已於一個或多個司法權區對客戶提起法律程序，但本公司仍可在任何其他司法權區進行法律程序（不論是否同時進行）。

附件1

海通國際證券集團之個人資料私隱政策

1. 海通國際證券集團有限公司及其附屬公司（合稱「海通國際證券集團」）一直致力為客戶和相關個人（即「資料當事人」）提供最優質的服務。

2. 為此，海通國際證券集團通過使用資料當事人的資料，讓客戶方便快捷地獲得合適的多元的產品和服務，以此為提升服務質量的一種方法。同時，海通國際證券集團亦明白資料當事人非常關注個人資料的使用情況。

3. 海通國際證券集團重視保障客戶的資料，因而設立了本個人資料私隱政策（「政策」），承諾始終保護客戶的個人資料。

4. 海通國際證券集團不時需要收集、處理、使用、儲存、披露及轉移資料當事人在香港法例第486章《個人資料（私隱）條例》、歐盟《通用數據保障條例》（「GDPR」）、或任何其他適用法律所定義的個人資料（「資料」）。海通國際證券集團會依據海通國際證券集團所在地、資料當事人所在地及其他相關司法管轄區適用於本政策下收集及處理資料的法律、法規、規章、條例等（統稱為「適用法律」）來收集和處理資料。

- 本政策中（不論在何處）提及的「資料當事人」一詞包括以下類別的個人：
- 海通國際證券集團提供的金融、保險、證券、商品、投資、信貸和相關服務及產品和設施等的申請人、客戶、授權簽署人、保單持有人、受益人和其他用戶；
 - 保證人、擔保人和為履行對海通國際證券集團的義務而提供保證、擔保或任何形式的支持的人士；
 - 任何公司申請人（連同該公司申請人的關聯公司和附屬公司）的董事、股東、員工、高級行政人員、顧問和代理人以及資料當事人/用戶；和
 - 海通國際證券集團的供應商、承包商、服務提供商、代理人和其他合同對手方。為免混淆，「資料當事人」不包括任何法人團體。

5. 海通國際證券集團在客戶開設或維持賬戶、設立或維持信貸融資，或在向客戶提供金融、保險、證券、商品、投資及相關產品和/或服務及在需要履行海通國際證券集團在合同或者適用法律項下的責任時，向資料當事人收集資料。資料或會通過開戶流程、客戶使用海通國際證券集團提供的電子服務或向海通國際證券集團提交其他表格和材料、「客戶身份識別」(KYC)程序以及海通國際證券集團提供金融產品和服務等情況下被收集，海通國際證券集團從資料當事人收集的信息一般包括但不限於其姓名、年齡、職業、婚姻狀況、電郵信箱地址、電話號碼、個人身份證件資料、電子簽名、個人生物辨識資料（包括但不限於可用作識別資料當事人的身份資料當事人的指紋及面部圖像）、地址和其他聯繫資料、在機構中擔任的職位、與任何專業團體有聯繫的詳情、財務信息、信貸記錄、財富來源、風險承受能力、與海通國際證券集團提供的產品或服務相關的投資經驗和目標等。上述資料中包含資料當事人的敏感個人信息（包括個人生物辨識資料、金融賬戶信息等）。

海通國際證券集團承諾僅為本政策第8條之目的合理收集和處理資料當事人的敏感個人信息，合理保護資料當事人的個人信息，並已就此採取措施。

6. 如果客戶是代表資料當事人提供資料，客戶必須確定該資料提供符合任何相關適用法律，包括但不限於，如適用法律要求，確保有關資料當事人同意海通國際證券集團內各公司主體均有權合理使用該資料，並在海通國際證券集團要求時提供資料當事人的授權書或同意書等證明以供海通國際證券集團留存紀錄。客戶及資料當事人明白並瞭解，客戶及資料當事人如同意在本政策項下向海通國際證券集團提供資料，即意味著客戶及資料當事人在本政策項下向海通國際證券集團有限公司及其各附屬公司提供資料，海通國際證券集團有限公司及其各附屬公司均將按本政策的規定合理使用資料。

7. 海通國際證券集團還會在檢索公開信息時、（出於內部組織管理需要）生成唯一內部識別號、形成內部統計分析資料、留存管理有關海通國際證券集團研究報告網站訪問用戶的相關信息、留存管理電話錄音和/或電子媒介通信記錄、自第三方的風險情報應用處收集、使用資料當事人的信息。

8. 受限於適用法律的規定，海通國際證券集團會在以下情況合理使用與資料當事人相關的資料（和其他信息）：

- 為客戶提供服務或產品；
- 為進行首次和持續的「客戶身份識別」(KYC)盡職調查流程核實客戶的身份及履行海通國際證券集團在反洗錢法律法規下的義務；
- 進行香港法律第553章《電子交易條例》認可的核證服務，例如中華人民共和國香港特別行政區（「香港」）及其他不同司法管轄區的核證機關為核實客戶身份的目的而提供的服務；
- 進行信貸審查；
- 協助其他機構進行信貸審查；
- 保存資料當事人的信貸紀錄，以供目前及將來參考；
- 確保資料當事人的信用維持良好；
- 設計供資料當事人使用的金融服務或相關產品；
- 向資料當事人推廣金融服務或相關產品（前提是海通國際證券集團就此已獲得資料當事人或透過客戶獲得資料當事人的同意）；
- 確定虧欠資料當事人或資料當事人所虧欠的債務金額；
- 向資料當事人、為資料當事人債務提供擔保/抵押的人士追討欠款；
- 為遵守不同司法管轄區的司法機構、監管機關、政府部門、稅務機關、執法機構、行政部門或法定機構、證券交易所或結算所、其他自律監管機構或業界組織或團體頒布而適用於海通國際證券集團及其控股公司或關聯公司的法律、法規、法令、判決、準則、政策、措施、安排、要求或其他規定；
- 為遵守海通國際證券集團內部、海通國際證券集團及其控股公司或關聯公司之間合法共用資料和信息的責任、規定、政策、程序、措施或安排，及/或根據海通國際證券集團為符合制裁、防止或偵察洗錢、恐怖分子資金籌集或其他非法活動之法規要求而制定的任何整體計劃對資料和信息所作的其它用途；和
- 與上述任何部分有關的任何用途。

在很多情況下，海通國際證券集團有權按照上述方式使用資料，即使沒有另行獲得資料當事人的同意，因為：

- 海通國際證券集團必須履行其法律及/或監管義務；
- 海通國際證券集團需要創設、行使或捍衛其合法權利或為了滿足法律程序的需要；或
- 受限於適用法律的規定，上述之資料用途為海通國際證券集團及其控股公司或關聯公司的合法商業權益所必需的。

9. 海通國際證券集團會對所持有的資料當事人資料（及其他資料）保密，但為使海通國際證券集團能夠向資料當事人提供服務、產品及相關信息，海通國際證券集團或會向第三方披露這些資料。如資料當事人未能提供資料，海通國際證券集團或無法向資料當事人提供服務、產品及信息。為了向資料當事人提供相關服務、產品及相關信息，海通國際證券集團可能向如下特定相關方披露所持有的資料當事人資料：

- 任何向海通國際證券集團提供關於其業務運作的行政、專業、信貸信息、債務追討、電訊、電腦、繳款、存檔或其他服務的人員、僱員、代理、承包商或第三方；
- 資料當事人與之進行或擬進行交易的任何金融機構；
- 任何海通國際證券集團在不同司法管轄區的控股公司或關聯公司；
- 不同司法管轄區的司法機構、監管機關、政府部門、稅務機關、執法機構、行政部門或法定機構、證券交易所或結算所、或其他自律監管機構或業界組織或團體；
- 不同司法管轄區的核證機關；
- 不同司法管轄區的相關機關以符合現時和將來實施的任何關於金融賬戶信息自動交換或美國頒布的外國賬戶稅收遵從法案(FATCA)的通用法律、法規、規則或準則；
- 信貸資料機構及收賬公司（如果客戶拖欠債務時）；
- 相關的海通國際證券集團實體或相關業務或資?的實際或建議受讓人、相關的海通國際證券集團實體可行使關於客戶方面之權利的參與人或次級參與人，以評估該轉讓、參與或次級參與所涉及的相關交易；及
- 對海通國際證券集團負有保密責任的任何其他人士，包括海通國際證券集團任何承諾對相關信息保密的控股或關聯公司。

前述資料當事人的資料接收方可能位於香港境外。

資料當事人可以根據本政策第19條列明的聯繫方式聯繫海通國際證券集團，要求提供(a)第三方/海通國際證券集團內接收方的聯繫方式；(b)如相關，跨境提供當事人資料的詳情以及(c)有關接收方如何收集和處理資料的更多詳情。

海通國際證券集團只會在遵照嚴格的內部安全標準、保密政策及適用法律下，才會與上述人士分享資料當事人的資料（及其他信息）。

位於香港境外的有關方未必受到與《個人資料（私隱）條例》大致相若或具有相同目的的資料保障法律約束，亦即是說，向有關方披露的資料未必受到與香港相同或類似的程度的保障。

10. 在以下情況下，即使為向資料當事人提供相關服務、產品及相關信息直接相關，海通國際證券集團亦可能會與第三方（不論是否是海通國際證券集團的控股公司或關聯公司）分享資料：

- 如果海通國際證券集團出售業務或資產，海通國際證券集團或會向潛在買家披露資料用作盡職調查；
- 如果海通國際證券集團被第三方收購，海通國際證券集團持有的資料將會被披露予第三方買方；
- 海通國際證券集團會向為海通國際證券集團提供服務的第三方代理商或承包商（例如海通國際證券集團的電子資料存儲服務提供商）披露資料。這些第三方將受到保密要求的約束，並只會按本政策規定使用資料；以及
- 按照適用法律要求，例如當海通國際證券集團履行法律責任，或創設、行使或維護海通國際證券集團的法律權利而需要披露這些資料。

11. 針對前述向特定接收方提供資料當事人的個人資料的情形，海通國際證券集團承諾將嚴格遵守適用法律對於共享個人資料（包括跨境提供）的要求，採取必要措施，保障接收方處理個人資料的活動達到適用法律規定的個人資料保護標準。資料當事人可以根據第19條列明的聯繫方式聯繫海通國際證券集團，要求提供第三方的聯繫方式，進而聯繫第三方來行使適用法律規定的權利。

針對根據特定接收方中的公共機構的合法請求而需要提供個人資料的情形，海通國際證券集團將確保只披露和傳輸與資料當事人相關的最低限度的必要個人資料。在適用法律所允許的情況下，海通國際證券集團將通知資料當事人相關公共機構的合法請求。

12. 海通國際證券集團設立了嚴格的標準來保護資料當事人的資料免遭未獲授權的竊取或破壞，並要求員工必需依循該等標準、政策和法律，對保護資料全面承擔責任。海通國際證券集團按照「有需要知情」的原則以安全的方式讓獲授權員工取得或使用資料。

13. 在資料當事人拖欠任何還款的情況下，除非拖欠款項在開始拖欠日期起計60日內（以本行計算為準）全數清還或撇賬（因破產令導致撇賬的情況除外），否則資料當事人同意其戶口還款資料可由信貸資料機構保留五年（由全數清還欠項日期起計）。如資料當事人因被頒令破產而導致戶口中任何款項被凍，不論戶口還款資料是否顯示有任何重大欠帳情況，資料當事人同意其戶口還款資料可由信貸資料機構保留，直至全數清還拖欠項日期起計滿五年之日，或資料當事人舉證通知信貸資料機構其已獲解除破產令日期起計滿五年之日（以較早發生為準）為止。資料當事人的戶口還款資料包括上次到期的還款額、上次報告期間的已償還金額、剩餘可用信貸額或尚欠金額和拖賬紀錄（即逾期還款額、逾期還款日期、清還逾期欠款日期及全數清還重大欠帳（如有）的日期）。重大欠帳是指拖欠超過60日的賬款。

14. 受歐盟《通用數據保護規定》("GDPR")規則約束的資料當事人應瞭解並同意資料在以下情況下可能會轉移至歐洲經濟區("EEA")以外地區：

- 海通國際證券集團從資料當事人收集的資料可能會被轉移至並儲存在歐洲經濟區以外的地區，包括但不限於轉移給海通國際證券集團位於歐洲經濟區("EEA")以外的關聯公司。
- 資料亦可能由為海通國際證券集團位於歐洲經濟區境外的關聯公司或供應商工作的人士處理。
- 如資料轉移至歐洲經濟區以外的地區，海通國際證券集團會確保資料得到與歐洲經濟區內保護資料方式一致的保護。這可通過多種方式達到，例如：
 - a. 資料發送至的國家可能是歐盟委員會認可為可提供足夠保障的國家；
 - b. 資料接收人可能已簽署以歐盟委員會認可的「示範合同條款」為基礎的合同使他們有責任保護資料，或
 - c. 如果資料接收人位於美國，其可能是歐盟-美國隱私保護計劃的認證成員。

- 在其他情況下，法律可能允許海通國際證券集團以其他方式將資料轉移至歐洲經濟區以外地區。然而，在任何情況下，海通國際證券集團都會確保遵守適用法律來轉移資料。

資料當事人可根據本政策第19條致函予海通國際證券集團或致電客戶服務部，獲得更多有關資料被轉移至歐洲經濟區以外地區的保護詳情（包括海通國際證券集團與資料接收人簽訂的標準資料保護條款的副本）。

15. 使用資料作直接促銷

除上文所述目的外，海通國際證券集團可能會使用資料當事人的資料用作直接促銷，前提是在以此目的使用資料之前，海通國際證券集團已得到資料當事人的明示同意（包括表示不反對），且使用資料作直接促銷並非掛網作為海通國際證券集團提供服務的條件。因此，請注意：

- 由海通國際證券集團不時持有的資料當事人的姓名、聯繫詳情、產品及服務組合信息、交易模式及行為、財務背景及統計資料（「可作直銷用途的個人資料」）可由海通國際證券集團進行直接促銷時使用；
- 可能被促銷的各類服務、產品及內容的類別如下：
 - a. 金融、保險、證券、商品、投資及相關服務、為品及設施；
 - b. 上文所述各類促銷內容類別所涵蓋的獎賞、會員獎勵或優惠計劃；
 - c. 由海通國際證券集團的合作品牌夥伴因應上述促銷內容類別提供的服務和產品（合作品牌夥伴的名稱載於相關服務和產品（視情況而定）申請書）；及
 - d. 為慈善及/或非牟利目的而作出的捐款及捐獻；
- 上述服務、產品及內容可由海通國際證券集團及/或以下各方提供或（如涉及捐款及捐獻）索取：
 - a. 海通國際證券集團任何成員公司；
 - b. 第三方金融機構、承保人、證券、商品及投資服務提供商；
 - c. 第三方獎賞、會員獎勵、合作品牌或優惠計劃提供商；
 - d. 海通國際證券集團的合作品牌夥伴（合作品牌夥伴的名稱載於相關服務和產品（視情況而定）申請書）；及
 - e. 慈善或非牟利組織；

除了推廣上述的服務、產品及內容外，海通國際證券集團亦可能會將上述可作直銷用途的個人資料（不論是牟利與否）提供給上述第三方，以供促銷上述服務、產品及內容使用（若海通國際證券集團就此收取回報，海通國際證券集團應書面明確通知資料當事人其資料將被提供給上述第三方，以用於促銷上述服務、產品及內容），而海通國際證券集團須就此取得資料當事人的書面同意（包括表示不反對）；

如資料當事人過往在相關客戶文件中表示同意，其後欲改變意願，希望海通國際證券集團不再使用或向其他人士提供可作直銷用途的個人資料進行上述直接促銷，資料當事人可向海通國際證券集團發出書面通知或致電其客戶服務部（郵寄地址及電話號碼載於下文第19條），以行使客戶拒絕參與直銷活動的權利。

但請注意，如資料當事人是以公司或業務代表身份收取直接促銷資料且相關資料僅供相關公司或業務使用，而非以個人身份收取促銷資料，則本條款將不適用。

16. 如客戶接受海通國際證券集團的中華通證券北向交易服務，須注意並同意以下規定：

- 海通國際證券集團或需要將資料用於以下目的(a)在客戶達達內地互聯互通系統（「CSC」）（根據聯交所規則定義的）的每個訂單，附加本公司為每名客戶或為聯名戶口（如適用）編派唯一的券商客戶編碼「BCAN」或「券商客戶編碼」；及(b)就香港交易及結算所（「香港交易所」），香港聯合交易所有限公司（「聯交所」）及其任何附屬公司（「聯交所附屬公司」）可能根據任何適用法律或監管規則及規定不時提出的要求，向香港交易所、聯交所或任何聯交所附屬公司提供客戶的券商客戶編碼及有關客戶的識別信息（「客戶識別信息」或「CID」）。
- 不限於任何海通國際證券集團已向客戶發出的提示或海通國際證券集團從客戶收到同意，海通國際證券集團可能須要收集、儲存、使用、披露和轉移客戶的個人資料（除非另有說明，否則在此界定的詞匯意義與交易所規則的定義相同）：

- a. 不時向香港交易所、聯交所或任何聯交所附屬公司披露及轉移客戶的券商客戶編碼和客戶識別信息，包括在提交CSC的中華通訂單中附加上客戶的券商客戶編碼，再實時轉遞至相關中華通市場營運商；
 - b. 允許香港交易所、聯交所或聯交所附屬公司各自：(i)收集、使用及儲存客戶的券商客戶編碼、客戶識別信息及任何由相關中華通結算提供已綜合、核實及配對的券商客戶編碼和客戶識別信息（及由任何一方或透過香港交易所儲存）用作市場監控和監察目的及執行交易所規則；(ii)基於以下(c)及(d)項列出之目的不時向中華通市場營運者（直接或透過中國結算）轉移此等資料；及(iii)向香港的相關監管機構和執法機構披露此等信息，以助他們履行香港證券市場的監控、監察及執法職能；
 - c. 允許相關的中華通結算所：(i)收集、使用和儲存客戶的券商客戶編碼和客戶識別信息，以便綜合及核實券商客戶編碼和客戶識別信息，並將此類信息與其本身的投資者身份數據庫進行配對，以提供該已綜合、核實及配對的券商客戶編碼和客戶識別信息給中華通市場營運者、香港交易所、聯交所和聯交所附屬公司；(ii)使用客戶的券商客戶編碼及客戶識別信息來協助其履行證券賬戶管理的監管職能；及(iii)向擁有司法管轄權的中華人民共和國監管機關及執法機構披露此等資料，以助他們履行有關中華人民共和國證券市場的監管、監察和執法職能；
 - d. 允許中華通市場營運者：(i)收集、使用及儲存客戶的券商客戶編碼及客戶識別信息，以助其就互聯互通下在相關中華通市場進行的證券交易進行監管與監察及執行中華通市場營運者規則；及(ii)向中華人民共和國監管機關及執法機構披露此等信息，以助他們履行有關中華人民共和國證券市場的監管、監察及執法職能。
- 在指示本公司進行相關中華通證券（定義見交易所規則）交易時，客戶確認並同意海通國際證券集團可就提供互聯互通北向交易服務為遵從香港交易所、聯交所或聯交所附屬公司的要求或不時生效的聯交所規則使用其個人資料。客戶同時確認即使客戶往後撤回同意，客戶的個人資料（在撤回同意前提供）不論在上述撤回同意前或後仍可能會為上述目的繼續被儲存、使用、披露、轉移及處理。
 - 僅請同時注意，如果客戶未能向海通國際證券集團提供其個人資料或上述同意，海通國際證券集團將不會或無法繼續（視情況而定）執行客戶的交易指示或向客戶提供互聯互通北向交易服務。

17. 資料當事人明白及同意，海通國際證券集團可能收集、儲存、處理、使用、披露及轉移與資料當事人有關的個人資料（包括資料當事人的身份識別資料和券商客戶編碼），以便海通國際證券集團向資料當事人提供與在香港交易所上市或交易的證券相關的服務時，遵守與香港交易所和證券及期貨事務監察委員會（「證監會」）不時生效的規則及規定。包括但不限於：

- 根據香港交易所和證監會不時生效的規則及規定，向香港交易所和/或證監會披露並轉移資料當事人的個人資料（包括資料當事人的身份識別資料和券商客戶編碼）；
- 容許香港交易所：(i)收集、儲存、處理及使用資料當事人的個人資料（包括資料當事人的身份識別資料和券商客戶編碼）以作市場監察及執行香港交易所規則之用途；及(ii)向香港相關監管機構和執法機構（包括但不限於證監會）披露並轉移該等資料，以配合其履行關於香港金融市場的法定職能；及(iii)使用該等資料進行分析，以作市場監察之用途；
- 容許證監會：(i)收集、儲存、處理及使用資料當事人的個人資料（包括資料當事人的身份識別資料和券商客戶編碼），以配合其履行關於香港金融市場的監管、監察及執法職能；及(ii)根據適用的法律或監管規定向香港的相關監管機構和執法機構披露並轉移該等資料；
- 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)從香港交易所取得、處理及儲存允許披露及轉移給香港結算屬於資料當事人的身份識別資料，及向發行人的股份過戶登記處轉移資料當事人的身份識別資料，以便核實資料當事人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)處理及儲存資料當事人身份識別資料，及向發行人、發行人的股份過戶登記處、證監會、香港交易所及其他公開股股的有關各方轉移資料當事人的身份識別資料，以便處理資料當事人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。

資料當事人亦同意，即使未來資料當事人計劃撤回其同意，資料當事人的個人資料在其撤消同意後會上列目的繼續被儲存、使用、披露或轉移。

資料當事人不能如上述向海通國際證券集團提供個人資料或拒絕或撤消同意，將可能導致海通國際證券集團（按情況）不會或不可繼續執行資料當事人的交易指示或為資料當事人提供證券有關服務（出售、轉讓或撤回資料當事人當前持有的證券份額（如有）除外）。

在本政策中，“券商客戶編碼”是指由相關持牌人或註冊人根據香港交易所規定所產生的“經紀商至客戶分配號碼”，是香港交易所規定格式的唯一識別碼，“客戶的身份識別資料”是指與分配到券商客戶編碼的資料當事人有關的下列信息：(i) 資料當事人身份證件中顯示的資料當事人全名；(ii) 身份證件的簽發國家或司法管轄區；(iii) 身份證件類型；以及(iv) 身份證件號碼。

18. 海通國際證券集團可依據適用法律進行以下活動：
- 為了以下目的將資料當事人提供的資料或其他信息、關於資料當事人的資料或其他信息與海通國際證券集團或其他人士持有的資料（或其他信息）進行配對、比較或交換：
 - a. 信貸審查；
 - b. 核實資料（及其他信息）；
 - c. 以其他方式舉證或核實資料（及其他信息），而這些資料可能隨時用作針對資料當事人或其他人士的不利行動；
 - 將資料（及其他信息）進行跨境傳輸。
19. 資料當事人對海通國際證券集團所持有的資料當事人資料擁有下列法律權利，包括：
- 有權獲得關於資料處理的信息和要求查閱海通國際證券集團所持有的有關資料當事人的資料；
 - 有權隨時撤銷允許海通國際證券集團處理其資料的同意。但請注意，如果海通國際證券集團有其他合法理由（須經同意以外的理由），海通國際證券集團仍有權處理有關資料。
 - 在某些情況下，有權以系統化、常用和電腦可讀的格式接收一些資料及/ 或要求海通國際證券集團在技術上可行的情況下將這些資料傳輸給第三方。請注意，該權利僅適用於資料當事人提供給海通國際證券集團的資料；
 - 如有關資料不準確或不完整，有權要求海通國際證券集團更正資料；
 - 在某些情況下，有權要求海通國際證券集團刪除資料。請注意，在某些情況下，即使資料當事人要求海通國際證券集團刪除資料，海通國際證券集團仍可依法保留這些資料；
 - 在某些情況下，有權反對並有權要求限制海通國際證券集團對資料的處理。同樣，在某些情況下，即使資料當事人反對或要求海通國際證券集團限制對資料的處理，海通國際證券集團仍可依法處理資料及/ 或拒絕該請求；
 - 如果資料當事人認為海通國際證券集團侵犯其個人資料隱私權，有權向個人資料保障監管機構作出投訴；
 - 如涉及客戶個人信貸記錄，可要求被告告知哪些資料會慣常地向信貸資料機構或收賬公司披露，及獲取更多資料，以便向相關信貸資料機構或收賬公司要求查閱和更正資料；及
 - 客戶全數償還拖欠款項並終止信貸後，如終止信貸前五年內並無重大欠帳（以海通國際證券集團決定為準）的前提下，指示海通國際證券集團向相關信貸資料機構要求從其信貸資料庫中刪除任何關於該已終止信貸的賬戶資料。

資料當事人明白並瞭解，任何此類要求必須依據適用法律要求提出，但對於可能給他人合法權利帶來風險或不具有操作/技術可行性的不合理請求，海通國際證券集團保留依據適用法律拒絕資料當事人請求的權利。

資料當事人明白及瞭解，在特定情況下以及在適用法律允許的範圍內，海通國際證券集團可能會在未經資料當事人同意的情况下處理資料當事人的資料。

查閱及/ 或更正資料當事人曾提交的資料及更改個人聯繫信息的要求可提交至以下地址：

海通國際證券集團有限公司
香港黃竹坑香葉道2號
One Island South 15樓
客戶服務部收
或致電：+852 3583 3388

20. 按照《個人資料（私隱）條例》的條款，海通國際證券集團有權為處理任何索取資料的要求收取合理費用。

21. 倘若本政策第5條中所述前述敏感個人資料範圍或處理目的及/或第9條特定接收方發生變動，海通國際證券集團將依照適用法律的要求另行告知並取得資料當事方的同意。

22. 保留個人資料

在受限於技術可行性的前提下，海通國際證券集團將只為本政策第8條所列之處理目的合理需要時保留資料當事人的個人資料，或依據適用法律要求及海通國際證券集團政策和程序長期保留客戶的個人資料，或保留客戶的個人資料至收到客戶刪除個人資料之要求時。

23. 海通國際證券集團只會將資料當事人的信息用於進行本身業務的合法用途，以提供優質服務及設計產品和優惠，以展現海通國際證券集團對資料當事人及其需要的理解。適用法律另有規定除外。

24. 隨著海通國際證券集團在科技創新年代不斷發展新產品和服務，海通國際證券集團會繼續竭力確保資料當事人的資料被正確地使用並得到適當保護。

25. 海通國際證券集團不時更新海通國際證券集團的個人資料隱私政策，並請客戶定期查閱海通國際證券集團的網站以確保客戶熟悉最新版本。

本政策的中、英文版本如有歧義，均以英文版本為準。

¹ 鑒於海通國際資產管理（香港）有限公司和海通國際投資經理有限公司不提供中華通證券北向交易服務，海通國際證券集團之個人資料隱私政策第16條不適用於海通國際資產管理（香港）有限公司和海通國際投資經理有限公司。

附件2

海通國際證券集團有限公司及其附屬公司（統稱「海通國際證券集團」）的《海外賬戶稅收合規法案》（「FATCA」）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、年度或定期收入預扣稅款。

香港亦協議落實執行《共同匯報標準條例》，據此，金融機構必須向香港政府當局申報有關客戶的資料，而有關資料亦可提供予外地政府當局。

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，海通國際證券集團實施本附件載列的條款和條件，以規管客戶與海通國際證券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海通國際證券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）披露及提交由客戶提供的資料（包括但不限於個人資料），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，海通國際證券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海通國際證券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，客戶承諾及時向海通國際證券集團提供所需資料，包括但不限於客戶在海通國際證券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條向海通國際證券集團提供的資料在所有重大方面保持真實、完備及準確，並無誤導成分。
- 2.3 客戶也承諾，如根據第2.1條向海通國際證券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）通知海通國際證券集團，並向海通國際證券集團提供所需的最新資料。
- 2.4 如海通國際證券集團要求，客戶須從速（在任何情況下，在30天內）向海通國際證券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，如客戶未有向海通國際證券集團提供第2條要求提供的資料，海通國際證券集團可按其唯一及絕對酌情決定權，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 海通國際證券集團將遵照《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資料。

3. 預扣稅款的授權

- 3.1 客戶授權海通國際證券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) 客戶未能及時向海通國際證券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，使得海通國際證券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 客戶同意彌償海通國際證券集團及其董事、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件的任何條款和條件（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 客戶承諾對海通國際證券集團為符合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。在這種情況下，海通國際證券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，就該項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. 納入條件和條款

- 5.1 本附件須視作納入有關客戶賬戶的條件和條款作為當中的一部分，並可由海通國際證券集團按其唯一絕對酌情決定權不時作出修訂。如條件和條款與本附件有任何衝突或抵觸，一概以本附件的條款為準。
- 5.2 除非另行訂明，否則本附件所用詞彙與有關客戶賬戶的條件和條款所界定詞彙具有相同涵義。

6. 語言

- 6.1 本附件以中英文書寫，如有任何衝突或不一致，以英文版本為準。

保證金賬戶條款和條件的互聯互通補充文件

1. 定義與釋義

1.1 除非下文另行界定，否則標準商業條款（機構專業投資者現金證券及期權交易賬戶(15.2)）（「海通現金賬戶條款」）所界定的詞彙用於本補充文件時應具相同涵義。

1.2 本補充文件內，除非文義另有規定，下述用詞必須作如下解釋：

「適用規定」指香港及中國內地相關政府或監管機構不時頒布的相關法律、規則、規例、政策、解釋、指引、規定及其他監管文件，包括互聯互通規則及任何政府或監管機構、交易所或結算所的任何其他相關規定及/或限制（以不時發布及/或修訂者為準）。

「A股」指不時獲接納在中國內地交易所上市及買賣的中國內地成立公司的股份。

「券商客戶編碼」指本公司就北向交易而言，為客戶編派的唯一及保密的券商應對客戶的編碼。

「券商客戶編碼-客戶識別信息提交期限」指本公司按照聯交所或其他互聯互通監管當局所通知，不時向聯交所提交的券商客戶編碼及客戶識別信息配對檔案的提交期限。

「現金」指本公司根據本補充文件條款以離岸人民幣收取及持有的所有現金或現金等價物。

「中央結算系統」指香港結算為結算聯交所上市或買賣的證券而營運的中央結算及交收系統及/或就互聯互通而設置的任何系統。

「中央結算系統規則」指中央結算系統不時更改、補充、修正及/或修改的一般規則。

「中國結算」指中國證券登記結算有限責任公司。

「中華通市場」指上交所或深交所（如適用）。

「中華通市場營運者」指上交所或深交所（如適用）。

「中華通證券」指中華通上市的證券，有關證券不時獲納入互聯互通的合資格證券名單，可供香港及海外投資者買賣。除非文義另有規定，否則「中華通證券」亦包括「特別中華通證券」。

「中國創業板股份」指不時獲准接納在深交所中國創業板上市並准許進行交易的A股。

「熔断機制」指中華通市場營運者根據熔断機制條文在有關中華通市場上施加或啟動的任何措施。

「熔断機制條文」指營運者規則中，可據而實施熔断機制、以（其中包括）減低或避免在中華通市場上買賣證券價格大幅下落的有關條文（包括所有有關應用或撤銷熔断機制的條文）。

「客戶識別信息」包括以下資料：

- (a) 如屬個人客戶，則為客戶的姓名（身份證明文件上顯示的全名）、身份證簽發國家（個人身份證明文件的簽發國家或司法權區）、身份證明文件的類型（例如身份證、護照或任何其他官方身份證明文件）、身份證明文件號碼以及聯交所及其他互聯互通監管當局不時要求的其他資料；和
- (b) 如屬機構或公司客戶，則為機構名稱（公司註冊證明書所示的機構名稱或法人機構識別編碼（LEI））、公司註冊地點、身份證文件的類別（公司註冊證明書或法人機構識別編碼），證明書的編號或法人機構識別編碼，以及聯交所及其他互聯互通監管當局不時要求的其他資料。

「成本」包括成本、支出及開支，例如諮詢法律意見所涉及的費用。

「中證監」指中國內地的中國證券監督管理委員會。

「香港交易所」指香港交易及結算所有限公司。

「香港結算」指香港中央結算有限公司。

「香港」指中華人民共和國香港特別行政區。

「機構專業投資者」指香港法律第571章證券及期貨條例附表一第1部第1節中「專業投資者」的釋義第(a)、(b)、(c)、(d)、(e)、(f)、(g)、(h)或(i)段所界定的「專業投資者」。

「投資者標識符模式生效日期」指聯交所或其他互聯互通監管當局，在香港交易所或證監會網站上所公佈的北向交易投資者標識符模式的生效日期。

「損失」包括各類損失、損害、付款要求、申索、負債及成本。

「中國內地」就本補充文件而言，指中華人民共和國（不包括香港、澳門及台灣）。

「北向交易」指香港及海外投資者透過互聯互通買賣中華通證券。

「離岸人民幣」指中國內地以外地區一般匯市交易所用的人民幣。

「營運者中華通規則」指上交所中華通規則或深交所中華通規則（如適用）。

「營運者上市規則」指上交所上市規則或深交所上市規則（如適用）。

「營運者規則」指上交所規則或深交所規則（如適用）。

「人民幣」指中華人民共和國法定貨幣人民幣。

「外管局」指中國內地國家外匯管理局。

「滬港通」指聯交所、上交所、香港結算及中國結算就聯交所及上交所互相進入對方的市場而製定的證券買賣及結算計劃。

「深港通」指聯交所、深交所、香港結算及中國結算就聯交所及深交所互相進入對方的市場而製定的證券買賣及結算計劃。

「賣空」指出售不時包括在聯交所不時刊發的可賣空的合資格中華通市場證券名單內的中華通證券，而客戶憑藉已根據股票借貸安排借取有關證券並具有實時可行使及無條件權利可將該等證券歸屬予購買方。

「特別中華通證券」指聯交所接納的任何於中國內地證券市場上市的證券，有關證券不時獲納入互聯互通合資格證券名單，僅可供香港及海外投資者沽售而不能購入。

「特別獨立賬戶」具有中央結算系統規則所載的涵義。

「SPSA指示」指出售特別獨立賬戶中持有的中華通證券的互聯互通出售指示。

「上交所」指上海證券交易所。

「上交所中華通規則」指上交所為實行滬港通而發布的滬港股票市場交易互聯互通機制規定，以不時經修訂、補充、修改及/或更改版本為準。

「上交所上市規則」指《上海證券交易所股票上市規則》，以不時經修訂、補充、修改及/或更改版本為準。

「上交所規則」指上交所中華通規則及上交所的業務及交易類規則和規定，以不時經修訂、補充、修改或更改版本為準。

「深交所」指深圳證券交易所。

「深交所中華通規則」指深交所為實行深港通而發布的深港股票市場交易互聯互通機制規定，以不時經修訂、補充、修改及/或更改版本為準。

「深交所上市規則」指《深圳證券交易所股票上市規則》，以不時經修訂、補充、修改及/或更改版本為準。

「深交所規則」指深交所中華通規則及深交所的業務及交易類規則和規定，以不時經修訂、補充、修改或更改版本為準。

「科创板股份」指不時獲准在上海證券交易所科创板上市及買賣的A股。

「股票借貸安排」具有互聯互通規則所載的涵義。

「互聯互通」指滬港通或深港通，或由聯交所與中國國內交易平台（如通函）之間推行或即將推行的證券交易及結算計劃。

「互聯互通監管當局」指提供有關互聯互通的服務及/或監管互聯互通及相關活動的交易所、結算系統及監管機構，包括香港金融管理局、證監會、聯交所（及其相關附屬公司）、香港結算、中國人民銀行、中證監、外管局、中華通市場營運者、中國結算及對互聯互通具有管轄權或對此負責的任何其他監管機構、代理處或監管當局。

「互聯互通規則」就互聯互通而言，指任何互聯互通監管當局就互聯互通或涉及互聯互通的任何活動而不時頒布、發布或採用的針對相關市場的任何法律、規則、規例、政策、解釋、指引、規定或其他監管文件。

「補充文件」指海通現金賬戶條款的本互聯互通補充文件。

「稅項」指香港及/或世界任何地方的任何政府部門、稅務機關、監管機構、機關及/或任何其他政治分機構現時或將來徵取的稅項、徵費、進口稅、關稅、費用、評稅或其他任何性質的費用，連同任何相關利息、罰金、罰款、開支或類似負債；

「交易日」指可透過聯交所收取及傳遞北向交易買賣盤的系統進行買賣的日子。

「出售長倉」指：

- 客戶向本公司落盤出售中華通證券，而該指示並非賣空指示
- 客戶根據股票借貸安排借取中華通證券的其他股份，而該等股份不受(a)所述的出售指示所規限；
- 客戶並未退還客戶根據股票借貸安排借取的全部股份；及
- 有關賣空的互聯互通規則所載的價格規定適用於出售指示。

2. 適用範圍

本補充文件附加於但不影響海通現金賬戶條款及客戶與本公司之間協議的任何適用條款。本補充文件適用於客戶透過本公司買賣互聯互通下任何中華通證券。如本補充文件與海通現金賬戶條款之間有任何抵觸之處，有關通過中華通進行中華通證券交易方面，概以本補充文件為準。

3. 合資格投資者

客戶確認，由於北向交易僅開放予香港及海外投資者，客戶特此作出持續有效的聲明及承諾

- 其並非於中國內地註冊成立或登記的法律實體；
- 其將僅以中國內地以外地區的資產進行北向交易投資；
- 除非客戶為機構專業投資者，並得到本公司確認該身份，否則客戶將不會落盤或發出任何指示買賣互聯互通的中國創業板股份或科创板股份（只接受沽盤的特別中華通證券除外）；及
- 倘客戶作為代表其客戶的代理人，客戶將不會代該客戶落盤或發出任何指示買賣任何互聯互通的中國創業板股份或科创板股份（只接受沽盤的特別中華通證券除外），除非客戶有合理理由相信其客戶為機構專業投資者。

4. 符合適用規定

- 4.1 買賣中華通證券受適用規定規限。

4.2 本公司在接獲一切所需指示、資金、財產及文件前並無責任行事，但本公司仍可如此行事。假如本公司如此行事，本公司有權採用其為符合任何適用規定、其政策及/或市場慣例而酌情認為必需或合宜的任何有關買賣互聯互通下中華通證券的程序或規定。即使本公司不如此行事或因本著真誠行事而有任何作為或不作為，亦不影響本公司享有的權利。

4.3 如客戶提交的任何指示不符合（或本公司合理相信不符合）任何適用規定或其政策，本公司可酌情拒絕執行有關指示。本公司無須對客戶因本公司拒絕執行指示而直接或間接蒙受的任何損失承擔法律責任。

5. 落盤

5.1 本公司僅接受符合適用規定的北向交易買賣盤指令。本公司概不對客戶試圖提交不符合任何適用規定的北向交易買賣盤指令而可能蒙受的任何損失承擔法律責任。

5.2 本公司將不接納有關中華通證券的任何賣空指令或出售長倉指令。客戶特此作出持續有效的聲明及承諾，客戶不會且將不會向本公司就中華通證券下達賣空指令或出售長倉指令（該等指令受有關賣空的互聯互通規則所規限）。

5.3 本公司將不接納任何中國創業板股份或科创板股份的北向買盤指令，除非其全權酌情認為客戶為機構投資者則另當別論。

6. 優化交易前檢查

6.1 倘客戶向本公司發出指示代表客戶執行SPSA指示，則此第6條所載條文適用。

6.2 在指示本公司執行SPSA指示前，客戶將按本公司不時要求的方式向本公司提供所有資料及文件，以便本公司代客戶下達SPSA指示。

6.3 為使聯交所及其附屬公司進行交易前檢查程序，客戶謹此授權且客戶已作出適當安排授權隨時可複製、複印及傳送特別獨立賬戶的股份持有紀錄。

- 6.4 倘：
- 客戶指示本公司代客戶執行SPSA指示，而客戶所屬的投資者識別編號以外的投資者識別編號被使用執行該指示，客戶同意並確認，本公司可根據客戶最初指示使用特別獨立賬戶的中華通證券結算該SPSA指示；或
 - 本公司使用客戶的投資者識別編號代本公司另一名客戶執行SPSA指示，客戶同意及確認，本公司可根據該客戶最初指示使用特別獨立賬戶的中華通證券結算該SPSA指示。

6.5 客戶特此作出持續有效的聲明及承諾，包括每次客戶下達SPSA指示或另行作出就特別獨立賬戶持有的中華通證券指示本公司執行任何SPSA指示時，於所有有關時候：

- 就任何SPSA指示而言，客戶已獲指定該特別獨立賬戶，而中央結算系統已向該特別獨立賬戶分派投資者識別編號（即客戶向本公司提供的投資者識別編號），而上述各情況均為根據中央結算系統規則及任何適用的互聯互通規則而作出；
- 客戶無條件地授權本公司代其執行出售指定特別獨立賬戶內的有關中華通證券；
- (A)特別獨立賬戶現時或未來均有足夠的中華通證券，給客戶根據互聯互通規則要求在結算日就該SPSA指示履行交付責任。
(B)客戶將確保該SPSA指示中的中華通證券將會在本公司的指定交收日內不時指定的截止時間或有關互聯互通監管當局可能指定的時間前（如較早）交付予本公司或本公司指定的賬戶，而交收須遵守本公司向客戶或客戶的代理人可能指定的任何其他交收規定。
- 在任何相關交易日，就特別獨立賬戶中的中華通證券而言，在SPSA指示中的中華通證券的總數目於(A)緊接該交易日互聯互通機制開始運作前；或(B)本公司或任何相關互聯互通監管當局不時所指定的其他時間，均不會超過同一中華通證券於有關特別獨立賬戶的投資者識別編號下所示的持股總數

- (e) 倘(i)客戶為基金經理及(ii)客戶集合了超過一個特別獨立賬戶(不論該等賬戶是否由一個或多個根據中央結算系統規則登記的託管商參與者管理)的SPSA指示；
- (A) 客戶獲得所有有關的授權(包括有關基金或子基金)集合該等SPSA指示，並可酌情將中華通證券分配至各特別獨立賬戶；及
- (B) 任何該等已採取或將採取的行動符合所有適用規定，且並不涉及任何挪用客戶的資產；
- (f) 客戶將根據中央結算系統及任何其他有關互聯互通規則使用有關特別獨立賬戶所記錄的有關中華通證券數目作為該SPSA指示的股票交收之用；及
- (g) 倘SPSA指示屬於賣空指令，所借取的賣空證券須於有關特別獨立賬戶中持有，而該賣空須遵守(i)適用於任何SPSA指示的中華通規則及(ii)本文件所載的責任。為清晰起見，本公司並不接納任何賣空指示。
- 6.6 倘以上條款所載的任何聲明不再正確、或變為具有誤導成份，或客戶現時未有或未來不會遵守任何本補充文件或互聯互通規則的任何責任，而影響本公司根據互聯互通規則執行SPSA指示的能力，客戶必須實時通知本公司。
- 6.7 倘因違反第6條的條款而導致本公司無法按互聯互通規則所規定交付任何有關SPSA指示中任何在有關特別獨立賬戶中持有的任何中華通證券予中央結算系統：
- (a) 客戶同意本公司有權通知香港結算導致無法交付的原因是無法從特別獨立賬戶中作出交付，因此，任何逾期的短倉數目將會在有關特別獨立賬戶中的可出售餘額中扣除；及
- (b) 客戶同意提供本公司可能要求的任何資料或提供任何其他協助，確保聯交所及/或香港結算對逾期結欠的短倉是因未能從特別獨立賬戶中交付有關中華通證券的理由感到滿意。

7. 交收、貨幣換算及指示

- 7.1 北向交易以人民幣交易及交收。如客戶的賬戶內並無足夠離岸人民幣結算北向交易任何中華通證券買盤指令或履行涉及互聯互通的其他付款責任，客戶授權本公司將名下任何賬戶內以其他貨幣列值的資金兌換成離岸人民幣以交收中華通證券，但進行任何上述交收前如無有關資金(或有關資金的全部或任何部分不可兌換成足夠的離岸人民幣)，則可能導致延遲及/或未能進行交收，在此情況下客戶未必能購入或轉移相關中華通證券。
- 7.2 儘管海通現金賬戶條款可能另有規定，如根據或因應本補充文件而須進行貨幣換算，有關貨幣換算可由本公司在未經事先通知客戶的情況下本著真誠按照本公司合理認為適合的匯率自動進行。客戶須就任何上述換算所產生的任何差額向本公司作出彌償。
- 7.3 客戶放棄其於任何司法管轄區以欠款貨幣以外幣種支付任何款項的權利。如本公司接獲以欠款貨幣以外幣種支付的款項：
- (a) 本公司可未經事先通知客戶而按其合理認為適合的日期及匯率將有關款項換算為欠款貨幣。本公司可從中扣除其因貨幣換算而產生的成本；及
- (b) 客戶履行其以欠款貨幣付款的責任，僅以本公司扣取換算成本後從換算所得的欠款貨幣金額為限。
- 7.4 客戶必須符合關乎本補充文件及北向交易的一切適用外匯管制法律及規定。
- 7.5 如本公司認為截至適用截止時間(以本公司不時通知客戶的時間為準)前客戶的賬戶內並無足夠可用的中華通證券，或基於任何其他原因本公司認為出現或可能出現不符合任何適用規定的情況，本公司可酌情拒絕客戶的賣盤指令。客戶須就任何不符合或可能不符合交易前檢查及/或任何適用規定的情況而產生的任何損失對本公司作出彌償。
- 7.6 本公司可因應聯交所、中華通市場營運者或其他互聯互通監管當局要求而拒絕客戶的買盤或賣盤指令。本公司概不對聯交所、中華通市場營運者或其他互聯互通監管當局的任何上述要求以致客戶蒙受的任何損失承擔法律責任。

- 7.7 如本公司因出現緊急情況(例如聯交所與中華通市場營運者之間的所有通信鏈接中斷或失靈)以致無法執行客戶的買賣盤指令取消要求，客戶仍有責任就已對盤及已執行的買賣盤履行交收責任。
- 7.8 本公司概不對依照客戶指示進行任何交易以致客戶蒙受的任何損失承擔法律責任。本公司不可通過反向操作沖抵任何交易，客戶亦須注意互聯互通下中華通證券的交收安排、交易前檢查規定及迴轉交易限制，有關限制可能影響客戶補救錯誤交易的能力。

8. 沽售權限

在下述情況客戶授權本公司按本公司全權酌情釐定的該價格和該等條款沽售或安排出售本公司代其持有的任何數量的中華通證券：

- (a) 本公司直接或間接從中華通市場營運者或其他互聯互通監管當局接獲指示，要求客戶沽售及清算任何指定中華通證券；
- (b) 本公司認為客戶違反或可能違反任何適用規定；或
- (c) 本公司代客戶持有中華通證券的時間超出本公司不時通知客戶的指定期限。

9. 法律責任和彌償保證的限制

9.1 除非適用規定禁止本公司免除或限制其法律責任，或如有關損失是因本公司的嚴重疏忽、欺詐或蓄意失當行動而直接導致，否則本公司概不對因本補充文件或任何北向交易(包括因提供任何互聯互通相關服務、有關服務暫停或運作失當、任何電子付款轉賬安排延誤、任何指示未能或延遲執行、任何通訊系統中斷或失靈、延遲向客戶提供資金或本公司的任何其他作為或不作為)而產生的任何損失承擔法律責任。無論因何故導致損失，即使有關損失可合理預期或本公司已獲告知可能招致有關損失，本條文仍然適用。

9.2 在適用規定許可的最大範圍內，客戶須就本公司因客戶買賣互聯互通下的中華通證券而直接或間接產生或導致的所有程序及/或稅項合理產生的任何損失向本公司作出彌償及應要求向本公司付款。

9.3 為清楚起見，本第9條乃額外附加於海通現金賬戶條款第5條(彌償及法律責任)及任何其他本補充文件、海通現金賬戶條款或其他文件所載的有關免除或限制本公司法律責任和彌償保證的條文。

10. 雜項條文

- 10.1 客戶同意按照不時更新、修訂及/或替代的互聯互通規則而應本公司合理要求籤立任何其他必要文件及提供任何必要材料及/或資料，讓本公司可履行其於本補充文件下的責任及義務。客戶如未能符合本條的規定，可能導致本公司暫停向該客戶提供互聯互通服務。
- 10.2 在不影響海通現金賬戶條款的前提下，客戶確認本公司可為符合適用規定而使用客戶所提供的任何材料及/或資料，並可根據適用規定將客戶提供的任何材料及/或資料保留其認為適合的一段時間。
- 10.3 本公司保留權利按照海通現金賬戶條款第14條(更改)向客戶發出書面通知以更改本補充文件任何條款。
- 10.4 除上文第9條外，本補充文件將於海通現金賬戶條款終生效時自動終止。
- 10.5 除非另行協議，否則本補充文件及客戶的一切互聯互通交易均由香港法律管轄。客戶同意接受香港法院的非排他性司法管轄權管轄。

11. 風險披露及確認

- 11.1 客戶確認閱悉並明白附件4所載的風險披露內容及其他資料，以及了解其於本補充文件及附件4所載責任。
- 11.2 客戶確認明白並已評估互聯互通涉及的風險(包括但不限於附件4所載風險)，且客戶願意承擔該等風險。
- 11.3 客戶確認本公司對客戶因附件4所述任何風險或互聯互通交易涉及的其他風險實現而蒙受的任何損失概不承擔法律責任。

11.4 客戶確認並接受按照海通現金賬戶條款下本公司不會提供任何中華通證券交易保證金借貸，賣空或股票借貸服務，因此海通現金賬戶條款中的相關條款（包括但不限於本補充文件的第6.5條(g)）並不適用。

11.5 客戶確認其必須符合適用於買賣互聯互通下中華通證券的一切適用規定。尤其是，客戶確認有關北向交易的各項安排，其中包括以下各項：

- (a) 不容許迴轉交易（即於同一交易日購入的中華通證券不得於該交易日售出）；
- (b) 除非設有SPSA指示安排，否則設有交易前檢查：如客戶擬於個別交易日出售中華通證券，須於該交易日開市前將其中華通證券轉移至本公司的相關中央結算系統戶口；
- (c) 所有交易必須在中華通市場進行，不容許場外交易或非自動對盤交易；
- (d) 不容許無備兌賣空活動；
- (e) 實施適用於境外投資者的境外持股量限制（包括個人持股量限額（目前為10%）和合計持股量限額（目前為30%））及強制出售安排，且本公司有權於接獲香港交易所的任何強制出售通知時出售客戶的股份。客戶無論如何不得就其因上述境外持股量限制而蒙受的任何損失或損害針對本公司提出申索；
- (f) 客戶應完全了解有關「短線交易利潤」及其披露責任的適用規定（包括但不限於中國內地適用法律下其A股持股量觸及既定水平（目前為5%）的人士適用的股權披露規定），並遵從有關規則及法規；
- (g) 本公司有權於緊急情況（如香港懸掛八號或以上颱風訊號）下取消客戶買賣盤指令。客戶無論如何不得就其因買賣盤指令被取消而蒙受的任何損失或損害針對本公司提出申索；
- (h) 在緊急情況（例如香港交易所失去與中華通市場營運者的一切聯絡渠道等）下，本公司或未能發出客戶的取消買賣盤指令要求；在此情況下，如買賣盤已經配對及執行，客戶仍須承擔交收責任；
- (i) 客戶必須遵守營運者規則及中國內地其他有關北向交易的適用法律；
- (j) 本公司可向聯交所或其附屬公司提供客戶身份或其他資料（包括客戶的個人資料及交易活動），有關資料可能繼而向互聯互通監管當局披露、轉交及提供以協助互聯互通監管當局監察及調查之用；
- (k) 如有違反營運者規則或違反營運者上市規則或營運者規則所述的披露及其他責任的情況，有關中華通市場營運者有權展開調查，並可透過香港交易所或其附屬公司要求本公司提供相關資料及材料協助調查。客戶須授權並全力配合本公司以提供該等資料及材料；
- (l) 應中華通市場營運者要求，香港交易所或其附屬公司或會要求本公司拒絕客戶買賣盤指令。客戶無論如何不得就其指令被拒而令其蒙受的任何損失或損害針對本公司提出申索；
- (m) 客戶須接納北向交易所涉及的一切風險，包括但不限於本補充文件附件4所披露的風險；
- (n) 中華通市場營運者或會要求香港交易所或其附屬公司要求本公司向客戶發出口頭或書面警告，以及不向客戶提供北向交易服務。客戶無論如何不得就其因本公司拒絕提供服務而令其蒙受的任何損失或損害針對本公司提出申索；及
- (o) 香港交易所及其附屬公司、中華通市場營運者及其附屬公司以及彼等各自的董事、僱員及代理人概不對客戶或任何第三方因北向交易或中華通市場營運者作出、修改或實施有關營運者規則或其採取的任何行動以履行其監察職能或監管責任而直接或間接受的任何損失或損害負責或承擔法律責任；及
- (p) 在任何的交易日於相關的中華通市場實施熔断機制將導致有關中華通市場執行交易暫停。

11.6 客戶確認並接受：

- (a) 本補充文件無意披露北向交易或一般證券交易涉及的一切風險或其他重大考慮；
- (b) 本補充文件並無修訂任何適用規定（惟本補充文件所載且適用規定許可範圍除外）；
- (c) 如客戶、本公司及/或本公司任何客戶被發現涉及或可能涉及互聯互通規則所載的任何異常交易行為或不符合任何互聯互通規則，聯交所有權不向客戶提供透過互聯互通買賣中華通證券的任何相關服務，亦有權要求本公司不接納客戶指示；

- (d) 如有違反任何適用規定的情況，有關中華通市場營運者有權展開調查，並可透過聯交所（或任何其他政府或監管機構）要求本公司及/或任何集團公司提供有關客戶的相關資料及材料，包括但不限於客戶身份、個人資料及交易活動的明細，以及在客戶及/或客戶交易活動明細方面協助互聯互通監管當局進行調查；
- (e) 如有任何互聯互通監管當局認為出現嚴重違反適用規定的情況，互聯互通監管當局可要求本公司及/或任何集團公司(a)向客戶發出口頭或書面警告；及(b)停止向客戶提供透過互聯互通買賣中華通證券的任何相關服務；
- (f) 本補充文件並不構成任何商業、法律、稅務或會計建議，客戶透過互聯互通進行任何交易前應先諮詢獨立專業意見並自行展開研究及評估；及
- (g) 除非客戶完全明白有關交易涉及的條款及風險（包括潛在損失風險的程度），否則客戶不應透過互聯互通進行任何交易。

12. 北向交易的投資者標識符模式

- 12.1 本第12條適用於由投資者標識符模式生效日期起任何時間客戶經本公司通過互聯互通買賣中華通證券。
- 12.2 客戶同意向本公司提供最新的客戶識別信息。如客戶識別信息在提交後有任何變更，客戶應盡快通知本公司。
- 12.3 客戶確認本公司將向其編派一個券商客戶編碼，用作配對客戶識別信息。如客戶與本公司其他客戶聯名持有聯名賬戶，則客戶確認本公司將向該聯名賬戶編派一個獨立的券商客戶編碼，而客戶和賬戶聯名持有人須為聯名賬戶的券商客戶編碼提供客戶識別信息。
- 12.4 客戶聲明並持續承諾，包括客戶每次就中華通證券下達買賣盤指令或以其他方式發出指示時，向本公司提供的客戶識別信息是準確及最新的。
- 12.5 客戶授權並同意，同時客戶有適當的安排以授權並同意：
 - (a) 本公司收集、儲存、使用、披露及轉交其客戶識別信息及/或券商客戶編碼予聯交所或其他互聯互通監管當局，並會在向聯交所或其他互聯互通監管當局提交或傳送的北向交易買賣盤中註明券商客戶編碼；
 - (b) 為進行北向交易，聯交所收集、儲存、使用、披露及轉交此客戶識別信息及/或券商客戶編碼予中華通市場營運者（直接或通過中國證券登記結算）或其他互聯互通監管當局，並向香港的相關監管及執法機構披露相關資料；及
 - (c) 中國證券登記結算及中華通市場營運者收集、儲存、使用、披露及轉移此客戶識別信息及/或券商客戶編碼予互聯互通監管當局，並向中國內地相關監管及執法機構披露。
- 12.6 客戶確認：
 - (a) 客戶不能下達買賣盤指令直至收到本公司完成開戶及/或成功更新客戶識別信息通知的兩(2)個工作日後；
 - (b) 即使客戶已提交最新的客戶識別信息，客戶的交易買賣盤仍可能因客戶識別信息和券商客戶編碼未提交予或未經聯交所、中華通市場營運者或其他互聯互通監管當局批准，而被拒絕受理。本公司並不會因未成功或延遲向聯交所、中華通市場營運者或其他互聯互通監管當局提交客戶識別信息和券商客戶編碼承擔任何責任；
 - (c) 如客戶識別信息和券商客戶編碼配對信息未能通過聯交所、中華通市場營運者或其他互聯互通監管當局的相關驗證核查，客戶的所有買賣盤指令將被拒絕受理；
 - (d) 如客戶屬個人客戶但未就收集、儲存、使用、披露及轉交其客戶識別信息及/或券商客戶編碼提供所需的同意及授權（包括書面及訂明），或客戶的券商客戶編碼或券商客戶編碼一客戶識別信息配對資料無效或有所不足，就此券商客戶編碼公司有權自行決定代表客戶執行北向交易賣出盤指令，但不得執行北向交易買入盤指令；

- (e) 如客戶屬個人客戶但並未就收集、儲存、使用、披露及轉移其客戶識別信息及/或券商客戶編碼提供所需的同意及授權（包括書面及訂明），本公司可：
- (A) 要求客戶確認其並未向其他證券商提供上述就北向交易所所需的同意；
- (B) 對客戶進行適當的盡職調查，確保其不會濫用上述(d)段中的北向交易賣出盤之特例，客戶並同意配合盡職調查工作；或
- (C) 在客戶提供所需的同意或授權前，拒絕再為客戶輸入北向交易買賣盤；及
- (f) 如中華通市場營運者（經由客戶識別信息及券商客戶編碼）發現客戶出現異常交易行為，中華通市場營運者可酌情決定暫停客戶交易或對客戶採取互聯互通規則、適用法律法規允許的其他行動。

12.7 就上述第12.5和12.6條而言，客戶同意並確認：

- (a) 如客戶識別信息和券商客戶編碼配對資料未能通過聯交所、中華通市場營運者、其他互聯互通監管當局的相關驗證核查，或聯交所、中華通市場交易商或其他互聯互通監管當局因此或其他原因拒絕受理客戶的北向交易買賣盤指令：
- (A) 公司並無任何義務或責任向客戶解釋未能通過或遭拒絕受理的解釋或原因；及
- (B) 在遵守聯交所、中華通市場營運者或其他互聯互通監管當局的適用規定或通知的前提下，本公司可按其認為適合的方式或時間，向客戶發出未能通過或遭拒絕受理的相關訊息，或就該買賣盤指令未獲通過或遭拒絕而與客戶進行跟進工作；
- (b) 本公司並不會就聯交所、中華通市場營運者或其他互聯互通監管當局對客戶採取的任何行動所引致的任何損失承擔責任；
- (c) 本公司並不會對與本補充文件或北向交易相關的任何不可抗力、互聯互通服務的提供、無法使用、技術錯誤或不當運作、資料（包括券商客戶編碼及/或客戶識別信息）傳送延誤或錯誤、執行指示延遲或錯誤、任何通訊系統或支付系統失靈或故障所引致的損失承擔任何責任；及
- (d) 客戶會向本公司彌償因不遵守或可能不遵守適用規定而產生的任何損失。

12.8 如客戶是通過本公司進行北向交易的聯交所交易所參與者，客戶同意並確認：

- (a) 客戶須遵守相關規則和要求，並實施與券商客戶編碼和客戶識別信息相關的適當政策和程序，包括但不限於在本公司指定的券商客戶編碼範圍內（「指定範圍」）為其客戶編派券商客戶編碼；

附件4

互聯互通風險披露及其他資料

除非下文另行界定，否則標準商業條款（機構專業投資者現金證券及期權交易賬戶(15.2)）（「海通現金賬戶條款」）（「海通現金賬戶條款」）與附件3的界定用語在本附件應具相同涵義。

本附件載述有關互聯互通的一些主要風險因素，乃基於本公司目前對適用規定及中國內地證券市場的認識而編制。本公司並無核實中國內地證券市場規定或規則的準確性。本附件並無盡列亦無披露北向交易的一切風險及其他重要部分。客戶應確保本身明白互聯互通的性質，並應仔細考慮（及於必要時諮詢顧問意見）其目前狀況是否適合買賣中華通證券。客戶可自行決定是否買賣中華通證券，但除非客戶完全了解並願意承擔互聯互通涉及的風險，否則客戶不應買賣中華通證券。

本公司並無就本附件所載資料是否符合現況或完備而作出任何聲明，本公司亦無承諾不時更新有關內容。如欲了解更多資料，請參閱香港交易所網站、證監會網站、上交所網站及/或深交所網站不時發布有關互聯互通的材料及其他相關資料源。如有疑問，客戶應諮詢專業意見。

1. 交易前檢查及優化交易前檢查規定

根據中國內地法律規定，若投資者戶口並無足夠的中華通證券，中華通市場營運者可拒絕該投資者的買賣指令。就有關並非為SPSA指示的中華通證券出售指示而言，聯交所將於交易所參與者層面對所有北向交易買賣指令實施類似的交易前檢查，以確保任何個別的交易參與者並無超售其所持股份（「交易前檢查」）。優化交易前檢查適用於SPSA指示（「優化交易前檢查」）。因此，客戶可能會因交易前檢查（就並非為SPSA指示的出售指示而言）或優化交易前檢查（就SPSA指示的出售指示而言）的有關要求而未能執行北向出售指示。

倘出現如下事件，客戶未必能執行中華通證券的出售指示：

- (a) （就並非為SPSA指示的出售指示而言）因任何理由有關中華通證券延遲或無法轉交至本公司的指定結算賬戶；或
- (b) （就SPSA指示的出售指示而言）本公司認為客戶並未（於客戶有意執行出售指示的交易日交易開始前或本公司不時指定的任何截止時間）在有關特別獨立賬戶中持有足夠的中華通證券以用於建議的SPSA指示；及/或所需中華通證券數目將不會在結算日從本公司要求的特別獨立賬戶中作出交付以履行SPSA指示；或
- (c) 本公司以任何其他理由認為出現或可能出現不符合任何適用規定情況。

因不符合或可能會不符合交易前檢查（就並非為SPSA指示的出售指示而言）或優化交易前檢查（就SPSA指示的出售指示而言）及/或有關適用規定所造成的任何風險、虧損或成本須由客戶自行承擔。

2. SPSA指示—貨銀對付

雖然聯交所或中央結算系統可能會就SPSA指示而提供貨銀對付機制，惟除非本公司同意預繳款項，否則可自由轉讓資金僅可根據中央結算系統的操作及程序在交收日後（即履行有關該SPSA指示責任當日）由有關結算銀行通過託管商或交收代理向客戶的賬戶存入。延遲此程序所造成的任何風險、負債、虧損、成本或開支將由客戶自行承擔。

3. 交收安排

北向交易依循有關中華通市場的A股市場交收週期。至於中華通證券買賣的交收，中國結算將於落盤的交易日（「T日」）在其參與者（包括作為結算參與者的香港結算）的證券戶口記賬或扣賬，有關安排不涉及任何付款。本公司採納的交收安排可能有別於中國結算的交收安排。除非本公司同意先行墊資，否則涉及有關交易的資金交收將於T日後的交易日（「T+1日」）執行。

4. 北向交易額度

相關政府或監管機關或會因應市況及市場準備情況、跨境資金流量、市場穩定性及其他因素和考慮而不時對中華通證券的交易施加額度。客戶應細閱聯交所網站不時發布有關該等額度限制的相關詳情，包括額度限制、額度用量、額度可用餘額及適用限制和安排，以確保得悉最新資料。

透過互聯互通購入中華通證券目前受下文所述的一些額度管制措施規限。聯交所可全權酌情採取其認為必要或適合的所有行動、步驟或措施，以確保或促使有關方面遵守相關額度規定或限制，包括但不限於以下各項：

- (a) 限製或拒絕北向交易買盤；
- (b) 暫停或限制聯通或使用所有或部分北向交易服務；及
- (c) 更改北向交易操作時段及相關安排。

因此，概不保證任何北向交易買盤可透過互聯互通成功下達。每日額度則限制互聯互通下各交易日跨境交易的最高買盤淨額（「每日額度」）。每日額度可未經事先通知而不時更改，客戶應參閱香港交易所網站及香港交易所刊發的其他資料，以了解最新資料。

根據互聯互通規則，不論有否超出每日額度，投資者均可出售其中華通證券。如因超出或每日額度以致透過北向交易買入中華通證券的安排暫停，本公司將不能執行任何買盤，而任何已遞交但尚未執行的買盤指示將拒絕受理。務請注意，已獲接受的買盤不會因每日額度用盡而受影響，除非相關交易所參與者取消買賣盤指令，否則有關指示將維持在有關中華通市場營運者的買賣盤紀錄內。

5. 迴轉交易的限制

除非聯交所另行釐定，否則中國內地A股市場不允許即日（迴轉）交易。於T日買入中華通證券的客戶僅可於T+1日或之後賣出有關股份。因此，客戶將承受由T日至T+1日持有該等股份的市場風險。由於涉及交易前檢查規定，如客戶指示本公司沽售客戶於T日買入的中華通證券，本公司僅接受於T+1日的適用截止時間（以本公司不時通知客戶的時間為準）或之後作出的該等指示。

6. 交易方法及內幕交易含義

如買賣中國內地的中華通證券以傳真機落盤，有關買賣盤指令必須於擬進行有關交易當日上午7時30分（中國內地時間）前傳送。客戶事務資料可由知情人士閱悉及使用，以為其本身利益進行買賣。此外，技術制衡未必能支持交易安排，因此可能產生人為錯誤及/或失當行為風險。

7. 客戶誤失

本公司及任何集團公司概不對因依照客戶指示進行任何交易以致客戶蒙受的任何損失、損害或開支或相應產生的損失、損害或開支負責。本公司不可通過反向操作沖抵任何交易。客戶應注意買賣互聯互通下中華通證券的交收安排，包括但不限於配額限制，有關限制可能影響補救錯誤交易的能力。

互聯互通規則全面禁止場外交易或過戶，惟若干例外情況除外（例如在有限情況下交易所參與者與其客戶之間為修正錯誤交易而進行的過戶）。目前並無有關許可場外過戶的詳盡規則或指引。此外，如聯交所有合理理由懷疑或相信個別交易所參與者可能濫用或曾經濫用修正安排又或曾以修正安排迴避場外交易或過戶的禁令，聯交所亦可暫停該交易所參與者為修正錯誤交易進行非交易過戶的權利。本公司並無責任為修正錯誤交易進行任何場外過戶，但可全權酌情決定是否進行場外過戶。本公司及任何集團公司概不對任何錯誤交易或因拒絕為修正錯誤交易進行過戶而可能直接或間接導致的任何損失負責。

8. 權益披露

根據中國內地規定，如客戶於一家在中國內地證券交易所上市的公司（「中國內地上市公司」）所持有或控制的股份多達相關互聯互通監管當局可能不時指定的限額，該客戶必須於相關互聯互通監管當局指定的期間內披露有關權益，且該客戶在相關互聯互通監管當局指定的期間內不得買賣任何有關股份。客戶亦須按照相關互聯互通監管當局的規定披露其持股的任何重大變動。客戶有責任遵守相關互聯互通監管當局不時施加的任何權益披露規則，並安排作出相關申報。

9. 短線交易利潤規則

根據中國內地規定，「短線交易利潤規則」要求個別人士在以下情況放棄或申報其因買賣中國內地上市公司的中華通證券而賺取的任何利潤：(a) 該人士於該中國內地上市公司的持股量超出相關互聯互通監管當局不時指定的限額；及(b) 有關沽售交易於買入交易後六個月內進行，反之亦然。客戶（及客戶自行）負責遵守中國內地有關「短線交易利潤規則」的任何規定。

10. 資金來源

雖然北向交易是為香港及海外投資者特設，但不確定作為中國內地公民的投資者或使用來自中國內地資金的投資者能否透過其境外戶口參與北向交易。

11. 境外持股量限制

根據中國內地規定，單一海外投資者僅可於個別中國內地上市公司持有有限數目的股份，而所有海外投資者於單一中國內地上市公司合共持有的股份數目亦設有上限。該等境外持股量限制按總額基準計算（即涵蓋同一上市公司的境內和境外已發行股份，不論有關持股是透過北向交易、合資格境外機構投資者/ 人民幣合格境外機構投資者機製或其他投資途徑獲得）。如單一中國內地上市公司的合計境外持股量觸及既定百分比，香港交易所（或其相關附屬公司）將暫停接受透過互聯互通對相關中華通證券輸入的任何買盤，直至該上市公司的境外持股量百分比減少至既定水平為止。

客戶有責任遵守適用規定不時施加的所有境外持股量限額。當觸及既定擁有權百分比時，客戶亦可能須向相關監管當局作出申報。如本公司得知客戶持股量已超出（或有合理理由相信當執行客戶的進一步買盤指令後客戶可能超出）任何境外持股量限額，或如任何互聯互通監管當局對本公司有此要求（包括但不限於因應中華通營運者發出的強制出售通知），客戶授權本公司沽售任何中華通證券以確保符合所有適用規定。然而，本公司並無責任如此行事，且客戶不應依賴本公司採取上述行動以確保其符合任何適用規定。

12. 北向交易的合資格中華通證券

聯交所將根據互聯互通規則的既定準則於中華通證券名單納入及剔除證券。倘若(i) 某中華通證券其後不再構成相關指數的成份股，及/ 或(ii) 某中華通證券其後被納入風險警示板；及/ 或(iii) 某中華通證券的相關H股其後不再於聯交所買賣；及/ 或(iv) 其他不時由上交所中華通規則或深交所中華通規則所規定的情況，屆時客戶將僅可沽售該中華通證券，而不得進一步買入有關證券。

根據營運者上市規則，如任何中華通市場上市公司進入除牌程序，或其業務因財務或其他緣故而變得不穩定，以致有被除牌的風險或可能損害投資者權益，該中華通市場上市公司將被劃入風險警示板內。風險警示板可未經事先通知而不時更改。有關風險警示板的詳情，請參閱營運者上市規則及中華通市場營運者風險警示板的股票交易暫行辦法。

13. 禁止場外過戶

本公司及其任何集團公司均不得就互聯互通下的任何中華通證券過戶提供任何場外服務，惟互聯互通監管當局另行訂明的情況（例如基金經理在其管理的基金及/ 或子基金之間進行交易後股份分配、就合資格進行備兌賣空的中華通證券進行為期不超過1個月的證券借貸，以及中華通營運者與中國結算訂明的任何其他情況）除外。

14. 離岸人民幣匯率風險

一如其他外幣，離岸人民幣匯率可升亦可跌。概不保證人民幣不會貶值。離岸人民幣匯率受多項因素影響，其中包括中國內地中央政府不時施加的外匯管制措施（例如人民幣與其他貨幣的兌換目前存在限制）。離岸人民幣匯率可能因應市況及經濟因素而波動。

此外，人民幣目前受中國內地中央政府外匯管制措施及限制所規限。中國內地以外地區的人民幣資金池規模有限。如中國內地中央政府收緊在岸人民幣與離岸人民幣跨境流動的外匯管制力度，可能對人民幣流動性產生負面影響。

如人民幣並非客戶的本土貨幣，當投資中華通證券時客戶或需將其本土貨幣兌換為人民幣（反之亦然），以支付中華通證券交易的任何人民幣款項。客戶將就此產生貨幣匯兌成本（即買賣離岸人民幣之間的差價），並須承擔任何上述貨幣換算涉及的匯率波動風險，以致對其中華通證券的市場價值構成負面影響。

15. 落盤

本公司僅接受符合適用規定的北向交易買賣盤指令。根據適用規定，現階段只接受按指定價格作出的中華通證券限價盤，即買盤只能按指定價格或較低價格執行，而賣盤只能按指定價格或較高價格執行。市價盤將不予接納。

16. 中華通證券的價格限制

中華通證券涉及的一般價格限制為正常情況下在上交所/ 深交所主板及深交所中小板買賣股份的±10%（而在深交所中國創業板及上交所科创板買賣的股票則為±20%）；而在深交所/ 上交所主板和深交所中小板買賣的ST及*ST股的價格限制為±5%。價格限制可不時更改。有關中華通證券的所有買賣盤均不得超出價格限制範圍。有關中華通市場營運者將拒絕接受超出價格限制範圍的任何買賣盤。

17. 動態價格檢查

為免出現不當使用每日額度的行為，聯交所已對買盤設置動態價格檢查機制。輸入價格低於現行最佳買盤價（倘無現行最佳買盤價則取最後成交價，或倘無現行最佳買盤價及最後成交價則取前收市價）指定百分比的買盤將不予受理。

於開市集合競價時段，現行買盤價（倘無現行買盤價則取前收市價）將用作價格檢查。於深交所的收市集合競價時段，現行買盤價（倘無現行買盤價則取最後交易價）將用作價格檢查。動態價格檢查將於各交易日由開市集合競價時段開始前的5分鐘落盤時段直至中華通市場收市為止持續適用。互聯互通推出初期，聯交所擬將動態價格檢查訂為3%。該價格檢查百分比可視乎市況不時予以調整。

18. 中華通證券的沽售限制

投資者禁止以透過互聯互通購入的中華通證券結算其以互聯互通以外途徑提交的任何賣盤。因此，透過互聯互通購入的中華通證券（相對於透過其他途徑購入的同類股份）可能涉及有限市場及/ 或較低流通量。

此外，客戶就中華通證券收取的任何權益證券均涉及限制。如權益證券是以特別中華通證券形式分派，該等股份僅合資格透過互聯互通沽售（意即其他方不可透過互聯互通購入該等股份）。如權益證券並非以特別中華通證券形式分派，則不合資格透過互聯互通買賣（即該等股份僅可於中國內地的相關股票市場買賣）。因此，以權益證券形式收取的股份涉及低（甚至零）流通量。

至於涉及碎股的中華通證券一概不得透過互聯互通購入。涉及碎股的中華通證券賣盤僅於該中華通證券賣盤涉及沽售該中華通證券的全部而非部分碎股的情況下才會受理。整手買盤常與不同碎股賣盤配對以致出現碎股買賣。因此，透過互聯互通購入涉及碎股的中華通證券可能涉及有限市場及/ 或較低流通量。

19. 稅收

在互聯互通下買賣中華通證券目前暫獲豁免中國內地的資本增值稅和中國內地營業稅。現時不確定這些豁免將於何時結束，以及中國內地其他稅項日後會否適用於買賣互聯互通下的中華通證券。就中華通證券收取的利息均須繳納中國內地預扣稅。此外，互聯互通下的中華通證券交易亦須繳付中國內地印花稅。客戶須對中華通證券涉及的所有稅項負全責，並同意應本公司要求就本公司因客戶持有、買賣或處理的任何中華通證券而可能產生或被徵收的一切稅項對本公司作出彌償。本公司及其任何集團公司概不就建議或處理關於互聯互通的任何稅務問題、法律責任和/ 或義務承擔任何責任，此外本公司及其任何集團公司亦不會提供這方面的任何服務或援助。投資中華通證券前，客戶應就交易可能對其產生的稅務影響徵詢本身的稅務顧問，因為實際產生的稅務影響將因應各投資者的個別情況而有不同。

20. 香港客戶證券規則

作為一般規則，參與北向交易的投資者不會享有《證券及期貨條例》及其相關附屬法例賦予的全面保障。尤其是，由於透過互聯互通買賣的中華通證券並非於聯交所上市或買賣，故除非證監會或任何其他相關互聯互通監管當局另行訂明，否則客戶將不受《客戶證券規則》保障。

21. 投資者賠償基金

買賣中華通證券並不納入根據《證券及期貨條例》設定的投資者賠償基金的保障範圍。因此，有別於買賣聯交所上市證券，客戶因任何證監會持牌人或註冊人違約而蒙受的任何虧損，將不受投資者賠償基金保障。

22. 中華通證券擁有權

中華通證券並無證書，僅由香港結算為其戶口持有人持有。投資者不會就其北向交易獲得提供中華通證券的實物存入及提取服務。

根據中國內地法規，中華通證券將記錄在由香港結算向中國結算開立的代名人戶口中，而客戶於中華通證券持有的所有權或權益及權利（無論法律上、衡平法上或其他方面）將受適用規定規限，包括涉及任何權益披露規定或海外持股量限制的法律。這方面所涉及的法律繁複，客戶應諮詢獨立專業意見。

23. 披露資料及公佈事務資料

聯交所可要求本公司按照聯交所不時指定的相隔期間和形式，提供有關客戶背景及客戶的中華通證券北向交易買賣盤種類和價值，以及本公司代客戶執行買賣盤的資料，以公佈、發布或公開互聯互通下中華通證券交易的整合資料、成交量、投資者背景和其他相關資料。

24. 不接受非自動對盤交易或大宗交易

北向交易不設非自動對盤交易機制或大宗交易機制。

25. 修改指示將失去原先排列次序

與中國內地現行做法一樣，參與北向交易的投資者如擬更改買賣盤指令，必須先取消原來的買賣盤指令，然後重新輸入買賣盤指令，在此情況下客戶將失去先前的原先排列次序。在每日額度結餘限制的規限下，任何其後輸入的買賣盤未必可在同一交易日對盤。

26. 兩地交易日的差異

互聯互通證券僅於以下時段開放買賣：(a) 香港交易所及有關中華通市場兩地市場均開放交易；及(b) 香港及中國內地兩地銀行於相應的款項交收日均開放服務。如任何交易所並無開放交易或如香港或中國內地的銀行並無開放進行款項交收，客戶將不能進行任何北向交易。客戶應留意互聯互通操作的日子，並因應其本身的風險承受能力決定是否願意承受互聯互通北向交易暫停期間中華通證券價格波動的風險。

27. 操作時段

聯交所有絕對酌情權，可不時決定互聯互通的操作時段，並可全權酌情決定隨時更改互聯互通操作時段及安排而無須事先發出通知，不論有關更改屬暫時性與否。本公司及任何集團公司概無任何責任就聯交所針對互聯互通操作時段所作的任何決定向客戶發出通知。客戶應了解互聯互通北向交易暫停期間中華通證券價格波動的風險。

28. 中國結算違約風險

中國結算已設置經中證監批准及監管的風險管理框架及措施。根據《中央結算系統一般規則》，如中國結算（作為本地中央對手方）違約，香港結算可本著真誠透過一切可用的法律途徑及透過中國結算違約後的公司清盤程序（如適用）向中國結算追討尚欠的中華通證券及款項。香港結算繼而會將討回的中通證券及/或款項按照相關互聯互通監管當局指定的比例分配予結算參與者。視乎本公司直接或間接從香港結算收回的中華通證券和/或款項，本公司將向投資者分發該等證券和/或款項。雖然中國結算違約的可能性極低，客戶參與北向交易前亦應先了解有關安排及潛在風險。

29. 香港結算違約風險

本公司根據本補充文件提供服務的能力視乎香港結算有否妥善履行其責任。香港結算的任何作為或不作為或香港結算未能或延遲履行其責任可能導致未能交收或損失中華通證券及/或有關款項，客戶可能因此蒙受損失。本公司及任何集團公司概不對任何該等損失負責或承擔法律責任。

30. 企業行動的公司公告

涉及中華通證券的任何企業行動由相關發行人透過有關中華通市場營運者的網站及多份官方指定報章發布。香港結算亦會在中央結算系統中記錄涉及中華通證券的所有企業行動，並在切實可行情況下盡快於公佈當日透過中央結算系統終端機通知其結算參與者有關詳情。參與北向交易的投資者可參閱有關中華通市場營運者的網站以及有關報章以參閱最新上市公司公告，或透過香港交易所網站的「中國證券市場網頁」（或不時適用的其他替代或後續網頁）查閱上一個交易日發布的所有涉及中華通證券的企業行動。客戶應注意，上交所上市發行人或深交所上市發行人僅以中文發佈公司文件，並不提供正式的英文譯本。

此外，根據《中央結算系統一般規則》，香港結算致力為結算參與者收取並及時分派涉及中華通證券的現金股息。當收到股息後，香港結算將在可行情況下安排即日向相關結算參與者分派股息。

一如中國內地現行市場做法，參與北向交易的投資者不得委任代表或親身出席股東會議，有別於香港現時針對聯交所上市股份採取的做法。

本公司並無核實亦不保證任何企業行動公司公告的準確性、可靠性或及時性。本公司及任何集團公司概不就當中的任何錯誤、偏差、延誤或遺漏或因依賴該等公告而採取的任何行動所產生的任何損失承擔任何法律責任（不論基於侵權行為或合約或其他方面）。本公司明確拒絕對任何公司公告的準確性或有關資料就任何用途而言的適用性作出任何明示或暗示的保證。

31. 認股權發行

如客戶從中華通證券發行人收取股份或其他種類證券作為其應得權益，客戶應注意在某些情況下客戶未必能透過互聯互通買賣有關證券（例如，當有關證券在中華通市場上市但並非以人民幣買賣，或如有關證券並非於中華通市場上市）。

32. 投資中華通證券涉及的一般市場風險

投資中華通證券涉及特別考慮及風險，包括但不限於較大價格波幅、監管及法律框架未臻完善、中國內地股票市場的經濟、社會及政治不穩。客戶亦應注意，中華通市場營運者的交易規則、上市規則及其他適用法例和規例可能只以中文頒布，並無任何正式的英文譯本。

33. 有關買賣中國創業板股份及科創板股份的風險

買賣中國創業板股份具有與深交所創業板市場的相關風險，包括但不限於因下列各項引起的風險：(a)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比較寬鬆，例如其對盈利能力和股本的上市要求；(b)在中國創業板上市的公司面臨較大的退市風險，且退市的速度可能更快；(c)在中國創業板上市的公司一般規模較小、經營較不穩定、對市場風險和行業風險的抗逆能力亦較低；(d)股價易於波動、亦易出現估值過高狀況，傳統估值方法未必全部適用於在中國創業板上市的公司，原因是相關行業具有較高風險；及(e)由於在中國創業板上市的公司焦點集中於科技方面，當其所在的行業正經歷快速的技術更新換代時，這些公司可能更容易面臨被淘汰的風險；投資者亦應參閱聯交所網站有關創業板投資風險揭示及深交所網站刊載的投資者適當性管理實施辦法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。

買賣科創板股份具有與上交所科創板市場的相關風險，包括但不限於因下列各項引起的風險：(a)上交所科創板市場與上交所主板在上市、交易、信息披露以及其他事項的規則和指引方面都比較寬鬆，例如其對盈利能力和股本的上市要求；(b)在科創板上市的公司面臨較大的退市風險，且退市的速度可能更快；(c)在科創板上市的公司一般規模較小、經營較不穩定、對市場風險和行業風險的抗逆能力亦較低；(d)股價易於波動、亦易出現估值過高狀況；及(e)由於在科創板上市公司的產品有高水平的技術開發和換代，其產品可能面臨被淘汰的危險而令其公司難以為繼。投資者亦應參閱聯交所網站有關科創板投資風險揭示及參閱上交所網站上的投資者適當性管理實施辦法內的科創板投資風險揭示書必備條款，每位內地投資者在交易上交所科創板股票之前都須認可該揭示書條款。

僅機構專業投資者准許透過使用互聯互通向本公司落盤買賣獲接納為中華通證券的中國創業板股份和科創板股份（除只接受沽盤的特別中華通證券外）。

34. 警告聲明及終止服務

聯交所及/或中華通市場營運者可能要求本公司向客戶發出口頭或書面警告聲明，並於聯交所及/或中華通市場營運者可能訂明的期間內終止向客戶提供北向交易服務。

35. 互聯互通的創新性

互聯互通是中華通市場營運者與聯交所共同推出的一項創新計劃，目的是促進投資者透過香港交易所跨境買賣中華通證券。在北向交易下買賣中華通證券受制於所有適用規定。適用規定的任何更改可能對買賣中華通證券造成負面影響，不利客戶投資中華通證券。在最壞情況下，客戶可能就其投資於互聯互通下的中華通證券而蒙受重大損失。

本公司基於中華通市場營運者操作的互聯互通市場系統提供交易服務。本公司不會對互聯互通市場系統的任何延誤或失誤負責，投資者須承擔透過互聯互通市場系統買賣中華通證券所涉及的一切風險。本公司及任何集團公司概不對客戶因互聯互通或北向交易中用作接收互聯互通指示並將指示傳送至互聯互通市場系統作自動配對成交的中國股市連接系統而直接或間接蒙受的何虧損或損害賠償負責或承擔法律責任。

36. 開展交易

根據互聯互通監管當局所訂明的若干條件，香港及海外投資者可對有關互聯互通監管當局釐定為合資格進行開展交易的中華通證券進行開展交易（「合資格開展交易證券」）。聯交所將不時刊發合資格開展交易證券的列表。如A股的開展交易量超過中華通市場營運者所定的上限，各中華通市場營運者會暫停任何特定A股的開展交易活動，而當該開展交易量下跌至低於所訂明的開展交易量時，則開展交易活動會恢復進行。如中華通市場營運者通知聯交所暫停或恢復交易涉及合資格開展交易證券列表上的證券，港交所會在其網站披露有關資料。在此情況下，有關中華通證券的任何開展交易須予相應暫停及/或恢復買賣。各中華通市場營運者有權就透過互聯互通進行的開展買賣盤要求將其特別標示為開展買賣盤。本公司及其集團公司均不會就有關合資格開展交易證券列表或開展交易的任何限制或暫停交易不時的最新情況而有責任通知客戶。

37. 賣空的限制

現時，香港及海外投資者被禁止中華通證券無擔保賣空。

在遵守互通互通規則的某些規定前提下，有擔保賣空中華通證券是准許的。然而，本公司並不會為客戶進行中華通證券有擔保賣空及/ 或出售長倉。客戶須自行了解並遵守不時生效的賣空規定，並對違規所造成後果承擔全部責任。

38. 股票借貸

就(a)有擔保賣空，(b)符合交易前核查查要求和(c)聯交所或中華通市場營運者不時指定的其他情況而言，中華通市場營運者所指定的合資格中華通證券是被允許用作股票借貸的。中華通市場營運者會決定合資格用作股票借貸的中華通證券名單。合資格的中華通證券股票借貸會受到聯交所和中華通市場營運者限制，包括但不限於：

- (a) 為進行有擔保賣空而訂立的股票借貸協議的期限不得超過一個月；
- (b) 為符合交易前核查查的要求而訂立的股票借貸協議的期限不得超過一天（不允許續期）；
- (c) 股票賣出將只限於部分類別的人士進行，該等人士由中華通市場營運者決定；及
- (d) 股票借貸活動須向聯交所報告。

只有部分人士有資格可就中華通證券股份借貸安排貸出中華通證券。

本公司被要求向聯交所提交每月報告，詳盡說明與中華通證券有關的股票借貸活動的資料，可能包括（其中包括）借方、貸方、股份借貸數量，已發行股份數量及借股/ 歸還日期等資料。

客戶應根據適用規定不時參閱規管中華通證券股票借貸的相關條文。本公司及其任何集團公司均無義務就任何相關適用規定之更改而通知客戶最新情況。

39. 有關熔断機制的風險

執行中華通證券的買賣均須遵守互聯互通規則，包括熔断機制條文。於任何中華通市場交易日實施熔断機制將導致通過中華通市場系統在熔断機制條文指定的有關期間執行的交易暫停。此外，在中華通市場交易日的連續競價時段撤銷熔断機制可導致交易於集合競價時段中執行。

除非聯交所另有釐定外，否則熔断機制條文准許有關中華通證券的買賣盤在熔断機制生效的有關期間中取消，本公司可在這期間如常通過互聯互通輸入取銷買賣盤要求。

儘管如此，除非直至有關中華通市場系統發出取消確認，否則互聯互通買賣盤均不會被視作已取消論，而倘本公司要求取消的互聯互通指示因任何理由而並無取消，聯交所及其附屬公司均不會就此負有責任。

40. 提供客戶識別信息

由投資者標識符模式生效日期起，進行北向交易的客戶須向互聯互通監管當局提供客戶識別資料並確保資料是最新的，這有助互聯互通監管當局收集北向交易投資者識別信息和實時追蹤其交易買賣盤。客戶有責任確保客戶識別信息準確和符合最新情況。

客戶不能下達交易指示直至收到本公司通知完成開戶及/ 或成功更新客戶識別信息後的兩(2)個工作日後。即使客戶已提交最新的客戶識別信息，但如客戶在進行交易前並未提交客戶識別信息和券商客戶編碼予聯交所、中華通市場營運者或其他互聯互通監管當局及/ 或經其批准，客戶的交易買賣盤仍可能被拒絕受理。本公司並不會因未成功或延遲向聯交所、中華通市場營運者或其他互聯互通監管當局提交客戶識別信息和券商客戶編碼承擔任何責任。如客戶屬個人客戶但未就收集、儲存、使用、披露及轉交其客戶識別信息及/ 或券商客戶編碼提供所需的同意及授權（包括書面及訂明），或客戶的券商客戶編碼或券商客戶編碼－客戶識別信息配對資料無效或有所不足，就此券商客戶編碼公司有權自行決定代表客戶執行北向賣出盤指令，但不得執行北向交易買入盤指令。如中華通市場營運者發現客戶的異常交易活動，中華通市場營運者可酌情決定暫停客戶交易或對客戶採取互聯互通規則、適用法律法規允許的其他行動。本公司並不會就聯交所、中華通市場營運者或其他互聯互通監管當局對客戶採取的任何行動所引致的任何損失承擔責任。

41. 確認

客戶確認並接受，由於本公司不會提供中華通證券保證金借貸，賣空或股份借貸服務，因此海通現金賬戶條款中的相關條款（包括但不限於本補充文件第36、37及38條）並不適用。

附件5

有關買賣於香港交易所上市之特殊目的收購公司(「SPAC」)之附加條款

本附錄適用於與 SPAC 任何股票和/或認股權證交易相關的所有交易，並補充保證金賬戶條款和條件、現金賬戶條款和條件、期貨賬戶條款和條件以及期權交易賬戶條款和條件（單獨和統稱為「條款和條件」）。本附錄中未定義的術語與條款和條件中定義的含義相同。

1. 定義及釋義

在本附加條款中，除文義另有所指外，下列詞語及詞句應具下列含義：

「CWUMPO」指《公司（清盤及雜項條文）條例》（香港法例第32章），經不時修訂；
「De-SPAC目標公司」指SPAC 併購交易的目標公司；
「De-SPAC交易」指SPAC 對SPAC 併購目標的收購或業務合併，最終促成繼承公司上市；
「合資格SPAC投資者」指《證券及期貨條例》附件1 第一部分第1 條「專業投資者」定義的「專業投資者」；
「香港交易所」指香港交易及結算所有限公司；
「IPO」指首次公開發售，包括在擬議香港SPAC上市機制的前提下，SPAC 向專業投資者進行的SPAC股份首次發售；
「上市文件」指已發行或擬發行與上市申請相關的招股章程、通函或任何同等文件（包括安排機制和介紹文件）；
「PIPE」指為完成SPAC併購交易而進行的第三方投資，而該等投資在SPAC 併購公告刊發之前已經承諾作出；
「招股章程」指《公司（清盤及雜項條文）條例》第2分部第1部分中定義的招股章程；
「繼承公司」指完成De-SPAC交易所產生的上市發行人；
「證監會」指證券及期貨事務監察委員會；
「SPAC」指香港交易所上市之特殊目的收購公司；及
「SPAC證券」指特殊目的收購公司股份及特殊目的收購公司權證。

2. 服務

- 2.1 海通國際證券有限公司將依照條款和條件及本附加條款的規定，向客戶提供SPAC股份及/或SPAC權證的交易服務。
- 2.2 海通國際證券有限公司可以不時在未事先通知或諮詢客戶的情況下，全部或部分變更、修改、縮小或取消SPAC證券交易服務的範圍。
- 2.3 如果客戶未能按海通國際證券有限公司規定的方式和期限證明它/他/她/他們符合「專業投資者」的條件或適合參與SPAC證券交易，客戶的SPAC證券交易服務將會立即終止而不會提前通知。賬戶中任何已結算的SPAC證券可能會被立即於3天或證監會或香港交易所或海通國際證券有限公司指定的其他時間內強制出售。

3. 合資格SPAC投資者

- 3.1 客戶需為SPAC合資格投資者資格參與SPAC股份及SPAC權證的交易。
- 3.2 SPAC證券交易限於專業投資者。客戶應注意交易SPAC證券交易的任何潛在的風險。

4. 遵守法律及規則

- 4.1 SPAC證券的任何交易均應遵守不時經補充、修訂及變更的所有SPAC 適用憲法、規則、法律、細則、條例和法規及條例。客戶同意在任何時候均受所有上述不時生效的憲法、規則、法律、細則、條例和法規及條例之約束，客戶並確認存在被禁止交易 SPAC 證券的風險，客戶交易 SPAC 證券的指示亦可能不被接受。

- 4.2 客戶應理解認購和買賣SPAC證券僅限於專業投資者。客戶承諾在交易認購和買賣SPAC證券之前，它/他/她/他們熟悉由香港交易所發佈的相關規則（經不時修訂或補充）與任何潛在的風險。海通國際證券有限公司如收到任何有關監管機構要求其依照適用法律法規出售和賣出特定數量的特殊目的收購公司證券的通知（下稱「強制出售通知」），海通國際證券有限公司有權向客戶發出相應通知（以下簡稱「客戶強制出售通知」），要求客戶在該有關監管機構規定的3天期限內，或證監會或香港交易所或海通國際證券有限公司指定的其他時間，視情況而定，出售和賣出其在海通國際證券有限公司開立的帳戶內持有的任何數量的相關SPAC證券（具體數量由海通國際證券有限公司自主決定）。客戶承諾遵守任何該等客戶強制出售通知的要求，且理解強制出售可能帶來損失，並放棄對該強制出售通知及/或客戶強制出售通知的可強制執行性、合法性或效力提出異議的任何及所有權利。

- 4.3 對於任何強制出售通知，客戶授權海通國際證券有限公司代表其按海通國際證券有限公司自主決定的價格和條款出售或安排出售相關SPAC證券。

5. 投資SPAC的相關風險

- 5.1 以下為與投資SPAC股份及SPAC權證的某些風險因素的簡要總結，並非詳盡無遺。客戶必須自行評估投資任何SPAC證券是否符合其投資目標、風險承受能力和財務狀況。其中一些因素包括：

5.1.1 價格波動風險

由於SPAC並無經營活動，因此無法報告業績因素（如收入、盈虧及現金流），而投資者通常依賴於這些因素確定公司的股份價值。因此，SPAC的股價可能受推測及傳聞影響，尤其是對SPAC尋找合適De-SPAC目標公司的潛在結果之推測。

5.1.2 市場操縱風險

SPAC股價對傳聞的敏感性使其相對較易受到股價操縱影響。例如，行騙者可能故意散播即將進行De-SPAC的傳聞，以試圖將其持股價值提高至對其有利的水平，從而出售獲利。

5.1.3 內幕交易風險

對於SPAC，在多個情況下均可能出現內幕消息，尤其是與潛在De-SPAC目標公司談判相關的消息。公佈De-SPAC協議之後SPAC股價的任何變動只是該公告的影響結果。這意味著在公告之前獲得交易相關內幕消息的人士，相對於藉著進行相同收購談判的普通上市發行人股票而賺取收益，通過內幕交易賺取收益的肯定性較高。因此，在上市SPAC中發生內幕交易的可能性高於普通上市發行人。

5.1.4 缺少資料披露

由於SPAC在IPO階段受到的嚴格監管要求較低，因此資料錯誤的可能性較高。在傳統IPO中，上市申請人必須提供深入的資料披露。然而，SPAC並無此方面的資料披露，因為SPAC在上市時未有明確的目標公司，故此在資料有限及定義較大的收購策略和標準下，投資者無法對其投資作出全面評估。雖然在確定De-SPAC目標公司並就收購條款達成協議後便會作出重大披露，但就時效而言，此披露在IPO後相當長一段時間才會作出，故此投資者只能選擇在整個併購過程中保持投資或在較早階段變現。

5.1.5 De-SPAC目標公司的質素存在不確定性

SPAC上市的途徑較快速及簡單，或會吸引尚未達到上市標準及質素的公司利用此快速渠道公開集資，避開傳統IPO中一般要求的嚴格審批流程。除此之外，保薦人面臨在規定時間框架內完成De-SPAC交易的時間壓力。這可能導致合併企業實體表現欠佳或失敗。

5.1.6 潛在利益衝突

保薦人可能出現進行De-SPAC交易而無視De-SPAC目標公司質素的財務動機，因為完成De-SPAC交易後，保薦人有權通過極少投資而在SPAC中獲得股權。保薦人與股東之間存在此潛在利益衝突，導致可能引入管理或經營欠佳公司與SPAC進行合併的隱憂。

5.1.7 潛在股權攤薄

SPAC可用於完成收購De-SPAC目標公司的資金數額存在變數，而保薦人亦未必一定能夠從PIPE或其他投資者獲取完成收購的額外資金。額外資金的可用性及成本很大程度取決於市場和經濟狀況，並可能對SPAC的持股結構產生攤薄作用。

5.1.8 強制出售風險

客戶確定，實施客戶強制出售通知時，其在SPAC證券的投資可能遭受嚴重損失。

5.1.9 SPAC認股權證風險

不同SPAC的SPAC認股權證條款可能差異極大，在投資時了解該等條款相當重要。投資者如欲了解關於SPAC認股權證具體條款的更多資訊，應查閱特定SPAC的上市文件。每張SPAC認股權證的持有人有權在規定的時間按規定的行使價購買一股SPAC股份（或SPAC股份的碎股）。SPAC認股權證通常可在De-SPAC交易完成後30天或SPAC IPO完成後12個月（以較後者為準）或招股章程或上市文件或任何其他適用文件中所述的其他時間行使權利；因此，SPAC認股權證的持有人無法在行使日期之前獲得SPAC股份。此外，如果投資者錯過贖回通知及未能在規定期限內行使權利，其持有的SPAC認股權證可能變得等同沒有價值。另外，在部分情況下，投資者可能被迫提早行使SPAC認股權證，且SPAC可以幾乎零成本贖回認股權證，而SPAC認股權證持有人可能一無所有。

5.1.10 額外的認股權證波動風險

在De-SPAC交易前，SPAC認股權證或會在SPAC上市後短期內經歷較大的價格波動，而且隨著De-SPAC交易的期限臨近，價格波動可能逐漸加劇。如果SPAC被清盤，投資者將按比例獲得其在SPAC信託賬戶中所持資金數額，而其SPAC認股權證將變得沒有價值。

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Margin Account Terms & Conditions



**Margin Account
Terms and Conditions**

Description	Page
1. DEFINITIONS AND INTERPRETATION	1
2. APPLICABLE RULES AND REGULATIONS	4
3. SERVICES	5
4. INSTRUCTIONS AND DEALING PRACTICE	5
5. PRODUCTION OF COLLATERAL	6
6. MARGIN CALL	7
7. CLOSE-OUT	8
8. NO ENCUMBRANCES OR OTHER DEALINGS	8
9. THE COMPANY'S RIGHTS IN RELATION TO THE COLLATERAL	8
10. SECURITY BECOMES ENFORCEABLE	8
11. ENFORCEMENT OF SECURITY	9
12. RECEIVER	9
13. TRADING RECOMMENDATIONS	9
14. SETTLEMENT	10
15. COMMISSIONS AND EXPENSES	10
16. INTEREST	10
17. FOREIGN CURRENCY TRANSACTIONS	11
18. SECURITIES IN THE ACCOUNT(S)	11
19. MONIES IN THE ACCOUNT(S)	11
20. NEW LISTING OF SECURITIES	11
21. OVER-THE-COUNTER TRANSACTIONS	12
22. EVENT OF DEFAULT	12
23. PROCEEDS OF SALE	13
24. SET-OFF, LIEN AND COMBINATION OF ACCOUNTS	13
25. STANDING AUTHORITY	14
26. ELECTRONIC SERVICES	15
27. RISK DISCLOSURE STATEMENTS	16
28. CREDIT INFORMATION	18
29. REPRESENTATIONS AND WARRANTIES	18
30. UNDERTAKINGS	20
31. LIABILITIES AND INDEMNITIES	21
32. NOTICES, CONFIRMATIONS AND STATEMENTS	21
33. WAIVER AND AMENDMENT	22
34. JOINT CLIENTS	22
35. CONFLICT OF INTEREST	22
36. ANTI-MONEY LAUNDERING AND SANCTIONS	22
37. TERMINATION	23
38. COMPLIANCE WITH LAW	23
39. SEVERABILITY	23
40. ASSIGNABILITY	24
41. THIRD PARTY RIGHTS	24
42. POWER OF ATTORNEY	24
43. GENERAL	24
44. GOVERNING LAW	25
45. JURISDICTION	25
Appendix 1 Data Privacy Policy of HTISG	26
Appendix 2 FATCA And CRS Policies of HTISG	32
Appendix 3 Stock Connect Supplement Terms & Conditions	34
Appendix 4 Stock Connect Risk Disclosure And Other Information ...	43
Appendix 5 The Trading of SPAC Listed in The HKEX	51

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement, unless the context requires otherwise, the following expressions shall have the following meanings:

Access Codes means together the Password and the Login Name (or any of them).

Account(s) means one or more margin securities trading accounts maintained by the Client with the Company from time to time for the purchase or sale of securities and on which Transactions will be recorded.

1.2 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, Margin Account Terms and Conditions, and any authority given by the Client to the Company with respect to the Account(s).

AML/CTF means anti-money laundering, counter-terrorist financing, Sanctions and non-proliferation of weapons of mass destruction.

Amount Owing means the total of all amounts that at any time are payable, are owing but not payable, or are contingently owing, by the Client in connection with this Agreement (including transactions in connection with this Agreement) to the Company and includes any amount of credit utilised under the Facility.

Authorised Person means any person the Client authorises (either alone or collectively) and the Company approves to act on the Client's behalf in giving Instructions or to perform any other acts under this Agreement.

Bank Business Day means a day on which banks are open for general banking business for at least 4 hours in Hong Kong (not being a Saturday, Sunday or public holiday in that place) and excludes any day on which or during such time when a black rainstorm or typhoon no. 8 (or above) signal is hoisted.

Business Hours means the period during which on a Bank Business Day banks are open for general banking business in Hong Kong.

Clearing House includes the HKSCC and such other clearing houses in or outside Hong Kong.

Client means the person named as the customer in the Account Opening Form. If there is more than one, "Client" means each person separately as well as every two or more of them jointly.

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.

Client Money Standing Authority means the standing authority granted by the Client to the Company in the terms set out in Clause 25.2 as amended from time to time.

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.

Client Securities Standing Authority means the standing authority granted by the Client to the Company in the terms set out in Clause 25.4 as amended from time to time.

Collateral means the amount of immediately available funds, securities and/or other assets maintained, or required to be maintained, with the Company by the Client or one or more other person(s) acceptable to the Company in the Account.

Collateral Requirement means any requirement on the Client to maintain Collateral in accordance with Clause 5.1.

Collateral Value means the value of the Collateral as determined by the Company in its absolute discretion from time to time.

Common Reporting Standard means the Standard for Automatic Exchange of Financial Account Information as developed by the Organisation for Economic Co-operation and Development and adopted by Hong Kong. It includes any legislation or regulatory guidance or rules applying to the Company.

Company means Haitong International Securities Company Limited.

Costs include:

- (a) damages and claims;
- (b) interest, fees, charges and commissions;
- (c) expenses;
- (d) Tax;
- (e) legal costs (calculated on a full indemnity basis);
- (f) break funding costs;
- (g) mark-to-market costs in relation to unwinding any currency transaction; and
- (h) any other losses or liabilities of any nature whatsoever.

CPO means the Conveyancing and Property Ordinance (Cap. 219 of the laws of Hong Kong).

Electronic Services means the Electronic Trading Service and the Mobile Phone Trading Service.

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 securities and information services.

Encumbrance means:

- (a) any right or interest of any kind given by way of security (including, for example, a mortgage, pledge, lien, charge, encumbrance or assignment) or other security interest securing any obligation of any person;
- (b) any other agreement or arrangement (including any preferential, trust, title retention or set-off arrangement) having a similar commercial effect as a grant of security;
- (c) any title retention arrangement, preferential right, trust arrangement or other arrangement (including any set-off or "flawed asset" arrangement) having a commercial effect or intent equivalent to a grant of security;
- (d) easement, restrictive covenant, caveat or other similar restriction on property; or
- (e) agreement or permission to create or give anything in sub-paragraphs (a) to (d) above.

Event of Default has the meaning given in Clause 22.1.

Exchange includes the SEHK or such other stock exchange or markets or over-the-counter markets in or outside Hong Kong.

Facility means the facility which the Company makes available to the Client under this Agreement under which the Client may acquire or dispose of Investment Products to be recorded in the Account.

Facility Limit which may also be referred to as "Margin Limit" or "Secured Credit Limit" on the Company's trading platform or the statements or other correspondences relating to the Account, means the amount of credit set out in the Margin Confirmation to be provided by the Company to the Client, which may be varied by the Company at its sole and absolute discretion from time to time.

FATCA means:

- (a) sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (as amended) or any amended or successor version thereof;
- (b) any intergovernmental agreement, memorandum of understanding, undertaking and other arrangement between governments and regulators in connection with (a) including as entered into by the government of Hong Kong;
- (c) agreements between the Company and the IRS or other regulator or government agency pursuant to or in connection with (a); and
- (d) any laws, rules, regulations, interpretations or practices adopted in the U.S., Hong Kong or elsewhere pursuant to any of the foregoing.

Foreign Law Requirement means any obligation imposed on the Company pursuant to any future or present:

- (a) foreign laws (including foreign laws in respect of which the Company in its sole and absolute discretion considers themselves/itself bound and including laws and regulations of the PRC);
- (b) Hong Kong laws that implement Hong Kong's obligations under an agreement with a foreign government (including the government of the PRC) or regulator;
- (c) under agreements entered into between the Company and a foreign government (including the government of the PRC) or regulator; or
- (d) guidelines or guidance issued by any legal, regulatory, government, tax or law enforcement body within or outside of Hong Kong in respect of (a) to (c).

For the avoidance of doubt, this definition includes any obligation or requirement applying to the Company pursuant to FATCA or the Common Reporting Standard and as amended or introduced from time to time.

Government Authority means any government, government body, government agency or regulator, in or outside of Hong Kong, including the Inland Revenue Department of Hong Kong and the IRS.

Haitong International Mail means the secure messaging facility operated by the Company for the delivery and receipt of confirmations, statements and other notices.

Hong Kong means the Hong Kong Special Administrative Region of the People's Republic of China.

HKSCC means the Hong Kong Securities Clearing Company Limited.

Investment Product means any securities transaction or financial product the Company may make available to the Client.

Instructions means instructions, orders, notices or other communication given, or purported to be given to the Company by the Client or a person authorised to act on the Client's behalf, in connection with this Agreement, whether or not such acts were actually authorised by the Client, by such means as the Company may prescribe and accept, and includes instructions through the Electronic Services, in each case subject to the applicable minimum and/or maximum amounts or other restriction(s) as may be determined by the Company from time to time.

IPO Loan financial assistance to finance subscriptions for IPO Shares.

IPO Shares means shares in companies that are being brought to the market by way of new issue.

Law means common law, principles of equity, and laws made by a government or Government Authority, including regulations, rules, office directives, requests, policies, codes, circulars, guidelines or other instruments (whether or not having the force of law), and consolidations, amendments, re-enactments or replacements of any of them from time to time and includes a Foreign Law Requirement.

Login Name means the Client's personal identification used in conjunction with the Password to gain access to the Electronic Trading Service, the Mobile Phone Trading Service and to Haitong International Mail and any other services offered by the Company.

Loss means any loss, damage, demand, claims, liabilities and Costs of any kind.

Margin Call means the requirement of the Company as described in Clause 6.1.

Margin Call Contact means an authorised representative appointed by the Client and notified to the Company in writing to receive notification of Margin Calls on the Client's behalf.

Margin Confirmation means evidence of any Margin Value provided under the Facility and setting out relevant terms and financial obligations in respect of the Facility which may be varied by the Company from time to time, including without limitation any letter or confirmation the Client receives upon the opening of Account(s), the statements relating to the Account and any other notification given by the Company to the Client

Margin Financing Ratio which may also be referred to as "Lending Ratio" or "Margin Ratio" on the Company's trading platform or the statements or other correspondences relating to the Account, means the percentage used to apply to the Collateral Value for the calculation of the Margin Value as determined and varied by the Company at its sole and absolute discretion from time to time.

Margin Value which may also be referred to as "Discounted Value" on the Company's trading platform or the statements or other correspondences relating to the Account, means the maximum amount of credit the Company is prepared to make available to the Client under the Facility, being an amount equal to the Collateral Value multiplied by the Margin Financing Ratio, provided that it shall never exceed the Facility Limit.

Material Adverse Effect means, as determined by the Company in its sole and absolute discretion, a material adverse effect on:

- (a) the ability of the Client to comply with his/his/her obligations under this Agreement;
- (b) the rights and remedies of the Company under this Agreement;
- (c) the business, operation, property, condition (financial or otherwise), cashflows or prospects of the Client; or
- (d) the validity or enforceability of this Agreement.

Mobile Phone Trading Service means a service to be provided by the Company in conjunction with certain mobile phone operators from time to time with dedicated application for the Company, including, inter alia, functions such as account enquiry, securities trade, securities quote and enquiry hotline, as the Company may specify from time to time.

Password means the Client's personal password(s) used in conjunction with the Login Name to gain access to the Electronic Trading Service, the Mobile Phone Trading Service and to Haitong International Mail and any other services offered by the Company.

PRC means the People's Republic of China (excluding Hong Kong, Macau and Taiwan).

Receiver means any receiver, manager, receiver and manager or other similar officer appointed by the Company under this Agreement.

Related Persons means:

- (a) in relation to the Client, its subsidiaries or joint ventures, any of its respective beneficial owners, controllers, directors, officers, affiliates or employees or any persons acting on any of its behalf; or
- (b) in relation to the Client who is an individual, any of his/her immediate relatives, including but not limited to his/her spouse, his/her partner considered by national law as equivalent to spouse, his/her unmarried partner or cohabitant, his/her child or stepchild, the spouse, partner or cohabitant of his/her child, his/her sibling, step-sibling or half sibling, his/her parent or step-parent, his/her parent-in-law, any of the trustees, acting in their capacity as trustees of any trust of which the Client or his/her immediate relative is a beneficiary, any entity 50% or more of which ownership is held, directly or indirectly, by him/her, or any persons acting on any of his/her/its behalf.

Restricted Activity means any activities: (i) involving or for the benefit of any Restricted Party; (ii) conducted in any manner that would reasonably be expected to result in any Company's Group Companies being in breach of any applicable Sanctions or becoming a Restricted Party; or (iii) that would be prohibited under any applicable Sanctions.

Restricted Party means a person that is:

- (a) listed on, or owned or controlled by a person listed on, or acting on behalf of a person listed on, any Sanctions List;
- (b) located in, incorporated under the laws of, or owned or (directly or indirectly) controlled by, or acting on behalf of, a person located in or organised under the laws of a country or territory that is the target of country-wide or territory-wide Sanctions; or
- (c) otherwise a person with whom a US person or other national of a Sanctions Authority would be prohibited or restricted by law from engaging in trade, business or other activities.

Sanctions means the economic, financial or trade sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by (i) the United States government; (ii) the United Nations; (iii) the European Union; (iv) the United Kingdom; (v) Hong Kong; (vi) the People's Republic of China; or (vii) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the US Department of Treasury ("OFAC"), the United States Department of State and His Majesty's Treasury ("HMT") (together, the "Sanctions Authorities").

Sanctions List means the Specially Designated Nationals and Blocked Persons list maintained by OFAC, the Consolidated List of Financial Sanctions Targets, and the Investment Ban List maintained by HMT, or any similar list maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities.

Securities has the meaning set out in Part 1 of Schedule 1 to the Securities and Futures Ordinance and, if the context so admits, includes securities collateral as defined in Part 1 of Schedule 1 to the Securities and Futures Ordinance.

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.

Security means any Encumbrance granted in favour of the Company to secure the Client's obligations under the Facility and this Agreement including any Collateral.

SEHK means The Stock Exchange of Hong Kong Limited.

SFC means the Securities and Futures Commission.

SFC Code of Conduct means the Code of Conduct for Persons Licensed by or Registered with the SFC, as amended from time to time.

Standing Order(s) means Instruction(s) given by the Client from time to time to take specified action when the conditions forming part of such Instructions are met and the Client has requested the Company to carry out such Instruction during Business Hours if the relevant conditions are met.

Taxes means any present or future taxes, levies, imports, duties, fees, assessments or other charges of whatever nature, imposed by any government department, taxing authority, regulatory body, agency and/or other political subdivision in Hong Kong and/or any place in the world, and all interest, penalties, fines, expenses or similar liabilities with respect thereto.

Tax Deduction means a deduction or withholding for or on account of Taxes from a payment under this Agreement.

Third Parties Ordinance means the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the laws of Hong Kong).

Transaction means a transaction between the Client and Company for the buying or selling of Investment Products.

U.S. means the United States of America.

1.3 Interpretation

In this Agreement:

- (a) unless the context otherwise requires, words and expressions defined in the Securities and Futures Ordinance, the Client Money Rules and the Client Securities Rules shall have the same meanings in this Agreement;
- (b) a reference to "person" includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority or any other entity or organisation;
- (c) a reference to a particular person includes the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (d) an agreement, representation or warranty in favour of 2 or more persons is for the benefit of them jointly and each of them individually;
- (e) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually;
- (f) a reference to any ordinance includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;
- (g) a reference to "regulations" includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);
- (h) references to "Group Company", in relation to the Company, includes its direct or indirect holding companies, and direct or indirect subsidiaries of itself or of such holding companies;
- (i) references to clauses and sub-clauses unless otherwise stated are to clauses and sub-clauses of this Agreement;
- (j) the headings to the clauses are for convenience only and do not affect their interpretation and construction;
- (k) words denoting the singular include the plural and vice versa;
- (l) and words importing any gender include every gender and references to persons include companies and corporations;
- (m) a reference to a document includes any agreement or other legally enforceable arrangement created by it (whether the document is in the form of an agreement, deed or otherwise);
- (n) a reference to a document also includes any variation, replacement or novation of it;
- (o) the meaning of general words is not limited by specific examples introduced by "including", "for example", "such as" or similar expressions;
- (p) a reference to a time of day is a reference to Hong Kong time;
- (q) a reference to dollars, \$ or HK\$ is a reference to the currency of Hong Kong;
- (r) a reference to "law" includes common law, principles of equity and legislation (including regulations);
- (s) a reference to any thing (including an amount) is a reference to the whole and each part of it;
- (t) a period of time starting from a given day or the day of an act or event, is to be calculated exclusive of that day;
- (u) if a party must do something under this document on or by a given day and it is done after 5.00pm on that day, it is taken to be done on the next day; and
- (v) if the day on which a party must do something under this document is not a Bank Business Day, the party must do it on the next Bank Business Day.

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 the relevant Exchange, Clearing House and Government Authority 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 The rules of SEHK and the HKSCC, in particular those rules which relate to trading and settlement, shall be binding on both the Company and the Client in respect of transactions concluded on the Instructions of the Client.

3 SERVICES

- 3.1 The Client hereby instructs and authorizes the Company to open and maintain in its book one or more Account(s) in the name of the Client for the purpose of purchasing, investing in, selling, exchanging or otherwise disposing of and generally dealing in and with all kinds of securities in accordance with the terms and conditions of this Agreement from time to time. Unless otherwise indicated by the Company or specified in this Agreement (in the contract note for the relevant transaction or otherwise), the Company shall act as agent for the Client in effecting transactions pursuant to this Agreement.
- 3.2 All transactions for the Account(s) may be effected by the Company directly on any Exchange where the Company is authorized to deal in securities, or, at its option, on any Exchange indirectly through any other broker which the Company may, at its discretion, decide to appoint.
- 3.3 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, prior to the occurrence of an Event of Default, 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.
- 3.4 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.
- 3.5 The Company has the right to charge the Client for its services in taking any action pursuant to the Client's Instruction.
- 3.6 The Client acknowledges that neither:
 - (a) the relationship between the Client and the Company;
 - (b) the services to be provided under this Agreement; nor
 - (c) any other matter,gives rise to any fiduciary or equitable duties on the Company's part in favour of the Client, even where the Company has better knowledge of the market generally or of any particular transaction. In particular, there are no duties that would oblige the Company to accept responsibilities more extensive than those set out in this Agreement or which would prevent or hinder the Company in carrying out any of the activities contemplated by this Agreement.

4 INSTRUCTIONS AND DEALING PRACTICE

- 4.1 The Company is hereby authorized to act upon the Instructions of the Client to deposit, purchase and/or sell securities for the Account(s) and otherwise deal with securities, receivables or monies held in or for the Account(s), subject to the Client Money Rules and the Client Securities Rules.
- 4.2 The Client will operate its/his/her Account(s) by giving orders itself/himself/herself or if the Client will operate its/his/her Account by appointing another person to give orders on its/his/her behalf, then the Client will provide the Company with the name and address of the person appointed, to be accompanied by an appointment in writing.
- 4.3 None of the Company's employees or representatives shall accept appointment by the Client as agent to operate the Client's Account unless a separate agreement is entered into in accordance with Schedule 6 of the SFC Code of Conduct.
- 4.4 All Instructions shall be given by the Client orally either in person or by telephone, or in writing, delivered by post, by hand, by e-mail using Haitong International Mail or otherwise, or by facsimile transmission or through any of the Electronic Services in accordance with the provisions of Clause 26 or by any other means acceptable to the Company.
- 4.5 The Company shall be entitled to rely on any Instructions which the Company reasonably believes to be from a person authorized to act on the Client's behalf and the Client shall be bound by the Instructions. Except where the Company has acted fraudulently, negligently or in wilful default in relying on such communication, the Client agrees to indemnify the Company and hold the Company harmless from and against all Losses reasonably and properly incurred by the Company.
- 4.6 The Company may record all telephone conversations with the Client in order to verify the Instructions of the Client and record these conversations on a centralised tape reporting system operated by the Company. 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.
- 4.7 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. The Client agrees that the Company may take the opposite position to a Client's order either for its own account or for the account of others. No failure on the part of the Company to execute any Instruction shall give rise to any claim by the Client against the Company.
- 4.8 By reason of physical restraints on the Exchanges and rapid changes in the prices of 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 endeavours, 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, after using reasonable endeavours, the Company is unable to execute any Instruction in full, the Company is entitled to effect partial performance of such Instructions without prior confirmation from the Client. The Client shall in any event accept and be bound by the outcome when any Instruction is fully or partially executed by the Company.

- 4.9 Any order for purchase or sale of securities 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).
- 4.10 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.
- 4.11 The Client acknowledges that due to the trading practices of the Exchanges or other markets in which transactions are executed, it may not always be able to execute orders at the prices quoted "at best" or "at market" and the Client agrees in any event to be bound by transactions executed by the Company following Instructions given by the Client.
- 4.12 Subject to applicable Law 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.

5 PRODUCTION OF COLLATERAL

- 5.1 The Company may, in its absolute discretion, permit the Client to purchase or subscribe for certain Investment Products without the full receipt of the funds required for the Transaction or provide funds to the Client for the Client's continuous holding of certain Investment Products, subject to the maintenance with the Company of such form and amount of Collateral as required under the Margin Value and upon such other conditions that the Company may specify.
- 5.2 In accepting such Investment Products, the Client agrees to comply with the following terms:
- (a) The amount utilised by the Client under the Facility must not exceed the Margin Value.
- (b) The Facility shall only be used in connection with the acquisition or holding of Securities.
- (c) The Facility is repayable on demand and maybe varied or terminated in the absolute discretion of the Company.
- (d) As security for the Client's obligations, the Client will maintain at all times Collateral in the form and amount that the Company asks. This includes additional Collateral to meet the Collateral Requirement for the relevant Investment Product.
- (e) The Collateral that the Company may ask for may include cash deposits, securities and/or other assets. The Company will apply the Margin Financing Ratio or haircuts to the Collateral to determine the Margin Value and/or the Collateral Value. The Client acknowledges and agrees that the Company may value the Collateral at an amount less than its full market value.
- (f) The Company is entitled to change the Collateral Requirement, and the form, the Margin Financing Ratio and haircut (if any) applicable to, any Collateral at any time. The Client acknowledges that:
- (i) a change in the Collateral Requirements for an existing position may result in a Margin Call, because of the effect this may have on the Client's ability to comply with the Collateral Requirement; and
- (ii) the Company may, in certain market conditions, effect an immediate change in Collateral Requirements and the Client waives any right to object on the grounds that any change is unreasonable.
- 5.3 The parties agree that any securities deposited with, or otherwise provided by or on behalf of the Client to, the Company shall be Collateral.
- 5.4 The Client, as beneficial owner, charges in favour of the Company by way of first fixed charge all the Client's respective rights, title, benefits and interests in and to all Collateral as a continuing security for the payment and satisfaction of all monies and liabilities owed by the Client under this Agreement, the Facility, the Margin Confirmation, all the Collateral Requirements and, without prejudice to the aforesaid, all of the Client's obligations, arising from the business of dealing in securities or otherwise, to the Company and any of the Company's Group Companies which are now or at any time hereafter may be due or owing to the Company and/or the Company's Group Companies together with interest.
- 5.5 (a) The Client, as a continuing security for the payment and satisfaction of all monies and liabilities owed by the Client under this Agreement, the Facility, the Margin Confirmation, all the Collateral Requirements and, without prejudice to the aforesaid, all of the Client's obligations, arising from the business of dealing in securities or otherwise, to the Company and any of the Company's Group Companies which are now or at any time hereafter may be due or owing to the Company and/or the Company's Group Companies together with interest, charges by way of a first floating charge all the Collateral not at any time otherwise effectively charged or mortgaged by way of a first fixed charge under Clause 5.4.
- (b) The first floating charge created by the Client under this Clause 5.5 shall crystallise into a first legal charge forthwith and automatically upon the earlier of (i) the creation and issue to or receipt by the Client of the relevant Collateral, (ii) any corporate action, legal proceedings or other formal procedure or formal step is taken in relation to the winding-up, dissolution or re-organisation of the Client, (iii) the occurrence of any Event of Default, (iv) any person taking any step to effect any expropriation, attachment, sequestration, distress or execution against any of the Collateral, or (v) the issue of a written notice by the Company to the Client if the Company considers it desirable to convert any floating charge created pursuant to this Clause 5.5 in order to protect or preserve the security over the Collateral and/or the priority of the charge.

- 5.6 The charge as referred to in Clause 5.4 and Clause 5.5 shall be continuing notwithstanding any intermediate payment or settlement of account or satisfaction of the whole or any part of any sum owed by the Client to the Company and/or the Company's Group Companies notwithstanding the closing of any of the Client's accounts with the Company and which are subsequently reopened or the subsequent opening of any account by the Client either alone or jointly with others and shall extend to cover all or any sum of monies which shall for the time being constitute the balance due from the Client to the Company and/or the Company's Group Companies on any account or otherwise.
- 5.7 The Company shall have no obligation to release the charge as referred to in Clause 5.4 and Clause 5.5, unless (i) upon irrevocable payment in full of all sums which may be or become payable by the Client under this Agreement, the Facility, the Margin Confirmation, all the Collateral Requirements and all of the Client's obligations, arising from the business of dealing in securities or otherwise, to the Company and any of the Company's Group Companies, and (ii) upon the full performance of the Client's obligations thereunder, the Company will at the Client's request and expense release the charge as referred to in Clause 5.4 and 5.5.

6 MARGIN CALL

- 6.1 If the Collateral does not, in the Company's absolute discretion, satisfy each applicable Collateral Requirement, the Company may require (such requirement a "Margin Call") the Client to, within such time as the Company thinks fit, repay such amount of the Amount Owing or deposit additional Collateral acceptable to the Company to meet the Collateral Requirement in accordance with the procedures set out in Clause 6.5.
- 6.2 If a Margin Call occurs, the Company will take reasonable steps to notify the Client or the Client's Margin Call Contact. A Margin Call may be notified orally, in writing (whether by email, SMS or another medium) or any other manner the Company considers appropriate. The Client acknowledges that:
- (a) if the Client nominates a Margin Call Contact to receive a notice, the Client may not personally receive notice from the Company; and
- (b) any failure to notify the Client of a Margin Call, or non-receipt of a Margin Call, does not prejudice any of the Company's rights under this Agreement.
- 6.3 Without prejudice to the generality of Clause 6.2, the Client acknowledges and agrees that the Company is under no obligation to contact the Client via telephone at any of the telephone numbers stated in the Account Opening Form (or any other telephone numbers the Client may notify the Company in writing from time to time) for the purpose of any Margin Call.
- 6.4 Notwithstanding Clause 6.2, in the event that it is, in the sole opinion of the Company, impracticable for the Company to notify the Client of the Margin Call including, but without limitation, if the impracticability is due to 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, currency market, commodities or futures 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,
- the Company may, in its sole and absolute discretion, take any action under Clause 7.1 at any time after the occurrence of such change or development without providing notice to the Client or the Client's Margin Call Contact.
- 6.5 A Margin Call must be satisfied by taking one or more of the following actions within 2 hours following the time at which the Company notifies the Client of the Margin Call, or within such other time frame the Company specifies in the Margin Call by:
- (a) repaying some or all of the Amount Owing;
- (b) providing the Company with additional Security in a form and currency acceptable to the Company;
- (c) subject to the Company's consent, arranging to sell, dispose of or redeem in any manner and method some or all of the assets forming part of the Security (with the proceeds being used to reduce the Amount Owing);
- (d) subject to the Company's consent, applying any cash balances in the Account or other account(s) maintained with the Company or the Company's Group Company to discharge the Amount Owing;
- (e) reducing and/or closing-out some or all of the Client's open orders and/or positions; and
- (f) taking any other steps the Company considers necessary, so that the Collateral Requirement has been fulfilled and the utilised amount under the Facility does not exceed the Margin Value.
- 6.6 Failure to satisfy a Margin Call may result in the Company, in its sole discretion, designating such event as an Event of Default.
- 6.7 The Client should ensure that it/he/she is, or the Margin Call Contact is, in a position to receive any communications from the Company in relation to Margin Calls and to act promptly and within the time limits the Company specifies.
- 6.8 The Client agrees:
- (a) to use best endeavours to manage the Facility to avoid a Margin Call; and
- (b) if at any time a Margin Call does occur and either the Company does not provide notice under Clause 6.2 or does not require action to be taken under Clause 6.4:
- (i) it is not a waiver of the Company's rights, nor is it a waiver of the Company's right to exercise these rights at any time in the future; and
- (ii) the Company is not obliged to take any action to stop or limit the Client's Loss by exercising the Company's rights under this Agreement (for example, the Company may refuse to approve any of the actions described in Clause 6.4).
- 6.9 The time for satisfying a Margin Call is of the essence.

7 CLOSE-OUT

- 7.1 Where a Margin Call is not satisfied in accordance with Clause 6.5 or an event prescribed by Clause 6.4 takes place, the Company has the right to choose, in its absolute discretion, without notice to or consent from the Client, to:
- take such actions as it may choose in the Company's absolute discretion to reduce the Amount Owing to an amount acceptable to the Company, including reducing and/or closing-out some or all of the Client's open orders and/or positions, and/or arranging to sell, dispose of or redeem in any manner and method some or all of the property secured in the Company's favour by any Security or otherwise forming part of the Collateral, including but not limited to execute the force liquidation via either the stock exchange market or the over-the-counter market, (with the proceeds being used to reduce the Amount Owing or being deposited to the credit of the Account);
 - exercise the Company's right of set-off and combine all amounts in any Margin Account against the Client's obligations;
 - terminate this Agreement and the Facility; and/or
 - take such other steps as the Company considers necessary.
- 7.2 Where the Company sells all or part of the Collateral or any other property provided as Security, the Company can do so without recourse or liability to the Client or any other party and the Company can choose, in its sole and absolute discretion, which parts to sell. To the extent that the Company sells the Collateral, any amounts left over after the Amount Owing is repaid will be refunded to the Client.
- 7.3 The Client acknowledges and agrees that the Company may not issue the Client with a prior notice when it exercises its rights to terminate this Agreement and the Facility under this Clause 7.
- 7.4 On or as soon as reasonably practicable after termination under this Clause 7, the Company will send the Client a notice specifying any amount payable in accordance with Clause 7.5.
- 7.5 The Client must repay all of the Amount Owing within two (2) Bank Business Days' after a notice is given to the Client in accordance with Clause 7.4 or within such other time frame the Company specifies in the notice.

8 NO ENCUMBRANCES OR OTHER DEALINGS

- 8.1 The Client agrees not to:
- create any Encumbrance or allow one to exist on the whole or any part of the Collateral; or
 - dispose of (or agree to dispose of) or otherwise deal with any of the Collateral, without the Company's prior consent.

9 THE COMPANY'S RIGHTS IN RELATION TO THE COLLATERAL

- 9.1 The Client agrees that the Company may deal with the Collateral in accordance with any applicable authority given by the Customer in connection with this Agreement.
- 9.2 In dealing with the Collateral under this Clause 9, the Company will comply with the requirements and limits applicable under relevant Law including the Client Securities Rules.
- 9.3 Even if the Company is appointed as a custodian or agent or otherwise acts in any other fiduciary capacity for all or part of the Collateral, the Company may upon the enforcement of its rights, sell, dispose of, realise, convert into any other currency or otherwise deal with the Collateral as the Client's agent or as mortgagee or pledgee, as the Company may at its sole and absolute discretion deem fit, without incurring any liability whatsoever or howsoever in respect of such fiduciary capacity.
- 9.4 The Company may in its absolute discretion agree to treat any Collateral provided by the Client as meeting the Collateral Requirement for more than one Investment Product at any time.
- 9.5 Any Security continues until the Company has released it in writing or when the Account(s) is cancelled by the Company.
- 9.6 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 19 or in respect of any money received or paid into such bank account.
- 9.7 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.
- 9.8 The Client by way of security irrevocably authorizes the Company and any other person the Company nominates to sign documents and take other action that the Company considers necessary to perfect and enforce any Security (including dealing with any of the assets which are the subject of the Security) and to exercise any of the rights conferred on the Company in relation to any Security or under this Agreement or applicable statutory provisions of common law. The Client agrees to ratify anything the Company or any other person the Company nominates does under this Clause 9.

10 SECURITY BECOMES ENFORCEABLE

- 10.1 The Security shall become immediately enforceable upon the occurrence of an Event of Default and shall remain for so long as such Event of Default is continuing.

10.2 The power of sale and other powers conferred by the CPO (as amended or extended by this Agreement) shall be immediately exercisable upon and at any time after the occurrence of any Event of Default and for so long as such Event of Default is continuing. No restriction imposed by any ordinance or other statutory provision in relation to the exercise of any power of sale, including but not limited to Paragraph 11 of the Fourth Schedule of the CPO, shall apply to this Agreement.

10.3 After the Security has become enforceable, the Company may in its absolute discretion enforce all or any part of the Security in such manner as it sees fit.

11 ENFORCEMENT OF SECURITY

- 11.1 Without prejudice to the Company's rights under Clauses 6 and 7, at any time after the Security becomes enforceable, the Company may without further notice (unless required by law):
- appoint any person or persons to be a receiver, manager, receiver and manager or other similar officer of all or any part of the Collateral and/or of the income of the Collateral; and/or
 - if it has not already done so, effect the transfer of any and all of the or the Collateral into its name or the name(s) of its nominee(s) and/or without liability on the part of the Company in the event of loss, act in all respects as the legal or beneficial owner of the Collateral; and/or
 - exercise all or any of the powers conferred on mortgagees by the CPO (as amended or extended by this Agreement) and/or all or any of the powers which are conferred by this Agreement on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver; and/or
 - exercise (in the name of the Client and without any further consent or authority of the Client) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of the Collateral or the holder of the Collateral.
- 11.2 Each Receiver and the Company is entitled to all the rights, powers, privileges and immunities conferred by the CPO on mortgagees and receivers when such receivers have been duly appointed under the CPO and any other law conferring power on receivers.
- 11.3 Neither the Company nor any Receiver shall be liable (A) in respect of all or any part of the Collateral or (B) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its/his/her respective powers (unless such loss or damage is caused by its/his/her gross negligence, fraud or wilful misconduct). Without prejudice to the foregoing, neither the Company nor any Receiver shall be liable, by reason of entering into possession of the Collateral, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

12 RECEIVER

- 12.1 The Company may from time to time remove any Receiver appointed by it and, whenever it may deem appropriate, may appoint a new Receiver in the place of any Receiver whose appointment has terminated.
- 12.2 If at any time there is more than one Receiver of all or any part of the Collateral and/or the income of the Collateral, each Receiver shall have power to act individually (unless otherwise stated in the appointment document).
- 12.3 Any Receiver shall be entitled to remuneration for its/his/her services at a rate to be fixed by agreement between it/him/her and the Company (or, failing such agreement, to be fixed by the Company).
- 12.4 Any Receiver shall be the agent of the Client. The Client shall be solely responsible for its/his/her acts and defaults and for the payment of its/his/her remuneration. The Company shall incur no liability (either to the Client or to any other person) by reason of the appointment of a Receiver or for any other reason.

13 TRADING RECOMMENDATIONS

- 13.1 The Client acknowledges and agrees that the Client retains full responsibility for all trading decisions in the Account(s) and that the Client makes its/his/her own decisions and judgements in respect of Instructions and Transactions.
- 13.2 The Company has no responsibility or obligation regarding any conduct, action, representation or statement of any introducing firm, investment advisor or other third party that is not acting on behalf of the Company in connection with the Account(s) or any Transaction.
- 13.3 Any information provided by the Company, its employees or agents, whether or not solicited, shall not of itself constitute an offer to enter into a Transaction and the Company shall be under no liability whatsoever in respect of such advice or information.
- 13.4 The availability of investment research reports or other data from third parties does not constitute any advice, recommendation or opinion from the Company to buy or sell any securities or investment products. Any investment decisions based on these materials will be based on the Client's own evaluation based on its/his/her own financial circumstances and investment objectives.
- 13.5 The Client requests the Company to contact it/him/her in respect of investment opportunities that may be of interest to the Client. The Client acknowledges and agrees that the Company is not obliged to provide the Client with any financial, market or investment information, suggestion or recommendation, but if it does so, the Company does not act as the Client's investment adviser. However, this Clause 13.5 does not derogate from the Company's legal or regulatory obligations nor should it be taken to derogate from Clause 13.6.

The Client should obtain independent professional advice if in doubt in respect of any matter in connection with this Agreement.

- 13.6 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.

14 SETTLEMENT

- 14.1 Unless otherwise agreed, in respect of each sale and purchase transaction executed on the Client's behalf, the Client will by the due date make payment to the Company against delivery of or credit to the Account(s) for purchased securities, or make good delivery of sold securities to the Company against payment, as the case may be.
- 14.2 Unless otherwise agreed, the Client agrees that should the Client fail to make such payment or delivery of securities by the due date as mentioned in Clause 14.1, the Company is hereby authorized 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 securities to satisfy the Client's obligations to the Company.
- 14.3 The Client hereby acknowledges that the Client shall be responsible to the Company for any Losses incurred by the Company in connection with the Client's failure to meet its/his/her obligations by the due date as described in Clause 14.1.

15 COMMISSIONS AND EXPENSES

- 15.1 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 authorized to collect any such levies in accordance with the rules prescribed by the relevant Exchange from time to time.
- 15.2 The Client shall on demand pay the Company commissions on purchases, sales and other transactions or services for the Account(s) at such rate as the Company may from time to time have notified it/him/her, together with all stamp duties, bank charges, transfer fees, interest, custodial expenses and other expenses in respect of or connected with the Account(s) or any transaction or services thereof or any securities therein.
- 15.3 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.

16 INTEREST

- 16.1 Unless otherwise indicated, the Client undertakes to pay interest to the Company in respect of any debit balance on the Account(s) or any amount otherwise owing to the Company at any time at such rate as may be specified or notified to the Client from time to time by the Company in whatever form (no matter written, oral, electronic or other forms, for instance, such rates may be specified in the monthly or daily statements issued by the Company to the Client or notified by the Company's staff or agent through telephone or electronic communication) or, without any such specification, at a rate equivalent to FIVE per cent (5%) per annum above the best lending rate quoted by The Hongkong and Shanghai Banking Corporation Limited from time to time. The interest rates may be determined by the Company at its absolute discretion by taking into account the Margin Value (Discounted Value) of the Collateral in the Account, the funding cost and other market factors. Based on different classes of the stocks or other collaterals in the Account, different tiers of interest rates may be applied to various portion of the outstanding amount owing to the Company at the Company's absolute discretion. If necessary, the Client may contact the account executive staff designated by the Company to obtain the detail information of the classification of the collaterals, their respective Margin Financing Ratio and Margin Value and the tiers of the interest rate applicable to such portion of debit balance on the Account(s) from time to time. The Client undertakes to accept the interest rate, Margin Ratio or Margin Value determined by the Company and not to dispute with the Company on these matters at any time.
- 16.2 Subject to the Company's absolute discretion, upon the occurrence of an Event of Default, default interest shall be payable by the Client at such default interest rate as may be specified or notified to the Client from time to time by the Company in whatever form (no matter written, oral, electronic or other forms, for instance, such rates may be specified in the monthly or daily statements issued by the Company to the Client or notified by the Company's staff or agent through telephone or electronic communication) or, without any such specification, at a rate equivalent to nine per cent (9%) per annum above the best lending rate quoted by The Hongkong and Shanghai Banking Corporation Limited from time to time.
- 16.3 Interest (including default interest, if applicable) on the debit balance of the Account(s) or any amount otherwise owing to the Company shall accrue on a day-to-day basis. Subject to the Company's notice otherwise, the interest accrued in each calendar month will be aggregated and be payable on the last day of each calendar month or upon any demand being made by the Company. For such monthly aggregated interest which has not been fully paid by the Client, the outstanding interest amount shall be compounded to the debit balance of the Account within the first seven days of the next calendar month. The interest amount presented in the statements of the Client's Accounts shall be conclusive and

deemed to be accepted by the Client if not objected to in writing by the Client within seven (7) days after its transmission to the Client, by mail or otherwise. If the Client does dispute the interest amount, the Client must contact the Company in writing within such period to the Company's address as set out in the Account Opening Form or such other address notified to the Client from time to time.

17 FOREIGN CURRENCY TRANSACTIONS

- 17.1 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 effect any sale or purchase of securities 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.
- 17.2 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.

18 SECURITIES IN THE ACCOUNT(S)

- 18.1 In respect of any dividends or other distributions or benefits which accrue in respect of such securities of the Client, 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.
- 18.2 The Company is authorized, 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.
- 18.3 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 does not have to be satisfied by the delivery, holding or registration of securities with serial numbers identical with those lodged, deposited with or transferred to the Company so long as the securities returned to the Client are of the same class, issue, denomination and nominal amount and rank pari passu with those originally deposited with or transferred to the Company (subject always to any capital reorganisation which may have occurred in the meantime).

19 MONIES IN THE ACCOUNT(S)

- 19.1 Unless otherwise agreed between the Client and the Company, the Company is entitled to retain any interest accrued on Client monies held by the Company under this Agreement.

20 NEW LISTING OF SECURITIES

- 20.1 In the event that the Client requests and authorises the Company to apply for securities in respect of a new listing and/or issue of securities on the Exchange as its/his/her agent and for its/his/her benefit or for the benefit of any other person, the Client hereby warrants to and for the Company's benefit that the Company has authority to make such application on the Client's behalf.
- 20.2 The Client shall familiarise itself/himself/herself 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.
- 20.3 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 SEHK or any other relevant regulator or person).
- 20.4 The Client hereby further declares and warrants, and authorises the Company to disclose and warrant to SEHK on any application form (or otherwise) and to any other person as appropriate, that any such application made by the Company as its/his/her 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.
- 20.5 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.
- 20.6 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.

- 20.7 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:
- 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 wilful default, be liable to the Client or any other person in consequence of such rejection; and
 - to indemnify the Company in accordance with Clause 31 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.
- 20.8 The Company, on receipt of a request from the Client to apply for IPO Shares, may provide an IPO Loan. As continuing security for the due and punctual payment by the Client of all principal, interest and other sums owed by the Client to the Company in respect of the IPO Loan, the Client as beneficial owner hereby charges by way of first legal charge the IPO Shares to the Company until full payment made to the Company of the IPO Loan by the Client; and hereby expressly authorizes the Company to receive and apply all sums of whatever nature received by the Company (or the Company's nominees) in respect of any part of the charged shares towards payment of the IPO Loan in such manner and at such time as the Company may determine.

21 OVER-THE-COUNTER TRANSACTIONS

- 21.1 In relation to any over-the-counter Transactions (including but not limited to any Transactions in respect of new securities prior to their listing on an Exchange) which the Client has entered into or are to be entered into by the Client, the Client acknowledges and agrees that:
- the Company acts as agent for the Client and is not responsible for and cannot guarantee the settlement of the Transaction;
 - the Client's orders may only be partially executed or not executed at all. Transactions will be cancelled or become void if the relevant securities subsequently fail to list on the Exchange;
 - in the event that the securities fail to be delivered, the Company is entitled to purchase the relevant securities in the market (at the prevailing market price) in respect of the Transaction for the Client in order to complete the settlement of the relevant Transaction. The Client bears all Losses arising from or incurred by such Transaction; in the event that:
 - the Client buys securities from a seller that fails to deliver the relevant securities; and
 - the purchase of the relevant securities cannot be effected or the Company exercises its absolute discretion to decide not to purchase the relevant securities under Clause 21.1(c),
 the Client will not be entitled to obtain the relevant securities at the matched price and is only entitled to receive the money paid for the purchase of the relevant securities;
 - in the event that the Client buying any securities fails to deposit the necessary settlement amount, the Company is entitled to sell any and all securities or Collateral held in the Account and use the sale proceeds after deducting all Costs in settlement of the Transaction. However, if the Client is the seller under such Transaction and such Transaction cannot be settled, the Client shall only be entitled to the relevant securities but not the sale proceeds of the relevant securities; and
 - without prejudice to the principles above, the Client will bear their Losses and is responsible to the Company for any Losses resulting from their and/or their counterparty's settlement failures.

22 EVENT OF DEFAULT

- 22.1 Any one of the following events shall constitute an Event of Default:
- the Client's failure to pay any deposits, Collaterals or any other sums payable to the Company 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;
 - default by the Client in the due performance of any of the terms of this Agreement and the observance of any by-laws, rules and regulations of the appropriate Exchanges and/or Clearing Houses;
 - a Margin Call is not satisfied and the failure is designated as an Event of Default in accordance with Clause 6.6;
 - the filing of a petition in bankruptcy, winding up or the commencement of other analogous proceedings against the Client;
 - the death of the Client (being an individual);
 - the levy or enforcement of any attachment, execution or other process against the Client;
 - any representation or warranty made by the Client to the Company in this Agreement or in any document being or becoming incorrect or misleading;
 - any consent, authorization 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;
 - the continuing suspension from trading of any or all securities in the Account held by the Company for or on behalf of the Client for more than three (3) months on the Exchange;
 - the occurrence of any event which, in the sole opinion of the Company, might jeopardize any of its rights under this Agreement;
 - the receipt by the Company of notice of any dispute as to the validity of any order or instruction from the Client; and
 - the continued performance of this Agreement becomes illegal or claim by any government authority to be illegal.

- 22.2 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 notice to the Client, the Company shall be entitled to:
- immediately close the Account(s);
 - terminate all or any part of this Agreement;
 - cancel any or all outstanding orders or any other commitments made on behalf of the Client;
 - close any or all contracts between the Company and the Client, cover any short position of the Client through the purchase of securities on the relevant Exchange(s) or, subject to Clause 18.2, liquidate any long position of the Client through the sale of securities on the relevant Exchange(s);
 - subject to Clause 18.2, dispose of any or all securities and other property held for or on behalf of the Client at any price as it think fit and to apply the proceeds thereof and any cash deposit(s) to settle all outstanding balances owing to the Company; and
 - combine, consolidate and set-off any or all accounts of the Client in accordance with Clause 24.
- 22.3 In the event of any sale or liquidation pursuant to this Clause:
- the Company shall not be responsible for any Loss occasioned thereby howsoever arising if the Company has already used reasonable endeavors to sell or dispose of the securities or any part thereof at the then available market price;
 - the Company will exercise its own judgement in determining the time and price to sell or dispose of the securities or any part thereof and the Company shall not be responsible for any loss occasioned thereby;
 - the Company shall be entitled to appropriate to itself or sell or dispose of the securities or any part thereof at the current price to any of the 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;
 - the Client waives any objections or disputes against the Company's exercise of its rights and remedies under Clause 22.2 (including but not limited to the Company's right to dispose of any or all securities and other property held for or on behalf of the Client at any price as it think fit);
 - the Client undertakes to pay to the Company any deficiency if the net proceeds of sale or net proceeds of liquidation shall be insufficient to cover all the outstanding balances owing by the Client to the Company.

23 PROCEEDS OF SALE

- 23.1 Subject to Clause 18.2, the proceeds of sale or liquidation of the Account(s) made under Clause 22 shall be applied in the following order of priority and any residue shall be paid to the Client or to his/his/her order:
- 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 securities or properties in the Account(s) or in perfecting title thereto;
 - payment of all interest due;
 - payment of all monies and liabilities due, owing or incurred by the Client, to the Company;
 - payment of all monies and liabilities due, owing or incurred by the Client to any of the Company's Group Companies.
- 23.2 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 of the securities 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.

24 SET-OFF, LIEN AND COMBINATION OF ACCOUNTS

- 24.1 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 law or this Agreement, all securities, receivables monies (in any currency) and other property of the Client (held by the Client either individually 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 and on trust for itself and any of the Company's Group Companies as continuing security to offset and discharge all of the Client's obligations, arising from the business of dealing in securities or otherwise, to the Company and any of the Company's Group Companies.
- 24.2 In addition and without prejudice to any general liens or other similar rights which the Company, and on trust for itself and any of the Company's Group Companies, 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 nature 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 (in any currency) securities 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.
- 24.3 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.

24.4 In exercising its rights under this Clause 24 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.

25 STANDING AUTHORITY

25.1 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"), and such authority is subject to applicable rules and regulations thereon.

25.2 The Client authorizes the Company to:

- (a) 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 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;
- (b) transfer any sum of Monies interchangeably between any of the segregated accounts maintained by the Company or any of the Company's Group Companies and/or any segregated accounts opened and maintained by the Company or any of the Company's Group Companies with broker(s) and/or clearing firm(s) (whether they are the Company's or any of the Company's Group Companies' associated companies or not) outside Hong Kong at any time for the purpose of satisfying margin requirement, dealing, clearing and/or settlement requirement of securities, futures contract and/or other financial products (where applicable);
- (c) keep the Monies with broker(s) and/or clearing firm(s) outside Hong Kong after trading to facilitate future dealing, clearing and/or settlement of securities, futures contract and/or other financial products (where applicable); and
- (d) convert the Monies into any other currency(ies), for any of the abovementioned purposes (where applicable).

25.3 By entering into this Agreement, the Client hereby agrees to provide to the Company the Client Securities Standing Authority set out under Clause 25.4 in respect of the Client's securities and securities collateral, subject to the Client's right to revoke such Client Securities Standing Authority at any time in accordance with Clause 25.9 (below). The Client understands and acknowledges the risks to the Client associated with giving the Client Securities Standing Authority, including the risks set out under Clause 27.4 (below). If the Client does not agree to provide such Client Securities Standing Authority at the time of entering into this Agreement, the Client shall submit a written notice addressed to the Customer Service Department of the Company together with the Client's completed Account Opening Form which indicates clearly that the Client does not agree to give such Client Securities Standing Authority to the Company.

25.4 The Client hereby authorizes the Company to:

- (a) apply any of the Client's securities or securities collateral, for the avoidance of doubt, including but not limited to shares, bonds, notes and other types of fixed income securities, pursuant to a securities borrowing and lending agreement and/or a securities repurchase agreement (for the avoidance of doubt, including but not limited to, any such agreement equivalent to or similar to the International Securities Lending Association's Global Master Securities Lending Agreement (the "GMSLA") and/or equivalent to or similar to the International Capital Market Association's Global Master Repurchase Agreement (the "GMRA")) between the Company and a third party, subject to compliance with the Client Securities Rules;
- (b) subject to the Client Securities Rules regarding repledging limits, deposit any of the Client's securities collateral with an authorized financial institution as collateral for financial accommodation provided to the Company;
- (c) 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; and 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;
- (d) 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
- (e) apply or deposit any of the Client's securities collateral in accordance with Clauses 25.4(a), 25.4(b), 25.4(c) and/or 25.4(d) 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.

25.5 The Client acknowledges and agrees that the Company may do or perform any of the acts or the things set out in Clauses 25.2 and 25.4 without giving any notice to the Client.

25.6 The Client also acknowledges that:

- (a) the Client has been informed of the repledging practice of the Company and the Client has provided the Company with a standing authority to repledge the Client's securities or securities collateral.
- (b) 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
- (c) 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.

25.7 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, and the Client also understands, acknowledges and agrees that there is risk that pursuant to a securities borrowing and lending agreement and/or a securities repurchase agreement between the Company and a third party (for the avoidance of doubt, including but not limited to any GMSLA and GMRA), the third party may have rights over the Client's securities, for the avoidance of doubt, including but not limited to certain rights over any dividend payment, coupon or interest payment, distribution or any similar rights attached to or derived from the Client's securities, and in such cases, the Client may not be entitled to exercising those rights, and the Client further acknowledges and agrees that the Company shall not be liable for nor responsible for returning, repaying and/or compensating the Client regarding the aforesaid rights attached to or derived from such Client's securities.

The Client understands that there is risk that in the event of the Company's becoming subject to insolvency, bankruptcy, liquidation, administration, moratorium, reorganisation and/or similar laws generally affecting the rights of creditors, the Client may become an unsecured creditor of the Company with respect to the said securities borrowing and lending agreement and/or the securities repurchase agreement which may result in the Client receiving either (a) only a small percentage of or (b) none of (i) the Client's securities, and/or (ii) any cash sum equal to the value of the Client's securities which may be owed to the Client by the Company.

25.8 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 25.10.

25.9 Each of the Client Money Standing Authority and the Client Securities Standing Authority may be revoked by giving the Company a 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.

25.10 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.

26 ELECTRONIC SERVICES

26.1 Unless otherwise specified, this Clause is made without prejudice and in addition to all the other provisions in this Agreement.

26.2 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, 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.

26.3 The Client may from time to time instruct the Company, acting as the Client's agent, to deposit, purchase and/or sell securities for the Account(s) or otherwise deal with securities, receivables or monies on behalf of the Client through the Electronic Services.

26.4 The Client agrees that the Client shall be the only authorised user of the Electronic Services under this Agreement. The Client shall be wholly and solely responsible for the confidentiality security and use of the Access Codes issued to the Client by the Company.

26.5 The Client acknowledges and agrees that the Client shall be wholly and solely responsible for all Instructions entered through the Electronic Services.

26.6 The Client acknowledges that the Electronic Services, Haitong International Mail, the Company's website, and the software comprised in them, are proprietary to the Company. The Client undertakes and warrants that the Client shall not, and shall not attempt to, tamper with, modify, decompile, reverse engineer, damage, destroy or otherwise alter in any way, and shall not attempt to gain unauthorised access to, any part of the Electronic Services, Haitong International Mail, the Company's website, and any of the software comprised in them.

26.7 The Client agrees that the Company shall be entitled to close any or all of the Account(s) immediately without notice to the Client, and the Client acknowledges that the Company may take legal action against the Client, if the Client at any time breaches this Clause 26 or if the Company at any time reasonably suspects that the Client has breached the same. The Client undertakes to notify the Company immediately if the Client becomes aware that any of the actions described in this Clause 26 is being perpetrated by any other person.

26.8 As and when the Company allows the Client to open an Account electronically with the Company, in addition to completing and returning this Agreement through the internet, the Client agrees to return to the Company the hard copy of this Agreement (including the Account Opening Form, Client Information Statement, applicable Risk Disclosure Statement and any authority given by the Client to the Company with respect to the Account(s)) duly completed and executed.

26.9 Unless otherwise agreed between the Company and the Client, the Company will not execute any trading orders of the Client until there are sufficient cleared funds, securities or other assets acceptable to the Company in the Client's Account(s) to settle the Client's transactions and upon receipt of the documents as stated in Clause 26.8.

26.10 The Company will not be deemed to have received the Client's Instructions or have executed the Client's orders unless and until the Client is in receipt of the Company's message acknowledging receipt or confirming execution of the Client's orders, either electronically or by hard copy.

- 26.11 The Client acknowledges and agrees that, as a condition of using the Electronic Services to give Instructions, the Client shall immediately notify the Company if:
- an Instruction has been placed through the Electronic Services and the Client has not received an Instruction number or has not received an accurate acknowledgement of the Instruction or of its execution (whether by hard copy, electronic or verbal means);
 - the Client has received acknowledgement (whether by hard copy, electronic or verbal means) of a transaction which the Client did not instruct or any similar conflict;
 - the Client becomes aware of any of the acts stated in Clause 26.7 being done or attempted by any person;
 - the Client becomes aware of any unauthorised use of the Client's Access Codes; or
 - the Client has difficulties with regard to the use of the Electronic Services.
- 26.12 The Client agrees to review every order before entering it as it may not be possible to cancel the Client's Instructions once given.
- 26.13 The Client agrees that the Company shall not be liable for any loss or damage the Client or any other person may suffer as a result of using or attempting to use the Electronic Services unless such loss or damage are caused by fraud, wilful default or negligence on the part of the Company. The Client further undertakes to indemnify the Company, on a full indemnity basis, on demand, for any Loss the Company may suffer as a result of the use of the Electronic Services, except to the extent that such Loss is outside the Client's control.
- 26.14 The Client acknowledges and agrees that if the mode of communication used by the Client in the course of the Electronic Services becomes temporarily unavailable, the Client can during such period continue to operate the relevant Account subject to the right of the Company to obtain such information regarding the verification of the Client's identity as it may from time to time think fit.
- 26.15 The Client acknowledges that Exchanges and certain associations may assert proprietary interests and rights over all market data they furnish to parties who disseminate such data and agrees not to do any act which would constitute any infringement or encroachment of such rights or interests. The Client also understands that the Company does not guarantee the timeliness, sequence, accuracy or completeness of market data or any market information (including any information provided to the Client through the Electronic Services). The Company shall not be liable in any way for any loss arising from or caused by (1) any inaccuracy, error in or omission from any such data, information or message, (2) any delay in the transmission or delivery thereof; (3) any suspension or congestion in communication; (4) any unavailability or interruption of any such data, message or information whether due to any act of the Company, or (5) by any forces beyond the control of the Company.

27 RISK DISCLOSURE STATEMENTS

Risk of securities trading

- 27.1 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 Growth Enterprise Market stocks

- 27.2 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. The Client 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 SEHK. GEM companies are usually not required to issue paid announcements in gazetted newspapers. The Client should seek independent professional advice if it/he/she is uncertain of or has not understood any aspect of this sub-clause or the nature and risks involved in trading of GEM stocks.

Risks of client assets received or held outside Hong Kong

- 27.3 Client assets received or held by the Company 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 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 securities in custody of the Company

- 27.4 The Client also acknowledges that there are risks in leaving securities in the custody of the Company, its associated entities or its agents. For example, if the Company is holding the Client's securities and becomes insolvent, the Client may experience significant delay in recovering securities. These are risks that the Client is prepared to accept.

Risk of providing an authority to repledge Client's securities collateral etc

- 27.5 There is risk if the Client provides the Company with authority that allows it to apply the Client's securities or securities collateral pursuant to a securities borrowing and lending agreement, repledge the Client's securities collateral for financial accommodation or deposit the Client's securities collateral as collateral for the discharge and satisfaction of its settlement obligations and liabilities.
- 27.6 If the Client's securities or securities collateral are received or held by the Company in Hong Kong, the above arrangement is allowed only if the Client consents in writing. Moreover, unless the Client is a professional investor, the authority must specify the period for which it is current and be limited to not more than 12 months. If the Client is a professional investor, these restrictions do not apply.
- 27.7 The Client has the discretion not to give the Client Securities Standing Authority set out under Clause 25.4 by giving a written notice to the Company in the circumstances provided for under either Clause 25.3 or Clause 25.9.

- 27.8 Additionally, the Client Securities Standing Authority set out under Clause 25.4 (if it is not revoked prior to its expiry) may be renewed for one or more further periods (i) not exceeding 12 months (if the Client is not a professional investor) or (ii) of any duration if the Client is a professional investor. Such Client Securities Standing Authority shall be deemed to be renewed (i.e. without the Client's further consent) if the Company issues the Client a reminder at least 14 days prior to the expiry of the authority, and the Client does not object to such deemed renewal before the expiry date of the then existing authority.

- 27.9 The Client is not required by any law to give the Client Securities Standing Authority set out under Clause 25.4. But an authority may be required by the Company, for example, to facilitate margin lending to the Client or to allow the Client's securities or securities collateral to be loaned to or deposited as collateral with third parties. The Company should explain to the Client the purposes for which Client Securities Standing Authority is to be used.

- 27.10 If the Client gives the Client Securities Standing Authority set out under Clause 25.4, and the Client's securities or securities collateral are lent to or deposited with third parties, those third parties will have a lien or charge on the client's securities or securities collateral. Although the Company is responsible to the Client for the Client's securities or securities collateral lent or deposited under the authority, a default by it could result in the loss of Client's securities or securities collateral.

- 27.11 A cash account not involving securities borrowing and lending is available from most licensed or registered persons. If the Client does not require margin facilities or does not wish its/his/her securities or securities collateral to be lent or pledged, the Client should not give the Client Securities Standing Authority set out under Clause 25.4 above and should ask to open this type of cash account.

Risk of margin trading

- 27.12 The risk of loss in financing a transaction by deposit of collateral is significant. The Client may sustain losses in excess of the Client's cash and any other assets deposited as collateral with the licensed or registered person. The Client understands that market conditions may make it impossible to execute contingent orders, such as "stop-loss" or "stop-limit" orders. The Client may be called upon at short notice to make additional margin deposits or interest payments. The Client understands and accepts that if the required margin deposits or interest payments are not made within the prescribed time, the Client's collateral may be liquidated without the Client's consent. Moreover, the Client will remain liable for any resulting deficit in its/his/her Account(s) and interest charged on its/his/her Account(s). The Client acknowledges that it/he/she should therefore carefully consider whether such a financing arrangement is suitable in light of its/his/her own financial position and investment objectives.

Compensation fund

- 27.13 If the Company commits a default as defined in Part XII of the Securities and Futures Ordinance and a qualifying client thereby suffers a pecuniary loss, the qualifying client shall have a right to claim under the compensation fund established under the Securities and Futures Ordinance, subject to the terms of the compensation fund from time to time. The qualifying client's right to claim under the compensation fund shall be restricted to the extent provided for in the Securities and Futures Ordinance and its rules and regulations.

Risk of electronic trading

- 27.14 Trading on an electronic system may differ from trading on other electronic trading systems. If the Client undertakes transactions on an electronic trading system, it/he/she will be exposed to risks associated with the system including the failure of hardware and software, and that the result of any system failure may be that its/his/her order is either not executed according to its/his/her Instructions or is not executed at all.

Electronic transmission of data

- 27.15 The Client acknowledges and accepts that due to unpredictable traffic congestion and other reasons, electronic transmission may not be a reliable medium of communication, that transactions conducted via electronic means are subject to delays in transmission and receipt of its/his/her Instructions or other information, delays in execution or execution of its/his/her Instructions at prices different from those prevailing at the time its/his/her Instructions were given, transmission interruption or blackout, that 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.

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

- 27.16 If the Client provides the Company with an authority to hold mail or to direct mail to third parties, it is important for the Client to promptly collect in person all contract notes and statements of its/his/her Account and review them in detail to ensure that any anomalies or mistakes can be detected in a timely fashion.

Risk of trading Nasdaq-Amex securities at SEHK

- 27.17 The securities under the Nasdaq-Amex Pilot Program ("PP") are aimed at sophisticated investors. The Client understands and acknowledges that it/he/she should consult its/his/her dealer and become familiarised with the PP before trading in the PP securities and that it/he/she should be aware that the PP securities are not regulated as a primary or secondary listing on the Main Board or GEM of SEHK.

Trading on other Exchanges

- 27.18 In the event that the Client wishes to have transactions pursuant to this Agreement executed on Exchanges other than the SEHK, the Client acknowledges and recognises that, since such transactions will be subject to the rules and regulations of those Exchanges, and applicable local laws, and not those of the SEHK, the Client may have a markedly different level and type of protection in relation to those transactions compared to the level and type of protection afforded by the rules and regulations of the SEHK and Hong Kong law (and the Client acknowledges and recognises, without limitation, that such transactions executed on exchanges other than the SEHK will not be subject to a right to claim under the compensation fund established under the Securities and Futures Ordinance where the Client suffers a pecuniary loss).

Using websites to access trade documents

- 27.19 If the Client wishes to access trade documents ("e-Statement Service") through websites, the Client understands and accepts the following risks and matters:
- Appropriate computer equipment and software, internet access and a specific email address provided and designated by the Client are required for using the "e-Statement Service";
 - Internet and email services may be subject to certain IT risks and disruption;
 - The Client may incur additional costs for using the "e-Statement Service";
 - Email will only be the Company's notice that trade documents have been posted on the Company's website, and the Client should check its/his/her designated email address regularly for such notice;
 - Revocation of consent to the provision of trade documents by access through websites will be subject to the giving of such advance notice by the Client as the Company may require;
 - The Client may be required to pay a reasonable charge for obtaining a hard copy of any trade document that is no longer available for access and downloading through the Company's website;
 - Inform the Company as soon as practicable upon a change in the designated email address;
 - Promptly review the trade documents posted on the Company's website upon receiving the notice from the Company to ensure that any errors are detected and reported to the Company as soon as practicable; and
 - Save an electronic copy in its/his/her own computer storage or print a hard copy of the trade documents for future reference.

Risk of entering into over-the-counter derivative transactions with an unlicensed person

27.20 If the Client enters into over-the-counter derivative transactions with HTI Financial Solutions Limited ("Your Counterparty"), it is important for the Client to note that Your Counterparty is not licensed by the SFC and hence is not subject to the conduct and prudential supervision by the SFC. The Client should also note that Your Counterparty is not regulated by any other financial regulator and as such, the Client may not receive any regulatory protection at all. The Client should cautiously consider whether it would be in the Client's best interest to enter into over-the-counter derivative transactions with Your Counterparty instead of a licensed corporation and seek independent professional advice when in doubt.

28 CREDIT INFORMATION

- 28.1 The Client agrees and authorizes the Company to exchange credit information about the Client with other institutions such as, without limitation, authorized financial institutions and credit reference agencies, for verification purposes. The Client acknowledges and agrees that the Company may obtain credit reference and other information, including personal data, from any financial institution with which the Client maintains any settlement account for the purposes of this Agreement, and any other entity or person which the Client nominates as a reference.
- 28.2 The Client authorizes such persons and entities described in Clause 28.1 to provide the Company with the necessary credit reference and information.
- 28.3 The Client understands and agrees that any negative credit report reflecting the Client's credit record may be submitted to a credit reporting agency if the Client fails to fulfil its/his/her obligations under this Agreement. The Company may also provide the Client's information to a debt collection agency if there is an Event of Default.
- 28.4 If the Company extends, updates or renewed any credit or Facility provided under this Agreement, the Company may obtain a new credit report without notifying or obtaining the prior consent of the Client.
- 28.5 The Client may request details of the credit reporting agency from which the Company has obtained a credit report about the Client.
- 28.6 The Client has the right to be informed of the information disclosed under this Clause 28 and to be provided with further information to enable the Client to make an access or correction request to the relevant credit reference agency or debt collection agency, as applicable.

29 REPRESENTATIONS AND WARRANTIES

- 29.1 The Client hereby represents and warrants to the Company on a continuing basis that:
- (status)** if the Client is an individual, he/she is of full age and sound mind, fully understand the contents of this Agreement;
 - (status)** if the Client is a corporation, it has been incorporated or formed in accordance with the laws of its place of incorporation or formation, is validly existing under those laws and has power and authority to own its assets and carry on its business as it is now being conducted;
 - (power)** it/he/she has power to enter into this Agreement, to comply with its/his/her obligations and exercise its/his/her rights under it;
 - (binding obligations)** the obligations assumed by the Client under this Agreement are legal, valid, binding and enforceable obligations;
 - (no conflict)** if the Client is a corporation, the entry by it into, its compliance with its obligations and the exercise of its rights under, this Agreement does not and will not conflict with:
 - its constituent documents or cause a limitation on its powers or the powers of its directors to be exceeded; or
 - any law binding on or applicable to it or its assets; or
 - any document or agreement binding on or applicable to it or its assets or constitute a review event, Event of Default, termination, cash cover requirement, prepayment or similar event (each however described) under any such document or agreement where this has had or is likely to have a Material Adverse Effect;

- (authorisations)** if the Client is a corporation, it has in full force and effect each authorisation necessary for it to:
 - enter into this Agreement, to comply with its obligations and exercise its rights under them, and to allow them to be enforced; and
 - carry on any business it conducts to the extent that failure to obtain, comply with or maintain that authorisation would be likely to have, a Material Adverse Effect;
 - to make this Agreement admissible in evidence in Hong Kong;
 - (validity of obligations and ranking)**
 - its/his/her obligations under this Agreement are valid and binding and are enforceable against it/him/her in accordance with its terms subject to any stamping and registration requirements, applicable equitable principles and laws generally affecting creditors' rights;
 - it/he/she benefits by entering into this Agreement; and
 - its/his/her payment obligations under this Agreement rank at least equally with the claims of all its/his/her other unsecured and unsubordinated creditors (other than obligations mandatorily preferred by law applying to debtors generally);
 - (Event of Default)** no Event of Default is continuing or might reasonably be expected to result from the making of the Loan;
 - (solvency)** it/he/she is not Insolvent;
 - (litigation)** there is no current, pending or (to its/his/her knowledge, having made due enquiry), threatened proceeding, investigation or claim affecting it/him/her or any of its/his/her assets before a court, authority, commission or arbitrator in which a decision against it/him/her is likely and which (either alone or together with other decisions) would be likely to have a Material Adverse Effect;
 - (good title)** 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 whose legal and beneficial titles are owned by the Client;
 - (information)**
 - it/he/she has disclosed in writing to the Company all documents and other information relating to it/him/her, its/his/her assets, this Agreement and anything in connection with it, which a reasonable person in the Client's position would consider material to the Company's decision to enter into this Agreement; and
 - all documents (including any prospectus, information memorandum or offer document) and information (other than projections and forecasts) given to the Company by or on behalf of the Client in connection with this Agreement or any transaction in connection with it are complete and not misleading or deceptive, in any material respect (including by omission) as at the date they are given or as at their stated date; and
 - all financial projections and forecasts given to the Company by or on behalf of the Client in connection with this Agreement or any transaction in connection with it have been prepared in good faith on the basis of recent historical information and on the basis of reasonable assumptions as at the date they are given or as at their stated date; and
 - neither it/he/she nor any person acting on its/his/her or their behalf in connection with this Agreement, or any transaction in connection with it, has engaged in conduct that is misleading or deceptive (or likely to mislead or deceive) in any material respect (including by omission);
 - (no agent)** the Client or the Client's attorney on its/his/her behalf enters into this Agreement as a principal trading on its/his/her own behalf and not as agent.
 - (not a trustee and no immunity)**
 - it/he/she does not enter into this Agreement or hold any asset as trustee; and
 - its/his/her assets do not have immunity from the jurisdiction of a court or from legal process;
 - (no reliance)**
 - it/he/she has entered into this Agreement without relying on the Company (in whatever capacity) or their advisers or on any representation, warranty, statement, undertaking or conduct of any kind made by any of them or on their behalf except as expressly set out in this Agreement; and
 - it/he/she has obtained its/his/her own tax and legal advice on this Agreement and the transactions in connection with them.
 - (disclosure)** it/he/she shall be solely liable for the disclosure obligations in relation to trading securities under applicable laws and regulations.
- 29.2 If the Client effects transactions for the account of its/his/her 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:
- 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/ultimate beneficiary) who originated the transaction.
 - 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.
 - 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 its/his/her 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 it/his/her 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.
- (b) If the Client is aware that it/his/her client is acting as intermediary for its/his/her 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 it/his/her client which entitle the Client to obtain the information set out in [Clauses 29.2\(a\) and/or 29.2\(b\)](#) from it/his/her 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 [Clauses 29.2\(a\) and/or 29.2\(b\)](#) from it/his/her client on whose instructions the transaction was effected, and provide the information to the Hong Kong Regulators as soon as it/he/she is received from it/his/her client or procure that it be so provided.
- (c) The above terms shall continue in effect notwithstanding the termination of this Agreement.
- 29.3 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 part thereof.
- 29.4 The Client must notify the Company when a sale order relates to securities which the Client does not own i.e. where it/he/she 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. The Company may decline to act on any Instructions from the Client to effect any order which, in the Company's sole judgement, is an order for short-selling any securities.
- 29.5 The Client agrees not to pledge or charge any securities 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 securities or monies forming part of the Account(s).
- 29.6 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.

30 UNDERTAKINGS

- 30.1 The undertakings in this Clause 30 remain in force from the date of this Agreement until the date of termination.
- 30.2 The Client undertakes:
- (a) to notify the Company of any Event of Default promptly upon becoming aware of its occurrence;
- (b) to observe and comply with all laws and regulations to which it/he/she may be subject, including but not limited to the disclosure obligations under the Codes on Takeovers and Mergers and Share Repurchases;
- (c) to promptly notify the Company of the status of the securities and other property held by it for or on behalf of the Client, including but not limited any restrictions on the ability to buy/sell/transfer/dispose of such securities or property (e.g. lock-up or blackout restrictions);
- (d) (if the Client is not an individual) not to make any substantial change to the general nature of its business from that carried on at the date of this Agreement;
- (e) (if the Client is not an individual) not to enter into any amalgamation, demerger, merger or corporate reconstruction;
- (f) to promptly provide the Company with such information, documents and materials as the Company requests from time to time;
- (g) not to incur substantial debts or borrowing or provide guarantee to any third party which may have a Material Adverse Effect;
- (h) not to create or permit to subsist any Encumbrance over any of its/his/her assets which may have a Material Adverse Effect without the Company's prior written consent;
- (i) not to dispose of any of the Client's material assets which may have a Material Adverse Effect; and
- (j) to do, or refrain from doing, any other matter as specified in the Margin Confirmation.

31 LIABILITIES AND INDEMNITIES

- 31.1 To the extent permitted by Law, neither the Company nor any of its directors, employees or agents shall have any liability whatsoever for any Loss suffered by the Client as a result of:
- (a) the Company acting or relying on any Instruction given by the Client;
- (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 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, unauthorised use of Access Codes, prevailing fast market conditions, governmental agency or exchange actions, theft, war (whether declared or not), severe weather, earthquakes and strikes;
- (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,
- unless such Loss is caused by the fraud, wilful default or negligence of the Company.
- 31.2 Without limiting the generality of Clause 31.1 above, neither the Company nor any of its directors, employees or agents shall have any liability whatsoever for any Loss 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, unless such Loss is caused by the fraud, wilful default or negligence of the Company.
- 31.3 The Client undertakes to indemnify and keep indemnified the Company in respect of any Losses whatsoever which may be reasonably and properly suffered or incurred by the Company directly or indirectly arising out of or in connection with any transaction entered into by the Company as agent on behalf of the Client 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, unless such Loss is caused by the fraud, wilful default or negligence of the Company.
- The Client agrees to pay promptly to the Company on demand, all Losses reasonably and properly incurred by the Company in the enforcement of any of the provisions of this Agreement.
- 31.4 The Client undertakes to indemnify and keep indemnified the Company and its officers, employees and agents for any Loss arising out of or connected with any breach by the Client of its/his/her 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 Account(s) unless such Loss is caused by the fraud, wilful default or negligence of the Company.
- 31.5 The above terms shall continue to take effect notwithstanding the termination of this Agreement.

32 NOTICES, CONFIRMATIONS AND STATEMENTS

- 32.1 The Client must give the Company in writing its/his/her address, telephone, fax number, email address and mobile phone number for receipt of notices and other communications in connection with this Agreement. If these details change the Client must give the Company reasonable advance notice in writing before the change has taken place.
- 32.2 Unless otherwise provided in this Agreement, notices and communications must be sent to the address, telephone number, fax number, email address or mobile phone number last notified. The Client authorise the Company to send notices and communications to the Client in connection with this Agreement electronically and in any other manner including by fax, email, SMS or via other electronic means.
- 32.3 Unless otherwise provided in this Agreement, the Company's notices and communications to the Client are effective when sent or transmitted, whether actually received by the Client or not.
- 32.4 The Client's notices and communications are effective when the Company actually receive them in legible form.
- 32.5 Instructions and communications digitally signed and supported by a digital certificate have the same validity, admissibility and enforceability as if signed in writing.
- 32.6 Any notice or communication that is digitally signed must comply with any applicable Law.
- 32.7 The Client is satisfied that electronically executed contracts are enforceable despite the legal risks associated with them.
- 32.8 If an Account is held jointly, notices and communications (including notices of any variation to this agreement and any statements) sent to the address the Client has notified the Company as the address for receipt of notices and other communications in connection with this Agreement are taken to be given to each holder.
- 32.9 The Client must not dispute the contents of any notice or communication.
- 32.10 Notices and other communications in connection with this Agreement must be in writing. They must be sent to the address or email address last notified to the party.
- 32.11 The Company's written confirmation of the execution of the Client's orders and statements of the Client's Accounts shall be conclusive and deemed to be accepted by the Client if not objected to in writing by the Client within 2 days after transmission to the Client, by mail or otherwise. If the Client does dispute the content of an order or statement, the Client must contact the Company in writing to the Company's address as set out in the Account Opening Form or such other address notified to the Client from time to time.

33 WAIVER AND AMENDMENT

- 33.1 The Company may at its discretion amend, delete or substitute any of the terms in this Agreement 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 Bank Business Days after despatch of such notification by the Company.
- 33.2 The Company may exercise a right or remedy, give or refuse its consent or approval in connection with this Agreement in any way it considers appropriate, including by imposing conditions. The Company need not give the Client reasons for any decision it makes.
- 33.3 If the Company does not exercise a right or remedy fully or at a given time, it can still exercise it later.
- 33.4 The Company is not liable for any Loss caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising, a right or remedy, whether or not caused by the Company's negligence.

34 JOINT CLIENTS

- 34.1 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.
- 34.2 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.

35 CONFLICT OF INTEREST

- 35.1 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.
- 35.2 The Company may buy, sell, hold or deal in any securities 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.
- 35.3 The Company may match the Client's orders with those of other clients.
- 35.4 The Company may effect transactions in securities where the Company or any of its Group Companies has a position in the securities or is involved with those securities as underwriter, sponsor or otherwise.
- 35.5 In any of the above-mentioned events the Company shall not be obliged to account for any profits or benefits obtained.

36 ANTI-MONEY LAUNDERING AND SANCTIONS

- 36.1 Notwithstanding any other provision of this Agreement to the contrary, the Company is not obliged to do or omit to do anything if it would, or might in the Company's reasonable opinion, constitute a breach of any Laws in respect of AML/CTF applicable to the Company.
- ~~36.2 The Client represents on a continuing basis that neither the Client nor any of its Related Persons (a) is a Restricted Party; or (b) has received notice of or is aware of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority; and (c) will promptly notify the Company in writing of any changes to your sanctions status or any sanctions-related activity in connection with this Agreement.~~
- ~~36.3 The Client shall (and shall procure each of its Related Persons to) ensure that (a) none of the transactions and services contemplated under this Agreement shall be used in connection with any Restricted Activity; and (b) none of the proceeds of any such transactions or services will be directly or indirectly paid, lent, contributed, used or otherwise made available to fund or support any Restricted Activity; and (c) all funds used in connection with this Agreement are derived from legitimate sources and not from any Restricted Activity.~~
- ~~36.4 Where (a) the Client or any of its Related Persons is or becomes a Restricted Party or (b) the Company reasonably believes that the dealings with the Client or any of its Related Persons (including but not limited to any transactions or services contemplated by this Agreement) has led or may lead to any Company's Group Companies being in breach of any Sanctions, the Company may immediately and without notice to the Client cease any further dealings with the Client and terminate this Agreement. The Company shall have no liability whatsoever for any liabilities, costs, expenses, damages and/or losses directly or indirectly incurred by the Client as a result of such cessation of dealings or termination of this Agreement under this clause.~~

~~36.5 Without prejudice to any other provisions in this Agreement, the Client shall upon demand indemnify the Company against any loss, claim, liability or expense, including legal and other professional fees, asserted against or incurred by the Company as a direct or indirect result of (a) any misrepresentation by the Client under Clause 36.2; or (b) any breach or alleged breach of the undertaking by the Client under Clause 36.3. This Clause 36.5 survives any termination of this Agreement.~~

~~36.6 The Client must provide to the Company upon request all information and documents that are within the Client's possession, custody or control and requested by the Company at its discretion to enable the Company to comply with applicable Laws and relevant internal policies and procedures. The Client undertakes to notify the Company of such matter as may be prescribed or accepted by the Company or any change of contact details (including but not limited to address, telephone number, email address and fax number) or any change or addition of material information (including but not limited to directors, partners, beneficial owners, shareholders, controllers, legal status and constitutional documents)~~

~~36.7 Where the Client or any other person in connection with the Client and/or this Agreement fails to provide promptly information or documents reasonably requested by the Company, the Company may be unable to provide new, or continue to provide all or part of the services to the Client and the Company reserves the right to terminate the business relationship with the Client; and block or close the Client's accounts at its sole discretion to enable the Company to comply with applicable Laws and relevant internal policies and procedures.~~

~~36.8 The Company and its affiliates are required to act in accordance with applicable Laws and request of Government Authorities operating in various jurisdictions. These relate, amongst others, to the prevention of money laundering, terrorist financing and the provision of financial or other services to any persons or entities which may be subject to Sanctions. The Client agrees that the Company may take any action, in its sole and absolute discretion it considers appropriate including but not limited to disclosing any information concerning the Client, persons connected with the Client and/or this Agreement to any law enforcement entity, regulatory agency or court (in any jurisdiction) where required by such requests or any Law.~~

~~36.9 Such action may include, but is not limited to, the interception and investigation of any payment messages and other information or communications sent to or by the Client or on the Client's behalf and making further inquiries as to whether a name which might refer to a person or entity subject to Sanctions and whether that name actually refers to that person or entity.~~

~~36.10 The Client agrees that the Company may take a sufficient time to consider, investigate, verify or to intercept a transaction, if the Client or any other person in connection with the Client and/or this Agreement becomes a person subject to Sanctions, or upon the occurrence of a match on the Company's Sanction or other AML/CTF-related filters. In certain circumstances, those aforesaid actions taken by the Company may prevent or cause a delay in the process of certain information, instructions and/or transactions.~~

~~36.11 The Company and no Group Company will be liable for any Loss (whether direct or consequential and including, without limitation, loss of profit or interest) or damage suffered by any party arising in connection with this Clause 36. In addition, the Client acknowledges that neither the Company nor any Group Company is required to provide reasons for any decisions it makes, including (without limitation) actions taken or not taken, or unless expressly required by applicable Law.~~

~~36.12 The Client agrees to exercise its/his/her rights and perform its/his/her obligations under this Agreement in accordance with all applicable AML/CTF and other Laws.~~

~~36.13 The Client declares that it/he/she is acting on its/his/her own behalf and not in a trustee or agency capacity, unless otherwise disclosed to the Company with details of the ultimate beneficiary for whom the Client is trading, and agrees to provide evidence of due authority and specimen signatures for each Authorised Person.~~

37 TERMINATION

- 37.1 Without prejudice to Clauses 22, 29.2, ~~30~~ and ~~36.5~~, this Agreement shall continue in effect until terminated by either party giving not less than seven (7) Bank Business Days prior written notice to the other.
- 37.2 Service of notice of termination by the Client pursuant to Clause 37.1 shall not affect any transaction entered into by the Company pursuant to this Agreement before the notice has been actually received by the Company.
- 37.3 Termination of this Agreement shall not affect any outstanding orders or any legal rights or obligations which may already have arisen.
- 37.4 Notwithstanding Clause 37.1, the Client shall have no right to terminate this Agreement if the Client has open positions or outstanding liabilities or obligations
- 37.5 Clauses 29.2, 31, 32, 43 and 44 shall survive the termination of this Agreement.

38 COMPLIANCE WITH LAW

- 38.1 Nothing in this Agreement requires the Company to do or not do anything if it would or might in the Company's reasonable opinion constitute a breach of the Company's policy or any applicable Law, including any Foreign Law Requirement or requirement of any Government Authority.

39 SEVERABILITY

- 39.1 To the extent permitted by Law, the Client waives all rights conferred by Law which are inconsistent with this Agreement.
- 39.2 If and to the extent that an applicable Law is inconsistent with this Agreement in a way that would otherwise have the effect of making:

- (a) a provision of this Agreement illegal, void or unenforceable; or
(b) a provision of this Agreement contravene a requirement of that Law or impose an obligation or liability which is prohibited by that Law.

then the Law overrides this Agreement to the extent of the inconsistency, and this Agreement is to be read as if that provision were varied to the extent necessary to comply with that Law and avoid that effect (or, if necessary, omitted).

- 39.3 If any term of this Agreement is invalid, unenforceable or illegal in a jurisdiction, that term is read as varied or severed (as the case requires) only for that jurisdiction. All other terms continue to have effect in that jurisdiction.

40 ASSIGNABILITY

- 40.1 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.
- 40.2 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.

41 THIRD PARTY RIGHTS

- 41.1 Subject to Clause 40, a person who is not a party to this Agreement has no right under the Third Parties Ordinance to enforce or to enjoy the benefit of any term of this Agreement.
- 41.2 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.
- 41.3 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).
- 41.4 Any Receiver or delegate may, subject to this Clause 41 and the terms of the Third Parties Ordinance, rely on any clause of this Agreement which expressly confers rights on it/him/her.

42 POWER OF ATTORNEY

- 42.1 The Client, by way of security, irrevocably and severally appoints the Company, each Receiver and any of its or their delegates or sub-delegates to be its/his/her attorney to take any action which the Client is obliged to take under this Agreement.
- 42.2 The Client ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this Clause.

43 GENERAL

- 43.1 All payments made or to be made by the Client to the Company under this Agreement shall be paid without set-off or counterclaim, and free and clear of, and without any Tax Deduction. The Client shall promptly upon becoming aware that it/he/she must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Company accordingly. If a Tax Deduction is required by applicable laws, rules and/or regulations to be deducted or withheld in connection with any such payment, the Client shall increase the amount paid so that the full amount of such payment is received by the Company as if no such deduction or withholding had been made. In addition, the Client confirms that it/he/she will be responsible to pay all the Taxes and agrees to indemnify and hold the Company harmless against any Taxes which they are required to pay in respect of any amount paid by the Client under this Agreement.
- 43.2 The Client hereby authorizes the Company to conduct a credit enquiry (or a personal credit enquiry in case of an individual client) or check on the Client for the purpose of ascertaining the financial situation and investment objectives of the Client.
- 43.3 Nothing herein contained shall place the Company under any duty to disclose to the Client any fact or thing which comes to its notice in the course of acting in any capacity for any other person or in its own capacity.
- 43.4 Whenever the Company deals with the Client, it will always be on the basis that only the Client is the Company's client and is acting as principal in all respects and so if the Client acts on behalf of another person, whether or not the Client identifies it/him/her to the Company, it/he/she will not be the Company's client and the Company does not and will not have or accept in any circumstances whatsoever any responsibility towards any person on whose behalf the Client may act and the Client hereby acknowledges and agrees that the Client shall be solely responsible for settling all liabilities resulting from transactions effected pursuant to and in accordance with this Agreement in connection with or on behalf of any such person.
- 43.5 The Company may obtain confidential information relating to the Account(s), the Client (including the Client's affiliates and subsidiaries (together with the Client, the "Client Group")) and the respective directors, shareholders, employees, officers, consultants and agents of the Client Group (each a "Representative") during the ordinary course of the Client's relationship with the Company. The Client hereby expressly agrees that:

- (i) the Company may disclose any or all such information relating to the Account(s), the Client Group and/or the Representatives to any third party (including any Group Company), as it considers necessary to comply with any laws, regulations, orders, judgments, guidelines, policies, measures, arrangements, requests or other requirements issued by any legal, regulatory, governmental, tax, enforcement, administrative or statutory authority, stock exchange or clearing house, or other self-regulatory or industry bodies or associations both within and outside Hong Kong, including but not limited to, the PRC (collectively, the "Authorities" and each an "Authority"), without further consent from or notification to the Client in any case;
- (ii) any Group Company may disclose any or all such information relating to the Account(s), the Client Group and/or the Representatives to any third parties, including but not limited to, an Authority, as may be required for such Group Company to comply with any laws, regulations, orders, judgments, guidelines, policies, measures, arrangements, requests or other requirements issued by such Authority, without further consent from or notification to the Client; and
- (iii) the Company may disclose any or all such information relating to the Account(s), the Client Group and/or the Representatives to any Group Company as it considers necessary, without further consent from or notification to the Client.

- 43.6 Time shall in all respects be of essence in the performance of all the Client's obligations under this Agreement.
- 43.7 A failure or delay in exercising any right, power or privilege in respect of this Agreement will not be presumed to operate as a waiver, and a single or partial exercise of any right, power or privilege will not be presumed to preclude any subsequent or future exercise of that right, power or privilege.
- 43.8 The Client hereby declares that it/he/she has read the English/Chinese version of this Agreement and that the contents of this Agreement have been fully explained to it/him/her by the Company in a language that the Client understands and that the Client accepts and agrees to be bound by this Agreement.
- 43.9 In the event of any difference in interpretation or meaning between the Chinese and English versions of this Agreement, the Client and the Company agree that the English version shall prevail.
- 43.10 The Company may suspend, block transfer or freeze any Account or payments under this Agreement as required under any applicable Law in Hong Kong or elsewhere, including any AML/CTF Law or Foreign Law Requirement, or if required to comply with internal policies associated with any applicable order, AML/CTF Law or sanctions of any Government Authority.

44 GOVERNING LAW

- 44.1 This Agreement and all rights, obligations and liabilities arising out of and in connection with it shall be governed by and construed in accordance with the laws of Hong Kong.

45 JURISDICTION

- 45.1 The courts of Hong Kong have non-exclusive jurisdiction to resolve any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement).
- 45.2 The Client irrevocably waives any objection which it/he/she may have now or in future to the laying of the venue of any proceedings arising out of or in connection with this Agreement ("Proceedings") in the courts of Hong Kong and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any such Proceedings brought in such courts shall be conclusive and binding upon it/him/her and may be enforced in any other jurisdiction.
- 45.3 Nothing in this Clause 45 shall prevent the Company from taking or limit the rights of the Company to take Proceedings against the Client in any other courts of competent jurisdiction. To the extent allowed by law, the Company may take concurrent Proceedings in any number of jurisdictions, and the taking of Proceedings by the Company against the Client in one or more jurisdictions shall not preclude the taking of Proceedings in any other jurisdiction whether concurrently or not.

Appendix 1

Data Privacy Policy of HTISG

1. Haitong International Securities Group Limited and its subsidiaries (together, "HTISG") want to provide the best service possible to customers and relevant individuals (namely "Data Subject(s)").
2. One way that HTISG does this is by using Data Subjects' information to provide Data Subjects with convenient access to the various products and services. HTISG also recognizes that Data Subjects have important expectations regarding the use of that information.
3. Safeguarding Data Subjects' information is a matter that HTISG takes seriously. That is why HTISG has set forth this Data Privacy Policy ("Policy") to affirm long-standing commitment to personal data protection.
4. From time to time, it is necessary for HTISG to collect, process, use, store, disclose and transfer the Data Subjects' personal data ("Data") as defined in the Personal Data (Privacy) Ordinance (Cap. 486 of the laws of Hong Kong) ("PDPO"), EU General Data Protection Regulation ("GDPR") or any other applicable laws.

HTISG collects, processes, uses, stores, discloses and transfers the Data in accordance with the laws, regulations, rules and ordinances of the jurisdiction where HTISG is incorporated, the jurisdiction where the Data Subjects reside and other relevant jurisdictions that are applicable to the collection and processing of Data under this Policy (collectively "Applicable Laws").

The term "Data Subject(s)", wherever mentioned in this Policy, includes the following categories of individuals:

- applicants for or customers, authorized signatories, policy holders, beneficiaries and other users of financial, insurance, securities, commodities, investment, credit and related services and products and facilities and so forth provided by HTISG;
- sureties, guarantors and parties providing security, guarantee or any form of support for obligations owed to HTISG;
- directors, shareholders, employees, officers, consultants and agents of any corporate applicants (and such corporate applicant's affiliates and subsidiaries) and data subjects/users; and
- suppliers, contractors, service providers, agents and other contractual counterparties of HTISG.

For the avoidance of doubt, "Data Subjects" shall not include any incorporated bodies.

5. HTISG may collect the Data from Data Subjects in connection with the opening or maintenance of accounts and the establishment or maintenance of credit facilities or provision of financial, insurance, securities, commodities, investment and related products and / or services or discharging duties under applicable contract or Applicable Laws. The Data may be collected through account opening process, using electronic service(s) provided by HTISG or when submitting other forms and materials to HTISG. KYC process, provision of financial products and services, etc. Typical information HTISG collects from Data Subjects may include but not limited to Data Subjects' name, age, occupation, marital status, e-mail address, telephone number, personal identity information, electronic signature, individuals' biometric data (including but not limited to fingerprint or facial images of a Data Subject which could be used to identify such Data Subject), address and other contact information, position within an organization, details of any affiliation with a professional body, financial information, credit history, source of wealth, risk tolerance, investment experiences and objectives relating to the products or services provided by HTISG. The abovementioned Data may include the Data Subjects' sensitive personal information (including but not limited to individuals' biometric data and financial account information).

HTISG undertakes that, for the sole purpose set out under Article 8 of this Policy, HTISG collects and processes the Data Subjects' sensitive personal information in a reasonable manner and have taken measures to safeguard the Data Subjects' personal information.

6. In the event that Data is provided by customer on behalf of a Data Subject, the customer must confirm and ensure that such provision of Data is in compliance with all Applicable Laws (including but not limited to ensuring that the Data Subject gives his/her consent to the reasonable use of such Data by each entity within HTISG, if required by Applicable Laws), and, upon the request of HTISG, provide evidence of the Data Subject's authorization or consent to the provision of his/her Data for record. The customer and the Data Subject (where applicable) understand and recognize that agreeing to provide the Data to HTISG under this Policy means agreeing to provide the Data to Haitong International Securities Group Limited and each of its subsidiaries. Haitong International Securities Group Limited and each of its subsidiaries will use it in a reasonable manner in accordance with the provisions under this Policy.
7. HTISG may also collect and use the Data Subjects' information when searching public information, generating unique internal identification numbers (for internal organizational and administrative purposes), formulating statistical analysis for internal purposes, retaining customers' information relating to accessing HTISG's research websites, retaining telephone conversation records and/or electronic media communications records, or from third party risk intelligence applications.
8. Subject to Applicable Laws, HTISG may reasonably use the Data (and other information) relating to Data Subjects for the following circumstances:
 - providing customers with products and services;
 - verifying customers' identity as part of initial and ongoing KYC (know your customer) due diligence process and performing HTISG's obligations under the anti-money laundry laws and regulations;
 - conducting certification services recognized by the Electronic Transactions Ordinance (Cap. 553) such as services provided by certification authorities in the Hong Kong Special Administrative Region of the People's Republic of China ("Hong Kong") or other jurisdictions for client identity verification purpose;

- conducting credit checks;
- assisting other institutions to conduct credit checks;
- maintaining credit history of Data Subjects for present and future reference;
- ensuring Data Subjects' ongoing credit worthiness;
- designing financial services or related products for Data Subjects' use;
- marketing financial services or related products to Data Subjects, provided HTISG has received Data Subjects' consent, directly or via HTISG's customers, to do so;
- determining the amount of indebtedness owed to or by Data Subjects;
- collecting of amount outstanding from Data Subjects and those providing security for Data Subjects' obligations;
- complying with any laws, regulations, orders, judgments, guidelines, policies, measures, arrangements, requests or other requirements issued by any legal, regulatory, governmental, tax, enforcement, administrative or statutory authority, stock exchange or clearing house or other self-regulatory or industry bodies or associations in different jurisdictions that are applicable to HTISG or any of its holding or affiliated companies;
- complying with any obligations, requirements, policies, procedures, measures or arrangements for sharing data and information within HTISG or among HTISG and its holding or affiliated companies for lawful purpose, and/or any other use of Data and information in accordance with any HTISG group-wide programmes for compliance with sanctions or prevention or detection of money laundering, terrorist financing or other unlawful activities; and
- any purposes relating to any of the foregoing.

In certain circumstances, even without obtaining separate consent from Data Subjects, HTISG may use the Data for the above purposes. This is because:

- HTISG has legal and/or regulatory obligations that HTISG has to discharge;
 - HTISG may need to establish, exercise or defend legal rights or for the purpose of legal proceedings; or
 - subject to Applicable Laws, the use of the Data as described above is necessary for HTISG's and its holding or affiliated companies' legitimate business interests.
9. Data (and other information) held by HTISG relating to Data Subjects will be kept confidential, but HTISG may disclose such Data to third parties in order to enable HTISG to provide its services and products as well as related information to Data Subjects. Without such Data, HTISG may not be able to provide such services, products and information to Data Subjects. In order to provide relevant services, products and information to Data Subjects, HTISG may disclose Data held by it to the following designated recipients:
 - any officer, employee, agent, contractor or third party who provides administrative, professional, credit information, debt collection, telecommunications, computer, payment, archiving or other services to HTISG in connection with the operation of their business;
 - any financial institution with which the Data Subjects has or proposes to have dealings;
 - any holding or affiliated company of HTISG located in different jurisdictions;
 - any legal, courts, regulatory, governmental, tax, enforcement, administrative or statutory authority, stock exchange or clearing house or other self-regulatory or industry body or association in different jurisdictions;
 - any certification authorities in different jurisdictions;
 - any relevant authorities in different jurisdictions in order to satisfy any applicable laws, regulation, rule or guideline existing currently and in the future concerning automatic exchange of financial account information or the Foreign Account Tax Compliance Act (FATCA) of the United States ("US");
 - any credit reference agency, and, in the event of default, debt collection agency;
 - any actual or proposed assignee of the relevant HTISG entity, any participant or sub-participant of the relevant HTISG entity's rights in respect of the customers, to evaluate the transaction that is the subject of the assignment, participation or sub-participation;
 - any other person under a duty of confidentiality to HTISG, including any holding or affiliated company of HTISG which has undertaken to keep such information confidential.

The recipients of the Data regarding Data Subjects may be located outside Hong Kong.

Data Subjects may contact HTISG at the contact information set out in Article 19 of this Policy to request (a) the contact information of the third-party recipient/recipient within HTISG; (b) if applicable, details on cross-border transfer of the Data; and (c) further details on how relevant recipients collect and process the Data.

HTISG only shares Data (and other information) regarding Data Subjects to the abovementioned parties when in compliance with strict internal security standards, confidentiality policies and Applicable Laws.

The parties located outside Hong Kong may not have in place data protection laws which are substantially similar to, or serve the same purpose as, the PDPO. This means that Data disclosed to such parties may not be protected to the same or similar level as in Hong Kong.

10. Although it might not be directly related to provision of relevant services, products and information to Data Subjects, HTISG may also share the Data with third parties (whether a holding or affiliated company of HTISG or not) in the following circumstances:
 - if HTISG sells any business or assets, in which case HTISG may disclose the Data to the prospective buyer for due diligence purposes;
 - if HTISG is acquired by a third party, in which case the Data held by HTISG will be disclosed to the third party buyer;
 - HTISG may disclose to third party agents or contractors (for example, the electronic data storage service providers) for the purposes of providing services to us. These third parties will be subject to confidentiality requirements and they will only use the Data in compliant with this Policy; and
 - to the extent required by Applicable Laws, for example if HTISG is under a duty to disclose the Data in order to comply with any legal obligation, establish, exercise or defend legal rights.

11. When providing Data of the Data Subjects to the designated recipients as described above, HTISG will comply with relevant requirements under Applicable Laws with respect to sharing personal data (including on a cross-border basis) and takes necessary measures to ensure that the processing of personal data carried out by relevant recipients meets the standards of personal data protection stipulated by Applicable Laws. Data Subjects may contact HTISG at the contact information set out in Article 19 of this Policy to request the contact information of the third party, and then contact such third party to exercise relevant rights provided under Applicable Laws.

When providing Data to the public authorities (listed out in the designated recipients) at their lawful request, HTISG will ensure that the disclosure and transfer of Data related to Data Subjects will be kept at a minimal and necessary level. To the extent permitted by Applicable Laws, HTISG will notify the Data Subjects of such lawful requests from relevant public authorities.

12. HTISG has established high standards for protecting Data regarding Data Subjects from unauthorized alteration or destruction. HTISG holds employees fully accountable for adhering to those standards, policies and laws. The Data should only be accessible to authorized staff on a "need-to-know" basis using secure means.
13. In the event of any default in payment by the Data Subjects, unless the amount in default is fully repaid or written off (otherwise than due to a bankruptcy order) before the expiry of 60 days as measured by HTISG from the date such default occurred, the Data Subject agrees that his/her account repayment data may be retained by the credit reference agency until the expiry of five years from the date of final settlement of the amount in default. In the event of any amount being written off due to a bankruptcy order being made against the Data Subject, the Data Subject agrees that his/her account repayment data may be retained by the credit reference agency, regardless of whether the account repayment data reveal any material default, until the expiry of five years from the date of final settlement of the amount in default or the expiry of five years from the date of discharge from a bankruptcy as notified by the Data Subject with evidence to the credit reference agency, whichever is earlier. The Data Subject's account repayment data include amount last due, amount of payment made during the last reporting period, remaining available credit or outstanding balance and default data (being amount past due and number of days past due, date of settlement of amount past due, and date of final settlement of amount in material default (if any)). Material default is a default in payment for a period in excess of 60 days.
14. Any Data Subject who is subject to the rules under General Data Protection Regulation ("GDPR") of the European Union ("EU") shall be aware of and agree to the transfers of the Data outside the European Economic Area ("EEA") as follows:
- The Data that HTISG collects from a Data Subject may be transferred to, and stored at, a destination outside the EEA, including but not limited to being transferred to affiliates which are located outside the EEA.
 - Data may also be processed by individuals operating outside of the EEA who work for affiliates or for suppliers of HTISG.
 - Where HTISG transfers the Data outside the EEA, HTISG will ensure that it is protected in a manner that is consistent with how the Data will be protected by HTISG in the EEA. This can be done in a number of ways, for instance:
 - a. the country that HTISG sends the Data to might be approved by the European Commission as offering a sufficient level of protection;
 - b. the recipient might have signed up to a contract based on "model contractual clauses" approved by the European Commission, obliging them to protect the Data; or
 - c. where the recipient is located in the US, it might be a certified member of the EU-US Privacy Shield scheme.
 - In other circumstances the law may permit HTISG to otherwise transfer the Data outside the EEA. In all cases, however, HTISG will ensure that any transfer of the Data is compliant with Applicable Laws.

Data Subjects can obtain more details about the protection given to the Data when it is transferred outside the EEA (including a copy of the standard data protection clauses which HTISG has entered into with recipients of the Data) by contacting HTISG in writing or calling Customer Service Department as set out in Article 19 of this Policy.

15. Use of Data in Direct Marketing

In addition to the purposes set out above, HTISG may use the Data in direct marketing provided that HTISG has obtained the Data Subject's explicit consent not bundled up as a condition of service (which includes an indication of no objection) before HTISG can use the Data for this purpose. In this connection, please note that:

- Data Subject's name, contact details, products and services portfolio information, transaction pattern and behaviour, financial background and demographic data held by HTISG from time to time ("Marketing Personal Data") may be used by HTISG in direct marketing;
- The following classes of services, products and subjects may be marketed:
 - a. financial, insurance, securities, commodities, investment and related services and products and affiliates;
 - b. reward, loyalty or privileges programmes in relation to the class of marketing subjects as referred to above;
 - c. services and products offered by HTISG's co-branding partners (the names of such co-branding partners can be found in the application form(s) for the relevant services and products, as the case may be) in relation to the class of marketing subjects as referred to above; and
 - d. donations and contributions for charitable and/or non-profit making purposes.
- The above services, products and subjects may be provided or (in the case of donations and contributions) solicited by HTISG and/or:
 - a. any member of HTISG;
 - b. third party financial institutions, insurers, securities, commodities and investment services providers;
 - c. third party reward, loyalty, co-branding or privileges programme providers;
 - d. co-branding partners of HTISG (the names of such co-branding partners can be found in the application form(s) for the relevant services and products, as the case may be); and
 - e. charitable or non-profit making organisations;

In addition to marketing the above services, products and subjects itself, HTISG may also provide the Marketing Personal Data described above, whether such provision is for gain or not, to third parties described above for use by them in marketing those services, products and subjects described above (in cases where HTISG is remunerated for such provision of data, the Data Subject must be explicitly informed in writing that the data is to be so provided), and HTISG requires the Data Subject's written consent (which includes an indication of no objection) for that purpose;

If the Data Subject gives his/her consent but subsequently changes his/her mind and no longer wishes HTISG to use or provide to other persons the Marketing Personal Data for use in direct marketing as described above, the Data Subject may exercise his/her opt-out right by notifying HTISG in writing or call Customer Service Department (the mailing addressing and contact number are set out in Article 19 of this Policy).

Please note however that if the direct marketing is addressed to the Data Subject in his/her capacity as a representative of a company or business meant for the exclusive use of the company or business and is not sent to the Data Subject in his/her individual or personal capacity, then this Article does not apply.

16. Any customers who accept HTISG's services in relation to Northbound Trading of China Connect Securities shall be aware of and agree to the following provisions¹:

- HTISG may need to use the Data for the following purposes: (a) tag each of the customers' orders submitted to the CSC (as defined in the Rules of SEHK) with a Broker-to-Client Assigned Number ("BCAN") that is unique to each customer or the BCAN that is assigned to a joint account, as appropriate;
- and (b) provide to appropriate regulatory authorities, including but not limited to the Hong Kong Exchanges and Clearing ("HKEX"), the Hong Kong Stock Exchange Limited ("SEHK") and any of their subsidiaries from time to time (the "SEHK Subsidiaries"), the customers' assigned BCAN and such identification information relating to the customers ("Client Identification Data" or "CID") as HKEX, SEHK or any SEHK Subsidiaries may from time to time request under any applicable laws or regulatory rules and requirements.
- Without limitation to any notifications HTISG has given to customers or consent which HTISG has obtained from customers, HTISG may collect, store, use, disclose and transfer personal data relating to customers as follows (defined terms shall have the meaning under the Rules of SEHK, unless otherwise indicated):
 - a. to disclose and transfer customers' BCAN and CID to HKEX, SEHK or any SEHK Subsidiaries from time to time, including by indicating customers' BCAN when inputting a China Connect order into the CSC, which will be further routed to the relevant China Connect Market Operator on a real-time basis;
 - b. to allow each of HKEX, SEHK or the SEHK Subsidiaries to: (i) collect, use and store customers' BCAN, CID and any consolidated, validated and mapped BCANs and CID information provided by the relevant China Connect Clearing House (in the case of storage, by any of them or via HKEX) for market surveillance and monitoring purposes and enforcement of the Rules of SEHK; (ii) transfer such information to the relevant China Connect Market Operator (directly or through the relevant China Connect Clearing House) from time to time for the purposes set out in Clause c and d below; and (iii) disclose such information to the relevant regulators and law enforcement agencies in Hong Kong so as to facilitate the performance of their statutory functions with respect to the Hong Kong financial markets;
 - c. to allow the relevant China Connect Clearing House to: (i) collect, use and store customers' BCAN and CID to facilitate the consolidation and validation of BCANs and CID and the mapping of BCANs and CID with its investor identification database, and provide such consolidated, validated and mapped BCANs and CID information to the relevant China Connect Market Operator, HKEX, SEHK and any SEHK Subsidiary; (ii) use customers' BCAN and CID for the performance of its regulatory functions of securities account management; and (iii) disclose such information to the People's Republic of China regulatory authorities and law enforcement agencies having jurisdiction so as to facilitate the performance of their regulatory, surveillance and enforcement functions with respect to the People's Republic of China financial markets;
 - d. to allow the relevant China Connect Market Operator to: (i) collect, use and store customers' BCAN and CID to facilitate their surveillance and monitoring of securities trading on the relevant China Connect Market through the use of the China Connect Service and enforcement of the rules of the relevant China Connect Market Operator; and (ii) disclose such information to the People's Republic of China regulatory authorities and law enforcement agencies so as to facilitate the performance of their regulatory, surveillance and enforcement functions with respect to the People's Republic of China financial markets.
- By instructing HTISG in respect of any transaction relating to China Connect Securities (as defined in the Rules of SEHK), customers acknowledge and agree that HTISG may use their personal data for the purposes of complying with the requirements of HKEX, SEHK or any SEHK Subsidiaries and their rules as in force from time to time in connection with Stock Connect Northbound Trading. Customers also acknowledge that despite any subsequent purported withdrawal of consent by customers, customers' personal data (which was provided before such withdrawal) may continue to be stored, used, disclosed, transferred and otherwise processed for the above purposes, whether before or after such purported withdrawal of consent.
- Please also note that HTISG will not, or no longer be able to, as the case may be, carry out customers' trading instructions or provide customers with Stock Connect Northbound Trading service if customers fail to provide HTISG with their personal data or consent as described above.

17. The Data Subject acknowledges and agrees that HTISG may collect, store, process, use, disclose and transfer personal data relating to the Data Subject (including the Data Subject's CID and BCAN(s)) as required for HTISG to provide services to the Data Subject in relation to securities listed or traded on 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:

- disclosing and transferring the Data Subject'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;
- allowing SEHK to: (i) collect, store, process and use the Data Subject's personal data (including CID and BCAN(s)) for market surveillance and monitoring purposes and enforcement of the Rules 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;
- allowing the SFC to: (i) collect, store, process and use the Data Subject'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
- 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 Data Subject's CID and transfer the Data Subject's CID to the issuer's share registrar to enable HKSCC and/or the issuer's share registrar to verify that the Data Subject 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 Data Subject's CID and transfer the Data Subject'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 Data Subject's application for the relevant share subscription or any other purpose set out in the IPO issuer's prospectus.

The Data Subject also agrees that despite any subsequent purported withdrawal of consent by the Data Subject, the Data Subject's personal data may continue to be stored, processed, used, disclosed or transferred for the above purposes after such purported withdrawal of consent.

Failure to provide HTISG with the Data Subject's personal data or withholding or withdrawing consent as described above may mean that HTISG will not, or will no longer be able to, as the case may be, carry out the Data Subject's trading instructions or provide the Data Subject with securities related services (other than to sell, transfer out or withdraw the Data Subject's existing holdings of securities, if any).

For the purposes of this Policy, "**BCAN**" shall mean 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 and "**CID**" shall mean the following information in relation to a Data Subject to whom a BCAN is assigned: (i) the full name of the Data Subject as shown in the Data Subject's identity document; (ii) the issuing country or jurisdiction of the identity document; (iii) the identity document type; and (iv) the identity document number.

18. HTISG may, in accordance with Applicable Laws:
- match, compare or exchange any Data or other information provided by, or in respect of, a Data Subject with Data (or other information) held by HTISG or any other person for the purpose of:
 - a. credit checking;
 - b. Data (and other information) verification;
 - c. otherwise producing evidence or verifying Data (and other information) which may be used for the purpose of taking adverse action against the Data Subject or any other person at any time;
 - cross-border transfer such Data (and other information).
19. Data Subjects have a number of legal rights in relation to the Data that HTISG holds regarding Data Subjects. These rights include:
- the right to obtain information regarding the processing of the Data and access to the Data which HTISG holds about the Data Subject;
 - the right to withdraw the consent to processing of the Data at any time. Please note, however, that HTISG may still be entitled to process the Data if HTISG has another legitimate reason (other than consent) for doing so.
 - in some circumstances, the right to receive some Data in a structured, commonly used and machine-readable format and/or request that HTISG transmits those data to a third party where this is technically feasible. Please note that this right only applies to the Data which the Data Subject have provided to us;
 - the right to request that HTISG rectifies the Data if it is inaccurate or incomplete;
 - the right to request that HTISG deletes the Data in certain circumstances. Please note that there may be circumstances where the Data Subject asks HTISG to delete the Data but HTISG is legally entitled to retain it;
 - the right to object to, and the right to request that HTISG, restricts HTISG's processing of the Data in certain circumstances. Again, there may be circumstances where the Data Subject objects to, or asks HTISG to restrict, HTISG's processing of the Data but HTISG is legally entitled to continue processing the Data and / or to refuse that request;
 - the right to lodge a complaint with the data protection regulator if the Data Subject thinks that any of his/her data privacy rights have been infringed by HTISG;
 - in relation to consumers' credit record, to be informed on request which items of Data are routinely disclosed to credit reference agencies or debt collection agencies, and be provided with further information to enable the marking of an access and correction request to the relevant credit reference agency or debt collection agency; and
 - upon satisfactory termination of the credit by full repayment and on condition that there has been, within five years immediately before such termination, no material default under the credit as determined by HTISG, to instruct HTISG to make a request to the relevant credit reference agency to delete from its database any account data relating to the terminated credit.

Data Subjects acknowledge and understand that, any such request must be raised in accordance with Applicable Laws. For unreasonable requests which may bring risk to others' legitimate rights or are not operationally/technically feasible, HTISG reserves the right to decline the Data Subjects' requests in accordance with Applicable Laws.

Data Subjects acknowledge and understand that, in certain circumstances and to the extent permitted by Applicable Laws, HTISG may process the Data regarding the Data Subjects without the Data Subjects' consent.

Request for access and/or correct any Data that the Data Subject has submitted and request for changing personal contact information shall be sent to the following address:

Haitong International Securities Group Limited
15/F, One Island South,
2 Heung Yip Road, Wong Chuk Hang, Hong Kong
Customer Service Department
or phone to: +852 3583 3388

20. In accordance with the terms of the Personal Data (Privacy) Ordinance, HTISG has the right to charge a reasonable fee for the processing of any Data access request.
21. If (a) (i) the scope of, or (ii) the purpose of processing, the sensitive personal data referred to in Article 5 of this Policy and/or (b) the designated recipients referred to in Article 9 of this Policy changes, HTISG will inform the Data Subjects separately and obtain the consent from the Data Subjects in accordance with Applicable Laws.
22. Retention of the personal data
- HTISG will keep the Data Subjects' personal Data for as long as HTISG reasonably needs it for the purposes in Article 8 of this Policy or on a longer term basis in accordance with Applicable Laws and policies and procedures of HTISG, or until receipt of the customer's request to delete such personal Data, subject to limitations on technical feasibility.
23. At HTISG, unless otherwise provided by Applicable Laws, information regarding the Data Subjects is used solely in the legitimate conduct of business, to deliver superior service and to design products and special offers that demonstrate HTISG's understanding of the Data Subjects and their needs.
24. As HTISG moves forward in developing new products and services in an era of vast technological change, HTISG will continue to maintain dedication to assuring that Data Subjects' information is properly used and appropriately safeguarded.
25. HTISG updates this Policy from time to time and ask that customer regularly check HTISG's website to make sure customer is familiar with the most recent version.

If there is any discrepancy between the English and Chinese versions, the English version shall apply and prevail.

¹ Article 16 of the Data Privacy Policy of Haitong International Securities Group Limited is not applicable as Haitong International Asset Management (HK) Limited and Haitong International Investment Managers Limited does not provide services in relation to Northbound Trading of China Connect Securities.

APPENDIX 2

FATCA and Common Reporting Standard Policies of Haitong International Securities Group Limited and its subsidiaries (together "HTISG")

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 agreed to implement the Common Reporting Standard under which financial institutions must report information about their clients to the Hong Kong Government Authority, which may be shared with offshore Government Authorities.

For compliance of the regulatory requirement in relation to FATCA, the Common Reporting Standard and other related regulations, HTISG implemented the terms and conditions of this Appendix to govern the relevant rights and obligations between the clients and HTISG.

1. Privacy Waiver

- 1.1 The Client hereby irrevocably authorises HTISG to disclose and submit such information provided by the Client, including without limitation to personal information, to the competent regulatory or Government Authority in the relevant jurisdiction (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, the Common Reporting Standard and other related laws, regulations, codes and rules.
- 1.2 The Client further acknowledges that HTISG may not notify the Client such disclosure or submission as required by the applicable laws or regulations, and agrees that it/he/she will not require HTISG 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/he/she will promptly provide HTISG such information, including without limitation to the personal/institutional information in the Client Information Statement and the relevant account opening forms designated by HTISG from time to time and the relevant tax forms completed by the Client, for the purpose of compliance of the requirements under FATCA, the Common Reporting Standard and other related laws, regulations, codes and rules.
- 2.2 The Client shall ensure that the information provided to HTISG under section 2.1 shall always be true, complete and accurate without misleading in all material aspects.
- 2.3 The Client further undertakes that it/he/she will promptly (in any event, within 30 days) notify HTISG whenever any information provided to HTISG under section 2.1 is changed or becomes untrue, incomplete, inaccurate or misleading and provide HTISG the necessary updated information.
- 2.4 Upon HTISG's request, the Client shall promptly (in any event, within 30 days) provide HTISG such additional or substitute certificates and forms and other documentary evidences, including without limitation to the 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 HTISG information as required under this Section 2 will entitle HTISG to change the FATCA or the Common Reporting Standard status of the Client's account, 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 HTISG's sole and absolute discretion.
- 2.6 HTISG will keep and use the Client's personal data in compliance with the Personal Data (Privacy) Ordinance and other applicable data privacy policy.

3. Withholding Authorisation

- 3.1 The Client hereby authorises HTISG 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 HTISG's sole and absolute discretion:
 - (a) The Client do not provide HTISG 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 HTISG are 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 agree to hold HTISG 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, the Common Reporting Standard 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 HTISG in any proceeding or investigation arising in any matter out of or in connection with the compliance with the requirements under FATCA, the Common Reporting Standard and other applicable laws, regulations, codes, and orders. In such case, HTISG will notify the Client when HTISG become 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 Terms and Conditions

- 5.1 This Appendix shall be deemed to be incorporated as a part of the Terms and Conditions in relation to the Client's Account and subject to amendments made by HTISG from time to time at HTISG's sole and absolute discretion. In case of conflict or inconsistency between the Terms and Conditions 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 Terms and Conditions in relation to the Client's Account.

6. Language

- 6.1 This Appendix is prepared in both English and Chinese. If there is any conflict or inconsistency, the English version shall prevail.

APPENDIX 3

Stock Connect Supplement to Margin Account Terms & Conditions

1. Definition and interpretation

1.1 Unless otherwise defined below, terms defined in the Standard Terms of Business (for cash securities and options trading accounts of Institutional Professional Investors (15.2)) ("Haitong Cash Account Terms") shall have the same meaning in this Supplement.

1.2 In this Supplement, unless the context otherwise requires, the following expressions shall have the following meanings:

Applicable Requirements means the relevant laws, rules, regulations, policies, interpretations, guidelines, requirements and other regulatory documents promulgated by relevant governmental or regulatory bodies of Hong Kong and Mainland China from time to time including the Stock Connect Rules and any other relevant requirements and/or restrictions of any governmental or regulatory body, exchange or clearing house as may be published and/or amended from time to time.

A shares means the shares of Mainland China-incorporated companies which are accepted for listing and admitted to trading on the stock exchanges of Mainland China from time to time;

BCAN means the Broker-to-Client Assigned Number which is a unique and confidential number assigned by the Company to a Client in respect of Northbound Trading.

BCAN-CID Submission Deadline means the deadline for the Company to submit the BCAN and Client Identification Data mapping files to the SEHK as notified by the SEHK or other Stock Connect Authorities from time to time.

Cash means all cash or cash equivalents in Offshore RMB received and held by the Company based on the terms of this Supplement.

CCASS means the Central Clearing and Settlement System operated by HKSCC for the clearing of securities listed or traded on SEHK and/or any system established for the purpose of Stock Connect.

CCASS Rules means the general rules of CCASS as amended, supplemented, modified and/or varied from time to time.

ChinaClear means China Securities Depository and Clearing Corporation Limited.

China Connect Market means SSE or SZSE as applicable.

China Connect Market Operator means SSE or SZSE as applicable.

China Connect Securities means any securities listed on a China Connect Market which are from time to time accepted as eligible stocks for trading by Hong Kong and overseas investors under Stock Connect. Unless the context requires otherwise, "China Connect Securities" includes "Special China Connect Securities".

ChiNext Shares means A shares accepted for listing and admitted to trading on the SZSE ChiNext from time to time;

Circuit Breaker means any measures that may be imposed or activated by a China Connect Market Operator on the relevant China Connect Market in accordance with the Circuit Breaker Provisions.

Circuit Breaker Provisions means the relevant provisions in the Operator Rules under which Circuit Breaker may be imposed for the purpose of, among others, minimising or averting substantial upward or downward price movements of securities traded on the relevant China Connect Market including all related provisions on the application and lifting of the Circuit Breaker.

Client Identification Data ("CID") includes the following information:

- (a) With respect to an individual Client, name (the Client's full name on the identity document), ID issuing country (the issuing country or jurisdiction of the individual's identity document), ID type (i.e. ID Card, passport or any other official identity document), ID number (the number on the identity document) and such other information as requested by SEHK and other Stock Connect Authorities from time to time; and
- (b) With respect to an institutional or corporate Client, name (the entity's name as shown on the certificate of incorporation or Legal Entity Identifier ("LEI")), place of incorporation, ID type (certificate of incorporation or LEI), ID number (certificate number or LEI), and such other information as requested by SEHK and other Stock Connect Authorities from time to time.

Costs includes costs, charges and expenses, including those in connection with the provision of legal advice.

CSRC means the China Securities Regulatory Commission of Mainland China.

HKEx means the Hong Kong Exchanges and Clearing Limited.

HKSCC means the Hong Kong Securities Clearing Company Limited.

Hong Kong means Hong Kong Special Administrative Region of the People's Republic of China.

Institutional Professional Investor means a "professional investor" within the meaning of paragraph (a), (b), (c), (d), (e), (f), (g), (h) or (i) of the definition of "professional investor" in section 1 of Part 1 of Schedule 1 to Securities and Futures Ordinance (Cap 571).

Investor ID Model Effective Date means the date that the Northbound Trading investor identification (Investor ID) model launches as notified by the SEHK or other Stock Connect Authorities on the HKEx website or the SFC website.

Loss includes any loss, damage, demand, claims, liabilities and Costs of any kind.

Mainland China means, for the purposes of this Supplement, the People's Republic of China other than Hong Kong, Macau and Taiwan.

Northbound Trading means the trading of China Connect Securities by Hong Kong and overseas investors through Stock Connect.

Offshore RMB means RMB available for general exchange market transactions outside Mainland China.

Operator China Connect Rules means the SSE China Connect Rules or the SZSE China Connect Rules as applicable.

Operator Listing Rules means the SSE Listing Rules or the SZSE Listing Rules as applicable.

Operator Rules means the SSE Rules or the SZSE Rules as applicable.

RMB means Renminbi, the lawful currency of the People's Republic of China.

SAFE means the State Administration of Foreign Exchange of Mainland China.

Shanghai-Hong Kong Stock Connect means the securities trading and clearing links programme developed by the SEHK, SSE, HKSCC and ChinaClear for the establishment of mutual market access between the SEHK and the SSE.

Shenzhen-Hong Kong Stock Connect means the securities trading and clearing links programme developed by the SEHK, SZSE, HKSCC and ChinaClear for the establishment of mutual market access between the SEHK and the SZSE.

Short Selling means the sale of China Connect Securities, which are from time to time included in the list of eligible China Connect Market securities for short selling published by the SEHK from time to time, in respect of which the Client has a presently exercisable and unconditional right to vest such securities in the purchaser by virtue of having borrowed such securities under a Stock Borrowing and Lending Arrangement.

Special China Connect Securities means any securities listed on a stock market in Mainland China acceptable to SEHK which are from time to time accepted as eligible stocks for sale only but not for purchase by Hong Kong and overseas investors under Stock Connect.

Special Segregated Account has the meaning set out in CCASS Rules.

SPSA Order means Stock Connect sale order for the sale of China Connect Securities held in a Special Segregated Account.

SSE means the Shanghai Stock Exchange.

SSE China Connect Rules means the SSE Regulations on the Shanghai-Hong Kong Stock Connect which have been published by SSE for the purposes of implementing Shanghai-Hong Kong Stock Connect, as amended, supplemented, modified and/or varied from time to time.

SSE Listing Rules means the Rules Governing the Listing of Stocks on Shanghai Stock Exchange as amended, supplemented, modified and/or varied from time to time.

SSE Rules means the SSE China Connect Rules and the business and trading rules and regulations of SSE as amended, supplemented, modified or varied from time to time.

SZSE means the Shenzhen Stock Exchange.

SZSE China Connect Rules means the rules and regulations on Shenzhen-Hong Kong Stock Connect which have been published by SZSE for the purposes of implementing Shenzhen-Hong Kong Stock Connect, as amended, supplemented, modified and/or varied from time to time.

SZSE Listing Rules means the Rules Governing the Listing of Stocks on Shanghai Stock Exchange, as amended, supplemented, modified and/or varied from time to time. SZSE Rules means the SZSE China Connect Rules and the business and trading rules and regulations of SZSE, as amended, supplemented, modified and/or varied from time to time.

STAR Shares means A shares accepted for listing and admitted to trading on the Sci-Tech Innovation Board of the Shanghai Stock Exchange from time to time

Stock Borrowing and Lending Arrangement has the meaning as set out in the Stock Connect Rules.

Stock Connect means Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect, or such other securities trading and clearing links programme developed or to be developed between SEHK and a trading platform in Mainland China as applicable.

Stock Connect Authorities means the exchanges, clearing systems and regulators which provide services and/or regulate Stock Connect and activities relating to Stock Connect, including the Hong Kong Monetary Authority, SFC, SEHK (and its relevant subsidiary), HKSCC, the People's Bank of China, CSRC, SAFE, China Connect Market Operators, ChinaClear and any other regulator, agency or authority with jurisdiction or responsibility in respect of Stock Connect.

Stock Connect Rules means, in the context of Stock Connect, any laws, rules, regulations, policies, interpretations, guidelines, requirements or other regulatory documents promulgated, published or applied by any Stock Connect Authority in relation to the relevant market from time to time in respect of Stock Connect or any activities arising from Stock Connect.

Supplement means this Stock Connect Supplement to the Haitong Cash Account Terms.

Taxes means any present or future taxes, levies, imports, duties, fees, assessments or other charges of whatever nature, imposed by any government department, taxing authority, regulatory body, agency and/or other political subdivision in Hong Kong and/or any place in the world, and all interest, penalties, fines, expenses or similar liabilities with respect thereto

Trading Day means a day on which trading is conducted through the system for receiving and routing Northbound Trading orders on SEHK.

Uptick Long Sale means:

- (a) the Client places a sell order with the Company for China Connect Securities which is not a Short Selling order;
- (b) the Client has borrowed other shares of that China Connect Security pursuant to a Stock Borrowing and Lending Arrangement and such shares are not subject to the sell order referred to in (a);
- (c) the Client has not returned all of the shares that the Client has borrowed under the Stock Borrowing and Lending Arrangement; and
- (d) the price requirements set out in the Stock Connect Rules relating to Short Selling apply to the sell order.

2. Application

This Supplement is supplemental to, and without prejudice to, the Haitong Cash Account Terms and any applicable terms agreed between the Client and the Company. This Supplement applies at any time that the Client trades China Connect Securities under Stock Connect through the Company. In the event of any inconsistency between this Supplement and the Haitong Cash Account Terms, this Supplement prevails in relation to the trading of China Connect Securities through China Connect.

3. Eligible investors

The Client acknowledges that Northbound Trading is available only to Hong Kong and overseas investors and represents and undertakes on a continuing basis that:

- (a) the Client is not a legal entity incorporated or registered in Mainland China;
- (b) the Client will use assets located outside of Mainland China only for its investments through Northbound Trading;
- (c) unless the Client is an Institutional Professional Investor and such status has been confirmed by the Company, the Client will not place any order or give any instruction to buy or sell ChiNext Shares or STAR Shares under Stock Connect (other than Special China Connect Securities which are eligible for sell orders only); and
- (d) in the case where the Client is acting as agent on behalf of its/his/her client, the Client will not place any order or give any instruction to buy or sell ChiNext Shares or STAR Shares under Stock Connect on behalf of such client (other than Special China Connect Securities which are eligible for sell orders only), unless the Client is reasonably satisfied that such client is an Institutional Professional Investor.

4. Compliance with Applicable Requirements

- 4.1 Trading in any China Connect Securities is subject to the Applicable Requirements.
- 4.2 The Company is not obliged to act until it has received all necessary Instructions, funds, property and documents, but the Company may do so. If the Company does so, it has the right to apply any procedures or requirements in respect of any trading of China Connect Securities through Stock Connect which it determines in its discretion to be necessary or desirable for the purpose of complying with any Applicable Requirements, its policies and/or market practice. The Company's rights will not be affected if the Company does not do so or as a consequence of anything done or omitted to be done by it acting in good faith.
- 4.3 The Company may, in its discretion, refuse to execute any Instruction provided by the Client, if such Instruction is not, or the Company reasonably believes it may not be, in compliance with any Applicable Requirements or its policies. The Company is not liable for any Loss incurred by the Client which may result directly or indirectly from such refusal.

5. Placing orders

- 5.1 The Company only accepts orders for Northbound Trading that comply with the Applicable Requirements. The Company is not liable for any Loss that the Client may suffer as a result of any attempt by the Client to place an order for Northbound Trading that does not comply with any Applicable Requirements.
- 5.2 The Company will not accept any Short Selling orders or Uptick Long Sale orders in respect of China Connect Securities. The Client represents and undertakes on a continuing basis on each date that any order that the Client places with the Company in relation to China Connect Securities is not, and will not be, a Short Selling order or an Uptick Long Sale order which is subject to the Stock Connect Rules in relation to Short Selling.
- 5.3 The Company will not accept any Northbound buy order for ChiNext Shares or STAR Shares unless it determines in its absolute discretion that the Client is an Institutional Professional Investor.

6. Enhanced Pre-Trade Checking

- 6.1 To the extent that the Client instructs the Company to execute an SPSA Order on behalf of the Client, the provisions set out in this Clause 6 apply.
- 6.2 Prior to instructing the Company to execute any SPSA Order, the Client will provide to the Company all information or document in the manner as may be required by the Company from time to time in order for the Company to place an SPSA Order on behalf of the Client.
- 6.3 The Client authorises, and the Client has appropriate arrangements in place to authorise, the reproduction, replication and transmission of the stock holding records of the Special Segregated Account at any time for the purpose of enabling SEHK and its subsidiaries to carry out their pre-trade checking procedures.
- 6.4 In the event that:
 - (a) the Client instructs the Company to execute an SPSA Order on behalf of the Client and an investor identification number other than the Client's investor identification number is used to execute such order, the Client acknowledges and confirms that the Company may settle such SPSA Order using China Connect Securities from the Special Segregated Account pursuant to the Client's original Instructions; or
 - (b) the Client's investor identification number is used by the Company to execute an SPSA order on behalf of another client of the Company, the Client acknowledges and confirms that the Company may settle such SPSA order using China Connect Securities from the Special Segregated Account of such client pursuant to that client's original Instructions.
- 6.5 The Client represents and undertakes on a continuing basis, including at each time that the Client places an SPSA Order, or otherwise give an Instruction, in respect of the China Connect Securities held in a Special Segregated Account, that in respect of any SPSA Order which the Client instructs the Company to execute, at all relevant times:
 - (a) the Client has been designated such Special Segregated Account and CCASS has assigned the investor identification number to such Special Segregated Account that the Client has provided to the Company in respect to any such SPSA Order, in each case in accordance with the CCASS Rules and any applicable Stock Connect Rules;
 - (b) the Client unconditionally authorises the Company to execute the sale of the relevant China Connect Securities in the specified Special Segregated Account on behalf of the Client;
 - (c) (A) there are, and will be, sufficient China Connect Securities in the Special Segregated Account for the Client to settle the delivery obligations in respect of such SPSA Order on the settlement day as required under the Stock Connect Rules; and (B) the Client will ensure that the China Connect Securities that are the subject of the SPSA Order will be delivered to the Company or to the account specified by the Company no later than the cut-off time for delivery as may be specified by the Company from time to time or, if earlier, as may be specified by any relevant Stock Connect Authority, on the settlement day specified by the Company and in compliance with any other requirements for settlement which may be specified by the Company to the Client or the Client's agent for settlement from time to time;
 - (d) the total number of China Connect Securities subject to SPSA Orders, in respect of China Connect Securities in that Special Segregated Account on any relevant Trading Day will not exceed the total stock holding position in respect of the same China Connect Security as shown against the investor identification number for the relevant Special Segregated Account (A) immediately before the commencement of operation of Stock Connect on that Trading Day or (B) as at such other time as may be specified by the Company or any relevant Stock Connect Authority from time to time;
 - (e) to the extent that (i) the Client is a fund manager and (ii) the Client aggregates SPSA Orders across more than one Special Segregated Account (whether they are maintained with one or more custodian participant registered pursuant to the CCASS Rules),
 - (A) the Client has authority from all relevant parties (including the relevant funds or sub-funds) so to aggregate such SPSA Orders and allocate China Connect Securities across such Special Segregated Accounts at the Client's discretion; and
 - (B) any such actions taken or to be taken comply with all Applicable Requirements and do not involve any misappropriation of client assets;
 - (f) the relevant number of China Connect Securities recorded in the relevant Special Segregated Account will be used by the Client for stock settlement of such SPSA Order in accordance with the CCASS Rules and any other relevant Stock Connect Rules; and
 - (g) to the extent that an SPSA order is a Short Selling order, the borrowed Short Selling Securities are held in the relevant Special Segregated Account and the order is in compliance with (i) the China Connect Rules applicable to any SPSA order and (ii) the obligations set out herein. For the avoidance of doubt, the Company does not accept any Short Selling orders.
- 6.6 The Client must immediately inform the Company if any of the representations set out above in clause 6.5 are no longer correct or have become misleading or the Client has not complied, or will not comply, with any of the obligations under this Supplement or under the Stock Connect Rules in a way which may affect the ability of the Company to execute an SPSA Order in compliance with the Stock Connect Rules.

- 6.7 In the event that there is a breach of any of the terms of Clause 6 which results in a failure by the Company to deliver any China Connect Securities held in the relevant Special Segregated Account to CCASS in respect of any SPSA Order as required by the Stock Connect Rules:
- the Client acknowledges that the Company is entitled to inform HKSCC that the failure to deliver was the result of the failure to deliver from a Special Segregated Account and, as a consequence, any overdue short stock position quantities will be deducted from the sellable balances of the relevant Special Segregated Account; and
 - the Client agrees to provide any information or any other assistance as may be required by the Company to ensure that SEHK and/or HKSCC is satisfied that the overdue short stock position was a result of a failure to deliver the China Connect Securities from a Special Segregated Account.

7. Settlement, currency conversion and instructions

- 7.1 Northbound Trading is traded and settled in RMB. If the Client does not have sufficient Offshore RMB in the Account(s) for any purchase order of China Connect Securities through Northbound Trading or other payment obligation in connection with Stock Connect, the Client authorises the Company to convert any funds in another currency in any Account(s) into Offshore RMB for the purposes of settlement in connection with Stock Connect. However, if there are no such funds (or all or any part of such funds cannot be converted into sufficient Offshore RMB) before any such settlement, settlement may be delayed and/or fail and the Client may not be able to purchase or transfer the relevant China Connect Securities.
- 7.2 Notwithstanding any other provision in the Haitong Cash Account Terms, where it is necessary to convert one currency to another pursuant to, in relation to or arising from this Supplement, such currency conversion may be carried out automatically by the Company in good faith at a rate the Company reasonably considers appropriate without prior notice to the Client. The Client indemnifies the Company for any shortfall arising from any such conversion.
- 7.3 The Client waives any of his right in any jurisdiction to pay any amount other than in the currency in which it is due. If the Company receives an amount in a currency other than that in which it is due:
- the Company may convert the amount into the due currency on the date and at rates the Company reasonably considers appropriate without prior notice to the Client. The Company may deduct its Costs incurred in the conversion; and
 - the Client satisfies his obligations to pay in the due currency only to the extent of the amount of the due currency obtained from the conversion after deducting the Costs of the conversion.
- 7.4 The Client must comply with all applicable exchange control laws and requirements in connection with this Supplement and Northbound Trading.
- 7.5 The Company may in its discretion reject the Client's sell order if the Company considers that the Client does not have sufficient available China Connect Securities in the Account(s) by the applicable cut-off time (as notified to the Client by the Company from time to time) or if for any other reason the Company considers that there is or may be non-compliance with any Applicable Requirement. The Client indemnifies the Company for any Loss incurred in connection with any non-compliance or potential non-compliance with pre trade checking and/or any Applicable Requirement.
- 7.6 The Company may reject the Client's purchase order or sell order upon a request from SEHK, a China Connect Market Operator, or other Stock Connect Authorities. The Company is not liable for any Loss incurred by the Client in connection with any such request from SEHK, the China Connect Market Operator, or other Stock Connect Authorities.
- 7.7 If the Company is unable to effect an order cancellation request received from the Client due to the occurrence of a contingency (such as a breakdown or failure of all communication links between SEHK and a China Connect Market Operator), the Client shall remain liable for his settlement obligations if the relevant order has already been matched and executed.
- 7.8 The Company is not liable for any Loss incurred by the Client in connection with any trading based on the Client's Instructions. The Company is not able to unwind any trade, and the Client should also take note of the settlement arrangements in respect of China Connect Securities under Stock Connect, the pre-trade checking requirement and the restriction on day (turnaround) trading which may affect the Client's ability to mitigate the consequences of his own error trades.

8. Authority to sell

The Client authorises the Company to sell or arrange for the sale of any quantity of China Connect Securities held on the Client's behalf at such price and on such terms as the Company may determine in its absolute discretion if:

- the Company receives an instruction directly or indirectly from a China Connect Market Operator or other Stock Connect Authority requiring the Client to sell and liquidate any specified China Connect Securities;
- the Company is of the view that the Client is in breach or may be in breach of any Applicable Requirements; or
- the Company has held on the Client's behalf such China Connect Securities for a period longer than the Company's prescribed period as notified to the Client from time to time.

9. Limitation of liability and indemnity

- 9.1 Unless an Applicable Requirement prohibits the Company from excluding or limiting its liability or where the Loss is directly caused by the Company's gross negligence, fraud or willful misconduct, the Company is not liable for any Loss incurred in connection with this Supplement or any Northbound Trading (including in connection with the provision, unavailability or improper functioning of any Stock Connect related services, delay or error in the transmission of any electronic payment transfer, failure or delay in the execution of any Instruction, breakdown or failure of any communications system, delay in providing funds to the Client, or any other thing the Company does or does not do). This applies where the Loss arises for any reason and even if the Loss was reasonably foreseeable or the Company had been advised of the possibility of the Loss.
- 9.2 To the maximum extent permitted by the Applicable Requirements, the Client indemnifies the Company against, and must pay the Company on demand for, any Loss the Company reasonably incurs in connection with all proceedings and/or Taxes howsoever arising, directly or indirectly, out of or resulting from the Client's trading of China Connect Securities pursuant to Stock Connect.
- 9.3 For the avoidance of doubt, this Clause 9 is in addition to Clause 5 (Indemnity and Liability) of the Haitong Cash Account Terms and any other exclusions or limitations of the Company's liability and indemnities set out in this Supplement, the Haitong Cash Account Terms, or otherwise.

10. Miscellaneous

- 10.1 The Client agrees to execute any further documents and provide any materials and/or information as the Company may reasonably request to enable the Company to perform its duties and obligations under this Supplement which may become necessary as and when the Stock Connect Rules are updated, amended and/or replaced from time to time. The Client's failure to comply with this provision may result in a suspension of Stock Connect services to the Client.
- 10.2 Without prejudice to the Haitong Cash Account Terms, the Client acknowledges that the Company may use any such materials and/or information received from the Client for compliance with the Applicable Requirements and may retain any such materials and/or information received from the Client for such period as it deems appropriate pursuant to the Applicable Requirements.
- 10.3 The Company reserves the right to vary any of the terms of this Supplement by written notice to the Client in accordance with Clause 14 (Changes) of the Haitong Cash Account Terms.
- 10.4 Save for Clause 9 above, this Supplement automatically terminates upon the termination of the Haitong Cash Account Terms.
- 10.5 This Supplement and all transactions in relation to Stock Connect with the Client are, unless otherwise agreed, governed by the laws of Hong Kong. The Client agrees to submit to the non-exclusive jurisdiction of the Hong Kong courts.

11. Risk disclosures and acknowledgement

- 11.1 The Client acknowledges that he has read and understands the risk disclosures and other information set out in Appendix 4 and that the Client understands his obligations set out in this Supplement and Appendix 4.
- 11.2 The Client acknowledges that he understands and has assessed the risks relating to Stock Connect (including but not limited to those as set out in Appendix 4) and the Client is willing to undertake those risks.
- 11.3 The Client acknowledges that the Company is not liable for any Loss the Client may suffer as a result of the materialization of any of the risks described in Appendix 4 or other risks relating to trading under Stock Connect.
- 11.4 The Client acknowledges and accepts that under the Haitong Cash Account Terms the Company does not provide any Margin Financing, Short Selling or Stock Borrowing and Lending services in respect of the China Connect Securities and as a result, relevant clauses in the Haitong Cash Account Terms (including but not limited to clause 6.5 (g) of this Supplement) do not apply.
- 11.5 The Client acknowledges that he must comply with all Applicable Requirements applicable to his trading of China Connect Securities through Stock Connect. In particular, the Client acknowledges that among other things, the following in respect of Northbound Trading:
- no day trading is allowed (i.e. China Connect Securities purchased on a Trading Day shall not be sold on the same day);
 - unless an SPSA Order arrangement is in place, pre-trade checking is in place so that the Client must have his China Connect Securities transferred to the Company's corresponding CCASS account before trading commences on a Trading Day if he intends to sell those China Connect Securities during that Trading Day;
 - all trading must be conducted on a China Connect Market, i.e. no over-the-counter or manual trades are allowed;
 - naked short selling is not allowed;

- (e) foreign ownership limits (including the individual shareholding limit (currently at 10%) and the aggregate shareholding limit (currently at 30%) which are applicable to foreign investors and the forced-sale arrangement) are in place, and the Company shall have the right to sell the Client's shares upon receiving any forced-sale notification from HKEx. The Client shall not in any event claim against the Company for any losses or damages incurred by the Client arising from or in connection with such foreign ownership limits;
- (f) the Client should understand fully the Applicable Requirements in relation to "short swing profits" and his disclosure obligations (including, but not limited to, the shareholding disclosure requirement (currently at 5%) applicable to persons who invest in A shares under the applicable laws of Mainland China), and he should follow such rules and regulations accordingly;
- (g) the Company shall have the right to cancel the Client's orders in case of contingency, such as when a Typhoon Signal No. 8 or above is hoisted in Hong Kong. The Client shall not in any event claim against the Company for any losses or damages incurred by him arising from or in connection with such cancellation;
- (h) the Company may not be able to send in a Client's request to cancel an order in case of contingency, such as when HKEx loses all its communication lines with a China Connect Market Operator, and the Client should still be liable for the settlement obligations if the orders are matched and executed;
- (i) the Client must comply with the Operator Rules and other applicable laws of Mainland China relating to Northbound Trading;
- (j) the Company is entitled to provide information regarding the Client's identity or such other information (including your personal data and trading activities) to SEHK or its subsidiary which may disclose, transfer and provide such information to a Stock Connect Authority for the purposes of assisting in any surveillance and investigation by a Stock Connect Authority;
- (k) if the Operator Rules are breached, or the disclosure and other obligations referred to in the Operator Listing Rules or Operator Rules are breached, the relevant China Connect Market Operator may have the power to carry out an investigation, and the relevant China Connect Market Operator may, through HKEx or its subsidiaries, require the Company to provide relevant information and materials and to assist in its investigation. The Client shall authorise and fully cooperate with the Company to provide such information and materials;
- (l) HKEx or its subsidiary may upon a China Connect Market Operator's request, require the Company to reject orders from the Client and the Client shall not in any event claim against the Company for any losses or damages incurred by the Client arising from or in connection with such rejection;
- (m) the Client needs to accept all the risks relating to Northbound Trading, including, but not limited to, the risks disclosed in Appendix 4 of this Supplement;
- (n) a China Connect Market Operator may request HKEx or its subsidiaries to require the Company to issue warning statements (verbally or in writing) to the Client, and not to extend Northbound Trading services to the Client. The Client shall not in any event claim against the Company for any losses or damages incurred by the Client arising from or in connection with such non-extension;
- (o) HKEx and its subsidiaries, the China Connect Market Operators and their subsidiaries, and any Stock Connect Authorities and their respective directors, employees and agents shall not be responsible or held liable for any losses or damages directly or indirectly incurred by the Client or any third parties arising from or in connection with Northbound Trading, or arising from or in connection with the China Connect Market Operator making, amending or enforcing the relevant Operator Rules, or any action taken by it in the discharge of its supervisory functions or regulatory obligations; and
- (p) the imposition of a Circuit Breaker by a China Connect Market Operator on any trading day of the relevant China Connect Market will result in suspension of trade execution on the relevant China Connect Market.
- 11.6 The Client acknowledges and accepts that:
- (a) this Supplement does not purport to disclose all the risks or other material considerations in connection with Northbound Trading or securities transactions in general;
- (b) this Supplement does not modify any Applicable Requirements (except to the extent set out in this Supplement and permitted under the Applicable Requirements);
- (c) SEHK has the power not to extend any service relating to trading China Connect Securities through Stock Connect to the Client and the power to require the Company not to accept Instructions from the Client if it is found that the Client, the Company and/or any of the Company's clients has or may have committed any abnormal trading conduct set out in the Stock Connect Rules or failed to comply with any Stock Connect Rules;
- (d) the relevant China Connect Market Operator has the power to carry out investigations, and may, through SEHK (or any other governmental or regulatory body), require the Company and/or any of the Group Company to provide relevant information and materials relating to the Client including, without limitation, in relation to the identity, personal data, and trading activity of the Client; and assist in a Stock Connect Authority's investigation in relation to the Client and/or the Client's trading activity;
- (e) where a Stock Connect Authority considers that there is a serious breach of the Applicable Requirements, the Company and/or any of the Group Company may be required by a Stock Connect Authority to (a) issue warning statements (verbally or in writing) to the Client; and (b) cease providing the Client with any service relating to trading China Connect Securities through Stock Connect;
- (f) this Supplement does not constitute any business, legal, tax or accounting advice and that the Client should seek independent professional advice and undertake his own research and assessment before entering into any transaction through Stock Connect; and
- (g) the Client should refrain from entering into any transaction through Stock Connect unless he has fully understood the terms and risks of the relevant transaction, including the extent of his potential risk of loss.

12. Investor ID model for Northbound Trading

- 12.1 This Clause 12 applies at any time that the Client trades China Connect Securities under Stock Connect through the Company from the Investor ID Model Effective Date.
- 12.2 The Client agrees to provide the updated Client Identification Data to the Company. If there are any changes to the CID after its provision, the Client shall inform the Company as soon as possible.
- 12.3 The Client acknowledges that a BCAN will be assigned to it to map its CID by the Company. If the Client holds any joint account with any other Client of the Company, the Client acknowledges that the Company will assign a separate BCAN to such joint account, and the CID of both the Client and the joint holder(s) should be provided under the BCAN for such joint account.
- 12.4 The Client represents and undertakes on a continuing basis, including at each time that the Client places an order, or otherwise gives an Instruction, in respect of the China Connect Securities, that the CID provided to the Company is accurate and up-to-date.
- 12.5 The Client authorises and consents, and the Client has appropriate arrangements in place to authorise and consent,
- (a) the Company to collect, store, use, disclose and transfer its CID and/or BCAN(s) to SEHK or other Stock Connect Authorities, and to tag its BCAN(s) in the Northbound Trading orders submitted or routed to SEHK or other Stock Connect Authorities;
- (b) the SEHK to collect, store, use, disclose and transfer such Client Identification Data and/or BCAN to China Connect Market Operators (directly or through ChinaClear) or other Stock Connect Authorities for Northbound Trading, and to disclose to the relevant regulators and law enforcement agencies in Hong Kong; and
- (c) the ChinaClear and the China Connect Market Operators to collect, store, use, disclose and transfer such Client Identification Data and/or BCAN to other Stock Connect Authorities, and to disclose to the relevant regulators and law enforcement agencies in Mainland China.
- 12.6 The Client acknowledges that:
- (a) The Client cannot place a trade order until two (2) working days after the Client receives notification of the completion of account opening and/or successful update of its CID from the Company;
- (b) Notwithstanding that the Client has submitted its updated CID, a trade order of the Client may still be rejected if the CID provided by Client and BCAN have not yet been submitted to and/or approved by SEHK, the China Connect Market Operator or other Stock Connect Authorities at the time of such trade order, and the Company shall not be liable to the Client for any failure or delay in submitting such CID and BCAN to SEHK, the China Connect Market Operator or other Stock Connect Authorities;
- (c) If the CID and BCAN mapping information fails to pass the relevant validation check by SEHK, the China Connect Market Operator or other Stock Connect Authorities, all the trade orders of the Client will be rejected;
- (d) If the Client is an individual, and does not provide the necessary consents and authorizations (both written and prescribed) in relation to the collection, storage, use, disclosure and transfer of his or her CID and/or BCAN, or the Client's BCAN or BCAN-CID mapping are otherwise invalid or deficient, the Company may, in its own discretion, place Northbound Trading sell orders on behalf of the Client in relation to such BCAN, but no Northbound Trading buy order is allowed in relation to such BCAN;
- (e) If the Client is an individual, and does not provide the necessary consents and authorizations (both written and prescribed) in relation to the collection, storage, use, disclosure and transfer of his or her CID and/or BCAN, the Company may,
- (A) request the Client to confirm that he/she has not otherwise provided such consent to other brokers for Northbound Trading;
- (B) conduct appropriate due diligence on the Client to ensure that he/she is not abusing the Northbound Trading sell order exception in paragraph (dc) above, and the Client agrees to cooperate with any due diligence; or
- (C) refuse to place any further Northbound Trading orders for the Client until the Client provides the necessary consents or authorizations; and
- (f) If abnormal trading activities are identified in respect of the Client by the China Connect Market Operators (via CID and BCAN), the China Connect Market Operators may in its discretion suspend trading by the Client or take such other actions as permitted by Stock Connect Rules, any applicable regulations and laws against the Client.
- 12.7 In connection with clauses 12.5 and 12.6 above, the Client agrees and acknowledges that:
- (a) If the CID and BCAN mapping information fails to pass the relevant validation check by SEHK, the China Connect Market Operator or other Stock Connect Authorities, or SEHK, the China Connect Market Operator or other Stock Connect Authorities rejects the Client's Northbound Trading orders due to such failure or any other reason:
- (A) the Company has no obligation, liability or whatsoever, to provide any explanation or reason for such failure or rejection to the Client;
- (B) subject to the Applicable Requirements or notification from the SEHK, the China Connect Market Operator or other Stock Connect Authorities, the Company may deliver the failure or rejection message to the Client or follow up with the Client in relation to such failure or rejection in such manner and at such time as it deems appropriate;
- (b) The Company is not liable for any Loss incurred by the Client in connection with any such actions taken by SEHK, the China Connect Market Operator, or other Stock Connect Authorities;

- (c) The Company is not liable for any Loss incurred in connection with this Supplement or any Northbound Trading with respect to any force majeure, the provision, unavailability, technical error or improper functioning of any Stock Connect related services, delay or error in the transmission of any information (including the BCAN and/or CID), failure or delay in the execution of any Instruction, breakdown or failure of any communications system or payment system; and
- (d) The Client indemnifies the Company for any Loss incurred in connection with any non-compliance or potential non-compliance with any Applicable Requirements.
- 12.8 If the Client is an exchange participant of the SEHK conducting the Northbound Trading through the Company, the Client agrees and acknowledges that:
- (a) The Client shall follow the rules and requirements and implement adequate policies and procedures in connection with the BCAN and CID, including but not limited to, assigning a BCAN to its clients within the BCAN range designated by the Company ("Designated Range");
- (b) With respect to any Northbound Trading orders from the Client, (i) in the case where the Client is placing Northbound Trading orders for its client, the Client shall provide the Company with the BCAN assigned by the Client to its client (which shall be within the Designated Range) (the "Indirect Client BCAN"), and the Company will tag such Northbound Trading order with the Indirect Client BCAN, or (ii) in the case where the Client is placing Northbound Trading orders for itself, the Company will tag such Northbound Trading orders with the Client's BCAN assigned by the Company; and
- (c) The Client shall include related or similar acknowledgements and statements contained herein into its Stock Connect business terms with its clients, in particular, in regard of paragraph (b) above, the Client shall obtain the relevant authorizations and consents from its clients, including but not limited to, the authorizations and consents set out in Clause 12.5 and 12.6 above.

APPENDIX 4

Stock Connect Risk Disclosure and other information

Unless otherwise defined below, terms defined in the Standard Terms of Business (for cash securities and options trading accounts of Institutional Professional Investors (15.2)) ("Haitong Cash Account Terms") and Appendix 3 shall have the same meaning in this Appendix.

This Appendix describes some of the key risk factors concerning Stock Connect based on the Company's current understanding of the Applicable Requirements and the Mainland China stock market. The Company has not verified the accuracy of the Mainland China stock market requirements or rules. This Appendix is not exhaustive and does not disclose all the risks and other significant aspects of Northbound Trading. The Client should ensure that he understands the nature of Stock Connect and he should consider carefully (and consult his own advisers where necessary) whether trading in China Connect Securities is suitable for the Client in light of his circumstances. It is the Client's decision to trade in China Connect Securities, but the Client should not trade in China Connect Securities unless he fully understands and is willing to assume the risks associated with Stock Connect.

The Company does not represent that the information set out in this Appendix is up-to-date or complete, nor does the Company undertake to update it from time to time. For further information, please refer to the materials published on the HKEx website, the SFC website, the SSE website and/or the SZSE website applicable to Stock Connect from time to time and other relevant sources. If in doubt, the Client should seek professional advice.

1. Pre-trade checking and enhanced pre-trade checking

Under the Mainland China law, a China Connect Market Operator may reject a sell order if an investor does not have sufficient available China Connect Securities in its account. In respect of a sell order of China Connect Securities that is not an SPSA order, SEHK will apply similar checking on all sell orders of Northbound Trading at the exchange participant level to ensure there is no overselling by any individual exchange participant ("Pre-Trade Checking"). Enhanced pre-trade checking applies in respect of an SPSA order ("Enhanced Pre-Trade Checking"). Accordingly, the Client may be unable to execute Northbound sell orders due to Pre-Trade Checking (in respect of sell order that is not an SPSA order) or Enhanced Pre-Trade Checking (in respect of sell order that is an SPSA order) related requirements.

The Client may be unable to execute a sell order of China Connect Securities if:

- (a) (in respect of a sell order that is not an SPSA order) there has been a delay or failure for whatever reason in the transfer of the relevant China Connect Securities to the Company's designated clearing account(s); or
- (b) (in respect of sell order that is an SPSA order) the Company considers that the Client does not (by the commencement of trading on the Trading Day on which the Client wishes to execute a sell order or any other cut-off time specified by the Company from time to time) hold sufficient available China Connect Securities in a relevant Special Segregated Account to cover a proposed SPSA order; and/or the required number of China Connect Securities will not be delivered from the Special Segregated Account as required by the Company on a settlement day to fulfill an SPSA order; or
- (c) if for any other reason the Company considers that there is or may be non-compliance with any Applicable Requirements.

Any risk, loss or cost resulting from non-compliance or potential non-compliance with Pre-Trade Checking (in respect of sell order that is not an SPSA order) or Enhanced Pre-Trade Checking (in respect of sell order that is an SPSA order), and/or the relevant Applicable Requirements shall be borne by the Client.

2. SPSA Orders – delivery versus payment

Notwithstanding that a delivery versus payment mechanism may be offered by SEHK or CCASS for SPSA orders, unless the Company agrees to pre-fund, freely transferable funds may only be credited by the relevant clearing bank to the Client's account with the custodian or settlement agent, as applicable, in accordance with the CCASS operations and procedures after the settlement day upon which the delivery obligations in respect of such SPSA orders are required to be settled. Any risk, liability, loss, cost or expense resulting from this delay shall be borne by the Client.

3. Settlement arrangements

Northbound Trading follows the settlement cycle of A shares listed on the relevant China Connect Market. For settlement of China Connect Securities trades, ChinaClear will debit or credit the securities accounts of its participants (including HKSCC as clearing participant) on the Trading Day on which the order is made ("T day") free of payment. The Company may have settlement arrangements in place that are different from the ChinaClear settlement arrangements. Unless the Company agrees to pre-fund, settlement of funds relating to such trading will be effected on the Trading Day following T day ("T+1 day").

4. Quota on Northbound Trading

Relevant governmental or regulatory bodies may impose quotas on the trading of China Connect Securities from time to time depending on market conditions and readiness, the level of cross-boundary fund flows, stability of the markets and other factors and considerations. The Client should read the relevant details on such quota restrictions, including the quota limit, level of quota utilisation, balance of available quota and the applicable restrictions and arrangements published on the SEHK website from time to time to ensure he has the most updated information.

Purchases of China Connect Securities through Stock Connect are currently subject to certain quota controls as detailed below. SEHK has absolute discretion to take all such actions, steps or measures as it considers necessary or appropriate to ensure or facilitate compliance with the relevant quota requirements or restrictions including, without limitation, the following:

- (a) restricting or rejecting buy orders for Northbound Trading;
- (b) suspending or restricting the access to or the use of all or any part of the trading services for Northbound Trading; and
- (c) amending the operational hours and related arrangements of Northbound Trading.

As a result, there is no assurance that a buy order for Northbound Trading can be successfully placed through Stock Connect. The daily quota caps the net buy value of cross-boundary trades under Stock Connect on each Trading Day ("Daily Quota"). The Daily Quota may change from time to time without prior notice and the Client should refer to the HKEx website and other information published by HKEx for up-to-date information.

Under the Stock Connect Rules, investors may sell their China Connect Securities regardless of whether there is a breach of the Daily Quota. If there is a suspension of buying China Connect Securities through Northbound Trading as a result of a breach of the Daily Quota, the Company will be unable to carry out any buy orders and any Instruction to buy submitted but not yet executed will be rejected. Please note that buy orders already accepted will not be affected by the Daily Quota being used up and will remain on the order book of the relevant China Connect Market Operator unless otherwise cancelled by the relevant exchange participants.

5. Restriction on day trading

Unless the SEHK otherwise determines, day (turnaround) trading is not permitted on the A share market in Mainland China. If the Client buys China Connect Securities on T day, he may only be able to sell such shares on or after T+1 day and as a result, the Client will be exposed to the market risk of holding such shares from T day to T+1 day. Due to the Pre-Trade Checking requirements, if the Client sends to the Company Instructions to sell the China Connect Securities the Client bought on T day, the Company can only accept such Instructions on or after the applicable cut-off time (as notified to the Client by the Company from time to time) on T+1 day.

6. Trading methods and insider trading implications

Trading in China Connect Securities in Mainland China currently involves the use of fax machines for placing orders and orders must be transmitted by 7.30am (Mainland China time) on the morning of the desired trade. Information about the Client's trade may be accessed and utilized by persons privy to the information to trade for their own benefit. Further, the trading arrangements may not be supported by technological checks and balances, resulting in a risk of human error and/or malfeasance.

7. Client errors

Neither the Company nor any of the Group Company shall be liable for any loss, damage or expense or consequential loss, damage or expense suffered by the Client as a result of any trading based on the Client's Instructions. The Company will not be able to unwind any trade, and the Client should take note of the settlement arrangements in respect of China Connect Securities under Stock Connect, including but not limited to quota restrictions which may affect the ability to mitigate the consequences of any error trades.

There is a general prohibition on off-exchange trading or transfers under the Stock Connect Rules, subject to certain exceptions (such as transfers effected to rectify error trades between an exchange participant and its clients in limited circumstances). Currently, there are no detailed rules or guidelines on permissible off-exchange transfers. In addition, SEHK may also suspend the right of a particular exchange participant to conduct non-trade transfers for error trade rectification if SEHK has reasonable cause to suspect or to believe that the exchange participant may abuse or may have abused such rectification arrangements or may have used such rectification arrangements to circumvent the prohibition against off-exchange trades or transfers. The Company is not obliged to effect any off-exchange transfer for rectification of error trades but has absolute discretion to determine whether to conduct such off-exchange transfer. Neither the Company nor any of the Group Company is liable for any losses which may result directly or indirectly from any error trade or any refusal to conduct a transfer to rectify an error trade.

8. Disclosure of interests

Under Mainland Chinese requirements, if the Client holds or controls shares in a Mainland Chinese company which is listed on a Mainland Chinese stock exchange (a "Mainland Chinese Listco") up to a certain threshold as may be specified from time to time by a relevant Stock Connect Authority, the Client must disclose such interest within the period specified by the relevant Stock Connect Authority, and the Client must not buy or sell any such shares within the period specified by the relevant Stock Connect Authority. The Client must also disclose any substantial change in his holding as required by the relevant Stock Connect Authority. It is the Client's responsibility to comply with any disclosure of interest rules from time to time imposed by the relevant Stock Connect Authorities and arrange for any relevant filings.

9. Short swing profit rule

Under Mainland Chinese requirements, the "short swing profit rule" requires a person to give up or return any profits made from purchases and sales in respect of China Connect Securities of a Mainland Chinese Listco if: (a) such person's shareholding in the Mainland Chinese Listco exceeds the threshold prescribed by the relevant Stock Connect Authority from time to time; and (b) the corresponding sale transaction occurs within the six months after a purchase transaction, or vice versa. The Client (and the Client alone) is responsible for complying with the Mainland Chinese's rules applicable to the "short swing profit rule".

10. Source of funding

Although Northbound Trading is designated for Hong Kong and overseas investors, it is unclear whether investors who are citizens of Mainland China or investors using funds sourced from Mainland China are able to enter into Northbound Trading via their offshore accounts.

11. Foreign ownership limits

Under Mainland Chinese requirements, there is a limit as to how many shares a single foreign investor is permitted to hold in a single Mainland Chinese Listco, and also a limit as to the maximum combined holdings of all foreign investors in a single Mainland Chinese Listco. Such foreign ownership limits may be applied on an aggregate basis (i.e. across both domestically and overseas issued shares of the same listed company, whether the relevant holdings are through Northbound Trading, qualified foreign institutional investor/RMB qualified foreign institutional investor regime or other investment channels). Where the aggregated foreign ownership of a single Mainland Chinese Listco reaches a designated percentage, HKEx (or its relevant subsidiary) will suspend accepting any purchase order of the relevant China Connect Securities through Stock Connect until the percentage of foreign ownership of such Listco is reduced to a certain level.

It is the Client's responsibility to comply with all foreign ownership limits from time to time imposed by Applicable Requirements. The Client may also be required to report to the relevant authorities when a designated percentage of ownership is reached. If the Company becomes aware that the Client has breached (or reasonably believe that the Client may breach upon execution of further buy orders) any foreign ownership limits, or if the Company is so required by any Stock Connect Authority (including without limitation to, as a result of a forced-sale notice issued by a China Connect Market Operator), the Client authorises the Company to sell any China Connect Securities in order to ensure compliance with all Applicable Requirements. However, the Company is not obliged to do so and the Client should not rely on such action by the Company to ensure the Client's compliance with any Applicable Requirements.

12. China Connect Securities eligible for Northbound Trading

SEHK will include and exclude securities as China Connect Securities based on the prescribed criteria under the Stock Connect Rules. The Client will only be allowed to sell a China Connect Security and be restricted from further buying, if (i) the China Connect Security subsequently ceases to be a constituent stock of the relevant indices, and/or (ii) the China Connect Security subsequently moves to the risk alert board, and/or (iii) the corresponding H share of the China Connect Security subsequently ceases to be traded on SEHK, and/or (iv) other criteria prescribed in SSE China Connect Rules and SZSE China Connect Rules.

According to the Operator Listing Rules, if any China Connect Market-listed company is in the delisting process, or its operation is unstable due to financial or other reasons such that there is a risk of being delisted or exposing investors' interest to undue damage, the China Connect Market-listed company will be earmarked and traded on the risk alert board. Any change to the risk alert board may occur without prior notice. For details concerning the risk alert board, please refer to the Operator Listing Rules and the provisional trading arrangement on the risk alert board of China Connect Market Operator.

13. No off-exchange transfers

The Company and any of its Group Company may not provide any off-exchange services relating to the transfer in any China Connect Securities otherwise than through the Stock Connect, unless otherwise provided by a Stock Connect Authority (such as post-trade allocation of shares by a fund manager across the funds and/or sub-funds it manages, stock borrowing and lending of China Connect Securities which are eligible for covered short selling and with a tenor of no more than one month and any other situations specified by the China Connect Market Operator and ChinaClear).

14. Offshore RMB exchange rate risks

Similar to other foreign currencies, the exchange rate of Offshore RMB may rise or fall. There is no guarantee that RMB will not depreciate. The exchange rate of Offshore RMB will be affected by, amongst other things, foreign exchange control imposed by the Mainland Chinese central government from time to time (for example, there are currently restrictions on the conversion of RMB into other currencies). The exchange rate of Offshore RMB may fluctuate as a result of market conditions and economic factors.

In addition, RMB is currently subject to foreign exchange control and restrictions by the Mainland China central government. There is currently a limited pool of RMB outside Mainland China. Should the Mainland China central government tighten its foreign exchange control over the cross-border movements between onshore RMB and Offshore RMB, the liquidity in RMB is likely to be adversely affected.

If RMB is not the Client's home currency, the Client may have to convert his home currency into RMB when investing in China Connect Securities and vice versa for any payments in RMB from transactions under the China Connect Securities. The Client will be incurring currency conversion costs (being the spread between buying and selling of Offshore RMB) and subject to exchange rate fluctuation risks in any such currency conversion, which may adversely affect the market value of China Connect Securities.

15. Placing orders

The Company only accepts orders for Northbound Trading that comply with the Applicable Requirements. Currently, only limit orders with a specified price are allowed for China Connect Securities pursuant to the Applicable Requirements, whereby buy orders may be executed at or lower than the specified price and sell orders may be executed at or higher than the specified price. Market orders will not be accepted.

16. Price limits for China Connect Securities

China Connect Securities are subject to a general price limit of $\pm 10\%$ for stocks traded on SSE/SZSE Main Board and SZSE SME Board under normal circumstances ($\pm 20\%$ for stocks traded on SZSE ChiNext Market and SSE STAR Market); $\pm 5\%$ price limit for ST and *ST stocks traded on SSE/SZSE Main Board and SZSE SME Board. The price limit may be changed from time to time. All orders in respect of China Connect Securities must be within the price limit. Any orders with a price beyond the price limit are rejected by the relevant China Connect Market Operator.

17. Dynamic price check

To prevent mischievous behaviour towards the use of the Daily Quota, SEHK has put in place a dynamic price checking for buy orders. Buy orders with input prices lower than the current best bid (or the last traded price in the absence of current best bid, or the previous closing price in the absence of both current best bid and last traded price) beyond a prescribed percentage will be rejected.

During the opening call auction session, the current bid (or the previous closing price in the absence of the current bid) will be used for checking. During the closing call auction of SZSE, the current bid (or last traded price in the absence of the current bid) will be used for checking. Dynamic price checking will be applied throughout each Trading Day, from the 5-minute input period before the start of an opening call auction session until market close of the China Connect Market. SEHK has set the dynamic price checking at 3% during the initial phase of Stock Connect. Such price checking percentage may be adjusted from time to time subject to market conditions.

18. Restrictions on selling China Connect Securities

Investors are prohibited from using China Connect Securities purchased through Stock Connect to settle any sell orders placed through channels other than Stock Connect. Accordingly, there may be a limited market and/or lower liquidity for China Connect Securities purchased through Stock Connect (as compared to the same shares purchased through other channels).

In addition, there are restrictions on any entitlement security received by the Client in respect of China Connect Securities. If such entitlement securities are in the form of Special China Connect Securities, they are only eligible for sale through Stock Connect (i.e. they cannot be purchased by other parties through Stock Connect). If such entitlement securities are not in the form of Special China Connect Securities, they are not eligible for trading through Stock Connect (i.e. they are only available for trading in the relevant stock market in Mainland China). Accordingly, there is a risk of low (or no) liquidity for such shares received by way of entitlement.

If China Connect Securities involve odd lots, they cannot be purchased through Stock Connect. A sale of China Connect Securities involving odd lots is allowed if the sale order of such China Connect securities relates to the sale of all, but not part, of the odd lots held in respect of such China Connect Securities. It is common that a board lot buy order may be matched with different odd lot sell orders, resulting in odd lot trades. Accordingly, there may be a limited market and/or lower liquidity for China Connect Securities involving odd lots purchased through Stock Connect.

19. Taxation

China Connect Securities traded under Stock Connect currently enjoy a temporary exemption from Mainland Chinese capital gain tax and Mainland Chinese business tax. It is uncertain when such exemptions will expire and whether other Mainland Chinese Taxes will be applicable to trading of China Connect Securities under Stock Connect. Dividends derived from China Connect Securities are subject to Mainland Chinese withholding tax. Mainland Chinese stamp duty is also payable for transactions in China Connect Securities under Stock Connect. The Client is fully responsible for any Taxes in respect of China Connect Securities, and agrees to indemnify the Company on demand from and against all Taxes which the Company may incur or be subject to in connection with any China Connect Securities which the Client holds, trades or otherwise deals in. Neither the Company nor any of its Group Company assumes any responsibility for advising on or handling any tax issues, liabilities and/or obligations in connection with Stock Connect, and neither the Company nor any of its Group Company will provide any service or assistance in this regard. Prior to investing in China Connect Securities, the Client is strongly urged to consult his own tax advisers with respect to the possible tax consequences to him of such investment since such tax consequences may differ in respect of different investors.

20. Hong Kong Client Securities Rules

As a general rule, investors participating in Northbound Trading do not enjoy the full protection afforded under the Securities and Futures Ordinance and its related subsidiary legislation. In particular, as the China Connect Securities traded through Stock Connect are not listed or traded on SEHK, the Client will not have protection under the Client Securities Rules, unless otherwise specified by the SFC or any other relevant Stock Connect Authority.

21. Investor Compensation Fund

Trading in China Connect Securities does not enjoy the protections afforded by the Investor Compensation Fund established under the Securities and Futures Ordinance. Accordingly, unlike the trading of SEHK-listed securities, the Client will not be covered by the Investor Compensation Fund in respect of any loss he may sustain by reason of a default by any SFC licensed or registered person.

22. Ownership of China Connect Securities

China Connect Securities are uncertificated and are held by HKSCC for its account holders. Physical deposit and withdrawal of China Connect Securities are not available under the Northbound Trading.

Under current Mainland China regulations, China Connect Securities will be recorded in a nominee account opened by HKSCC with ChinaClear and the Client's title or interests in, and entitlements to, China Connect Securities (whether legal, equitable or otherwise) will be subject to Applicable Requirements, including laws relating to any disclosure of interest requirement or foreign shareholding restriction. This is a complicated area of law and the Client should seek independent professional advice.

23. Disclosure of information and publication of trade information

The SEHK may require the Company to provide information on the Client's profile, and the type and value of his orders in relation to Northbound Trading of China Connect Securities and the trades which the Company executed for him, at such intervals and in such form as SEHK may specify from time to time for purposes of the publication, dissemination or public distribution of aggregated information in respect of China Connect Securities trades under Stock Connect, trading volumes, investor profiles and other related data.

24. No manual trade or block trade

There is no manual trade facility or block trade facility for Northbound Trading.

25. Amendment of orders and loss of priority

Consistent with the current practice in Mainland China, if an investor engaged in Northbound Trading wishes to amend an order, the investor must first cancel the original order and then input a new one. Accordingly, order priority will be lost and, subject to the restrictions on the balance of the Daily Quota, any subsequent order may not be filled on the same Trading Day.

26. Difference in Trading Day

Stock Connect is open for trading only when (a) each of HKEx and the relevant China Connect Market is open for trading; and (b) banking services are available in both Hong Kong and Mainland China on the corresponding money settlement days. If any of the exchanges is not open or if the banks in either Hong Kong or Mainland China are not open for money settlement business, the Client will not be able to conduct any Northbound Trading. The Client should take note of the days on which the Stock Connect operates and decide according to his own risk tolerance capability whether or not to take on the risk of price fluctuations in China Connect Securities during the time when the Stock Connect is not available for Northbound Trading.

27. Operational hours

SEHK has absolute discretion to determine from time to time the operational hours of the Stock Connect, and will have absolute discretion to change the operational hours and arrangements of the Stock Connect at any time and without advance notice whether on a temporary basis or otherwise. Neither the Company nor any of the Group Company shall be under any obligation to inform the Client of any such determinations by SEHK as to the operational hours of the Stock Connect. The Client should be aware of the risk of price fluctuations in China Connect Securities during the time when the Stock Connect is not available for Northbound Trading.

28. Risk of ChinaClear default

ChinaClear has established a risk management framework and measures that are approved and supervised by the CSRC. Pursuant to the General Rules of CCASS, if ChinaClear (as the host central counterparty) defaults, HKSCC may, in good faith, seek recovery of the outstanding China Connect Securities and monies from ChinaClear through available legal channels and through ChinaClear's liquidation process, if applicable. HKSCC will in turn distribute the China Connect Securities and/or monies recovered to clearing participants on a pro-rata basis as prescribed by the relevant Stock Connect Authorities. The Company in turn will be distributing China Connect Securities and/or monies only to the extent recovered directly or indirectly from HKSCC. Although the likelihood of a default by ChinaClear is considered to be remote, the Client should be aware of this arrangement and of this potential exposure before engaging in Northbound Trading.

29. Risk of HKSCC default

The Company's ability to provide the services under this Supplement is subject to the due performance by HKSCC of its obligations. Any action or inaction of the HKSCC or a failure or delay by the HKSCC in the performance of its obligations may result in a failure of settlement, or the loss, of China Connect Securities and/or monies in connection with them and the Client may suffer losses as a result. Neither the Company nor any of the Group Company is responsible or liable for any such losses.

30. Company announcements on corporate actions

Any corporate action in respect of China Connect Securities is announced by the relevant issuer through the relevant China Connect Market Operator's website and certain officially appointed newspapers. HKSCC also records all corporate actions relating to China Connect Securities in CCASS and informs 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 relevant China Connect Market Operator's website and the relevant newspapers for the latest listed company announcements 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. The Client should note that SSE-listed issuers or SZSE-listed issuers publish corporate documents in Chinese only, without any official English translation.

In addition, pursuant to the General Rules of CCASS, HKSCC endeavours to collect and distribute cash dividends relating to China Connect Securities to clearing participants in a timely manner. Upon receipt of the dividend amount, HKSCC will arrange to distribute it to the relevant clearing participants on the same day, to the extent practicable.

Following existing market practice in Mainland China, investors engaged in Northbound Trading are not entitled to attend shareholder meetings by proxy or in person, unlike the current practice in Hong Kong in respect of SEHK-listed shares.

The Company does not verify or warrant the accuracy, reliability or timeliness of any company announcements of corporate actions, and neither the Company nor any of the Group Company accepts any liability (whether in tort or contract or otherwise) for any Loss arising from any errors, inaccuracies, delays or omissions or any actions taken in reliance thereon. The Company expressly disclaims all warranties, expressed or implied, as to the accuracy of any company announcement or as to the fitness of the information for any purpose.

31. Rights issuance

Where the Client receives shares or other types of securities from an issuer of a China Connect Security as entitlements, the Client should note that the Client may not be able to buy or sell such entitlement security through the Stock Connect in certain circumstances (for example, if such entitlement security is listed on a China Connect Market but is not traded in RMB or if such entitlement security is not listed on a China Connect Market).

32. General market risks associated with investing in China Connect Securities

Investing in China Connect Securities involves special considerations and risks, including without limitation greater price volatility, less developed regulatory and legal framework, economic, and social and political instability of the stock market in Mainland China. The Client should also note that the China Connect Market Operator's trading rules, listing rules, and other applicable laws and regulations may be published in Chinese only, without any official English translation.

33. Risk associated with trading of ChiNext Shares and STAR Shares

The trading of ChiNext Shares is subject to the risks associated with the SZSE ChiNext market, including but not limited to such risks arising from the following: (a) less stringent regulatory requirements compared to the main board markets in SZSE main board and SME board on listing, trading, disclosure and other matters, for instance, listing requirements on profitability and share capital of the ChiNext market; (b) greater exposure to the risks of being delisted for ChiNext companies and such process may be speeded up; (c) ChiNext companies are usually smaller in scale, have less stable operations, and are less resilient against market risks and industry risks; (d) volatility and overvaluation of the share prices with conventional valuation methods may not be entirely applicable to companies listed on the ChiNext market due to the high-risk nature of the relevant industries; and (e) given the technological focus of the companies listed on the ChiNext market, such companies are more susceptible to technical failures in their respective business areas. Investors should also refer to the standard Risk Disclosure Statement available in the HKEX website in relation to the ChiNext Market and in SZSE website in the Investor Eligibility Implementing Measure of ChiNext Market which Mainland investors are required to acknowledge before trading in SZSE ChiNext market.

The trading of STAR Shares is subject to the risks associated with the SSE STAR Market, including but not limited to such risks arising from the following: (a) less stringent regulatory requirements compared to the main board markets in SSE main board on listing, trading, disclosure and other matters, for instance, listing requirements on profitability and share capital of the STAR market; (b) greater exposure to the risks of being delisted for STAR companies and such process may be speeded up; (c) STAR companies are usually smaller in scale, have less stable operations, and are less resilient against market risks and industry risks; (d) volatility and overvaluation of the share prices; and (e) given a higher degree of technological development and replacement, products of STAR companies may be obsolete and may not survive in the market. Investors should also refer to the standard Risk Disclosure Statement available in the HKEX website in relation to the STAR Market and in SSE website in the Investor Eligibility Implementing Measure of STAR Market which Mainland investors are required to acknowledge before trading in SSE STAR market.

Only Institutional Professional Investors are allowed to place orders with the Company to buy or sell ChiNext Shares and STAR Shares which are accepted as China Connect Securities (other than Special China Connect Securities which are eligible for sell orders only) through the use of Stock Connect.

34. Warning statements and termination of service

The Company may be required by SEHK and/or a China Connect Market Operator to issue to the Client, either verbally or in writing, a warning statement and terminate the provision of Northbound Trading services to the Client for a period which SEHK and/or the China Connect Market Operator may prescribe.

35. Novelty of Stock Connect

Stock Connect is an unprecedented scheme launched jointly between the China Connect Market Operators and HKEX to facilitate cross-border trading of China Connect Securities through HKEX. Trading in China Connect Securities under Northbound Trading is subject to all Applicable Requirements. Any change in the Applicable Requirements may have an adverse impact on the trading of China Connect Securities. Such impact may adversely affect the Client's investment in China Connect Securities. In the worst case scenario, the Client may lose a substantial part of his investments in China Connect Securities under Stock Connect.

The Company provides trading services based on the Stock Connect market system which is operated by the relevant China Connect Market Operator. The Company is not responsible for any delay or failure caused by the Stock Connect market system and investors accept all risks arising from trading China Connect Securities through the Stock Connect market system. Neither the Company nor any of the Group Company shall be responsible or held liable for any loss or damage directly or indirectly suffered by the Client arising from or in connection with the Stock Connect or the china stock connect system for receiving and routing Stock Connect orders to a Stock Connect market system for automatic matching and execution, through Northbound Trading.

36. Margin trading

Subject to certain conditions prescribed by the Stock Connect Authorities, Hong Kong and overseas investors may conduct margin trading in China Connect Securities determined by the relevant Stock Connect Authorities to be eligible for margin trading ("Eligible Margin Trading Securities"). HKEX will from time to time publish a list of Eligible Margin Trading Securities. Each of the China Connect Market Operators 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 China Connect Market Operator and resume margin trading activities when the volume of margin trading activities drops below a prescribed threshold. Where SEHK is notified by a China Connect Market Operator that a suspension or resumption involves a security on the list of Eligible Margin Trading Securities, HKEX will disclose such information on its website. In such circumstances, any margin trading in the relevant China Connect Security shall be suspended and/or resumed accordingly. Each of the China Connect Market Operators has reserved the right to require margin trading orders to be flagged as margin trading orders when routed to Stock Connect. Neither the Company nor any of its Group Company shall have any obligation to update you in respect of the list of Eligible Margin Trading Securities or any restrictions or suspensions in respect of margin trading from time to time.

37. Limits on Short Selling

Hong Kong and overseas investors are currently prohibited from naked Short Selling China Connect Securities.

Covered Short Selling of China Connect Securities is permitted subject to certain requirements in the Stock Connect Rules. However, the Company will not facilitate covered Short Selling of China Connect Securities and/or any Uptick Long Sale. The Client shall be fully responsible for understanding and complying with the Short Selling requirements in effect from time to time and for any consequences of non-compliance.

38. Stock Borrowing and Lending

Stock borrowing and lending are permitted for the eligible China Connect Securities as specified by the China Connect Market Operators for the purposes of (a) covered short selling, (b) satisfying the Pre-Trade Checking requirement and (c) in any other circumstances as SEHK or the China Connect Market Operators may specify from time to time. The China Connect Market Operators will determine a list of eligible China Connect Securities for stock borrowing and lending. Stock borrowing and lending of eligible China Connect Securities will be subject to restrictions set by SEHK and the China Connect Market Operators, including but not limited to the following:

- (a) stock borrowing and lending agreements for the purpose of covered short selling shall have a duration of not more than one month;
- (b) stock borrowing and lending agreements for the purpose of satisfying the Pre-Trade Checking requirement shall have a duration of not more than one day (and roll-over is not permitted);
- (c) stock lending will be restricted to certain types of persons to be determined by the China Connect Market Operators; and
- (d) stock borrowing and lending activities will be required to be reported to SEHK.

Only certain persons are eligible to lend China Connect Securities in stock borrowing and lending arrangements concerning China Connect Securities.

The Company will be required to file a monthly report to SEHK providing details of its stock borrowing and lending activities with respect to China Connect Securities. This may include (amongst others) details of the borrower, lender, amount of shares borrowed/lent, amount of shares outstanding and date of borrowing/returning.

The Client should refer to the relevant provisions from time to time governing stock borrowing and lending of China Connect Securities under the Applicable Requirements. Neither the Company nor any of its Group Company shall have any obligation to update the Client in respect of any change to the relevant Applicable Requirements.

39. Risks associated with the Circuit Breaker mechanism

The execution of trades in China Connect Securities is subject to the Stock Connect Rules including the Circuit Breaker Provisions. Imposition of a Circuit Breaker on any China Connect Market Trading Day will result in the suspension of the execution of trades through the China Connect Market system for such period or periods as set out in the Circuit Breaker Provisions. Further, the lifting of a Circuit Breaker during a continuous auction session of any China Connect Market Trading Day may result in trades being executed through call auction.

Unless otherwise determined by the SEHK, where the Circuit Breaker Provisions allow orders in respect of China Connect Securities to be cancelled during the period when a Circuit Breaker is in effect, the Company may input order cancellation requests through the Stock Connect during such period as usual.

Notwithstanding this, no Stock Connect order is regarded as cancelled unless and until a cancellation confirmation has been issued by the relevant China Connect Market system, and neither the SEHK nor its subsidiaries shall have any liability in the event that a Stock Connect order which the Company has required to be cancelled is not cancelled for any reason whatsoever.

40. Provision of Client Identification Data

For Northbound Trading, from the Investor ID Model Effective Date, the Client is required to provide Client Identification Data and keep such information updated for the Stock Connect Authorities to collect the Northbound Trading investors identification information and to track their trade orders on a real-time basis. It is the Client's obligation to keep the Client Identification Data accurate and up-to-date.

The Client cannot place a trade order until two (2) working days after the Client receives notification of the completion of account opening and/or successful update of its CID from the Company. Notwithstanding that the Client has submitted its CID, a trade order of the Client may still be rejected if the CID provided by Client and BCAN have not yet been submitted to and/or approved by SEHK, the China Connect Market Operator or other Stock Connect Authorities at the time of such trade order, and the Company shall not be liable to the Client for any failure or delay in submitting such CID and BCAN to SEHK, the China Connect Market Operator or other Stock Connect Authorities. If the Client is an individual client, and does not provide the necessary consents and authorizations (both written and prescribed) in relation to the collection, storage, use, disclosure and transfer of his or her CID and/or BCAN, or the Client's BCAN or BCAN-CID mapping are otherwise invalid or deficient, the Company may, in its own discretion, place Northbound Trading sell orders in relation to such BCAN, but no Northbound Trading buy order is allowed in relation to such BCAN. If abnormal trading activities are identified in respect of the Client by the China Connect Market Operators, the China Connect Market Operators may in its discretion suspend trading with the Client or take such other actions as permitted by Stock Connect Rules, any applicable regulations and laws against the Client. The Client is liable for any Loss incurred in connection with any such actions taken by SEHK, the China Connect Market Operator, or other Stock Connect Authorities.

41. Acknowledgement

The Client acknowledges and accepts that since the Company does not provide any Margin Financing, Short Selling or Stock Borrowing and Lending services in respect of the China Connect Securities, relevant clauses in the Haitong Cash Account Terms (including but not limited to clauses 36, 37 and 38 of this Supplement) do not apply.

APPENDIX 5

ADDENDUM IN RELATION TO THE TRADING OF SPECIAL PURPOSE ACQUISITION COMPANIES ("SPAC") LISTED IN THE HKEX

This Addendum shall apply to all transactions related to the trading of any shares and/or warrants of a SPAC and shall be supplemented to the margin account terms and conditions, cash account terms and conditions, future account terms and conditions and options trading account terms and conditions (each, and collectively, the "Terms and Conditions"). Terms not defined in this Addendum shall have the same meaning as defined under the Terms and Conditions.

1. Definition and Interpretation

In this Addendum, except where the context otherwise requires, the following words and phrases shall have the following meanings:

"**CWUMPO**" means the Companies (Winding Up and Miscellaneous Provisions) Ordinance, Cap. 32 of the Laws of Hong Kong, as amended from time to time;
"**De-SPAC Target**" means the target of a De-SPAC Transaction;
"**De-SPAC Transaction**" means an acquisition of, or a business combination with, a De-SPAC Target by a SPAC that results in the listing of a Successor Company;
"**Eligible SPAC Investor**" means a "professional investor" within the meaning of the definition of "professional investor" in section 1 of Part I of Schedule 1 to the SFO;
"**HKEX**" means the Hong Kong Exchanges and Clearing Limited;
"**IPO**" means initial public offering, including in the context of the proposed SPAC listing regime in Hong Kong, initial offering of SPAC Shares by a SPAC to professional investors;
"**Listing Document**" means a Prospectus, a circular or any equivalent document (including a scheme of arrangement and introduction document) issued or proposed to be issued in connection with an application for listing;
"**PIPE**" means a third party investment, for the purposes of completing a De-SPAC Transaction, that has been committed prior to the De-SPAC announcement;
"**Prospectus**" means a prospectus as defined in Part 1, Division 2 of the CWUMPO;
"**Successor Company**" means the listed issuer resulting from the completion of a De-SPAC Transaction;
"**SFC**" means the Securities and Futures Commission;
"**SPAC**" means Special Purpose Acquisition Companies listed on the HKEX; and
"**SPAC Securities**" means SPAC Shares and SPAC Warrant.

2. Service

- 2.1. Haitong International Securities Company Limited provides to the Client the trading service of shares and/or warrants of a SPAC subject to and upon the Terms and Conditions and the provisions in this Addendum.
- 2.2. Haitong International Securities Company Limited may vary, modify, reduce or revoke the scope of the trading service of shares and/or warrants of a SPAC in whole or in part from time to time without prior notice or reference to the Client.
- 2.3. In the event that the Client fails to demonstrate that it/he/she/they comply with the requirements as "professional investor" or are suitable to participate in SPAC Securities trading in the manner and within the time limited specified by Haitong International Securities Company Limited, the Client's access to the trading services of SPAC Securities shall be immediately terminated without prior notice. Any settled SPAC Securities in the account may immediately be subject to mandatory unwinding within 3 days, or such other time as specified by the SFC or HKEX or Haitong International Securities Company Limited as the case may be, prescribed by the Relevant Regulator(s).

3. Eligible SPAC Investor

- 3.1. The Client shall be qualified as an Eligible SPAC Investor to participate in the trading of shares and/or warrants of a SPAC.
- 3.2. SPAC Securities trading is limited to professional investors only. The Client should be aware of any potential risks of trading of SPAC Securities.

4. Compliance with Laws and Rules

- 4.1. Any trading in SPAC Securities will be subject to all applicable constitution, rules, laws, by-laws, and regulations in relation to SPAC and all such other applicable constitution, laws, by-laws, rules and regulations as may be supplemented, amended and revised from time to time. The Client agrees to be bound by all of the above as they are in force from time to time and at any time, and the Client acknowledges that there is a risk of prohibition from trading SPAC Securities and that the Client's instructions to trade SPAC Securities may not be accepted.

- 4.2. The Client should understand that the subscription and trading of SPAC Securities is restricted to professional investors only. The Client undertakes before the subscription or trading of SPAC Securities that he/she/it/they should be familiar with the rules stipulated by HKEX, as amended or supplemented from time to time, and any potential risks of trading SPAC Securities. Once Haitong International Securities Company Limited receives notice (a "Mandatory-Unwind Notice") from relevant regulator(s) to sell and liquidate a specified number of SPAC Securities pursuant to the Law, Haitong International Securities Company Limited shall have the right to issue a corresponding notice (a "Client Mandatory-Unwind Notice") to the Client requiring the Client to sell and liquidate any number of such SPAC Securities that the Client holds in his/her/its/their account with Haitong International Securities Company Limited within the 3 days' period, or such other time as specified by the SFC or HKEX or Haitong International Securities Company Limited as the case may be, as prescribed by the Relevant Regulator(s). The Client undertakes to comply with any such Client Mandatory-Unwind Notice and understands there may be a potential loss as a result of forced-sale, and waives all and any of his/her/its/their right to challenge the enforceability, legality and validity of the Mandatory-Unwind Notice and/or Client Mandatory-Unwind Notice.
- 4.3. In regard to any Mandatory-Unwind Notice, Haitong International Securities Company Limited is authorised to sell or arrange for the sale or transfer of or carry out any other actions of such SPAC Securities on the Client's behalf at such price and on such terms as Haitong International Securities Company Limited may, in its absolute discretion, determine.

5. Risks Associated With SPAC Investments

- 5.1. Below is a brief summary of certain risk factors related to investing in the shares and/or warrants of SPAC and is not meant to be exhaustive. The client must perform their own evaluation of whether investing in any SPAC Securities is aligned with their investment objectives, risk tolerance and financial situation. Some of these factors include:
- 5.1.1. Risk of Price Volatility
As a SPAC has no operation, it is unable to report performance factors (e.g. revenue, profit / loss and cash flow) that investors would normally rely upon to determine the value of its shares. The share price of a SPAC is therefore likely to be driven by speculation and rumour instead, particularly with regards to the potential outcome of the SPAC's efforts to find a suitable De-SPAC Target.
- 5.1.2. Risk of Market Manipulation
Sensitivity of a SPAC's share price to rumour makes them relatively more susceptible to share price manipulation. This could be attempted, for example, by fraudsters deliberately spreading rumours of a forthcoming De-SPAC Transaction to raise the value of their shareholdings to a level at which it is advantageous for them to sell.
- 5.1.3. Risk of Insider Dealing
For SPACs, inside information may arise in several circumstances but particularly in relation to the negotiations with a possible De-SPAC Target. Any movement in a SPAC's share price following the announcement of a De-SPAC agreement would be solely the result of that announcement. This means that someone in possession of inside information regarding such a transaction prior to its announcement would have greater certainty of making a gain from insider dealing than he would have if he was contemplating doing so in the shares of an ordinary listed issuer negotiating an identical acquisition. Consequently, the probability of insider dealing occurring in a listed SPAC would be higher than for an ordinary listed issuer.
- 5.1.4. Lack of information disclosure
As a SPAC is subject to less rigorous regulatory requirements during the IPO stage, it may result in a higher chance of misinformation. In a traditional IPO, a listing applicant is required to provide in-depth information disclosure. However, there is no such information disclosure by a SPAC since the SPAC has yet to identify a specific target business at the time of listing, investors are not able to make full assessment on their investment as they are restricted by the limited information and broadly defined acquisition strategy and criteria. Although substantive disclosure will be made once a De-SPAC Target has been identified and acquisition terms have been agreed, in timing terms this will be well after the IPO, leaving investors with only the option of staying invested throughout the merger process or cashing out at an earlier stage.
- 5.1.5. Uncertainty on the quality of the De-SPAC Target
The faster and simpler route to listing for SPACs may incentivise companies that have not reached market standards and quality to take advantage of this quick access to public funding by circumventing the stringent approval process normally required in a traditional IPO. This issue is coupled with the time pressure faced by the sponsors to complete the De-SPAC Transaction within specified timeframe. It may result in the underperformance or failure of the combined business entity.
- 5.1.6. Potential conflict of interest
The sponsors may be financially motivated to proceed with the De-SPAC Transaction regardless of the quality of the De-SPAC Target as they are entitled to stake in the SPAC with a minimal investment upon the De-SPAC Transaction. This potential conflict of interests between the sponsors and the shareholders raises concerns on the influx of poorly managed or operated companies merging with the SPACs.
- 5.1.7. Potential Equity Dilution
There is uncertainty on the amount of funds available to the SPAC to complete an acquisition of De-SPAC Target and also whether the sponsors can secure additional funds from the PIPE or other investors to complete such acquisition. The availability and costs of such additional funds highly depend on the market and economic conditions and it may have a dilution effect on the shareholding structure of the SPAC.

- 5.1.8. Risk of Mandatory-Unwind
The Client acknowledges that as a result of implementing a Client Mandatory-Unwind Notice he/she/it/they can suffer heavy losses on his/her/its/their investment in SPAC Securities.
- 5.1.9. SPAC Warrant Risk
The terms of the warrants of a SPAC may vary greatly across different SPACs and it is important to understand the terms when investing. To learn more about the specific terms of the warrants of a SPAC, investors should review the Listing Documents of the particular SPAC. The warrant of a SPAC provides the holder with the right to purchase the share of a SPAC (or a fraction of a SPAC Share) at a set exercise price at a set time. The warrant of a SPAC are typically exercisable on the later of 30 days after the completion of a De-SPAC Transaction or 12 months from the SPAC IPO closing or as mention in the Prospectus or Listing Document or any other applicable document; therefore, the holder of a warrant of a SPAC will not be able to get the share of the SPAC before such exercise date. In addition, if an investor misses the notice of redemption and fails to exercise within the given period, the warrants of the SPAC held by the investor can become essentially worthless. Further, there may be some circumstances where warrants of a SPAC can be forced to be exercised early and the SPAC may redeem those warrants for essentially nothing and the holders of the warrants of the SPAC may get nothing.
- 5.1.10. Additional Risk of Volatility of Warrants
The warrants of a SPAC prior to De-SPAC Transaction may experience higher price volatility soon after a SPAC is listed and this price volatility gradually may increase as the deadline for a De-SPAC Transaction approaches. If a SPAC is liquidated, investors will receive a pro rata amount of the funds held in the SPAC's trust account and their warrants of the SPAC will become worthless.