



海富證券投資有限公司
JOY RICH
SECURITIES INVESTMENT LIMITED

CLIENT AGREEMENT

客戶協議書

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GENERAL TERMS AND CONDITIONS

Securities Trading

THIS AGREEMENT contains the terms and conditions applicable to securities trading, margin facilities and related services provided by Joy Rich Securities Investment Limited (“JRSIL”) and it is intended to create legal relations between you (“the Client”), whose details are set out in the Account Opening Form and JRSIL. The Client is fully aware this Agreement constitutes a legally binding Agreement. Please read them carefully before you agree to be bound by them and if necessary, please seek independent advice.

NOW IT IS HEREBY AGREED as follows:-

1. Interpretation

1.1 Definitions

“**Account**” means any account (including without limitation to Cash Account and Margin Account), and any sub-account of that account, opened in the name of the Client and maintained with JRSIL;

“**Account Opening Form**” means the Account Opening Form (notwithstanding the description of the document) submitted by Client to JRSIL, on which Client’s information is provided to JRSIL as required by the provisions of SFO and/or rules of HKEx, for the opening and maintaining of a securities trading account under the terms of this Agreement;

“**Agreement**” means this Agreement, including its Schedules or Annexes (where applicable) hereof the Client irrevocably agrees may be replaced, amended, varied or supplemental by JRSIL incidentally at its absolute discretion from time to time and the Account Opening Form and any authority given by the Client to JRSIL in respect of the Account;

“**Authorized Person(s)**” means the person(s) authorized by the Client to give Instructions to JRSIL as notified to JRSIL from time to time in such manner as JRSIL in its absolute discretions requires;

“**Cash Account**” means cash securities trading account maintained by the Client with JRSIL from time to time for the purchase and/or sale of Securities effected by JRSIL as agent of the Client without Margin Facility;

“**Clearing House**” means HKSCC in relation to HKEx and, in relation to any other Exchange, the clearing house providing services similar to those of HKSCC to such Exchange;

“**Client**” or “**the Client**” means the person set out in the Account Opening Form includes the Authorized Person(s). In case the Client (a) is/are individual(s) include the Client and Client’s respective executors and administrators; (b) is a sole proprietorship firm include the sole proprietor and sole proprietor’s executors, administrators and successors in the business; (c) is a partnership firm include the partners who are the partners of the firm at the time when the Account being maintained and any other person or persons who shall at any time hereafter be or have been a partner or partners of and in the firm and all the aforesaid partners’ respective executors, administrators and the successors to such partnership business; and (d) is a company includes such company and its successors;

“**Collateral**” means all monies and Securities of the Client which are now or which shall at any time hereafter be deposited with, transferred or caused to be transferred to or held by JRSIL or nominees, or transferred to or held by any other person in circumstances where JRSIL accepts the same as Securities for the Client’s obligations under the Agreement. The Collateral shall include those monies and Securities that shall come into the possession, custody or control of JRSIL from time to time for any purpose whatsoever (which shall include any additional or substituted Securities and all dividends or interest paid or payable, rights, interest, monies or property accruing at any time by way of redemption, bonus, preference, options or otherwise on or in respect of any such Securities or additional or substituted Securities);

“**Compensation Fund**” means the compensation fund established pursuant to the SFO;

“**Correspondent Agent**” means anyone (including the incorporated body) who acts as JRSIL’s agent in effecting Transactions or clearing the same in Hong Kong or elsewhere, including any member of the Exchange or the Clearing House and/or the member of foreign stock exchange and foreign clearing house;

“**Exchange**” means, as the case may be, (a) SEHK and/or (b) the relevant foreign stock exchange;

“**Foreign Securities**” means all kinds of securities defined herein which listed in a stock exchange operated in a country or territory outside Hong Kong or all kinds of securities over the counter of foreign markets;

“**GEM**” means the Growth Enterprise Market operated by the Exchange;

“**HKEx**” means the Hong Kong Exchanges and Clearing Limited;

“**HKSCC**” means the Hong Kong Securities Clearing Company Limited;

“**Instructions**” means any instructions given by the Client for purchasing, selling or other disposition or dealing of any Securities, deposit or withdrawal of Securities and funds in the Account or the utilizations of the services provided by JRSIL;

“**JRSIL**” means Joy Rich Securities Investment Limited, a company incorporated in Hong Kong and a licensed corporation [CE No. BIH924] for Type 1 regulated activity (dealing in securities) under the SFO and an exchange participant of the SEHK;

“**Margin Account**” means securities margin trading account maintained by the Client with JRSIL from time to time for the purchase and/or sale of Securities effected by JRSIL as agent of the Client with Margin Facility;

“**Margin Facility**” means the credit facilities provided by JRSIL in facilitating the Client’s trading in Securities for settlement of all payments due (including but not limited to the purchase price, government stamp duty, transaction levy and JRSIL’s charges and interest etc.);

“**Securities**” means

- (i) shares, stocks, debentures, loan stocks, funds, bonds or notes of, or issued by a body, whether incorporated or unincorporated, or a government or municipal government authority;
- (ii) rights, options or interests in those items mentioned (i) above (whether described as units or otherwise) in, or in respect of, such shares, stocks, debentures, loan stocks, funds, bonds or notes;
- (iii) certificates of interest or participation in, temporary or interim certificates for, receipts for, or warrants to subscribe for or purchase, such shares, stocks, debentures, loan stocks, funds, bonds or notes;
- (iv) interests in any collective investment scheme;
- (v) interests, rights, property, whether in form of an instrument or otherwise, commonly known as securities; and
- (vi) interests, rights or property which interests, rights or property, or is of a class or description of interests, rights or property, prescribed by notice under Section 392 of the SFO as being regarded as securities in accordance with the terms of the notice;

“**SEHK**” means the Stock Exchange of Hong Kong Limited;

“**SFC**” means the Securities and Futures Commission of Hong Kong;

“**SFO**” means the Securities and Futures Ordinance Cap.571, Laws of Hong Kong;

“**Transactions**” means any transaction, trading or agreement to purchase, invest in, subscribe for, sell, acquire, clear, settle, exchange or otherwise dispose of any Securities and generally dealing in any and all kinds of Securities including holding Securities.

1.2 In this Agreement:-

- 1.2.1 A Clause, Schedule or Annex (where applicable), unless the context otherwise requires, is a reference to a clause of, a schedule or annex (where applicable) to this Agreement;
- 1.2.2 The Schedules and Annexes (where applicable) form part of this Agreement and shall have the same force and effect as if set out in the body of this Agreement and references to this Agreement including the Schedules;
- 1.2.3 Where the undersigned consists of more than one individual or where the undersigned is a firm consisting of two or more individuals, the Agreement by and the liabilities of the undersigned hereunder shall be joint and several of such individuals;
- 1.2.4 Words importing the singular number shall include the plural number and vice versa and words importing the masculine gender shall include the feminine gender and the neuter gender;
- 1.2.5 Words importing "persons" shall include limited company (including local and foreign).

2. Scope of Agency

- 2.1 The Client appoints JRSIL and JRSIL agrees to act as the Client’s agent to effect Transactions on his behalf unless JRSIL indicates (in the contract note for the relevant Transactions or otherwise) the JRSIL is acting as principal. Nothing herein contained shall constitute JRSIL as trustee for the Client or a partnership between JRSIL and the Client.
- 2.2 Notwithstanding that JRSIL is acting as the Client’s agent in effecting any Transactions, JRSIL may, in its absolute discretion, decline to accept Instructions for any Transactions without giving any reason therefor. JRSIL shall not be liable to the Client for any loss whatsoever arising out of or in connection with its not accepting or not acting on such Instructions or omitting to give notice of non-acceptance of any Instructions.
- 2.3 Where the Client is approved by JRSIL to engage in margin trading on Securities, the Client will be subject to the further terms and conditions set out in the First Schedule as the case may be. However, nothing herein requires JRSIL to provide the Margin Facility. Where pursuant to the Margin Facility, liabilities arise, then, in addition to any rights which JRSIL may have, the Securities and any other assets held in the Account shall be subject to a charge by JRSIL as security or collateral therefor (without the need for any other documentation signed by the Client) and the same applies to all liabilities howsoever arising.

3. Authorization

- 3.1 The Client or the Client’s Authorized Person(s) may give to JRSIL Instructions (which JRSIL may at its absolute discretion reject) to effect the Transactions for the Client. JRSIL may act upon Instructions given orally, in writing or electronically which purport, and which JRSIL reasonably believes to come from the Client or the Client’s Authorized Person(s) or to have been given on the Client’s behalf. JRSIL may, but is not obliged to, verify the capacity of the person(s) giving those Instructions. Any Instructions given by the Client’s Authorized Person(s) shall be deemed to be given by the Client. Client hereby agrees to accept full responsibility and shall not later challenge the Instructions given by Authorized Person(s).
- 3.2 Only the Client’s Authorized Person(s) are entitled to have discretionary authority with respect to the Client’s Account(s) with JRSIL and they must exercise their authority in accordance with applicable laws, rules, regulations and regulatory requirements (statutory or otherwise).
- 3.3 JRSIL may implement the Client’s Transactions in such manner and instruct such Correspondent Agent as JRSIL may in its absolute discretion select to execute Transactions and acknowledges that the terms of business of such Correspondent Agent and the rules of any Exchange and Clearing House on and through which such Transactions are executed and settled shall apply to such Transactions and shall be binding on the Client.
- 3.4 The Client agrees to and hereby irrevocably appoint JRSIL with full power and authority as the Client’s true and lawful attorney, to the fullest extent permitted by law, to act for and on the Client’s behalf for the purpose of carrying out the provisions of this Agreement and taking any action and executing any document or instrument in the Client’s name or in JRSIL’s own name which JRSIL may deem necessary or desirable to accomplish the purposes of this Agreement.

4. Transactions

- 4.1 All Transactions which JRSIL effects on the Client's Instructions shall be effected in accordance with all laws, rules and regulatory directions applying to JRSIL. All actions taken by JRSIL in accordance with such laws, rules and directions shall be binding on the Client.
- 4.2 By reasons of physical restraints and rapid changes in the prices of Securities, JRSIL may not always be able to execute Client's Instructions in full or at the prices quoted at any specific time or "at best" or "at market" and the Client agrees in any event to be bound by Transactions executed by JRSIL of the Instructions given by the Client.
- 4.3 Any order for purchase and/or sale of Securities placed by the Client will be valid for the day ordered. The order(s) has not been executed before the close of business of the relevant Exchange or such later time as the Client and JRSIL may agree shall be deemed to have been cancelled automatically.
- 4.4 JRSIL may, without prior reference to the Client, combine for execution Client's Instructions with the Instructions of other clients. This may result in a more favourable or less favourable price being obtained for the Client than executing the Client's Instructions separately. Where there are insufficient Securities to satisfy orders so combined, the Transactions will be allocated between clients with due regard to market practice and fairness to clients.
- 4.5 The Client may request to cancel or amend the Client's Instructions but JRSIL may at its discretion (such discretion not to be exercised in an unreasonable manner) refuse to accept any such request. Instructions may be cancelled or amended only before execution. Cancellation of market Instructions are rarely possible as they are subject to immediate execution. In the case of full or partial execution of the Client's Instructions before cancellation, the Client accepts full responsibility for the executed Transactions and JRSIL shall incur no liability in connection therewith.
- 4.6 JRSIL hereby reserves its right to refuse to execute the Instructions for and on behalf of the Client as and when it shall deem fit. JRSIL shall not be obliged to give reason for such a refusal and the Client shall have no remedy against JRSIL for the same.
- 4.7 JRSIL may electronically monitor or record all telephone conversations without an automatic tone warning device and other kinds of communication with the Client or any other person giving Instructions in order to verify the Instructions. 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.
- 4.8 If the services provided by JRSIL to the Client in relation to derivative products, including options, JRSIL shall provide to the Client upon request product specifications and copies of prospectus and any other offering document relating to such products.
- 4.9 If JRSIL solicit the sale of or recommend any financial product to the Client, the financial product must be reasonably suitable for the Client having regard the Client's financial situation, investment experience and investment objectives. No other provision of this Agreement or any other document JRSIL may ask the Client to sign and no statement JRSIL may ask the Client to make derogates from this clause.

5. Short Sell

- 5.1 The Client acknowledges that applicable laws and regulations may prohibit the Client to give JRSIL any order to sell Securities which is a short selling order to be executed at or through the Exchange unless JRSIL has received from the Client, or any other person for whose benefit or on whose behalf the order is made, certain required assurance and JRSIL shall be obliged to collect from the Client, or such other person, such information (if any), in the form of a document and within such time, as is prescribed by relevant rules made under the SFO.
- 5.2 The Client undertakes that prior to placing a short sell order, the Client will have entered into an effective Securities borrowing arrangement or other form of cover acceptable to JRSIL which will ensure that the Securities in question will be delivered on the designated settlement date.
- 5.3 JRSIL can request the supporting documents for the Securities borrowing arrangement or other form of cover. Prior to execution of such an order, the Client will provide the JRSIL such documentary assurance that any such order is covered as JRSIL shall specify.

6. Electronic Trading Service

- 6.1 The Electronic Trading Services will be available subject to the terms and conditions contained in Second Schedule.

7. Settlement

- 7.1 Unless otherwise agreed, when JRSIL has executed a purchase or sale Transactions on the Client's behalf, the Client hereby irrevocably undertakes that, the Client will on demand or by the due settlement date as required by JRSIL or the relevant Exchange or Clearing House:-
 - (i) make payment in cleared funds to JRSIL, including without limitation the price, brokerage, commission, handling charge, levies and other expenses relative to the relevant Transactions to enable JRSIL to complete the Transactions on or before the due settlement date, notwithstanding the purchased Securities have not been delivered or credited to the Client or his Account (as the case may be); or
 - (ii) make delivery Securities in deliverable form to JRSIL of all sold Securities to enable JRSIL to complete the Transactions on or before the due settlement date, notwithstanding payment has not been made or credited to the Client or his Account (as the case may be).
- 7.2 Unless otherwise agreed the Client agrees that should the Client fail to make such payment or delivery of Securities forthwith (or on such date as JRSIL may at its sole discretion specify) as mentioned in Clause 7.1, JRSIL is hereby authorized (without prejudice to any other rights and remedies of JRSIL hereunder) to:-
 - (i) in the case of a purchase Transactions, to transfer or sell any Securities in the Client's Account(s) (including the purchased Securities) to satisfy the Client's obligations to JRSIL; or
 - (ii) in the case of a sale Transactions, to borrow and/or purchase such sold Securities to satisfy the Client's obligations to JRSIL.

The Client hereby acknowledges that the Client will be responsible to and hereby effectually indemnify JRSIL and keep JRSIL harmless for any loss,

costs, fees and expenses, including but not limited to legal fee and all relative expenses and debt collection fee charged by the debt collector appointed by JRSIL in connection with the Client's failure to meet the Client's obligations by the said due dates as described above.

- 7.3 Subject to the absolute discretion of JRSIL, and to facilitate due settlement by the Client, JRSIL may lend Securities to the Client or borrow Securities for the Client to settle the trades. JRSIL may also enter into Securities loans arrangements on the Client's behalf or for the Client's benefit, whether in the name of JRSIL, or otherwise, upon such terms as JRSIL conclusively decides. The Client shall be responsible JRSIL for any margins, guarantees, securities or collateral maintenance and expenses as may be required under the Securities borrowing and lending arrangements.
- 7.4 In the event that the Client directs JRSIL to enter into any contract on any Exchange or market on which such Transactions are effected in a foreign currency: (a) any profit or loss arising as a result of a fluctuation in the exchange rate affecting such currency will be entirely for the account and risk of the Client; (b) all initial and subsequent deposits for margin purposes shall be made in such currency in such amounts as JRSIL may, in the sole discretion of JRSIL requires; and (c) when such a contract is liquidated JRSIL shall debit or credit the account of the Client in the currency in which such account is denominated at an exchange rate (where the relevant contract is denominated in currency other than that of the account) determined by JRSIL in the sole discretion of JRSIL on the basis of the prevailing money market exchange rates between such currencies.

8. Safekeeping and Disposal of the Securities

- 8.1 After Securities are purchased and fully paid, provided that are not subject to any lien, or are not held as collateral, JRSIL can deliver the Securities upon the Client's Instructions.
- 8.2 The Client appoints JRSIL to act as custodian for the Client to provide custody of Client's Securities. The Client agrees not to pledge, charge, sell, grant an option or otherwise deal in any Securities or money forming part of any Account without the prior written consent of JRSIL.
- 8.3 JRSIL and its nominee are not bound to redeliver to the Client identical Securities received from or for the Client but may redeliver Securities of same class, denominations and nominal amount and ranking to the Client.
- 8.4 The Client appoints JRSIL to act as custodian for the Client in Hong Kong and JRSIL may have discretion to register the Securities in the name of the Client or in the name of the JRSIL's nominee. In compliance with the SFO, Client's Securities of JRSIL shall be deposited in safe custody in a segregated account maintained in Hong Kong for the purpose of holding such Securities with an authorized financial institution, a custodian or another intermediary licensed for dealing in Securities.
- 8.5 Any Securities held in Hong Kong by JRSIL for safekeeping on behalf of the Client, JRSIL shall itself, or shall procure any nominee or custodian appointed by it can receive any dividends, distributions or benefits which accrue in respect of such Securities will be received by JRSIL and credited into the Client's account or make payment to the Client as agreed with the Client. Where the dividend is distributed either in the form of cash dividend or other forms, JRSIL is authorized to elect and receive on behalf of the Client the cash dividend in the absence of prior specific Instructions from the Client. JRSIL may also exercise voting rights on the Client's behalf with respect to such Securities upon the Client's prior specific Instructions.
- 8.6 Subject to the provisions of the SFO and relevant rules made thereunder, the Client authorizes and agrees that money, Securities and securities collateral from time to time received or held on the Client's behalf may be treated and dealt with in such manner as JRSIL may deem fit. The Client understands that such money, Securities and securities collateral may be subject to a lien or charge in favour of third parties and return of such Securities or securities collateral to the Client may be subject to satisfaction of such lien or charge.
- 8.7 The Client agrees that JRSIL shall be entitled to retain for its own benefit and not be accountable to the Client for any fees, income, rebates or other benefits resulting from any lending or deposit of the Client's Securities or securities collateral to or with any third party for any purpose by JRSIL. Securities held by JRSIL for safekeeping at the sole risk of the Client and the Client shall be liable in respect of any loss unless any loss or damage has been caused as a direct consequence of a gross act of negligence or fraud on the part of JRSIL.
- 8.8 JRSIL and its affiliates shall have the Client's standing authorization given on behalf of the Client and the Client's affiliates to effect fund transfers between any two or more of the Client's and the Client's affiliates' Accounts maintained with JRSIL and its affiliates for the purpose of discharging or reducing the Client's or any of the Client's affiliates' obligations or indebtedness towards JRSIL or its affiliates and without further consent from or any notice to the Client or the Client's affiliates.
- 8.9 The Client agrees that JRSIL may dispose or initiate a disposal any of the Securities or securities collateral from time to time received or held on the Client's behalf in settlement of any liability owed by the Client or on the Client's behalf to JRSIL or a third person.
- 8.10 Where the Securities form part of a larger holding of identical Securities held for JRSIL's Clients, the Client shall be entitled to the same share of the benefits arising from the holding proportional to the Client's share of the total holding.
- 8.11 JRSIL is under no duty to examine or verify the validity of the ownership of or title to any Securities and shall not be liable in respect of any defect in ownership or title; and shall not be liable for any taxes or duties payable on or in respect of the Securities or for the management of or any diminution in the value of the Securities.

9. Risk Disclosure

- 9.1 The Client confirms and acknowledges that the Client has read and understood the Risk Disclosure Statements in the Third Schedule.

10. Charges and Fees

- 10.1 All transactions executed in pursuance of the Instructions of the Client on the Exchange shall be subject to a transaction levy and any other levies that the relevant Exchange from time to time may impose. JRSIL is authorized to collect any such levies in accordance with the rules prescribed by the relevant Exchange from time to time.
- 10.2 The Client shall on demand pay JRSIL commissions on purchases, sales and other transactions or services for the Account(s) at such rate as JRSIL may from time to time have notified him, 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.

- 10.3 The Client will pay interest on all overdue balances and all overdue interest owing by the Client to JRSIL at such rate(s) and on such other terms as demanded by JRSIL from time to time and be charged from the due date. Such interest shall be payable on the last day of each calendar month or upon any demand being made by JRSIL, whichever is earlier.
- 10.4 JRSIL may charge a maintenance fee payable at such rate or in such amount and upon such other terms as JRSIL may prescribe from time to time on the Client's dormant Account if the Client has no trading activity for six months or more. Payment of such fees will be automatically deducted from the Client's Account.
- 10.5 The Client agrees that JRSIL is entitled to solicit, accept and retain for JRSIL's own benefit any rebate, brokerage, commission, fee benefit, discount and/or other advantage from any Transaction effected by JRSIL. JRSIL may also offer at its absolute discretion any benefit or advantage to any person in connection with such Transaction.

11. Liability and Indemnity

- 11.1 Neither JRSIL nor any of JRSIL's directors, officers, employees or agents shall be liable to the Client for any direct, indirect or consequential loss or damage suffered by the Client arising out of or connected with any act or omission in relation to Transactions or any matters contemplated by the Agreement unless such loss results from JRSIL's fraud, gross negligence or wilful misconduct as proved.
- 11.2 The Client undertakes to keep JRSIL and JRSIL's directors, officers, employees and agents indemnified against all claims, demands, actions, proceedings, damages, losses, costs and expenses incurred by JRSIL arising out of anything done or omitted pursuant to any Instructions given by the Client or in relation to any Transactions or matters contemplated by this Agreement without prejudice to any lien, right to set-off or other rights which JRSIL may have.
- 11.3 The Client agrees and acknowledges that JRSIL shall not be responsible for any misconduct, negligence and/or fraud of JRSIL's Correspondent Agents which are beyond the control of JRSIL.

12. Set-off, Lien and Combination of Accounts

- 12.1 In addition and without prejudice to any general liens, rights of set-off or other similar rights to which JRSIL may be entitled under laws or this Agreement, all Securities, receivables, monies and other property of the Client (held by the Client either individually or jointly with others) held by or in the possession of JRSIL at any time shall be subject to a general lien in JRSIL's favour as continuing security to offset and discharge all of the Client's obligations, arising from the Transactions and/or the Client's obligations in the Agreement.
- 12.2 In addition and without prejudice to any general liens or other similar rights to which JRSIL may be entitled under law or this Agreement, at any time without notice to the Client, JRSIL may combine or consolidate any or all the Client's accounts, of any whatsoever and either individually or jointly with others, with JRSIL and JRSIL may set off or transfer any monies, Securities or other property in any such accounts to satisfy obligations or liabilities of the Client to JRSIL, whether such obligations and liabilities are actual or contingent, primary or collateral, secured or unsecured, or joint or several.

13. Joint Account Holders

In case the Account is a joint account opened by more than one person, "Client" shall mean each and all of such joint account holders. Each of such joint account holders hereby agrees and declares that:

- (i) Where the Account(s) are held by Clients as joint tenants with right of survivorship and not tenants in common, in the event of the death of either or any of the Clients, the entire interest in any account opened on the clients' behalf shall be vested in the survivor or survivors on the same terms and conditions as therein before held. The estate of the deceased shall have no interest in the assets of any such account at the date of death. However, the estate shall remain liable for obligations in respect of such Account;
- (ii) The liability of each of the joint account holders shall be joint and several;
- (iii) In the event of death of any of the joint account holders, the estate of the deceased joint account holder or the surviving joint account holder(s) shall immediately notify JRSIL in writing of the relevant death and produce and deliver to JRSIL true copy of proof such death and such other documents as JRSIL may in its sole discretion require (but JRSIL is not required to verify the authenticity of such evidence so produced);
- (iv) Each of the joint account holders alone shall have the authority to exercise all the rights, power and discretion of the Client and to deal with JRSIL as if each of them alone was the holder of the Account. JRSIL may follow the instructions of any one of the joint account holders in respect of such instructions;
- (v) JRSIL shall be under no duties whatsoever (including without limitation any duty to inquire into or see to) in respect of the application of any money or properties between the joint account holders; and
- (vi) Each of the joint account holders shall be bound by this Agreement regardless of the arrangement or agreement among the joint account holders and notwithstanding that this Agreement may be invalid or unenforceable against any one or more of the joint account holders (whether or not the deficiency is known to JRSIL).

14. New Listing of Securities

- 14.1 In the event that the Client requests and authorizes JRSIL to apply for Securities in respect of a new listing and/or issue of Securities on the Exchange as his/her agent and for his/her benefit or for the benefit of any other person, the Client hereby warrants to and for JRSIL's benefit that JRSIL have authority to make such application on the Client's behalf.
- 14.2 The Client shall familiarize 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 transactions the Client may have with JRSIL.
- 14.3 The Client hereby gives to JRSIL 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 Exchange or any other relevant regulator or person).

- 14.4 The Client hereby further declares and warrants, and authorizes JRSIL to disclose and warrant to Exchange on any application form (or otherwise) and to any other person as appropriate, that any such application made by JRSIL as 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 JRSIL and by the issuer, sponsors, underwriters or placing agents of the relevant Securities, the Exchange or any other relevant regulator or person in respect of any application made by JRSIL as the Client's agent.
- 14.5 The Client recognizes 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 JRSIL 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 JRSIL may in JRSIL's absolute discretion determine from time to time.
- 14.6 In relation to a bulk application to be made by JRSIL or JRSIL's agent on JRSIL's own account and/or on behalf of the Client and/or JRSIL's other clients, the Client acknowledges and agrees:
- 14.6.1 that such bulk application may be rejected for reasons which are unrelated to the Client and the Client's application and neither JRSIL nor JRSIL's agent shall, in the absence of fraud, negligence or willful default, be liable to the Client or any other person in consequence of such rejection;
- 14.6.2 to indemnify JRSIL against any losses, damages, costs, charges, expenses, claims or demands whatsoever which may be sustained or incurred by or made against JRSIL if such bulk application is rejected either in circumstances where the Client's representations, warranties and undertakings 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; and
- 14.6.3 in the event that the bulk application is only partially filled, the Client agrees that JRSIL is entitled to distribute the Securities allotted in its absolute discretion, including distributing the Securities equally between all the clients under the bulk application and the Client shall not have any claim to the Securities or claim of priority to another client in relation to the bulk application.

15. Representations and Warranties and Undertakings

- 15.1 The Client warrants, represents and undertakes to JRSIL that all the information provided is true, complete and correct. JRSIL is entitled to rely fully on such information and representations for all purposes, unless JRSIL receives notice in writing of any change. JRSIL is authorized at any time to contact anyone for the purpose of verifying the information provided on the Account Opening Form.
- 15.2 The Client has full power and authority to enter into and perform the Client's obligations under this Agreement. The Client enters into this Agreement as principal and is not trading on behalf of any other person except it is notified to and expressly approved by JRSIL in writing.
- 15.3 The Client shall not charge, pledge or allow to subsist any charge or pledge over the Client's Securities or monies in the Client's Account without the prior written consent of JRSIL.
- 15.4 The Client shall give written notice to JRSIL if the Client is or becomes a U.S. or Canadian resident or acquire or hold Securities beneficially owned by or for a U.S. person or Canadian resident or in violation of any applicable law.
- 15.5 If in relation to any particular Transactions in the Client's Account, the Client is not the beneficial owner for originating the Instructions, the Client undertakes and agrees to provide information on the identity and other details to JRSIL before giving the Instructions to JRSIL. The Client also undertakes and agrees to provide such information direct to the relevant Exchange, government agencies or regulators within two days of JRSIL's written request at any time.
- 15.6 When the Client is acting as an investment manager of any collective investment schemes, discretionary accounts or trusts, if there are any Transactions in which the Client's investment discretion is overridden, the Client agrees that the Client shall give written notice to JRSIL of such fact and provide information on the identity and other detail information.
- 15.7 The Client is lawfully authorized to trade in any Foreign Securities, including shares listed in Mainland China. The Client undertakes and agrees to comply with Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Ordinance ("AMLO").

16. Default

- 16.1 Any one of the following events shall constitute an event of default ("Event of Default"):
- (i) the Client's failure to pay and/or provide when due any payment, Securities or value whatsoever to JRSIL;
 - (ii) the filing of a petition in bankruptcy or winding-up or the commencement of other analogous proceedings against the Client; the appointment of a receiver in respect of the Client;
 - (iii) the levying of attachment, sequestration, distress, execution or other legal process is levied, enforced or instituted against any of the Account(s) of the Client;
 - (iv) any consent, authorization or board or shareholders' resolution required of the Client to enter into this Agreement being wholly or partly revoked, suspended, terminated or ceasing to remain in full force and effect;
 - (v) any representation or warranty made in or in pursuance of this Agreement or in any certificate statement or other documents delivered shall be or become incorrect in any aspect;
 - (vi) the Client's default in the due performance or observance of any terms of this Agreement and the observance of any by-laws, rules and regulations of the relevant Exchanges and/or Clearing Houses;
 - (vii) the death, insanity, bankruptcy or insolvency of the Client; or
 - (viii) the occurrence of any event which, in the sole opinion of JRSIL might jeopardize any of its rights under these terms.
- 16.2 If an Event of Default occurs, JRSIL shall be entitled to:
- (i) all amounts owing by the Client to JRSIL or its affiliates together with interest will become immediately due and payable without any notice or demand;
 - (ii) sell or realize all or any part of the Client's property held by JRSIL or its affiliates upon the terms as JRSIL may conclusively decide. Following

the deduction of fees, expenses and costs, it satisfies the Client's obligations and indebtedness towards JRSIL or its affiliates out of the net proceeds;

- (iii) cancel any open orders for the purchase or sale of Securities and related rights, borrow or purchase any Securities required for delivery in respect of any sale effected for the Client;
- (iv) exercise any of its rights under this Agreement or terminate all or any part of this Agreement; and/or
- (v) immediately close the Account(s).

16.3 In the event of any sale pursuant by the default of Client, JRSIL shall be entitled to keep for itself or sell or dispose of the Securities or any part thereof at the available market price at its discretion without being in any way responsible for loss occasioned thereby howsoever arising and without being accountable for any profit made.

16.4 The Client agrees to pay to JRSIL any deficiency if the net proceeds of sale shall be insufficient to cover all the outstanding balances owing by the Client to JRSIL.

17. Termination

17.1 Either party may terminate this Agreement at any time on the giving of prior written notice to the other. However, JRSIL may terminate this Agreement forthwith at any time without notice to the Client if the Client fails to comply with any provision of this Agreement. Any termination shall not affect any Transactions entered into by JRSIL pursuant to this Agreement before the termination.

17.2 Upon termination of this Agreement, the Client shall immediately pay to JRSIL any and all amounts due or owing to it. On the other hand, any interest previously agreed to be payable to the Client on any credit amount held under the Client's Account, notwithstanding any Instructions from the Client to the contrary shall thereupon cease to be provided to the Client.

17.3 Upon termination of this Agreement, if Client does not pay to JRSIL all amounts due, JRSIL shall be entitled to keep for it or sell or dispose of the Securities or any part thereof at the available market price at its discretion without being in any way responsible for loss occasioned thereby howsoever arising and without being accountable for any profit made.

17.4 In case of any cash or Securities balances in the Client's Account upon termination of this Agreement, the Client agree to withdraw such balances within 14 days from the date of such termination. If the Client does not do so, the Client agrees that JRSIL may dispose of the Client's Securities in such manner and at such time and price as JRSIL may reasonably determine and send to the Client at the Client's sole risk a crossed cheque representing the total amount of any net sale proceeds and credit balances (if any) in the Client's account to the Client's last corresponding address or return to the Client in such other manner as JRSIL may consider appropriate.

17.5 JRSIL may affect such currency conversions as are necessary for the purposes of this Clause in each case at the spot prevailing exchange rate in the relevant foreign exchange market.

18. Notices and Reports

18.1 JRSIL will make the notice, reports or statements by telex, facsimile, electronic mail or other electronic means. The notices shall be deemed made upon transmission of the message to the Client.

18.2 If made by letter, the notices shall be deemed made upon delivery to the Client's by hand. If sent by prepaid mail, the notices shall be deemed made within two days. If sent oversea, the notices shall be deemed made within five days.

18.3 JRSIL will send to the Client confirmation and statement in accordance with the relevant law, regulations and rules. The Client shall have a duty to examine the confirmation and statement carefully and to notify JRSIL in writing of any error therein within 3 business days or such other period of time as may be specified by JRSIL. The Client agrees that JRSIL is not liable for any damages resulting from any delay in reporting an error.

18.4 In the absence of a manifest error, the confirmation and statement shall be conclusive and the Client shall be deemed to have waived any such error. JRSIL will be released from all claims by the Client in connection with the confirmation and statement or any action taken or not taken by JRSIL. In the case that there is an overpayment of money or Securities to the Account, the Client should notify JRSIL as soon as the Client is aware.

18.5 Any notice made by the Client will be sent at the Client's own risk and will be effective only upon actual receipt by JRSIL.

19. Amendments

19.1 JRSIL shall be entitled to make such amendments, additions, deletions or variations to the Agreement, as JRSIL considers necessary, and such amendments, additions, deletions, or variations shall take effect when such notice thereof is despatched to the Client.

19.2 No amendment made by JRSIL to the Agreement or by the Client to JRSIL in relation to the information supplied to JRSIL in Account Opening Form will affect any outstanding order or Transaction or any legal rights or obligations which may have arisen prior thereto.

20. Severability

20.1 Any term, stipulation, provision, or undertaking in the Agreement which is illegal, void, prohibited or unenforceable in any jurisdiction shall be ineffective only to the extent of such illegality, voidness, prohibition or unenforceability without invalidating the remaining hereof, and any such illegality, voidness, prohibition or unenforceability in any jurisdiction shall not invalidate or render illegal, void or unenforceable any such term, condition, stipulation, provision, covenant or undertaking in any other jurisdiction.

21. Assignment

21.1 The benefit and burden of the Agreement is personal to the Client and shall not be capable of assignment by the Client without JRSIL's consent.

21.2 The Client agrees that JRSIL may transfer JRSIL's rights and obligations under the Agreement without the Client's consent.

22. General Provisions

22.1 Time shall in every respect be of the essence in relation to all obligations of the Client under this Agreement.

22.2 JRSIL is subject to the Hong Kong Personal Data (Privacy) Ordinance which regulates the use of personal data concerning individuals. Detail information set out in the Fourth Schedule to this Agreement and the Client acknowledges that it fully understands and accepts the provisions. JRSIL will keep the Client's information confidential where JRSIL is required to disclose the Client's details to the relevant Exchange, securities regulators, government agencies or to any persons pursuant to any court orders or statutory provisions. JRSIL will comply with such requests without notice to the Client. Moreover, JRSIL may also disclose the Client's information to its affiliates, agents, assignees or subcontractors and JRSIL will not be liable to the Client for any consequences arising out of such disclosures. The Client authorizes JRSIL to conduct a credit inquiry or checking for the purpose of ascertaining any information provided by the Client.

22.3 JRSIL will not be under any duty to disclose to the Client any information which may come to the notice of JRSIL in the course of acting in any capacity for any other persons. However, JRSIL agrees to take reasonable steps to avoid conflicts of interest and where such conflicts cannot be avoided, JRSIL will take steps to ensure that the Client is treated fairly.

22.4 Any delay in exercising any right, power or privilege in respect of this Agreement by JRSIL will not be presumed to operate as a waiver or to preclude any subsequent or future exercise of that right, power or privilege.

22.5 In the event of discrepancy between the Chinese text and the English text of this Agreement, the English version shall prevail.

22.6 The Client hereby declares that the Client has read this Agreement in the language of the Client's choice of English or Chinese and that the Client understands and agrees to be bound by the terms of this Agreement.

23. Governing Law and Jurisdiction

23.1 This Agreement shall be governed and construed in accordance with the laws of Hong Kong Special Administrative Region and the Client agrees to submit to the non-exclusive jurisdiction of the Courts of the Hong Kong Special Administrative Region.

FIRST SCHEDULE

Terms for Securities Margin Trading

The following terms and conditions applicable to Margin Account(s) where JRSIL agrees to grant and/or continue to grant Margin Facility to the Client. If applicable, this Schedule forms an integral part of this Agreement.

The Client hereby agrees with the following terms and conditions in relation to the Margin Facility:-

1. The Margin Facility

- 1.1 The Margin Facility is extended to the Client in accordance with the provisions set out in this First Schedule, any facility letter from JRSIL to the Client and such other conditions as may be specified by JRSIL from time to time (collectively called "Margin Facility Terms"). This First Schedule is supplemental to the General Terms and Conditions ("Conditions") to which this First Schedule is annexed and where any conflict arises between the provisions of the Conditions and the Margin Facility Terms, the provisions of the latter shall prevail.
- 1.2 The Client agree to pay interest on all overdue balances on a daily basis, at such rates on the basis of the sole discretion of JRSIL, market changes and on such other terms which have to be notified to the Client by JRSIL from time to time. The Margin Facility is repayable on demand and may be varied or terminated in the absolute discretion of JRSIL. JRSIL will not at any time be obliged to make any advance to the Client.
- 1.3 JRSIL is instructed and authorized by the Client to draw on the Margin Facility to settle any amounts due to JRSIL or its affiliates in respect of the Client's purchase of Securities, margin maintenance obligations for any options positions required by JRSIL or its affiliates, or payment of any commission or other liabilities, costs and expenses owing to JRSIL or its affiliates.
- 1.4 The Client understand that JRSIL will be under no obligation to make or continue to make any advance if any of the following circumstances should apply:-
 - (i) if the Client is in default of any provision of the Margin Facility Terms or the Conditions;
 - (ii) in the opinion of JRSIL there is or has been a material adverse change in the Client's financial condition or in the financial condition of any person which might adversely affect the Client's ability to discharge the Client's liabilities or perform the Client's obligations under this Agreement;
 - (iii) making an advance would cause the applicable ratios to be exceeded; or
 - (iv) JRSIL in its absolute discretion considers it prudent or desirable for its protection not to do so.
- 1.5 For so long as there exists any indebtedness to JRSIL or its affiliates on the Client's part, JRSIL shall be entitled at any time and from time to time to refuse any withdrawal of any or all of the monies and/or Securities in the Client's Account and the Client shall not without the prior consent of JRSIL be entitled to withdraw any monies and/or Securities in part or in whole from the Client's Account.
- 1.6 The Client shall from time to time or on demand from JRSIL make payments of deposits or margin in money, Securities and/or other collateral in such amount and in such form and within such time as may be specified by JRSIL as JRSIL in its absolute discretion determines necessary to provide adequate Securities in respect of the Margin Facility. Any payments to be paid by the Client shall be made into a designated account of JRSIL before 10:00a.m. on the due date in same day funds.
- 1.7 Any failure by the Client to comply with Clause 1.6 of this Schedule will constitute an Event of Default under the Conditions and the Margin Facility Terms and JRSIL shall, without prejudice to any other rights under the Conditions, the Margin Facility Terms or in law, have the right, and without notice or demand, to terminate the Margin Facility, close the Client's Account(s), dispose of the Client's Securities, cancel the Client's open orders for the sale and purchase of the Client's Securities, and/or borrow or purchase any Securities required for delivery in respect of any sale effected for the Client. The proceeds of such Transactions will be applied to reduce the Client's indebtedness owing to JRSIL and/or its affiliates and any outstanding indebtedness shall be immediately due and payable by the Client to JRSIL.

2. Collateral/Charge

- 2.1 Collateral/Charge include without limitation those Securities that may come into the possession, custody or control of JRSIL or its affiliates from time to time for any purpose whatsoever (which may include any additional or substituted Securities and all dividends or interest paid or payable, rights, interest, money or property accruing or offering at any time by way of redemption, bonus, preference, option or otherwise on or in respect of any such Securities or additional or substituted Securities) (collectively called "Securities Collateral") as continuing securities ("Charge") for the payment and satisfaction on demand of all money and liabilities (absolute or contingent) and performance of all obligations under the Margin Facility Terms which are now or at any time hereafter may be due, owing or incurred from or by the Client to JRSIL or its affiliates, or for which the Client may be or become liable to JRSIL or its affiliates on any account or in any manner whatsoever (whether alone or jointly with any other person and in whatever name style or firm) together with interest from the date of demand to the date of repayment, and any commission, legal and other costs, charges and expenses as they appear in the records of JRSIL or its affiliates.
- 2.2 The Client, as beneficial owner, hereby charge in favor of JRSIL by way of first fixed charge all the Client's respective rights, title, benefits and interests in and to all Securities, money and other property which are now or which may at any time hereafter be deposited with, transferred or caused to be transferred to or held by JRSIL or its affiliates or nominees, or transferred to or held by any other person in circumstances where JRSIL or its affiliates has any right, title or interest in respect of the same (in each case, whether for security, safe custody, collection or otherwise).
- 2.3 The Charge shall be continuing securities notwithstanding any intermediate payment or settlement of account or satisfaction of the whole or any part of any sum owing by the Client to JRSIL and/or its affiliates and notwithstanding the closing of any of the Client's accounts with JRSIL 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 money which shall for the time being constitute the balance due from the Client to JRSIL or its affiliates on any account or otherwise.
- 2.4 The Client represent and warrant that the Securities Collateral are legally and beneficially owned by the Client, that the Client have good right and title to deposit the Securities with JRSIL or its affiliates, that the same are and will remain free from any lien, charge or encumbrance of any kind and are not nor shall they be subject to any option and any stocks, shares and other Securities comprised in the Securities Collateral are and will be fully paid up.

- 2.5 Upon irrevocable payment in full of all sums which may be or become payable under the Conditions and the full performance of the Client's obligations under the Margin Facility Terms and this Schedule, JRSIL will at the Client's request and expenses release to the Client all the rights, title and interests of JRSIL in the Securities Collateral and will give such Instructions and directions as the Client may require in order to perfect such release.
- 2.6 Until the Charge becomes enforceable, JRSIL shall have the right or liberty, without any notice to or consent from the Client, to exercise voting rights and other rights relating to the collateral to protect the value of the Securities Collateral; and except as otherwise provided in this schedule, the Client may direct the exercise of other rights attaching to, or connected with, the Securities Collateral, but not in any manner which is inconsistent with the Client's obligations under the Margin Facility Terms, or which in any way may prejudice JRSIL's rights in relation to the Securities Collateral.
- 2.7 The Client by way of security irrevocably appoint JRSIL to be the Client's attorney on the Client's behalf and in the Client's name to do all acts and things and to sign, seal, execute, deliver, perfect and do all deeds, instruments, documents, acts and things which may be required for carrying out any obligation imposed on the Client by or pursuant to the Margin Facility Terms and generally for enabling JRSIL to exercise the respective rights and powers conferred on it by or pursuant to the Margin Facility Terms or by law including (but without limitation):
- (i) to perfect its title to any of the Securities Collateral;
 - (ii) to execute any transfer or assurance in respect of any of the Securities Collateral;
 - (iii) to ask, require, demand, receive, compound and give a good discharge for any and all money and claims for money due or to become due under or arising out of any of the Securities Collateral;
 - (iv) to give valid receipts and discharges and to endorse any checks or other instruments or orders in connection with any of the Securities Collateral; and
 - (v) generally to file any claims or take any lawful action or institute any proceedings which it considers to be necessary or advisable to protect the Securities created under the Margin Facility Terms.
- 2.8 The Client agree that in the event of any sale pursuant to the Conditions or the Margin Facility Terms, any Securities Collateral will be sold or disposed of in the absolute discretion of JRSIL and upon any sale by JRSIL, a declaration made by an officer of JRSIL that the power of sale has become exercisable shall be conclusive evidence of that fact in favor of any purchaser or other person deriving title to any of the Securities Collateral under the sale and no person dealing with JRSIL or its nominees shall be concerned to inquire into the circumstances of the sale.
- 2.9 The Client shall from time to time upon JRSIL's request promptly and duly execute and deliver any and all such further instruments and documents as JRSIL may deem necessary or desirable for the purpose of obtaining the full benefit of the Margin Facility Terms and of the rights and powers granted under the same.
- 2.10 Without prejudice to the generality of the foregoing, neither the Charge nor the amounts thereby secured will be affected in any way by:-
- (i) any other security, guarantee or indemnity now or hereafter held by JRSIL or its affiliates under or in respect of the Margin Facility Terms or any other liabilities;
 - (ii) any other variation or amendment to or waiver or release of any security, guarantee or indemnity or other document (including, except to the extent of the relevant variation, amendment, waiver or release, the Charge);
 - (iii) the enforcement or absence of enforcement or release by JRSIL or its affiliates of any security, guarantee or indemnity or other document (including the Charge);
 - (iv) any time, indulgence, waiver or consent given to the Client or any other person whether by JRSIL or its affiliates;
 - (v) the making or absence of any demand for payment of any sum payable under the Margin Facility Terms made on the Client whether by JRSIL or any other person;
 - (vi) the insolvency, bankruptcy, death or insanity of the Client;
 - (vii) any amalgamation, merger or reconstruction that may be effected by JRSIL with any other person or any sale or transfer of the whole or any part of the undertaking, property or assets of JRSIL to any other person;
 - (viii) the existence of any claim, set-off or other right which the Client may have at any time against JRSIL or any other person;
 - (ix) any arrangement or compromise entered into by JRSIL with the Client or any other person;
 - (x) the illegality, invalidity or unenforceability of, or any defect in, any provision of any document relating to the Margin Facility or any security, guarantee or indemnity (including the Charge) or any of the rights or obligations of any of the parties under or in connection with any such document or any security, guarantee or indemnity (including the Charge), whether on the ground of ultra vires, not being in the interests of the relevant person or not having been duly authorized, executed or delivered by any person or for any other reason whatsoever;
 - (xi) any Agreement, security, guarantee, indemnity, payment or other transaction which is capable of being avoided under or affected by any law relating to bankruptcy, insolvency or winding-up or any release, settlement or discharge given or made by the Client on the faith of any such Agreement, security, guarantee, indemnity, payment or other Transactions, and any such release, settlement or discharge shall be deemed to be limited accordingly; or
 - (xii) any other thing done or omitted or neglected to be done by JRSIL or any other person or any other dealing, fact, matter or thing which, but for this provision, might operate to prejudice or affect the Client's liabilities under the Margin Facility Terms.

3. Standing Authority

- 3.1 In compliance with the provisions of the SFO and the relevant rules made thereunder, relevant Securities Collateral from time to time received and held on the Client's behalf in Hong Kong will be deposited in safe custody in a segregated account maintained in Hong Kong for the purpose of holding such Securities Collateral with an authorized financial institution, a custodian approved by SFC or another intermediary licensed for dealing in securities, or deposited in an account in the name of JRSIL or its associated entity (as defined in the SFO) with an authorized financial institution, a custodian approved by SFC or another intermediary licensed for dealing in securities, or registered in the Client's name or in the name of JRSIL or its associated entity (as defined in the SFO).
- 3.2 Without prejudice to any other right or remedy available to JRSIL, the Client authorizes and agrees that JRSIL may deal with Securities or Securities Collateral from time to time received or held on the Client's behalf in one or more of the following ways, namely to:-
- (i) apply any of the Client's Securities or Securities Collateral pursuant to a securities borrowing and lending agreement;
 - (ii) deposit any of the Client's Securities Collateral with an authorized financial institution as collateral for financial accommodation provided to JRSIL; and/or
 - (iii) deposit any of the Client's Securities Collateral with (a) a recognized Clearing House; or (b) another intermediary licensed or registered for dealing in securities, as collateral for the discharge and satisfaction of JRSIL's settlement obligations and liabilities.

4. Termination of Margin Facility

- 4.1 The Margin Facility will be terminated upon the occurrence of any one or more of the following events:-
- (i) the revocation of the Client's standing authority as contained in or provided under Clause 3.2 of this Schedule;
 - (ii) the non-renewal of such standing authority upon its expiry or when called upon to do so; and/or
 - (iii) any termination in accordance with Clause 17 of the Conditions, and any notice of termination for that purpose shall be deemed to be a notice of termination of the Margin Facility. Upon termination of the Margin Facility, any outstanding indebtedness by the Client shall forthwith be repaid to JRSIL.
- 4.2 Repayment of all or any of the loan amounts owed to JRSIL will not of itself constitute cancellation or termination of the Margin Facility Terms.

SECOND SCHEDULE

Terms for Electronic Trading Service

The following terms and conditions applicable to any Account(s), which Client applies and is allowed to use and access Electronic Trading Service provided by JRSIL. If applicable, this Schedule forms an integral part of this Agreement and is supplemented by and should be read jointly with other parts of this Agreement.

1. Interpretation

1.1 Definition

“**Electronic Trading Service**” means the software, systems and other facilities, including but not limited to JRSIL website, electronic mail and other devices provided by JRSIL which enables the Client to give electronic Instructions and to obtain information services provided by JRSIL;

“**Login ID and Password**” means any unique personal identifiers issued by JRSIL to the Client for gaining access to the Electronic Trading Service;

“**Information**” means any transactions or market data, bid and ask quotations, news reports, third part analysts’ reports, research and other information relating to securities and the securities markets;

References to “**Instructions**” in this Agreement are deemed to include electronic Instructions given by means of the Electronic Trading Service.

2. Using Electronic Trading Service

2.1 On the issuance by JRSIL to the Client of the Client’s Login ID and the Password, the Electronic Trading Service shall be activated. JRSIL shall notify the Client.

2.2 The Client agrees:

- (i) that the Client shall use the Electronic Trading Service only in accordance with the Terms for Electronic Trading Service and this Agreement;
- (ii) that the Client shall be the only authorized user of the Electronic Trading Service;
- (iii) that the Client shall be responsible for the confidentiality and use of the Client’s Login ID and Password;
- (iv) that the Client shall be solely responsible for all Instructions entered through the Electronic Trading Service using the Client’s Login ID and Password and any Instructions so received by JRSIL shall be deemed to be made by the Client at the time received by JRSIL and in the form received;
- (v) that the Client shall immediately inform JRSIL if the Client becomes aware of any loss, theft or unauthorized use of the Client’s Login ID or Password;
- (vi) that JRSIL has the right to suspend the Electronic Trading Service if an incorrect Login ID and Password are entered on more than 3 occasions;
- (vii) the Client agrees to provide JRSIL with the Client’s e-mail address, promptly provides JRSIL with any changes to the Client e-mail address and accepts electronic communications from JRSIL at the e-mail address the Client specified;
- (viii) that the Client shall be bound by any consent the Client gives through the Electronic Trading Service for JRSIL to provide any notices, statements, trade confirmations and other communications to the Client solely through the Electronic Trading Service;
- (ix) that the Client shall logoff the Electronic Trading Service immediately following the completion of each Electronic Trading Service session; and
- (x) JRSIL shall not be deemed to have received the Client’s Instructions or executed the Client’s order(s) unless and until JRSIL message acknowledging receipt or confirming execution of Client’s order(s) is received by the Client.

2.3 Without limiting the generality of the foregoing, the Client acknowledges and agrees that it may not be possible to amend or cancel an Instruction after it has been given through the Electronic Trading Service and that an Instruction may only be amended or cancelled if it has not been executed by JRSIL. In such circumstances JRSIL will use its best efforts to amend or cancel the Instruction but, notwithstanding an acknowledgement by JRSIL in relation to the amendment or cancellation, there is no guarantee that the amendment or cancellation will occur. If the amendment or cancellation does not occur, the Client shall remain liable for the original Instruction.

2.4 In addition to JRSIL Electronic Trading Service, the Client may also give Instructions to JRSIL by communicating with one of its sales representatives directly. If the Client experiences any problems in reaching JRSIL via JRSIL Electronic Trading Service, he may use other methods to communicate with JRSIL and inform JRSIL of the difficulty which he is experiencing.

2.5 The Client understands and accepts that JRSIL may at any time in its sole discretion and without prior notice to Client, suspend, prohibit, restrict or terminate the Client’s access to the Electronic Trading Service and his/her ability to trade. The suspension, prohibition, restriction or termination of access or closing of the Electronic Trading Service Account by JRSIL will not affect the rights and/or obligations of either party incurred prior to the time of the suspension, prohibition, restriction or termination of access or closing of the Electronic Trading Service Account.

2.6 The Client agrees to pay all subscription, service and other fees, if any, that JRSIL may charge from time to time for the use of the Electronic Trading Service.

3. Provision of Information

3.1 JRSIL may convey Information to the Client by Electronic Trading Service. The Client may be charged a fee for the Information. JRSIL obtains the Information from the Exchanges and markets and from third-parties that transmit the Information (collectively referred to as the “Information Providers”).

3.2 The Information is the property of JRSIL, the Information Providers or others and is protected by copyright. The Client shall not use the Information or any part thereof other than for its own use or in the ordinary course of its own business.

3.3 The Client agrees not to:

- (i) reproduce, retransmit, disseminate, sell, distribute, publish, broadcast, circulate or commercially exploit the Information for any illegal purposes

- or in any manners without the express written consent of JRSIL and the relevant Information Provider(s);
- (ii) use the Information for any unlawful purpose;
- (iii) use the Information or any part thereof to establish, maintain or provide or to assist in establishing, maintaining or providing a trading floor or dealing service for trading in securities listed on the Exchange; and
- (iv) disseminate the information to third parties.

- 3.4 The Client is fully aware that the financial data or other information published by third parties are provided in JRSIL's Electronic Trading Service for the purpose of information and reference only. By reason of market volatility and possible delay in the data transmission process beyond the control of JRSIL, such data may not be real-time market quotes whether for the Investments or otherwise. Whilst JRSIL considers such data to be reliable, JRSIL has no independent basis to verify or confirm the accuracy or completeness of the information provided. The Client shall in no way treat such data provided in JRSIL's Electronic Trading Service as a warranty, recommendation or endorsement from JRSIL in respect of any Investments.
- 3.5 The Client agrees to comply with reasonable written requests by JRSIL so as to protect the respective rights of the Information Providers and JRSIL in the Information and the Electronic Trading Service.
- 3.6 The Client shall comply with such reasonable directions as JRSIL may give from time to time concerning permitted use of the Information.

4. Intellectual Property Rights

- 4.1 The Client acknowledges that the Electronic Trading Service, and any software comprised therein, is proprietary to JRSIL. The Client warrants and undertakes that it shall not, and shall not attempt to, tamper with, modify, decompile, reverse engineer or otherwise alter in any way, and shall not attempt to gain unauthorized access to, any part of the Electronic Trading Service or any of the software comprised therein. The Client agrees that JRSIL shall be entitled to terminate this Electronic Trading Service Agreement if at any time the Client breaches, or if JRSIL at any time reasonably suspects that the Client has breached this warranty and undertaking.
- 4.2 The Client acknowledges that the Information or market data made available to it through the Electronic Trading Service may be proprietary to third parties and the Client agrees that it will not upload, post, reproduce or distribute any Information, software or other material protected by copyright or other intellectual property right (as well as rights of publicity and privacy) without first obtaining the permission of the owner of such rights.

5. Limitation of Liability and Indemnification

- 5.1 JRSIL, its relevant agents and the Information Providers shall not be responsible for any losses, costs, expenses or liabilities suffered by the Client resulting from circumstances beyond JRSIL's reasonable control including, without limitation:
- (i) delays, failure or inaccuracies in transmission of communications to or from JRSIL through telephone, Electronic Trading Service or other systems that are not under JRSIL's control;
 - (ii) delays, inaccuracies or omissions in or unavailability of research, analysis, market data and other Information prepared by Information Providers;
 - (iii) unauthorized access to communications systems, including unauthorized use of Login ID(s), Password(s) and/or account numbers;
 - (iv) war or military action, government restrictions, labor disputes or closure of any market or Exchange or disruption to orderly trading on any market or Exchange, severe weather conditions and acts of god; or
 - (v) any damage to the Client's computer, software, modem, telephone or other property resulting from his/her use of the Electronic Trading Service.
- 5.2 The Client agrees to defend, indemnify and hold JRSIL, its Corresponding Agents and the Information Providers harmless from and against any and all claims, losses, liability costs and expenses (including but not limited to attorney's fees) arising from the Client's violation of this Agreement (including Terms for Electronic Trading Service), applicable securities laws or regulations, or any third party's rights including but not limited to infringement of any copyright, violation of any proprietary right and invasion of any privacy rights. This obligation will survive the termination of this Electronic Trading Service Agreement.
- 5.3 Client expressly acknowledges and agrees that the Electronic Trading Service is provided to it on 'as is' and/or 'as available' basis and that its use of its content is at its sole risk. Neither JRSIL nor the Information Providers make any warranty of any kind whatsoever (save for those expressly stated in this Schedule) relating to the Electronic Trading Service including any content furnished through the Electronic Trading Service, express or implied, including without limitation, non-infringement of third party rights or merchantability or fitness for any particular purpose or use. JRSIL and the Information Providers do not guarantee its accuracy of reliability and accept no liability (whether in tort or contract or otherwise) for any loss or damage arising from any delay, inaccuracies, insufficient, incompleteness or omissions.

6. Termination of Electronic Trading Service

- 6.1 JRSIL reserves the right to terminate the Client's access to the Electronic Trading Service or any portion of them in its sole discretion, without notice and without limitation, for any reason whatsoever, including but not limited to the unauthorized use of Login ID(s), Password(s) and/or account number(s), breach of this Terms for Electronic Trading Service or this Agreement, discontinuance of JRSIL's access to any Information from any Information Providers or termination of one or more Agreements between JRSIL and the Information Providers.
- 6.2 In the event of termination by JRSIL, the Information Providers and JRSIL shall have no liability to the Client, however, provided that if the termination is without cause JRSIL will, on a pro-rata basis, refund the pro rata portion of any fee that may have been paid by the Client for the portion of the Electronic Trading Service not furnished to the Client as of the date of such termination.

7. Laws and Rules

- 7.1 If the Client places any orders to JRSIL outside Hong Kong, the Client agrees to ensure and represent that such orders will have been given in compliance with any and all applicable law of the relevant jurisdiction from which the Client's orders are given. The Client further agrees that when in doubt, the Client shall consult with legal advisers of the relevant jurisdiction. The Client accepts that there may be taxes or charges payable to relevant authorities in respect of any Instructions and that JRSIL shall not be liable for any of such cost.

8. Risk Disclosure

8.1 The Client acknowledges and accepts the risks of using the Electronic Trading Service described below:

- (i) Access to the internet or other electronic devices may be limited or unavailable during periods of peak demand, market volatility, systems upgrades or maintenance or for other reasons.
- (ii) Transactions conducted through the internet or other electronic devices may be subject to interruption, transmission blackout, and delayed transmission due to unpredictable traffic congestion.
- (iii) Due to unpredictable traffic congestion or other reasons, the internet or other electronic devices may be an inherently unreliable medium of communication and that such unreliability is beyond the control of JRSIL. This may give rise to situations including delays in transmission and receipt of Client Instructions or other information, delays in execution or execution of Client Instructions at prices different from those prevailing at the time Client Instructions were given. Notwithstanding measures taken by JRSIL to minimize this risk, JRSIL accepts no responsibility for any loss which may be incurred by the Client as a result of interruptions or delays or unauthorized access. The Client should not place any Instructions with JRSIL over the internet or other electronic devices if the Client is not prepared to accept such risks; and
- (iv) Trading on Electronic Trading Service system may differ from trading on other electronic trading systems. If the Client undertakes Transactions on an Electronic Trading Service system, the Client will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that the Client's order is either not executed according to the Client's Instructions or is not executed at all.

THIRD SCHEDULE

Risk Disclosure Statements

1. Risk of securities trading

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

2. Risk of trading Growth Enterprise Market stocks

Growth Enterprise Market ("GEM") stocks involve a high investment risk. In particular, companies may list on the 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 the Client is uncertain of or have not understood any aspect of this risk disclosure statement or the nature and risks involved in trading of GEM stocks.

3. Risks of client assets received or held outside Hong Kong

The Client's assets received or held by JRSIL outside Hong Kong are subject to the applicable laws and regulations of the relevant overseas jurisdiction which may be different from the SFO and the rules made thereunder. Consequently, such Client's assets may not enjoy the same protection as that conferred on Client assets received or held in Hong Kong.

4. Risk of providing an authority to repledge the client's securities collateral etc.

There is risk if the Client provides JRSIL an authority that allows JRSIL 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.

If the Client's securities or securities collateral are received or held by JRSIL in Hong Kong, the above arrangement is allowed only if the Client consents in writing. Moreover, unless the Client is a professional investor, the Client's 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.

Additionally, the Client's authority may be deemed to be renewed (i.e. without the Client's written consent) if JRSIL 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 Client's then existing authority.

The Client is not required by any law to sign these authorities. But an authority may be required by JRSIL, for example, to facilitate margin lending to the Client or to allow the Client's securities or securities collateral to be lent to or deposited as collateral with third parties. JRSIL should explain to the Client the purposes for which one of these authorities is to be used.

If the Client signs one of these authorities 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 JRSIL is responsible to the Client for securities or securities collateral lent or deposited under the Client's authority, a default by JRSIL could result in the loss of the Client's securities or securities collateral.

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 do not wish the Client's securities or securities collateral to be lent or pledged, do not sign the above authorities and ask to open this type of cash account.

5. Risk of margin trading

The risk of loss in a transaction financed by a deposit of collateral is significant. The Client may sustain losses in excess of Client's cash and any other assets deposited as collateral with JRSIL. 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. If the required margin deposits or interest payments are not made within the prescribed time, the collateral of the Client may be liquidated without Client's consent. Moreover, the Client will remain liable for any resulting deficit in Client's account and interest charged on Client's account. The Client therefore should carefully consider whether such a financing arrangement is suitable in light of Client's own financial position and investment objectives.

6. Risk of trading NASDAQ-AMEX securities

The securities under the NASDAQ-AMEX Pilot Program ("PP") are aimed at sophisticated investors. The Client should consult licensed or registered person and become familiarized with the PP before trading in the PP securities. The Client should be aware that the PP securities are not regulated as a primary or secondary listing on the Main Board or the GEM of the SEHK.

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

If the Client provides JRSIL 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 the Client's account and review them in detail to ensure that any anomalies or mistakes can be detected in a timely fashion.

8. Risk of trading derivative warrants

(i) Issuer risk

Derivative warrant holders are unsecured creditors of the issuer and they have no preferential claim to any assets an issuer may hold. Therefore, investors are exposed to credit risk in respect to the issuer.

- (ii) **Gearing risk**
Although derivative warrants may cost a fraction of the price of the underlying assets, a derivative warrant may change in value more or less rapidly than the underlying assets. In the worst case the value of the derivative warrants falls to zero and holders may lose their entire purchase price.
- (iii) **Limited life**
Unlike stocks, derivative warrants have an expiry date and therefore a limited life. Unless the derivative warrants are in-the-money, they become worthless at expiration.
- (iv) **Time decay**
The value of derivative warrants will decrease over time. Therefore, derivative warrants should never be viewed as products that are bought and held as long term investments.
- (v) **Volatility**
An increase in the volatility of the underlying asset should lead to a higher warrant price and a decrease in volatility lead to a lower derivative warrant price.
- (vi) **Market forces**
In addition to the basic factors that determine the theoretical price of a derivative warrant, derivative warrant prices are also affected by the demand for and supply of the derivative warrants. Supply and Demand forces may be greatest when a derivative warrant issue is almost sold out and when there are further issues of an existing derivative warrant.
- (vii) **Turnover**
High turnover in a derivative warrant should not be regarded as an indication that its price will go up. The price of a derivative warrant is affected by many factors from market forces to technical matters such as the price of the underlying asset, the volatility of the price of the underlying asset, the time remaining to expiry, interest rates and the expected dividend on the underlying asset.

9. Risk of trading Callable Bull/Bear Contracts

- (i) **Mandatory call**
A Callable Bull/Bear Contracts (“CBBC”) will be called by the issuer when the price of the underlying asset hits the Call Price and trading in that CBBC will expire early. Payoff for Category N CBBC will be zero when they expire early. When Category R CBBC expire early the holder may receive a small amount of Residual Value payment, but there may be no Residual Value payment in adverse situations. Once the CBBC is called, even though the underlying asset may bounce back in the right direction, the CBBC which has been called will not be revived and investors will not be able to profit from the bounce-back.
- (ii) **Gearing risk**
Since a CBBC is a leveraged product, the percentage change in the price of a CBBC is greater compared with that of the underlying asset. Investors may suffer higher losses in percentage terms if they expect the price of the underlying asset to move one way but it moves in the opposite direction.
- (iii) **Limited life**
A CBBC has a limited life, as denoted by the fixed expiry date. The life of a CBBC may be shorter if called before the fixed expiry date. The price of a CBBC fluctuates with the changes in the price of the underlying asset from time to time and may become worthless after expiry and in certain cases, even before the normal expiry if the CBBC has been called early.
- (iv) **Movement with underlying asset**
Although the price of a CBBC tends to follow closely the price of its underlying asset, but in some situations it may not. Prices of CBBC are affected by a number of factors, including its own demand and supply, funding costs and time to expiry. Moreover, the delta for a particular CBBC may not always be close to one, in particular when the price of the underlying asset is close to the Call Price.
- (v) **Liquidity**
Although CBBC have liquidity providers, there is no guarantee that investors will be able to purchase/sell CBBC at their target prices any time they wish.
- (vi) **Funding costs**
The issue price of a CBBC includes funding costs and issuers will specify the formula for calculating the funding costs of their CBBC at launch in the listing documents. Since the funding costs for each CBBC issue may be different as it includes the issuer’s financing/stock borrowing costs after adjustment for expected ordinary dividend of the stock plus the issuer’s profit margin, investors are advised to compare the funding costs of different issuers for CBBC with similar underlying assets and terms. When a CBBC is called, the CBBC holders (investors) will lose the funding cost for the full period since the funding cost is built into the CBBC price upfront at launch even though with the MCE, the actual period of funding for the CBBC turns out to be shorter.
- (vii) **Trading of CBBC close to Call Price**
When the underlying asset is trading close to the Call Price, the price of a CBBC may be more volatile with wider spreads and uncertain liquidity. CBBC may be called at any time and trading will terminate as a result.
- (viii) **CBBC with overseas underlying assets**
Investors/Clients trading CBBC with overseas underlying assets are exposed to an exchange rate risk as the price and cash settlement amount of the CBBC are converted from a foreign currency into Hong Kong dollars. Exchange rates between currencies are determined by forces of supply and demand in the foreign exchange markets which are affected by various factors. Besides, CBBC issued on overseas underlying assets may be called outside the Exchange’s trading hours.

10. Risk of trading Exchange Traded Funds (“ETFs”)

- (i) **Market risk**

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

Tracking errors refer to the disparity in performance between an ETF and its underlying index/assets. Tracking errors can arise due to factors such as the impact of transaction fees and expenses incurred to the ETF, changes in composition of the underlying index/assets, and the ETF manager’s replication strategy.
- (iii) **Trading at discount or premium**

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

The investor/Client trading ETFs with underlying assets not denominated in Hong Kong dollars are also exposed to exchange rate risk. Currency rate fluctuations can adversely affect the underlying asset value, also affecting the ETF price.
- (v) **Liquidity risk**

Securities Market Makers (“SMMs”) are Exchange Participants that provide liquidity to facilitate trading in ETFs. Although most ETFs are supported by one or more SMMs, there is no assurance that active trading will be maintained. In the event that the SMMs default or cease to fulfill their role, the investor/Client may not be able to buy or sell the product.
- (vi) **Counterparty risk involved in ETFs with different replication strategies**
 - (a) **Full replication and representative sampling strategies**

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

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

 - Swap-based ETFs**
 - Total return swaps allow ETF managers to replicate the benchmark performance of ETFs without purchasing the underlying assets.
 - Swap-based ETFs are exposed to counterparty risk of the swap dealers and may suffer losses if such dealers default or fail to honour their contractual commitments.
 - Derivative embedded ETFs**
 - ETF managers may also use other derivative instruments to synthetically replicate the economic benefit of the relevant benchmark. The derivative instruments may be issued by one or multiple issuers.
 - Derivative embedded ETFs are subject to counterparty risk of the derivative instruments’ issuers and may suffer losses if such issuers default or fail to honour their contractual commitments.
- (vii) Even where collateral is obtained by an ETF, it is subject to the collateral provider fulfilling its obligations. There is a further risk that when the right against the collateral is exercised, the market value of the collateral could be substantially less than the amount secured resulting in significant loss to the ETF.

11. Risk of trading renminbi product

- (i) **Currency risk**

The exchange rate of renminbi may rise or fall. If the investor/Client who holds a local currency other than renminbi will be exposed to currency risk if the investor/Client invests in a renminbi products. It is because renminbi is subject to conversion restrictions and foreign exchange control mechanism. The investor/Client may have to convert the local currency into renminbi when the investor/Client invests in a renminbi product. When the investor/Client redeems/sells the investor’s/Client’s investment, the investor/Client may also need to convert the renminbi received upon redemption/sale of the investor’s/Client’s investment product into the local currency (even if redemptions/sale proceeds are paid in renminbi). During these processes, the investor/Client will incur currency conversion costs and will also be exposed to currency risk.
- (ii) **Possibility of not receiving renminbi upon redemption/sale of renminbi investments**

The investor/Client should always understand the nature and terms of a product and read the offering documents carefully before investing to find out whether the investor/Client will actually receive renminbi when Client redeems/sells the renminbi products. Even if the products aim to deliver renminbi, it may not be able to pay the investor/Client in renminbi if the products have to sell non-renminbi-denominated investments to meet the investor’s/Client’s redemption/sale request, and encounters conversion restriction when converting the proceeds in non-renminbi currencies into renminbi. On the other hand, even if the investments are denominated in renminbi, there may not be sufficient renminbi to satisfy the redemption/sale requests due to the repatriation or other controls on renminbi. As a result, the investor/Client may not receive renminbi when the investor/Client redeems/sells Client’s investments.
- (iii) **Liquidity risk**

Renminbi products are subject to liquidity risk as there may not be regular trading or an active secondary market. Some renminbi products are subject to lock-up period or heavy penalty or charges for early surrender or termination of the products. Therefore, the investor/Client may not be

able to sell the investment in the product on a timely basis, or the investor/Client may have to sell the product at a deep discount to its value.

(iv) Investment/market risk

Like any investments, renminbi products are subject to investment risk and may not be principal protected i.e. the assets that the products invest in or referenced to may fall as well as rise, resulting in gains or losses to the product. This means that the investor/Client may suffer a loss even if renminbi appreciates.

(v) Issuer/counterparty risk

Renminbi products are subject to the credit and insolvency risks of their issues. Furthermore, as a renminbi product may invest in derivative instruments, counterparty risk may also arise as the default by the derivative issuers may adversely affect the performance of the renminbi products and result in substantial losses.

FOURTH SCHEDULE

Notice to Clients relating to the Personal Data (Privacy) Ordinance (“The Ordinance”)

1. From time to time, it is necessary for the Client to supply JRSIL with the Client’s personal data and/or a copy of Client identification documents in connection with the opening or continuation of accounts with JRSIL or provision of services relating to securities investment by JRSIL.
2. Failure to supply such data may result in JRSIL being unable to open and provision or continuation of financial or advisory service to the Client.
3. It is also the case that the Client’s personal data are collected from the Clients in the ordinary course of the continuation of the business relationship.
4. The purposes for which personal data supplied by the Client may be used are as follows:-
 - (i) the daily operation of the services provided to Client;
 - (ii) conduct credit checks;
 - (iii) assisting other financial institutions to conduct credit checks;
 - (iv) ensuring ongoing credit worthiness of Client;
 - (v) designing services relating to Securities investment, or related products for Clients’ use;
 - (vi) marketing services relating to Securities investment, or related products;
 - (vii) determining the amount of indebtedness owed to or by Clients;
 - (viii) collection of amounts outstanding from Clients and those providing security for Clients’ obligations;
 - (ix) meeting the requirements to make disclosure under the requirements of any rule, regulation or law binding on JRSIL; and/or
 - (x) purposes relating hereto.
5. Personal data of Client held by JRSIL will be kept confidential but JRSIL may provide such information to:-
 - (i) any agents, contractor or third party service provider who provides administrative, telecommunications, computer, payment or securities clearing or other services to JRSIL in connection with the operation of its business;
 - (ii) any credit reference agency and in the Event of Default, any debt collection agency;
 - (iii) any exchange, entity, agency, regulatory body or Government in any jurisdiction if required by law or pursuant to any court orders, rules or regulations to which JRSIL is subject. In such cases, JRSIL may usually under a duty of secrecy and may not be able to notify the Client or seek the Client’s consent in relation to such release of information;
 - (iv) any financial institution and their respective associates with which the Client has or proposes to have dealings; and/or
 - (v) any actual or proposed assignee of JRSIL or participant or sub-participant or transferee of JRSIL’s right in respect of the Client.
6. JRSIL intends to use personal data of the Client in direct marketing and may not so use the data unless it has received the Client’s consent (which includes an indication of no objection) to the intended use. Please note that:
 - (i) the name, contact details (telephone number, fax number, email address and address), products and services portfolio information, transaction pattern and behaviour, financial background and demographic data which are held by JRSIL from time to time may be used in direct marketing;
 - (ii) the following classes of services, products and subjects may be marketed:
 - (a) securities, investment, financial, credit and related services and products;
 - (b) reward, incentive or promotional programs and related services and products; and
 - (iii) if the Client (being an individual) does not wish JRSIL to use or provide to other persons his/her data for use in direct marketing as described above, the Client may exercise his/her opt-out right by notifying JRSIL through the channel specified in Clause 9 below.
7. Under and in accordance with the terms of the Ordinance any individual: -
 - (i) has the right to check whether JRSIL hold data about him/her and the right of access to such data;
 - (ii) has the right to require JRSIL to correct any data relating to him/her which is inaccurate; and
 - (iii) has the right to ascertain JRSIL’s policies and practices in relation to data and to be informed of the kind of personal data held by JRSIL.
8. In accordance with the terms of the Ordinance, JRSIL has the right to charge a reasonable fee for the processing of any data access request.
9. The person to whom requests for: (i) access to data or correction of data for information regarding policies and practices and kinds of data held; and (ii) exercising his/her opt-out right in relation to direct marketing, are to be addressed is as follows: -

Compliance Officer

Joy Rich Securities Investment Limited

Address : Unit 16, 22/F, Seapower Tower, Concordia Plaza, 1 Science Museum Road, Kowloon, Hong Kong

Tel : +852 3701-3900

Fax : +852 3188-9205

Email : info@jrsec.hk

一般性條款及細則

證券交易

本協議書載有海富證券投資有限公司（“海富證券”）提供所適用的證券交易、保證金融資及相關服務之有關條款及條件。根據協議書，閣下（“客戶”）與海富證券之間訂立法律關係。客戶是指開戶表格中提明的人士。客戶完全清楚本協議書是一份構成具法律約束力的協議書。務必請閣下同意受其約束之前仔細閱讀有關條款及細則，如有必要，請尋求獨立意見。

現雙方協議書如下：-

1. 詮釋

1.1 定義

“**帳戶**”指客戶名義開立並在海富證券維持的任何帳戶（包括但不限於現金帳戶、保證金帳戶），以及該帳戶的任何子帳戶；

“**開戶表格**”指由客戶為開立及維持本協議書條款下的證券交易帳戶而在開戶前向海富證券提交的開戶表格（不論如何稱謂），該開戶表格內載有客戶根據《證券及期貨條例》及/或香港交易所規則提供的客戶資料；

“**協議書**”指本協議書包括附件及附錄（如適用）。客戶不可撤回地同意該等部份海富證券有絕對酌情權不時作出取代、修訂、改變及補充，以及開戶表格以及客戶給予海富證券就帳戶的任何授權；

“**授權人**”指海富證券以其絕對酌情權所要求的形式，不時向海富證券知會該等獲客戶授權而可向海富證券發出指示的人；

“**現金帳戶**”指客戶經由海富開設的現金證券交易帳戶，用來管理海富證券以代理的身份代表客戶進行的證券買賣，就此海富證券不會提供保證金融資；

“**結算所**”就香港交易所而言，指香港結算；就其他交易所而言，指向有關的交易所提供跟香港結算相類之服務結算公司；

“**客戶**”指在開戶表格內聲明的人包括授權人，如客戶是（甲）個人，則包括客戶（等）本人及其遺囑執行人及遺產管理人；（乙）是獨資經營商號，則包括獨資經營人及其遺囑執行人、遺產管理人及其生意繼承人；（丙）是合夥經營商號，則包括維持帳戶時該商號之合夥人及今後任何時間加入該商號成為合夥人之任何人士（等）（不論是否其後退出）及所有前述合夥人各自遺囑執行人及遺產管理人及該合夥經營生意之繼承人；以及（丁）是公司，則包括該公司及其繼承人；

“**抵押品**”是指客戶現在或將來任何時候存放於、轉移或令致其轉移往海富證券或其聯營公司或代名人的，或由海富證券或其聯營公司或代名人持有的，或於海富證券或其聯營公司接受作為在協議書之下客戶債務的擔保的情況下，轉移往任何其他人士或由任何其他人士持有的所有款項和證券。該等抵押品將包括海富證券或其聯營公司不時為任何目的而持有、托管或控制的款項及證券（包括任何額外或被替代的證券，及就該等證券或額外的或被替代的證券的累計或在任何時間透過贖回、分紅、優先股、認購權或其他形式所提供的的所有已支付或需支付的股息或利息、供股權、權益、款項或財產）；

“**賠償基金**”指依據《證券及期貨條例》設立之賠償基金；

“**業務代理**”指代表海富證券在香港或其他地方進行的交易或結算的代理人，包括交易所或結算的任何成員及/或外地證券交易所或外地結算所的任何成員；

“**交易所**”指（甲）聯交所及/或（乙）有關外地證券交易所（視乎情況而定）；

“**外地證券**”指外地證券交易所介定的所有證券或所有外地場外交易的證券；

“**創業板**”指交易所經營的創業板；

“**香港交易所**”指香港交易及結算所有限公司；

“**香港結算**”指香港中央結算所有限公司；

“**指示**”指由客戶就證券之買入、賣出或任何其他安排或交易、存入或提取帳戶的證券或款項或對由海富證券提供的服務之使用所發出之指示；

“**海富證券**”指海富證券投資有限公司，為一間在香港註冊成立的公司，並為根據《證券及期貨條例》就第一類受規管活動（證券交易）獲發牌的持牌法團（中央編號：BIH924），及聯交所交易所參與者；

“**保證金帳戶**”指客戶經由海富證券開設的保證金證券交易帳戶，用來管理海富證券以代理的身份代表客戶進行的證券買賣，就此海富證券會提供保證金融資；

“**保證金融資**”指由海富證券提供予客戶的信貸融資，以融通客戶作出證券交易交收所需支付的所有款項（包括惟不限於證券價格、政府釐印稅、交易繳費、海富證券之收費及利息等）；

“證券”指

- (一) 由任何團體（不論是否屬法團）或政府或市政府當局發行的股份、股額、債權證、債權股額、基金、債券或票據；
- (二) 在（一）段所述各項的股份、股額、債權證、債權股額、基金、債券或票據的或關乎該等項目的權利、期權或權益（不論以單位或其他方式描述）；
- (三) 股份、股額、債權證、債權股額、基金、債券或票據的權益證明書、參與證明書、臨時證明書、中期證明書、收據或認購或購買該等項目的權證；
- (四) 在集體投資計劃中的權益；
- (五) 通常稱為證券的權益、權利或財產，不論屬文書或其他形式；
- (六) 條例第 392 條提述的公告訂明為按照該公告的條款視為證券的權益、權利或財產，或屬於如此訂明為如此視為證券的類別或種類的權益、權利或財產；

“聯交所”香港聯合交易所有限公司；

“證監會”指香港證券及期貨事務監察委員會；

“條例”指香港法例第 571 章《證券及期貨條例》；

“交易”指任何交易、買賣或有關買入、投資、認購、賣出、收購、結算、交收、兌換或以其他方式處置任何證券的協定，以及一般買賣任何及所有種類的證券，包括持有證券。

1.2 本協議書：

- 1.2.1 除非內容出現用意不同的指示，條款、附件或附錄（如適用）指本協議書的條款、附件或附錄；
- 1.2.2 附件及附錄（如適用）構成本協議書的一部份及應附有如同在本協議書的主文上同樣的效力及效果；所有提及到本協議書包括該附件；
- 1.2.3 若本合約簽署人由兩名或以上之個人組成，或為一間由兩名或以上人士開設之商號，則本合約涉及本合約簽署人之責任，須由此等人士個別及共同承擔責任；
- 1.2.4 凡表示單數之字眼包括複數含義，反之亦然；凡表示陽性之字眼亦包括陰性及中性含義；
- 1.2.5 字義上所指的“人”（若適用）亦包括有限公司（本港者或外地者）。

2. 代理的範圍

- 2.1 客戶委任海富證券而海富證券同意擔任客戶的代理人，以代其執行交易，惟海富證券（於有關交易的成交單據中或另行）指明海富證券擔任主事人則除外。本文件概無任何內容構成海富證券作為客戶的收託人或構成海富證券與客戶之間的合夥關係。
- 2.2 即使海富證券擔任客戶的代理人執行任何交易，惟海富證券可按其絕對酌情權拒絕接納任何交易的指示，而毋須給予任何理由。海富證券毋須就客戶因或有關海富證券不接納或不執行該等指示或不作出接納任何指示的通知而產生的任何損失負責。
- 2.3 倘客戶獲海富證券批准參與證券的保證金交易，客戶將受附表一所載的其他條款及細則限制（視乎情況而定）。然而，本文件的內容概無規定海富證券提供保證金融資。倘根據保證金融資而產生債務，則除海富證券可能擁有的任何權利外，證券及在帳戶持有的任何其他資產須由海富證券押記作為該等債務的抵押或抵押品（無需客戶簽署任何其他文件），並應用於因任何原因產生的一切債務。

3. 授權

- 3.1 客戶或客戶的獲授權人可向海富證券發出指示（海富證券有絕對酌情權拒絕接納該等指示）以代客戶執行證券交易。海富證券可就據稱或其合理地相信源自客戶或客戶的獲授權人或由客戶的代表發出的口頭、書面或電子形式的指示而行事。海富證券有權但無義務去核實發出該等指示的人士的身份。客戶的授權人所發出之任何指示應視為客戶所發出。客戶藉此同意完全接受相關責任，其後不得質疑客戶的授權人所發出之指示。
- 3.2 只有客戶的授權人擁有客戶的海富證券帳戶之全權委託授權的權利，而且他們必須遵守適用的法律、規則、規例及監管要求（不論是否法定要求）以執行他們擁有的授權。
- 3.3 海富證券可根據其絕對酌情權選擇業務代理執行交易；客戶確認該業務代理的業務條款及進行交易及結算的任何交易所與結算所的規則將適用於這類交易，並對客戶具有約束力。
- 3.4 客戶同意及謹此不可撤銷地委任海富證券並賦予其全面的權力及權限，作為客戶的真正及合法授權人（在法律許可的全面範圍內）去為客戶及代表客戶執行本協議書的條款，並於海富證券認為在履行本協議書的目的有所需要或合宜之時，以客戶或海富證券本身的名義簽立任何文件或文書。

4. 交易

- 4.1 海富證券按客戶的指示執行的一切交易須根據海富證券適用的一切法例、規則及規管指令執行。海富證券根據該等法例、規則及指令而作出的一切行動均對客戶有約束力。
- 4.2 由於客觀環境的限制及證券價格迅速改變，海富證券可能未必能夠全數執行或依照在某個時間的報價或按照“最佳價”或“市價”執行客戶的指示，客戶亦同意在任何情況下對海富證券執行客戶指示而進行之交易負責。

- 4.3 客戶的一般買入和/或沽出證券的指示會在客戶落盤當日整日有效。如果在相關交易所交易日結束之前沒有成交，該指令會自動取消。
- 4.4 海富證券可在沒有事前向客戶提及的情況下，將客戶的指示與其他客戶的指示合併執行。較獨立地為客戶執行指示而言，這可能為客戶帶來較有利或不利的執行價格。如果未有足夠的證券以滿足這些經合併的指示，海富證券可在適當地考慮市場慣例及對客戶是否公平後，將有關交易在其客戶之間分配。
- 4.5 客戶可要求取消或修改客戶之指示，但海富證券可酌情決定（但該酌情權不可以不合理的方式行使）拒絕接納該等要求。指示只可於執行前取消或修改。由於市場指示會即時執行，取消指示的機會相當罕有。若客戶取消指示前已全部或部份執行，客戶接受對已執行之交易負上全責，而海富證券毋須就此負上法律責任。
- 4.6 在海富證券認為有需要之情況下，海富證券保留一切權利去拒絕替客戶執行指示。海富證券不需就該拒絕而給予任何理由而客戶亦不能就該拒絕而向海富證券追討任何賠償。
- 4.7 海富證券在沒有自動語音警告設備下可以電子方式監察或收錄與客戶或任何作出指示之人士之所有電話談話及其他種類的通訊之內容，以供核實客戶之指示。若發生爭議，客戶同意接受該等記錄之內容將為客戶之指示之最終及不可推翻之憑證。
- 4.8 如果海富證券有向客戶提供有關衍生產品（包括期權）的服務，海富證券應按照客戶的要求向客戶提供有關產品的規格、任何發售文件的副本以及其他要約文件。
- 4.9 假如海富證券向客戶招攬銷售或建議任何金融產品，該金融產品必須是海富證券經考慮客戶的財政狀況、投資經驗及投資目標後而認為合適客戶。本協議書的其他條文或任何其他海富證券可能要求客戶簽署的文件及海富證券可能要求客戶作出的聲明概不會減損本條款的效力。

5. 賣空

- 5.1 客戶確認，適用法律及規例將禁止海富證券代客戶在交易所或透過交易所傳達或接受屬賣空的出售證券指示。除非海富證券按照《證券及期貨條例》的有關規則訂明的時間內，已從客戶或（如該指示是為其他人的利益或代其他人作出）該其他人士收取以文件形式提供的如此訂明的資料（如有的話）。
- 5.2 客戶確認在發出賣空指令前，客戶已訂立有效證券借貸安排或採取其他海富證券認為可以接受的填補方法，保證相關證券在交收日交付。
- 5.3 海富證券有權要求其交付相關證券借貸安排的證明文件。客戶在執行指令前，客戶須向海富證券提供涵蓋任何該等指令的文件保證。

6. 使用電子交易服務

- 6.1 電子交易服務須在遵守第二附表所載的條款及條件的情況下方為可用。

7. 交收

- 7.1 除非另有協議書，海富證券代客戶進行一宗買入或賣出的交易時，客戶在此不可撤回地承諾在海富證券要求之時或在按照海富證券或有關的交易所或結算所的要求的到期交收日：
- （一） 支付海富證券已結算的款項，包括但不限於買賣價、經紀費、佣金、手續費、徵稅及其他有關該宗交易之開支，使海富證券可於到期交收日或以前完成該宗交易，儘管所買入之證券仍未有送到或記帳於客戶或其帳戶內（視乎情況而定）；或
 - （二） 以交付形式向海富證券交付所有賣出的證券，使海富證券可於到期交收日或以前完成該宗交易，儘管客戶未收到款項或未有記帳於客戶或其帳戶內（視乎情況而定）。
- 7.2 除非另有協議書，客戶同意當客戶在到期交收日不能如第7.1 條所述即時（或按海富證券以絕對酌情權指定之日期）支付款項或送交證券時，授權海富證券（不影響海富證券之下述任何個其他權利及補救方法）：
- （一） 若為買入交易，轉讓或出售客戶帳戶內的任何證券（包括該等已購入的證券），以償還客戶對海富證券的責任；或
 - （二） 若為出售交易，借入及/或買入此等沽出證券，以償還客戶對海富證券的責任。

現客戶確認，客戶將就客戶不能如上文所述的到期日承擔客戶的責任，客戶將向海富證券負責及在此有效彌償海富證券及免除海富證券涉於任何有關的損失、成本、費用及開支，包括但不只限於一切有關之法律費用及由海富證券委託第三者向客戶追討欠款的一切有關費用。

- 7.3 為方便客戶準時進行交收，海富證券可根據其絕對酌情權向客戶借出股票或代客戶借入股票以交收客戶的出售交易。海富證券亦可以其名義或任何人的名義及根據其最終決定的條款代客戶或為客戶的利益訂立證券借貸安排。客戶須承擔佑證券任何在該等安排之下所需的保證金、證券或抵押品的維持金額及費用。
- 7.4 倘若客戶指示海富證券代為在任何交易所或市場訂立合約，而該等交易乃以外幣為本位者，則（甲）一切外匯波動風險及因外匯波動而招至之一切損益，概由客戶自理；（乙）初步與其後所須交付之保證金須用海富證券權宜指定之貨幣如數交付；及（丙）該買賣合約結算後所得款項由海富證券用帳戶本幣記入客戶帳戶，所用外幣兌換本幣匯率由海富證券按照當日外匯市場權宜決定。

8. 證券保留及處置

- 8.1 客戶購買證券全數付清代價後，而證券沒有受到任何留置權約束或作為抵押品，海富證券可根據客戶指示將證券交付給客戶。
- 8.2 海富證券亦可作為客戶的託管人，為客戶提供證券託管服務。客戶在未得到海富證券同意下，不會對構成任何帳戶部份的任何資金進行按揭、抵押、出售、發行認股權或以其他方式進行買賣。

- 8.3 海富證券及其代名人向客戶交還的證券不必與原先所收取或存放的完全一樣，而只會向客戶付還同一類別、面值、名義數額及等級的證券。
- 8.4 海富證券在香港作為客戶的託管人，海富證券可有酌情權以客戶的名義或海富證券代名人義登記。海富證券亦可根據《證券及期貨條例》將證券存放在認可財務機構、核准的保管人或另一獲發牌進行證券交易的中介人處開立而為持有有關的客戶證券目的而在香港開立及維持的獨立帳戶。
- 8.5 凡由海富證券代客戶持有的證券，海富證券或促成海富證券委任的代名人或託管人可收取任何就該等證券的應計股息、分派或利益，然後記入客戶的帳戶或按照與客戶議定的方式支付。當股息以現金或以其他形式派發時，如客戶沒有具體指示，海富證券亦可代客戶選擇及接受現金股息。海富證券可依照客戶的具體指示，就該等證券而代客戶行使表決權。
- 8.6 在《證券及期貨條例》及其有關規則的規限下，客戶授權並同意不時代客戶收取或持有的款項、證券及證券抵押品可按海富證券認為適當的方式去對待及處理。客戶明白該些款項、證券及證券抵押品可能受第三者的留置權或押記所約束，而該等留置權或押記必須於解除後，該些證券或證券抵押品才可以被退還給客戶。
- 8.7 客戶同意海富證券有權為其本身的益處保留及無須向客戶交代源自任何海富證券向第三者為任何目的借出或存放客戶的證券或證券抵押品所獲取的任何收費、收入、回佣或其他利益。海富證券為客戶保管證券的風險由客戶承擔，除非損失為海富證券的疏忽或欺詐行為造成。
- 8.8 客戶代表客戶自己及客戶的聯屬人持續授權海富證券及其聯屬人於兩個或以上客戶及客戶的聯屬人於海富證券及其聯屬人開設的帳戶之間進行款項轉撥而無需客戶或客戶的聯屬人任何進一步的同意或被知會，藉此清算或減低客戶或任何客戶的聯屬人須向海富證券或其聯屬人所須履行的責任或償付的債項。
- 8.9 客戶同意海富證券可不時代客戶處置證券或證券抵押品，以清償客戶或代客戶對海富證券或第三者所負的法律責任。
- 8.10 倘若有關證券乃屬海富證券代其客戶持有較大數量的同一證券的一部份，客戶有權按客戶所佔比例獲得該等證券的權利。
- 8.11 海富證券並無責任查驗或核實任何證券的擁有權及所有權的有效性，並毋須對擁有權或所有權的任何不妥善之處負責，海富證券毋須對證券的應付稅項或與證券有關的稅項、證券的管理或減值承擔責任。

9. 風險披露

- 9.1 客戶確認及承認，客戶已閱讀並明白第三附表的風險披露聲明。

10. 費用及收費

- 10.1 所有按客戶指示在交易所完成之交易須支付交易費和有關交易所不時徵收的其他費。海富證券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費。
- 10.2 客戶須應海富證券要求，並依照海富證券不時已經通知客戶的收費率，支付海富證券關於帳戶內購入、出售及其他交易或服務之佣金，同時亦須支付關於或關係帳戶或帳戶內任何交易、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。
- 10.3 客戶需支付所有客戶欠海富證券之逾期結餘及所有逾期的利息。利率及條款由海富證券隨時決定及從到期日開始計算。利息須在每月的最後一天或海富證券指定之日期支付，以較前之日期為準。
- 10.4 如客戶的帳戶沒有進行買賣活動有六個月或以上，海富證券有權收取帳戶維持月費，而海富證券會訂明有關的應繳收費率或金額，以及其他條款，有關費用將會自動從客戶的帳戶中扣除。
- 10.5 客戶同意海富證券有權以其本身利益，索取、接受及保留任何為客戶與任何人士完成之任何有關交易而產生之回佣、佣金、費用利益、回扣及/或類似的益處。海富證券亦可以行使其絕對酌情權向任何人士提供就該等交易有關之利益或益處。

11. 責任及彌償

- 11.1 海富證券或海富證券的任何董事、行政人員、僱員或代理人，均不需負責因客戶或涉及任何關乎本協議書範圍內之任務的操作或疏漏操作而蒙受的任何直接、間接或後果性損失或損害，除非此等損失或損害是得到証實為是上述人士之欺詐、嚴重疏忽或故意失當行為而引起者。
- 11.2 客戶承擔彌償海富證券董事、高級人員、僱員及代理人根據客戶指示處理在本協議書範圍內的交易或任何任務而招致的所有針對海富證券及上述人士的申索、訴訟、法律程序、損害賠償、或損失、訟費及費用、而並不影響海富證券可行使的留置權、抵銷權利或其他權利。
- 11.3 客戶同意及確認海富證券將不會因業務代理而非在海富證券控制範圍內之任何失當行為，疏忽及/或欺騙負上任何責任。

12. 抵銷、留置權及帳戶的合併

- 12.1 在不損害海富證券依照法律或本協議書所附加應享有一般留置權、抵銷權或相類權利前提下，對於客戶交由海富證券代管或在海富證券內存放之所有證券、應收賬、款項及其他財產（不論是客戶個人或與其他人士聯名所有）權益，海富證券均享有一般留置權，作為持續的抵押，用以抵銷及履行客戶因進行證券買賣而對海富證券負上的所有責任。
- 12.2 在不影響一般留置權的情況下及除一般留置權或在法律上及根據本協議書的其他同類權利外，海富證券在任何時候都擁有在不預先通知客戶的情況下，將客戶在海富證券的任何或所有帳戶合併或整合，不論帳戶是客戶個人擁有或與其他人共同擁有。海富證券可抵銷或轉讓該等帳戶中存有的現金、證券或其他財產，以清償客戶欠海富證券的責任或債務，不論該等責任或債務是實際的或或有的、基本的或附帶的、有抵押的或無抵押的、共同或各別的。

13. 聯名帳戶持有人

倘帳戶為聯名帳戶，“客戶”指每名及所有聯名帳戶持有人，每名聯名帳戶持有人同意及作出下列聲明：

- (一) 若本帳戶之持有人為聯權共有人，享有生存者之權利，而並非分權共有人，其中如有任何人死亡，則所有用客戶名義開立之帳戶一切利益盡行賦與生存者享受，條件與原日開立帳戶時所訂相同。死者遺產於死者去世當日或其後，在該帳戶所存資產中並無佔到權利，但死者遺產仍續對該帳戶所記債務負責；
- (二) 每名持有人將共同及各自承擔責任；
- (三) 倘其中一持有人去世，其遺產繼承人或仍生存之聯名帳戶持有人須立即以書面通知海富證券有關死訊及提交死亡證，海富證券亦有完全酌情全要求其他有關文件的正本（惟海富證券毋須核實該等證明文件之真偽）；
- (四) 每一位聯名帳戶持有人均有權單獨行使所有本協議內客戶對帳戶的權利、權力及酌情權，及單獨代表帳戶與海富證券交易。海富證券可執行任何一位聯名帳戶持有人有關該帳戶的指示，而毋須就此向其他聯名帳戶持有人發出通知或獲取授權；
- (五) 海富證券對聯名持有人之間如何分配財產沒有任何責任（包括，但不限於查詢或調查之責任）；及
- (六) 不管聯名帳戶持有人之間任何安排或協議，亦不管本協議是否對某帳戶持有人失效（不論海富證券是否知悉任何缺失），各帳戶持有人皆受本協議結束。

14. 新上市證券

- 14.1 倘若客戶要求並授權海富證券作為客戶的代理人和為客戶或任何其他人士的利益申請於交易所新上市及/或發行的證券，為了海富證券的利益，客戶保證海富證券有權代表客戶作出該等申請。
- 14.2 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，客戶同意在與海富證券進行的任何交易中受該等條款和條件約束。
- 14.3 客戶謹向海富證券作出新上市及/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、交易所或任何其他有關監管機構或人士）需要作出的所有聲明、保證和承諾。
- 14.4 客戶謹進一步聲明和保證，並授權海富證券通過任何申請表格（或以其他方式）向交易所和任何其他適合人士披露和保證，為受益予客戶或客戶在申請中載明的受益人士，海富證券作為客戶代理人作出的任何申請是客戶或海富證券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，就海富證券作為客戶代理人作出的任何申請而言，海富證券和有關證券的發行人、發起人、承銷人或配售代理人、交易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。
- 14.5 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。客戶承諾會按海富證券不時絕對酌情決定的法律和監管規定及市場慣例的要求，向海富證券提供資料並採取額外的步驟和作出額外的聲明、保證和承諾。
- 14.6 有關海富證券或其代理人為海富證券本身及/或客戶及/或為海富證券之其他客戶作出的大額申請，客戶確認和同意：
 - 14.6.1 該大額申請可能會因與客戶和客戶申請無關的理由而遭到拒絕，而在沒有欺詐、疏忽或故意違約的情況下，海富證券和其代理人毋須就該拒絕對客戶或任何其他人士負上責任；
 - 14.6.2 倘若該大額申請因客戶的聲明、保證及承諾被違反或因任何與客戶有關的其他理由而遭到拒絕，就海富證券可能蒙受或招致或被提出的任何損失、損害、費用、收費、開支、申索或索求，向海富證券作出彌償。客戶確認亦會對其他受上述違反或其他理由影響的人士的損失負上責任；及
 - 14.6.3 倘若大額申請只獲部分發售，客戶同意海富證券有權按其絕對酌情權分派獲分配證券，包括在所有參加大額申請的客戶間平均分配證券。客戶不得對有關申請分配證券的數額或優先次序提出異議。

15. 聲明、保證及承諾

- 15.1 客戶向海富證券聲明、保證及承諾所提供之一切資料均屬真實及完整無誤。除非海富證券收到更改的書面通知，海富證券有權在任何用途上完全依賴此等資料聲明，海富證券亦有權隨時聯絡任何人士，以查實開戶表格內所載之內容。
- 15.2 客戶擁有全權訂立本協議書和履行本協議書之下的義務。客戶是以主事人的身份訂立本協議書，而並不是代表任何其他人進行交易，除非客戶以書面形式明確知會海富證券帳戶的實益擁有人。
- 15.3 在未有海富證券的書面同意之前，客戶不會抵押、質押，或允許客戶帳戶中的證券或款項存有任何抵押或質押。
- 15.4 如客戶是或成為美國或加拿大居民、為美國人或加拿大人購買或持有證券或違反任何適用法律，客戶將會以書面方式通知海富證券。
- 15.5 如果客戶的帳戶任何某宗交易而言，客戶並非該宗交易指示的實益擁有人，客戶承諾及同意於發出該指示給予海富證券之前，客戶會向海富證券披露該人士或實體的身份及其他詳情。客戶亦承諾在任何時候會在海富證券作出書面要求的兩日之內，直接向有關的交易所、政府機構或監管機構等披露該等資料。
- 15.6 如果客戶是作為任何集合投資計劃、全權委託帳戶或信託的投資經理，而如果客戶在任何交易的投資酌情權遭推翻，客戶同意會以書面形式明確知會海富證券有關事實及提供其他詳情。
- 15.7 客戶獲合法授權買賣任何外國證券，包括中華人民共和國上市的證券。客戶亦同意及承諾遵守打擊洗錢及恐怖分子資金籌集（金融機構）條例。

16. 違約事件

16.1 任何下列一項的事件均構成違約事項(“違約事項”)：

- (一) 客戶無法向海富證券支付及/或提供任何到期付款、證券或價值；
- (二) 客戶遭任何人士向法院申請其破產、清盤或進行其他類似的法律程序，或委任破產管理人；
- (三) 客戶之任何帳戶遭任何人士徵取或強制執行任何財務遭扣押、判決之執行或被展開其他法律查押程序；
- (四) 客戶簽訂本協議書所需之任何同意、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；
- (五) 客戶在本協議書或其它文件內向海富證券作出之任何聲明或保證變成不真確；
- (六) 客戶未有恰當履行本協議書任何條款及遵守適當的該(等)交易所及/或結算所之規例規則；
- (七) 客戶之死亡、精神錯亂、破產或無償債能力；或
- (八) 海富證券全權認為發生可危及其在此等條款下的任何權利的任何事件。

16.2 如有違約事項發生，海富證券有權採取以下行動：

- (一) 客戶欠海富證券或其聯屬人的所有款項包括利息將會在無需任何通知或要求下即時到期及需要清還；
- (二) 將海富證券或其聯屬人所持有屬於客戶的財產，以海富證券的條款加以出售或變現，扣除有關費用、開支及成本後將所得淨款項用以履行客戶應盡的義務或償還客戶欠海富證券或其聯屬人的欠債；
- (三) 取消任何仍未執行的證券買賣盤及相關權利，就代客戶進行的任何出售，借入或買入交所所需的證券；
- (四) 行使其在本協議書之下的任何權利或終止本協議書的全部或任何部分；及/或
- (五) 立即結束帳戶。

16.3 海富證券因客戶違約而出售客戶的證券，海富證券有權按其酌情權以當時的市場價格，為其本身保留或處置客戶部分或任部的證券。海富證券不會因此而承擔導致的損失，亦沒有義務說明由此而獲得的任何利潤。

16.4 如果賣出證券的所得淨款項不足以彌補客戶所欠海富證券的款項，客戶同意向海富證券支付其不足部分。

17. 終止

17.1 任何一方可隨時於給予對方書面預先通知後，終止本協議書。但若客戶不遵守本協議書的條款，則海富證券可於無須通知的情況下，立即終止本協議書。任何終止行動將不影響海富證券根據本協議書在中止前已進行的任何交易。

17.2 在終止本協議書時，客戶所有到期或未清繳欠款將要即時繳交予海富證券。即使客戶有任何相反的指示，以及任何從前同意提供給客戶任何帳戶內結存款項的應付利息，將於本協議書終止時立刻停止提供給客戶。

17.3 在終止本協議書時，如客戶未能清繳所有欠款，海富證券有權按其酌情權以當時的市場價格，為其本身保留或處置客戶部分或任部的證券。海富證券不會因此而承擔導致的損失，亦沒有義務說明由此而獲得的任何利潤。

17.4 客戶的帳戶有任何款項或證券結餘，客戶同意在終止日期起計的 14 日之內提取該等結餘。如果客戶沒有這樣做，客戶同意海富證券可以海富證券認為合理的方式及時間與價格出售或處置有關證券，出售所得淨額及客戶帳戶的款項結餘的總金額（如有）以劃線支票方式寄往客戶最後通信地址，有關風險則由客戶承擔，或以海富證券認為適當的其他方式退還如給客戶。

17.5 為履行本條款，海富證券可以以相關外匯交易市場當時的匯率進行必要的貨幣轉換。

18. 通知及結單

18.1 海富證券以電傳、傳真、電子郵件或其他電子方式向客戶作出的任何通知或報告或結單，有關信息向客戶傳送時有關通知便生效。

18.2 如有關通知以信件方式作出，當有關信件以親手方式送遞時便生效。如以預付郵資郵件方式作出時，則當該郵件寄出二日後有關通知便生效。如寄外地，則當該郵件寄出五日後有關通知便生效。

18.3 海富證券會根據相關法例，規例及規則向客戶發出確認書及結單，客戶有責任檢查確認書及結單的資料，如有錯誤，客戶要在確認書及結單發出後三個工作天內或海富證券指定時間內以書面方式報告，客戶同意海富證券不承擔因遲誤報告而引致的損失。

18.4 在沒有明顯錯誤下，確認書及結單作為結論性的，客戶將視為已放棄質詢任何錯誤的權利，海富證券無須為客戶就確認書及結單採取或未有採取的行動索償負責。如帳戶出現多付款項及證券，客戶應立即通知海富證券。

18.5 就任何由客戶作出的通知，客戶必須承擔有關風險，海富證券實際收到客戶的有關通知後方能生效。

19. 修改

19.1 海富證券有權對本協議書作出認為必須的修改、增補、刪除或變更。而此等修改、增補、刪除或變更由該通知發送給客戶起生效。

19.2 海富證券對本協議書之條款所作之修改，及客戶向海富證券提供的關於本協議書之資料的修改，例如，開戶表格，均不影響任何修改前未完成之指示或買賣或已產生的法定權利或責任。

20. 局限應用

20.1 本協議書中之條款、規定、條文、承擔，有對某一裁判權而言，為非法、無效、禁止實施或不能實施者，則在此等非法、無效、禁止實施或不能實施，只局限於該裁判權範圍內，本協議書之其他餘下者仍然有效。再且，上述情況不會導致此等條款、規定、條文、承擔等在另一裁判權範圍內為非法、無效、禁止實施或不能實施。

21. 轉讓

21.1 本協議書範圍內之權益及責任，只屬於客戶本身的權益及責任，未經海富證券同意，客戶不得將其轉讓予他人。

21.2 客戶同意海富證券可轉讓在本協議書下的權利和義務而不須取得客戶的同意。

22. 一般條文

22.1 對本協議書下客戶之所有義務而言，時限是要素。

22.2 海富證券將遵守監管個人資料使用的香港《個人資料（私隱）條例》，詳情於第四附表，客戶明白及確認第四附表的條款。海富證券會將客戶的資料保密，除非海富證券須將客戶的資料向有關交易所、證券監管機構、政府當局、或依據任何法院命令或明文法規要求須披露者則除外，海富證券將會無需知會客戶而遵守上述要求。海富證券會將客戶的資料向海富證券的聯屬人、代理人、承讓人或分判商披露，而海富證券無需就此等披露所產生的後果對客戶承擔任何責任。客戶授權海富證券就客戶進行信貸調查及查詢，以確定客戶所提供的任何資料。

22.3 當海富證券以任何身份為他人行事而掌握的任何資料，海富證券沒有責任向客戶披露。然而，海富證券將會採取合理步驟以防止出現利益衝突。而當無可避免出現該等衝突時，海富證券會採取步驟以確保海富證券的客戶得到公平對待。

22.4 海富證券延遲行使本協議書的任何權利、權力或特權的全部或部份，亦將不會使人假設此等情況構成放棄或排除日後行使該權利、權力或特權。

22.5 如本協議書的中英文版本有任何分歧，概以英文版本為準。

22.6 客戶特此宣佈客戶已經閱讀依其選擇語言文本（英文或中文版本）的本協議書，理解本協議書的條款及同意受該等條款約束。

23. 適用法律及管轄權

23.1 本協議書將受香港特別行政區法律管轄及以其作解釋，而客戶同意接受香港特別行政區法院的非專屬性司法管轄。

第一附表

證券保證金交易條款

以下的條款及細則適用於保證金帳戶而海富證券同意及/或繼續授予客戶保證金融資。如適用，本附表將構成一份完整的協議書。

客戶謹此同意以下與保證金融資相關的條款及細則：—

1. 證券保證金交易：

- 1.1 該項融資是依據在本第一附表所列條文、任何由海富證券向客戶發出的保證金融資函件及海富證券不時所指明的條件（統稱“保證金融資條款”）向客戶提供的。本第一附表是補充證券交易的一般性條款及細則而如該等一般性條款與保證金融資條款有任何衝突，以保證金融資條款為準。
- 1.2 客戶同意為該項融資支付利息，利息每日計算，利率為海富證券定立及因市場改變而不時通知客戶。該項融資在接獲要求便需立即付還，並可由海富證券根據其絕對酌情權予以更改及終止。海富證券在任何時候均無義務向客戶提供任何墊支。
- 1.3 客戶授權海富證券可動用該項融資，以交收客戶因為客戶透過海富證券或其聯屬人購買證券或期權持倉，客戶欠海富證券或其聯屬人款項，海富證券會要求客戶就維持保證金的責任要求，或客戶欠海富證券或其聯屬人的任何佣金或其他責任、費用及開支。
- 1.4 客戶明白到如何下列情況適用，海富證券將沒有任何義務作出或繼續作出任何墊支：
 - （一） 如客戶未能履行任何保證金融資條款的條文或該等一般性條款；
 - （二） 海富證券認為客戶的財政狀況有或已經有重大的負面改變，或任何人士的財政狀況有或已有重大的負面改變而可能會影響客戶解除在本協議書之下的責任或履行客戶在本協議書之下的義務；
 - （三） 提供墊支將會令有關的借貸比率限制被超過；或
 - （四） 海富證券根據其絕對酌情權認為在保障其本身的利益起見，這樣做是審慎及適宜的。
- 1.5 只要客戶對海富證券或其聯屬人有任何債項，海富證券有權在任何時候及不時拒絕客戶從客戶的帳戶提取任何或全部款項及/或證券的要求，以及客戶在未獲得海富證券事先同意之前，無權從該帳戶提取全部或部份的款項及/或證券。
- 1.6 當海富證券要求客戶以款項、證券及/或其他抵押品支付存款或保證金，客戶必須不時或即時依照海富證券所指明的數額，在指定的時間內以指定的形式遵辦，藉此對該項保證金融資向海富證券提供足夠保證。客戶所須要支付的款項，必須在到期支付當日的早上 10 時之前，以當日款項形式存入海富證券指定的帳戶。
- 1.7 如果客戶不能遵守本附表第 1.6 條，這將會構成該等一般性條款及細則及保證金融資條款所指的違約事件，而海富證券將會在不影響其在一般性條款及細則及保證金融資條款及在法律上的任何其他權利的情況下，有權無須給予通知或要求而終止該項保證金融資，結束客戶的帳戶、出售客戶的證券、取消客戶所發出但仍未執行的買賣盤，以及就客戶所作出的出售交易借入或買入證券以作交收之用，而所得款項將用作減低客戶欠海富證券及/或其聯屬人的債項，而客戶欠海富證券的任何債項亦即時到期及須予以清還。

2. 抵押品

- 2.1 抵押品包括但不限於海富證券或其聯屬人不時為任何目的而持有、托管或控制的證券（包括任何額外或被替代的證券或就該等額外的或獲替取的證券的應累計或在任何時間透過贖回、分紅、優先權、選擇權或其他形式所提供的所有已支付的股息或利益、權利、權益、款項或財產）（統稱“抵押證券”）及作為持續的抵押品（“該抵押”）以便客戶在截獲要求後償付客戶可能欠海富證券的所有款項及債項（絕對或是或有的）即現時或將來履行保證金融資條款下的義務、或客戶可能不論為何種原因或易何種形式而欠海富證券或其聯屬人任何帳目的債項（不論是單獨或與任何其他人士一起及不論是那種名稱，形式或商號），連同由作出還款要求日期至付還日期間的利息，以及在海富證券或其聯屬人記錄中所列的任何佣金、法律及其他費用、收費及開支。
- 2.2 客戶以實益擁有人的身份，謹此以第一固定抵押形式，向海富證券抵押所有客戶於現在或將來任何時候存放在、轉移或令致其轉移往海富證券或其聯屬人或代名人的或由海富證券或代名人持有的或於海富證券擁有任何權益、所有權或權益的情況下（不論在每個情況下是為抵押、穩妥保管、收取或其他的目的）轉移往任何其他人士或由任何其他人士持有的所有證券及其它財產的各種權利、所有權、利益及權益。
- 2.3 即使客戶作出任何中期支付或付清帳戶或全部或部份付清客戶欠海富證券及/或其聯屬人的款項及即使客戶已結束在海富證券的任何帳戶及其後已重新開戶或與其他人其後開立任何帳戶，該抵押將仍屬一項持續的抵押，並會涵蓋全部或任何當其時在任何帳戶或其他地方顯示出客戶欠海富證券或其聯屬人的所有或任何結餘欠款。
- 2.4 客戶聲明及保證客戶合法地擁有抵押證券，及客戶擁有良好權利及所有權將該抵押品存放予海富證券或其聯屬人，及該等抵押品不受任何類別的留置權、抵押權或任何產權負擔所約束，現時或將來亦不受任何選擇權所規限。而構成抵押證券的任何股額、股份及其他的證券現時已被全數繳足股款及將會被全數繳足股款。
- 2.5 當客戶不可撤回地支付所有在該等一般性條款之下可能應付或成為應支付的款項，及已全部履行客戶在保證金融資條款及本附件，或本協議書授予客戶現金帳戶的任何信貸限額的義務後，海富證券將會在客戶要求下及支付所需開支後，向客戶發還客戶在海富證券的所有權利、所有權及權益，並會就可互為妥善處理該項發還的要求而作出有關的指示及指令。
- 2.6 在該抵押成為可強制執行之前，海富證券無須給客戶通知或獲得客戶的同意，便有權或可自由行使涉及有關抵押的表決權及其他權利以保障抵押證券的價值；及除非在本附表另有規則，否則客戶可指示行使附於或與抵押證券有關的其他權利，但此舉不得與客戶在保證金融資條款下的義務有所矛盾，或在任何形式下能影響海富證券就抵押證券的權利。

- 2.7 客戶透過抵押方式不可撤回地委任海富證券作為客戶的授代表人，代表客戶及以客戶的名義行事及簽署、蓋印、執行、交付、完善及訂立所有契據、文書、文件、作為或事物，以履行根據保證金融資條款施加於客戶的義務及在整體上令海富證券行使保證金融資條款或根據保證金融資條款或根據法律而賦予海富證券的權利及權力，包括（但不限於）：
- (一) 就任何抵押證券完善其所有權；
 - (二) 就任何抵押證券簽立轉讓契或擔保；
 - (三) 就任何抵押證券之下或所產生的到期或變成到期的欠款或款項申索作出查詢、規定、要求、接收、綜合及作出良好的解除；
 - (四) 就任何抵押證券發出有效的收取及解除及背書任何支票或其他文書或匯票；及
 - (五) 就為著海富證券考慮到有需要及應當保護根據保證金融資條款所產生的保障起見，一般而言作出申索或採取任何合法的行動或開始任何法律程序。
- 2.8 客戶同意海富證券如根據該等一般性條款或保證金融資條款出售證券，海富證券擁有絕對酌情權出售或處置任何抵押證券，並且當海富證券出售有關證券時，由海富證券一位職員所作出表示有關的出售權已變得可行使的聲明，對於任何購買該等抵押證券的人士或其他根據該項出售而獲取所有權的其他人士而言已屬有關事實的最終證據，以及沒有任何與海富證券或其代名人交易的人士有必要查詢該宗出售交易的情況。
- 2.9 客戶須不時應海富證券的要求，迅速地及妥善地簽訂及交付任何及所有海富證券為取得保證金融資條款的所有利益及其所授予的權利及權力而被海富證券視為有需要或有必要的任何及所有的其他文書及文件。
- 2.10 在不影響上述的概括性原則下，該抵押或其所抵押的數額將不會因以下所述任何事物所影響：
- (一) 海富證券或其聯屬人就保證金融資條款或任何其他責任而在現時或將來所持有的任何其他抵押、擔保或彌償；
 - (二) 任何抵押、擔保或彌償或其他文件的任何其他修訂、更改、寬免或解除（除有關的修改、修訂、寬免或解除外，包括該抵押）；
 - (三) 海富證券或其聯屬人就任何抵押、擔保或彌償或其他文件（包括該抵押）的強制執行或沒有強制執行或免除；
 - (四) 不論由海富證券或其聯屬人向客戶或其他人所給予的時間、寬限、寬免或同意；
 - (五) 不論是由海富證券或任何其他人士所作出或沒有作出的根據保證金融資條款的任何還款要求；
 - (六) 客戶的無償債能力、破產、死亡或精神不健全；
 - (七) 海富證券與任何其他人士進行合併、兼併或重組或向任何其他人士出售或轉移海富證券的全部或部份業務、財產或資產；
 - (八) 在任何時候客戶對海富證券或任何其他人士所存在的任何申索、抵銷或其他權利的存在；
 - (九) 海富證券與客戶或任何其他人士訂立的安排或妥協；
 - (十) 涉及該項保證金融資的任何文件的條文或任何抵押、擔保或彌償（包括該抵押）或在任何該等文件或任何抵押、擔保或彌償（包括該抵押）之下及有關的條文的非法性、無效或未能執行或缺陷，不論原因是基於越權、不符合有關人士的利益或任何人未經妥善授權、未經妥善簽立或交付或因為任何其他緣故；
 - (十一) 任何根據涉及破產、無償債能力或清盤的任何法律可以避免或受其影響的協議書、抵押、擔保、彌償、支付或其他交易，或任何客戶依賴任何該等協議書、抵押、擔保、彌償、支付或其他交易所提供或作出的免除、和解或解除，而任何該等免除、和解或解除因此須被視為受到限制；或
 - (十二) 任何由海富證券或任何其他人士所作出或遺漏或忘記作出的事物或任何其他交易、事實、事宜或事物（如果不是因為本條文）可能在運作上損害或影響客戶在保證金融資條款之下的責任。

3. 常設授權

- 3.1 遵照《證券及期貨條例》及其有關規則條文的規定，不時代表客戶在香港收取及持有的有關證券抵押品將被存放在認可財務機構、獲證監會核准的保管人或另一獲發牌進行證券交易的中介人處開立而為持有有關的客戶證券抵押品目的而在香港開立及維持的獨立帳戶作穩妥保管；被存放於以海富證券或其有聯繫實體（定義見證券及期貨條例）的名稱在認可財務機構、獲證監會核准的保管人或另一獲發牌進行證券交易的中介人處開立的帳戶；或以客戶、海富證券或其有聯繫實體（定義見證券及期貨條例）的名稱登記。
- 3.2 在不影響海富證券任何其他的權利或補救方法的原則下，客戶授權並同意海富證券可以下列一種或以上的方式去處理不時代客戶收取或持有的證券或證券抵押品：
- (一) 依據證券借貸協議書運用任何客戶的證券或證券抵押品；
 - (二) 將任何客戶的證券抵押品存放於認可財務機構，作為提供予海富證券的財務通融的抵押品；及/或
 - (三) 將任何客戶的證券抵押品存放於（甲）認可結算所；或（乙）另一獲發牌或獲註冊進行證券交易的中介人，作為解除海富證券在交收上的義務和清償海富證券在交收上的法律責任的抵押品。

4. 保證金融資的終止

- 4.1 如出現以下其中一項或以上的事件，該項保證金融資將會被終止：
- (一) 客戶在本附表第3.2條或按其所述對海富證券的常設授權已遭撤銷；
 - (二) 當該常設授權的有效期屆滿或當客戶被要求就該常設授權續期時，該常設授權並沒有加以續期；及/或
 - (三) 根據該等一般性條款第17條的規定而終止本協議書，而就此而言，任何的終止通知將視為對該項保證金融資的終止通知。任何客戶的債項必須於該項保證金融資終止的時候，立刻向海富證券清還。
- 4.2 付還所有或部份欠海富證券的借貸款項本身並不構成為取消或終止保證金融資條款。

第二附表

電子交易服務條款

以下的條款及細則適用於任何客戶已申請及已獲准使用海富證券提供的電子交易服務的帳戶。如適用，本附表將構成一份完整的協議書，本附表乃補充其所依附的其他適用的其它部份。

1. 釋義

1.1 定義

“**電子交易服務**”指海富證券開發和應用之軟件、系統及和其他設施，包括但不限於網站、電子郵件以及其他由海富證券提供的設備，供客戶發出電子交易指令並獲取海富證券提供的資訊服務；

“**交易身份記認及密碼**”指任何由海富證券向客戶發出以便使用服務的個人獨有的身份記認；

“**資訊**”指證券及證券市場有關之任何交易或市場資料、買入及賣出價、新聞報導、第三者分析員的報告、研究資料及其他資訊；

客戶協議書中提及的“**指示**”將被視為包括通過電子交易服務發出的電子指示。

2. 電子交易服務

2.1 海富證券向客戶發給其交易身份記認及密碼後，即可啟動電子交易服務，而海富證券將會通知客戶。

2.2 客戶同意：

- (一) 根據電子交易服務條款及本協議書中適用的條款使用電子交易服務；
- (二) 其為電子交易服務的唯一獲授權用戶；
- (三) 對其登錄名字和密碼的保密性和使用承擔責任；
- (四) 對使用其登錄名字和密碼而通過電子交易服務輸入的所有指示單獨負責；而海富證券對所收到的任何指示，均會假定是由客戶本人以海富證券所收到的時間及形式所下達的；
- (五) 若得悉其登錄名字或密碼遺失、盜用或未經授權而被使用，客戶應立即通知海富證券；
- (六) 若其錯誤地輸入登錄名字和密碼超過三次，海富證券有權暫停其電子交易服務；
- (七) 客戶同意將其電郵地址提供予海富證券，並同意若其電郵地址有任何改變，將會從速通知海富證券，以及在其指定的電郵地址接收海富證券向其發出的電子通訊；
- (八) 客戶同意通過電子交易服務就海富證券僅以電子交易服務向客戶提供任何通知、報表、交易確認書及其他通訊所作出的同意，是對客戶具有約束力的；
- (九) 客戶在完成每次電子交易服務時段後，應立即退出電子交易服務系統；及
- (十) 除非及直至客戶已收到海富證券的信息表示收到或確認已執行客戶的買賣盤，否則海富證券將不會被視為已收到客戶的指示或已執行客戶的買賣盤。

2.3 在不限制上述的概括性原則下，客戶確認並同意，一旦通過電子交易服務發出的指示後，未必能夠修改或取消，及指示只有在尚未被海富證券執行時方有可能修改或取消，在這種情況下，海富證券將盡可能修改或取消指示，但是，儘管海富證券已確認有關修改或取消指示，也並不能保證該修改或取消一定會發生，如果該修改或取消沒有發生，客戶仍然要對其最初作出的指示負責。

2.4 除了海富證券的電子交易服務外，客戶亦可直接聯絡向海富證券的營業代表發出指示。倘若客戶透過海富證券的電子交易服務聯絡海富證券時遇到任何問題，客戶可使用其他方法與海富證券聯絡，並通知海富證券所遇到的困難。

2.5 客戶明白及同意海富證券有權不經通知即時暫停、禁止、限制或終止客戶使用或進入海富證券電子交易系統及進行任何買賣，而該禁令或取消其電子交易服務帳戶將不影響雙方在禁令或取消帳戶前所享有的權利及義務。

2.6 客戶同意支付海富證券不時收取（如有）網上訂購、服務及其他收費。

3. 資訊提供

3.1 海富證券可通過電子交易服務向客戶傳遞資訊。客戶可能須就資訊支付費用。海富證券會從交易所、市場及傳遞資訊的第三方（合稱“資訊提供者”）取得資訊。

3.2 資訊屬海富證券、資訊提供者或其他人士的財產，且受版權保護。客戶除自用或在自己業務的正常過程中使用資訊外，不得在其他方面使用資訊或其任何部份。

3.3 客戶同意：

- (一) 未經海富證券及有關資訊提供者事先以書面方式明確表示同意不會複製、再傳遞、傳播、出售、分發、發佈、廣播、傳閱或在商業上利用資訊作非法用途；
- (二) 不會就任何非法目的使用資訊；
- (三) 不會將資訊或其任何部份用於設立、維持或提供或協助設立、維持或提供買賣場地或買賣服務，以便買賣在交易所上市的證券；及
- (四) 不會向第三方傳播資訊。

- 3.4 客戶完全知悉海富證券的電子交易服務內向客戶提供由第三者所發布的有關金融及資訊純粹是為提供資料及參考之用。由於海富證券無法控制市況波動及數據傳送過程可能出現阻延，該等報價可能並非有關投資的實時的市場報價。儘管海富證券認為該等信息乃屬可靠的，但海富證券沒有任何獨立的基礎以核證或確認有關方面所提供的資料的準確性或完整性。客戶將不得就有關任何投資而於海富證券的電子交易服務內所提供的數據而推論海富證券對該等數據作出保證、推薦或認可。
- 3.5 客戶同意遵守海富證券以書面發出的合理要求，以保障資訊提供者和海富證券在資訊及獲電子交易服務中的有關權利。
- 3.6 客戶應遵守海富證券不時就批准使用資訊而合理地發出的指示。

4. 知識產權

- 4.1 客戶確認，電子交易服務和其中包含的軟件屬海富證券專有財產。客戶保證並承諾，其不應且不應試圖篡改、更改、取消編纂、逆轉設計或以其他方式更改電子交易服務的任何部分或其中包含的任何軟件，亦不應在未獲批准的情況下試圖存取電子交易服務的任何部分或其中包含的任何軟件。客戶同意，若客戶在任何時候違反本保證和承諾，或海富證券在任何時候合理地懷疑客戶已違反本保證和承諾，海富證券有權終止本電子交易服務協議書。
- 4.2 客戶確認其通過電子交易服務取得的資訊或市場資料可能是第三方專有的資訊或資料。客戶同意，除非事先取得此等權利的擁有人的批准，客戶不會上載、錄製、複製或分發受版權或其他知識產權（以及宣傳和隱私權）保護的任何資訊、軟件或其他材料。

5. 法律責任和賠償限制

- 5.1 對於客戶在海富證券不能合理地控制的情況下所招致的任何損失、費用、開支或責任，海富證券、其相關代理人及資訊提供者概不負責。該等情況包括但不限於：
- (一) 通過不受海富證券控制的電話、電子交易服務或其他系統與海富證券進行通訊往來的延誤、失靈或不準確；
 - (二) 資訊供應者提供的股市研究、分析、市場數據及其他資訊的延誤、不準確、遺漏或缺乏；
 - (三) 未經授權進入通訊系統，包括未經授權使用交易身份記認、密碼及/或帳戶號碼；
 - (四) 戰爭或軍事行動、政府限制、勞資糾紛、任何市場或交易所關閉或其正常交易秩序中斷、惡劣天氣狀況以及天災；或
 - (五) 就客戶因使用電子交易服務時對客戶所用的電腦、電腦軟件、數據機、或其他財物的損害。
- 5.2 客戶同意，如因客戶違反客戶協議書（包括電子交易服務條款），適用的證券法例或規例、或任何第三者權利包括（但不限於）任何版權侵犯、對任何知識產權的侵犯以及對任何隱私權的侵犯，而使海富證券、其業務代理及資料提供者遭受的任何或所有索償、損失、責任、開支及費用（包括但不限於律師費），客戶將就此對其作出賠償，及保證海富證券、其業務代理及資料提供者不會因此而招致任何損失，即使終止本電子交易協議，客戶在此的責任仍然有效。
- 5.3 客戶明確地確認及同意，電子交易服務是以“現況”基礎提供的，並且其本身須單獨承擔使用所致的風險。海富證券及資料提供者並沒有就有關電子交易服務包括透過電子交易服務提供的任何內容作出任何形式的保證（除非該等保證已在本附表內明確列出），不論該等保證是明示或默示地列出，包括但不限於第三者權益的不違反、或可商用性或任何特別目的或用途的合適性。海富證券及資料提供者不會對該準確及可靠性做出任何擔保及不會就任何延遲、不準確、不足、不完全或遺漏而造成的損失或損害承擔任何責任，不論是侵權行為或合約上或其他方面上的責任。

6. 終止電子交易服務

- 6.1 海富證券保留可基於任何原因全權酌情決定終止客戶存取電子交易服務或其任何部分的權利，而無須向客戶發出通知及受到任何限制；該等理由包括但不限於未經授權使用客戶的交易身份記認、密碼及/或帳戶號碼、違反本電子交易服務協議書或本客戶協議書中其他適用的協議書、海富證券未能繼續從任何資訊提供者取得任何資訊或海富證券與資訊提供者所簽訂的一項或多項協議書受到終止。
- 6.2 若海富證券終止電子交易服務，資訊提供者及海富證券對客戶將不會負上任何法律責任；但若海富證券在沒有基於任何原因而終止電子交易服務，海富證券將按比例向客戶退回自該終止日期起客戶可能已就未向其提供的某部分電子交易服務所付的任何費用。

7. 法例及規則

- 7.1 倘客戶向海富證券發出任何指令的地點為香港以外的地方，客戶同意確保及表明該等指令的發出將遵從於客戶發出指令的有關司法管轄區的任何及一切適用法律，而客戶更同意客戶遇有疑問時，應於有關司法管轄區諮詢或取得法律及專業意見。客戶同意支付就有關任何指示可能須繳付稅項或收費，海富證券並不須就該等費用負上任何責任。

8. 風險披露

- 8.1 客戶承認並接受使用電子交易服務須承擔下述風險：
- (一) 在需求最高、市場波動、系統升級或保養、接入互聯網或其他電子裝置可能受到限制或無法接入或可能因其他理由而受到限制或無法接入。
 - (二) 透過互聯網或其他電子裝置進行交易或須因不可預計的線路擠塞情況而中斷、傳輸失效及傳輸延誤。
 - (三) 基於難以預計的通訊擁塞及其他原因，互聯網或其他電子器材可能本質上是一個不可靠因素的通訊媒介，而該等不可靠因素亦非海富證券所能控制。這可能會導致下列情況，包括在傳送或收取客戶的指示或其他資料時有所延誤，延誤執行買賣盤或有關買賣盤以有別於客戶落盤時的市價執行等。雖然海富證券採取措施將此風險減至最低限度，但對於客戶因上述中斷、延誤或未經授權取得的結果而使客戶招致任何損失，海富證券不承擔任何責任。倘若客戶不準備接受上述風險，客戶不應在互聯網或其它電子裝置向海富證券作出任何指示；及
 - (四) 透過某個電子證券交易系統進行買賣，可能會與透過其他電子證券交易系統進行買賣有所不同。如果客戶透過某個電子證券交易系統進行買賣，便須承受該系統帶來的風險，包括有關系統硬件或軟件可能會失靈的風險。系統失靈可能會導致客戶的交易指示不能根據指示執行、甚至完全不獲執行。

第三附表 風險披露聲明

1. 證券交易風險

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

2. 創業板股票交易的風險

交易所經營的創業板（“創業板”）股票涉及高投資風險。尤其是，在創業板上市的公司無需有過往盈利記錄，亦無需預測未來盈利。創業板股票可能是非常不穩定和不能立即變現的。

客戶應在經過審慎周詳的考慮後方才決定是否投資。創業板的較高風險性質及其他特點，意味著創業板較適合專業及其他資深投資者。

關於創業板股票的當期資訊僅可見於聯交所運營的互聯網網站。創業板公司通常無須在公報指定報章上刊登付費公告。

倘若客戶未能確定或不明白本風險披露聲明的任何內容或者創業板股票買賣的性質及其涉及的風險，客戶應尋求獨立的专业意見。

3. 於香港以外地區收到或持有的客戶資產的風險

海富證券於香港以外地區收到或持有的客戶資產須受有關外地司法轄區的適用法律法規的管轄，而該等法律法規可能有別於《證券及期貨條例》及據此制訂的規則。因此，客戶的資產可能不享有與在香港收到或持有的客戶資產所享有的相同保障。

4. 提供將客戶的證券抵押品等再質押的授權書的風險

向海富證券提供授權書，容許其按照某份證券借貸協議書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保證金融資，或將客戶的證券抵押品存放為用以履行及清償其交收責任及債務的抵押品，存在一定風險。

假如客戶的證券或證券抵押品是由海富證券在香港收取或持有的，則上述安排僅限於客戶已就此給予書面同意的情況下有效。此外，除非客戶是專業投資者，否則客戶的授權書必須指明有效期，而該段有效期不得超過十二個月。如果客戶是專業投資者，則有關限制並不適用。

此外，假如海富證券在有關授權的期限屆滿前最少十四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，則客戶的授權將會在沒有客戶的書面同意下被視為已續期。

現時並無任何法例規定客戶必須簽署這些授權書。然而，海富證券可能需要授權書，以便（舉例來說）向客戶提供保證金貸款或獲准將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。海富證券應向客戶闡釋將為何種目的而使用授權書。

倘若客戶簽署授權書，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。雖然海富證券根據客戶的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，但海富證券的違約行為可能會導致客戶損失客戶的證券或證券抵押品。

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

5. 保證金買賣的風險

藉存放抵押品而為交易取得融資的虧損風險可能極大。客戶所蒙受的虧蝕可能會超過客戶存放於海富證券作為抵押品的現金及任何其他資產。市場情況可能使備用交易指示（例如“止蝕”指令或“限價”指令）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，客戶將要為其帳戶內因此而出現的任何欠款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客戶。

6. 買賣 NASDAQ-AMEX 證券的風險

NASDAQ-AMEX 試驗計劃（“試驗計劃”）包括的證券旨在針對資深投資者。客戶於買賣試驗計劃證券前，應諮詢持牌人或註冊人並瞭解試驗計劃。客戶應知道，試驗計劃證券並非作為聯交所主板或創業板的第一或第二上市證券而受到監管。

7. 授權持有郵件或向第三方發送郵件的風險

如果客戶授權海富證券持有郵件或向第三方發送郵件，則客戶應迅速親自收取客戶帳戶的所有成交單據和結單並仔細加以審閱，以確保及時發現任何異常或錯誤。

8. 買賣衍生認股權證的風險

（一）發行人風險

衍生認股權證持有人是發行人的無抵押債權人，對發行人可能持有的任何資產並無優先申索權。因此，投資者須承受發行人的信貸風險。

（二）槓桿風險

儘管衍生認股權證價格只佔相關資產價格的一部分，惟衍生認股權證價格的升跌遠較相關資產急速。在最差的情況下，衍生認股權證價格價值可跌至零，而持有人可能損失其全數購買價。

（三）有限的有效期

與股票不同，衍生認股權證具到期日及因而具有有限的有效期。除非衍生認股權證為價內認股權證，否則於到期時變得毫無價值。

- (四) 時間耗損
衍生認股權證的價值將隨時間遞減。因此，衍生認股權證絕對不應被視為作長線投資而買賣的產品。
- (五) 波幅
相關資產的波幅會增加導致認股權證價格上升，而波幅下降則會導致衍生認股權證的價格下跌。
- (六) 市場力量
除了決定衍生認股權證理論價格的基本因素外，衍生認股權證價格亦受衍生認股權證的供求所影響。當衍生認股權證快將售罄或增發現有衍生認股權證時，供求力量可能屬最大。
- (七) 成交量
衍生認股權證成交量高不應被當作為其價格上升的指標。衍生認股權證的價格受市場力量至技術事宜等多種因素影響，例如：相關資產的價格、相關資產價格的波幅、距離到期尚餘的時間、利率及相關資產的預期股息。

9. 買賣牛熊證的風險

- (一) 強制收回
當相關資產觸及收回價，牛熊證將被發行人收回，而牛熊證的買賣將提早終止。當N類牛熊證提早到期，持有人不會收到任何剩餘價值付款。當R類牛熊證提早到期，持有人可收到少量的剩餘價值付款，但在不利的情况下可能不會收到任何剩餘價值付款。當牛熊證一經收回，即使相關資產價格可能反彈，惟該已被收回的牛熊證不會恢復在市場上買賣及投資者將不能從價格反彈中獲利。
- (二) 槓桿風險
由於牛熊證是槓桿產品，牛熊證價格在比例上的變動會較相關資產為高。若相關資產價格的走向與投資者原先預期的相反，投資者可能要承受比例上更大的損失。
- (三) 有限的有效期
牛熊證有一有限的有效期，並於固定到日期到期。如牛熊證在固定到期日前收回，其有效期可能較短。牛熊證的價格會隨着相關資產價格的變動而波動，並且於到期後變得沒有價值，以及在若干情況下，如牛熊證已被提早收回，即使在正常到期日前，亦可能會變得沒有價值。
- (四) 相關資產的走勢
牛熊證的價格變動雖然趨向緊貼其相關資產的價格，但在某些情況下未必如此。牛熊證的價格受多種因素所影響，包括其本身的供求、融資成本及距離到期的時限。此外，個別牛熊證的對沖值亦不會經常接近一，特別是當相關資產的價格接近收回價時。
- (五) 流通量
雖然牛熊證設有流通量提供者，但不能保證投資者可以隨時以其目標價格買入／沽出牛熊證。
- (六) 融資成本
牛熊證的發行價包括融資成本及發行人將在上市文件中訂明計算其在牛熊證推出時的融資成本的公式。由於每隻牛熊證的融資成本可能因其包括發行人的融資/股票借貸成本（經股票的預期普通股息及發行人的邊際利潤所調整）而有所不同，建議投資者準備對具備類似相關資產及條款的牛熊證之不同發行人的融資成本進行比較。當牛熊證被收回時，牛熊證持有人（投資者）將損失自融資成本計入牛熊證推出時的首次價格起計整段期間的融資成本，儘管為牛熊證融資的實際年期因發生強制收回事件而被縮短亦然。
- (七) 接近收回價時買賣牛熊證
相關資產於接近收回價時買賣，牛熊證的價格可能會變得更加波動，買賣差價可能會比較闊及流通量可能不穩定。牛熊證可能隨時被收回及交易將因而終止。
- (八) 就海外相關資產發行的牛熊證
就海外相關資產發行的牛熊證，其價格及現金結算金額均由外幣兌換為港元，投資者買賣這類牛熊證需承擔有關的匯率風險。匯率由外匯市場供求的力量釐定，當中受多種因素影響。此外，就海外相關資產發行的牛熊證可在聯交所交易時段外的時間回收。

10. 買賣交易所買賣基金的風險

- (一) 市場風險
交易所買賣基金主要為追蹤某些指數、行業/領域又或資產組別（如股票、債券或商品）的表現。交易所買賣基金經理可用不同策略達至目標，但通常也不能在跌市中酌情採取防守策略。投資者/客戶必須要有因為相關指數/資產的波動而蒙受損失的準備。
- (二) 追蹤誤差
這是指交易所買賣基金的表現與相關指數/資產的表現脫節，原因可以來自交易所基金的交易費及其他費用、相關指數/資產改變組合、交易所買賣基金經理的複製策略等等因素。
- (三) 以折讓或溢價交易
交易所買賣基金的價格可能會高於或低於其資產淨值，當中主要是供求因素的問題，在市場大幅波動兼變化不定期間尤其多見，專門追蹤一些對直接投資設限的市場/行業的交易所買賣基金亦可能有此情況。
- (四) 外匯風險
若投資者/客戶所買賣交易所買賣基金的相關資產並非以港幣為單位，其尚要面對外匯風險。貨幣兌換率的波動可對相關資產的價值造成負面影響，連帶影響交易所買賣基金的價格。

- (五) 流通量風險
證券莊家是負責提供流通量、方便買賣交易所買賣基金的交易所參與者。儘管交易所買賣基金多有一個或以上的證券莊家，但若有證券莊家失責或停止履行職責，投資者/客戶或就不能進行買賣。
- (六) 交易所買賣基金的不同複製策略涉及對手風險
- (甲) 完全複製及選具代表性樣本策略
採用完全複製策略的交易所買賣基金，通常是按基準的相同比重投資於所有的成份股/資產。採取選具代表性樣本策略的，則只投資於其中部分（而不是全部）的相關成份股/資產。直接投資相關資產而不經第三者所發行合成複製工具的交易所買賣基金，其交易對手風險通常不是太大問題。
- (乙) 綜合複製策略
採用綜合複製策略的交易所買賣基金，主要透過掉期或其他衍生工具去追蹤基準的表現。現時，採取綜合複製策略的交易所買賣基金可再分為兩種：
- 以掉期合約構成的交易所買賣基金
- 總回報掉期讓交易所買賣基金經理可以複製基金基準的表現而不用購買其相關資產。
 - 以掉期合約構成的交易所買賣基金需承受源自掉期交易商的交易對手風險。若掉期交易商失責或不能履行其合約承諾，基金或要蒙受損失。
- 以衍生工具構成的交易所買賣基金
- 交易所買賣基金經理也可以用其他衍生工具，綜合複製相關基準的經濟利益。有關衍生工具可由一個或多個發行商發行。
 - 以衍生工具構成的交易所買賣基金需承受源自發行商的交易對手風險。若發行商失責或不能履行其合約承諾，基金或要蒙受損失。
- (七) 交易所買賣基金即使取得抵押品，也需依靠抵押品提供者履行責任。此外，申索抵押品的權利一旦行使，抵押品的市值可以遠低於當初所得之數，令交易所買賣基金損失慘重。

11. 投資人民幣產品的風險

- (一) 匯率風險
人民幣的匯率可升亦可跌。投資者/客戶若以人民幣以外的本地貨幣投資人民幣產品，便需承受匯率風險，因為人民幣是受到轉換限制及外匯管制的貨幣，當投資者/客戶投資於人民幣產品時，便可能要將投資者/客戶的本地貨幣和轉換為人民幣。而當投資者/客戶贖回或出售客戶的投資時，投資者/客戶或需要將人民幣轉換回本地貨幣（即使贖回或出售投資的收益是以人民幣繳付）。在這過程中，投資者/客戶會牽涉轉換貨幣的成本，亦要承受匯率風險。換言之，就算投資者/客戶買賣該人民幣產品的價格不變，於轉換貨幣的過程中，如果人民幣貶值，投資者/客戶亦會有所損失。
- (二) 在贖回或出售人民幣產品時未必能收回人民幣
投資者/客戶應該對產品的性質及條款有充分理解，投資前亦必須仔細閱讀銷售文件，了解當贖回或出售該產品時是否會收取人民幣。即使該產品打算以人民幣交收，但若該產品因投資者/客戶的贖回或出售要求而要賣出一些非人民幣計價的投資項目，而同時在轉換為人民幣的過程中遇到限制，投資者/客戶或許未必可以收回人民幣。另外，就算產品是以人民幣計價，如果因為貨幣匯返原國或其他人民幣措施，亦未必能有充足的人民幣金額去滿足所有贖回或出售要求。因此，於贖回或出售該產品時，投資者/客戶也未必能收取人民幣。
- (三) 流通風險
人民幣產品可能沒有一般的交易活動或活躍的二手市場而承受流通風險，有些人民幣產品是設有最短投資期，以及提早贖回或終止的罰款或收費。因此，投資者/客戶或不能即時出售有關產品，又或投資者/客戶可能要以極大折讓價出售。
- (四) 投資風險/市場風險
跟所有投資一樣，人民幣產品須面對投資風險，並且可能不保本。即產品內的投資或相關資產的價值可升亦可跌，而導致產品可能賺取收益或招致損失。因此，即使人民幣升值，投資者/客戶亦可能須承受虧損。
- (五) 發行人/交易對手風險
人民幣產品須面對發行人的信貸風險及無力償債風險。由於人民幣產品亦可能投資於衍生工具，投資者/客戶亦須承受衍生工具發行人違約的風險。這些風險可能對產品的回報有負面影響，更可能構成重大損失。

第四附表

個人資料（私隱）條例的客戶通知

1. 客戶須應海富證券的要求不時向海富證券提供客戶的個人資料及/或身份證明文件以在海富證券申請開立帳戶、延續帳戶或要求海富證券提供有關證券的投資服務。
2. 若未能向海富證券提供所需資料或會導致海富證券無法開立或延續帳戶或提供有關證券的投資服務。
3. 在客戶與海富證券的正常業務往來過程中，海富證券亦會收集客戶的個人資料。
4. 客戶所提供的客戶資料將可能會被用於下列用途：-
 - (一) 為提供服務給客戶之日常運作；
 - (二) 作信貸檢查；
 - (三) 協助其他財務機構作信貸檢查；
 - (四) 確保客戶的信用維持良好；
 - (五) 為客戶設計有關證券的投資服務或有關產品；
 - (六) 宣傳有關證券的投資服務或有關產品；
 - (七) 確定本公司對客戶或客戶對本公司的債務；
 - (八) 向客戶及為客戶提供擔保或抵押的人士追收欠款；
 - (九) 根據海富證券須遵守的規則、條款及法例要求作出披露；及/或
 - (十) 與上述有關的用途。
5. 海富證券會把客戶資料保密，但海富證券可能會把有關資料提供給：-
 - (一) 任何中間人、承包商或提供行政、電訊、電腦、支付、證券結算或其他提供與海富證券業務運作有關的服務的第三方服務供應商；
 - (二) 任何信貸資料機構及如客戶拖欠款項，則任何債務託收機構；
 - (三) 如法律規定或根據海富證券須予遵從的任何法庭命令、規則或規例，在任何司法管轄區的任何交易所、實體、代理、監管機構或政府。在該等情況下，海富證券通常需負上保密責任，以及未必能夠通知客戶或向閣下尋求有關發放資料訊息的同意；
 - (四) 任何和客戶已有或建議交易的財務機構及其聯係機構；及/或
 - (五) 任何海富證券的實在或建議受讓人或參與人或附屬參與人或海富證券對客戶的權利的受讓人。
6. 海富證券擬把客戶的個人資料於直接促銷，而海富證券須受到個人對該擬進行的使用的同意（包括表示不反對），否則不得如此實用該等資料。敬請注意：
 - (一) 海富證券可能把海富證券不時持有的個人姓名、聯絡資料（電話號碼、傳真號碼、電郵地址、地址）、產品及服務組合資料、交易模式及行爲、財務背景及人口統計數據用於直接促銷；
 - (二) 可用作促銷下列類別的服務、產品及促銷標的：
 - (甲) 證券、投資、金融、信貸及相關服務及產品；
 - (乙) 獎賞、激勵及促銷計劃及相關服務及產品；及
 - (三) 如客戶（作為個人）不希望海富證券如上述使用其資料或將其資料提供予其他人士作直接促銷用途，客戶可藉以下第9條所述的途徑通知海富證券行使其選擇權拒絕促銷。
7. 根據私隱條例中的條款，任何人：
 - (一) 有權審查海富證券是否持有他/她的資料及有權查閱有關的資料；
 - (二) 有權要求海富證券改正有關他/她不準確的資料；及
 - (三) 有權查悉海富證券對於資料的政策及實際運用及被告知海富證券持有關於他/她的何種個人資料。
8. 根據私隱條例的規定，海富證券有權就處理任何查閱資料的要求收取合理費用。
9. 任何關於（甲）資料查閱或改正資料，或關於資料政策及實際應用或資料種類；及（乙）行使與直接促銷有關的拒絕選擇權，的要求，應向下列人士提出：-

法規主任

海富證券投資有限公司

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