



**Win Wind Securities Limited**  
**万赢证券有限公司**

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**CUSTOMER AGREEMENT**

**客户协议书**

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# 客户协议书

本档连同相关之户口申请表内均含适用于及构成所有在万赢证券有限公司开设之户口之协议。万赢证券有限公司是根据香港证券及期货条例获发牌进行第一类(证券交易)之受规管活动(中央编号 ACZ283)。请小心细阅本协议并保留作日后参考之用。

## 1. 定义

### 1.1 在本协议中

- 「户口」指以阁下之名义不时为吾等之服务在吾等开立及维持之任何户口。
  - 「代理人」指所有在吾等提供服务时，不时聘用之代理人、相联者、附属成员、代名人、交易商、经纪、对手方、承办商、保管人、资讯服务提供者、执行设施提供者及其它金融产品提供者(包括其各自之授权代表)；
  - 「本协议」指本客户协议书及其不时修订及增补之条款；
  - 「结算所」就香港交易所而言，指香港中央结算有限公司；就其他交易所而言，指向有关的交易所提供跟香港中央结算有限公司相类之服务的结算公司；
  - 「不活跃」为任何户口而言，指任何户口在过去连续六个月内无任何交易纪录。
  - 「交易所」指由阁下指示吾等代表阁下通过其进行证券交易之任何证券公会、市场或交易所，包括香港交易所及香港联合交易所；
  - 「香港」指香港特别行政区；
  - 「香港交易所」指香港交易及结算所有限公司；「香港联合交易所」指香港联合交易所有限公司；
  - 「指示」指由阁下就买入、卖出或任何证券之其他安排或对吾等服务之应用所发出之指示；
  - 「服务」指由吾等所提供，让阁下就买入、卖出、监管及在其他情况下处理证券及任何户口结余及根据本协议规定可供使用或由本公司借出之贷款，及资讯服务发出指示之设施；
  - 「证券」指任何由一个团体(不论属法团与否)、政府或政府机关所将发行或已发行之股份、股额、债权证、债权股额、基金、单位信托、债券、票据或其他类似之工具，包括所有权利、认股权证，及任何通常被称为证券的文书(在任何一种情况下，不论该等投资为上市或非上市、有否在任何交易所或市场买卖、属私人配售或公开发售，及是否由证书或其他文件(不记名、可转让或其他形式)构成、作为证明或代表，或记入一名发行人、结算所、存管处、代管人或其他人士之簿册，连同就上述任何一项于任何发行人、结算所、存管处、代管人或其他人士权利，以及与上述任何一项有关之其他权利、权益及收益)；
  - 「交易」指已执行之指令；
  - 「吾等及我们」指万赢证券有限公司；
  - 「阁下及阁下之」指签署相关之开户申请表及动用任何户口要项之人士(包括任何公司)。
- 1.2 各条文之标题均仅供参阅之用，不应视为修改或限制在条文中列明之任何权利或义务。
- 1.3 即使在本协议中“其他”、“附加”及“包括”之提述，其前或后已有字词或例子标示其一特定类别之作为、事件或事物，亦不应因而只局部限制地解释。
- 1.4 单数形式之提述应包含复数形式，反之亦然。意指某一性别之字词应包含各种性别。

## 2. 适用范围

本协议开列出条款，吾等在符合该些条款的情况下，同意以阁下之名义开设并维持一个或以上的户口，作为阁下之证券买卖及其它交易之交易商及经纪，包括但不限于在香港交易所的主板及创业板交易之证券，并为阁下提供服务。所有由吾等代表阁下执行之证券出售、购买及其它买卖交易均受制于本协议。

## 3. 协议

阁下谨此同意遵守并受本协议之条文所约束，而吾等具酌情决定权不时对之进行删除、增补或修改。

## 4. 本协议之修订

### 4.1 修订方式

吾等可随时修改本协议条款，但须于吾等网站上的网页，将修订条款的通知明显地刊登。吾等亦可寄送书面通知或已修订之协议书给阁下，以通知阁下任何变更。

### 4.2 阁下之接纳

若阁下在该等修订条款的通知公布后，仍继续使用吾等或吾等之服务，阁下即会被视作已承认并接受该修订条款。

## 5. 吾等及代理人之职分

### 5.1 代理人之聘用

吾等获授权采用任何代理人之服务及将执行服务之任何部份转授予任何代理人，而代理人可担当为委托人或吾等或阁下之代理人之身份。

### 5.2 代理人及交易之风险

阁下需承担代理人之作为而引致的一切风险及承担阁下交易之盈利能力或适当性之责任。

## 6. 交易所之选择；适用规则及规例

### 6.1 于任何交易所进行交易

吾等可通过其获授权作业务交易之任何交易所直接进行所有交易，而吾等亦可具酌情权决定，透过任何代理人间接通过任何交易所交易。

### 6.2 交易所之规则

由吾等实行之所有交易均需符合有关交易所或结算所之章程、规则、规例、惯例及常例所采取之行动的规限，如有的话，及对吾等及代理人均具约束力的适用司法管辖区之法律。

## 7. 非香港居民或公司

### 7.1 从香港以外地方或由非香港居民发出指示

若阁下于本港以外之地方居住或发出指示，阁下同意确保及声明该指示为符合阁下发出指示当地之有关司法管辖区之适用法律，如有任何疑问，需向该有关司法管辖区谘询及听取法律意见。

### 7.2 香港以外地方之征税

阁下同意就阁下于香港以外居住而发出的任何指示及其执行而须向有关当局缴交任何税额、税项、征税或费用。

## 8. 声明、保证及确认

### 8.1 资料准确

阁下保证并确认阁下不时就本协议及相关之开户申请表而提供予吾等之资料均为完整、正确及最新。在吾等实际收到阁下以书面或吾等接受的其他方式送来之任何更新资料前，吾等有权依赖由阁下之前提供的资料。

### 8.2 年龄

若阁下为个人，阁下须表明已达可订立协议之合法年龄。

### 8.3 非持牌人及注册人

除非阁下已另行以书面向吾等申报，阁下现陈述阁下并非任何交易所、交易委员会、结算所；银行或信托公司员工或高级人员、根据《证券及期货条例》持牌人或注册人或任何引荐经纪的联属人、任何证券经纪或交易商的高级人员合伙人、董事或员工。

### 8.4 负责人

对户口内的每宗交易而言，阁下是最初负责发出有关指示的人及将会从该宗交易取得商业或经济利益及/或承担其商业或经济风险的人(除非阁下另行以书面形式向吾等作出知会)。

## **9. 保证就资料内容之重大变更进行通知**

本协议双方保证通知对方任何根据本协议提供之资料之任何重大变更。

## **10. 联名户口**

### **10.1 生者享有继承权**

若阁下之任何户口以联名开立，除非阁下通知吾等并提供吾等所要求之文件，否则该户口应为所有户口持有人以联权共有形式持有，生者享有继承权(给付生者)。每一联名持有人不可撤销地委任其他持有人为授权人，代表其作出各种行动，并就本协议所有相关事宜上作其代表。吾等获授权执行任何联名户口持有人之指示，或向任何联名持有人发出确认通知、其他通知书或通讯，或在其他情况下与任何联名户口持有人往来。对于依据本协议规定应向吾等支付的任何款项，不论有关债务是其中一位或所有联名户口持有人所引起，每位联名户口持有人均须共同及个别负责。

### **10.2 身故通知**

阁下保证会就任何联名户口持有人身故，即时向吾等作书面通知。在联名户口当中有人身故的情况下，吾等可据其酌情决定其认为必须合宜或适宜而作出的步骤、要求提供该等文件、保留任何户口之任何部份及限制任何户口之交易，以保护其在现行或以后的法律下，在任何税项、法律责任、罚则或损失方面之权益。

### **10.3 缴付税款或开支**

阁下同意因联名户口持有人当中有人身故或因动用死者在该户口中的任何权益之财产，所引致之税收或其他开支，应就任何户口而缴付或向在生者之利益及死者财产之利益征取。

## **11. 不提供意见**

### **11.1 自行判断**

阁下同意吾等(包括董事、高级人员、雇员及代理人)不提供税务、法律或投资顾问服务，对于任何证券或交易是否适合投资者亦不作任何意见或建议。阁下同意，在完全独立并未有依赖吾等的情况下作出阁下自行决定及判断的指示。

### **11.2 不具提议或建议之数据**

当服务让阁下透过互联网或其他媒介(包括网上数据)获取投资研究报告或代理人的其他数据，该些资料之提供并不构成任何买卖证券之提议、意见或建议。阁下所作之任何投资决定，完全是根据阁下自行评估阁下个人之财务状况及投资方针后所作出之决定。

### **11.3 不就数据负法律责任**

阁下更同意吾等(包括吾等之董事、高级人员、雇员及代理人)不应就任何所提供之资料负上法律责任，不论资料是否因应阁下之要求而提供。

### **11.4 重大利益**

在为阁下执行交易时，吾等或吾等之其中一间联营公司可能于该项交易或相关证券拥有重大利益、存在关系或安排。尤其，吾等、吾等之代理人或任何吾等之联营公司可能：

- (a) 以主事人身份为自己的利益与阁下进行交易；
- (b) 持有有关交易涉及的证券的仓位或为有关证券的包销商、保荐人或以其他身份参与该等证券之交易；或
- (c) 将阁下之指令与其他客户之指令配对。

## **12. 指示**

### **12.1 密码及用户识别码**

吾等将向阁下分配一个号码、代码或其他编码(以下简称为「密码」)，让阁下动用阁下任何之户口。阁下并须指定一组身份识别号码、代码或其他编码用作透过吾等之服务与吾等往来(以下简称为「用户识别码」)。

### **12.2 指示方式**

阁下应不时透过吾等所提供之服务以电子方式、口头、电话或传真或书面形式发出指示。一旦接到该指示后，吾等应根据该指示按其认为合理可行作证券买卖及/或交易，但只以吾等可酌情决定(但该酌情权不可以不合理的方式行使)是否接受任何购入指示的情况为限。若吾等认为需要的话，吾等可要求阁下提供有关户口的密码及用户识别码，若阁下未能提供，吾等可拒接受阁下的指示。

### **12.3 使用密码及用户识别码之指示具有效力及约束力**

吾等有权奉行第 12.2 条中所述之方式发出之任何指示及将之视作具有效力，而吾等不会对查究宣称发出该指示之人士的权限或身份或该指示之真确性，不论当时之情况或指示之性质，即使指示的字词中有任何误差、误解、瞒骗、虚假或不清晰之处。

### **12.4 阁下妥善保管密码及用户识别码之责任**

对于密码及用户识别码之使用、安全及保密，以及通过任何密码或用户识别码开立、持有或动用的户口进行之任何交易(不论是否经授权)，阁下应负所有责任。

### **12.5 通讯设备之故障**

阁下同意吾等毋须就通讯设备或不可靠之媒介之传送中断或故障而引致之任何指示之传送、接收或执行之延误或错误或歪曲或不完整负上责任。

### **12.6 指示之有效期**

所有指示于发出当日有效。该等指示如未能在有关交易所收市前或相关交易所规定之其他届满日期前执行，将自动撤销。任何于相关交易所交易日收市后收到之指示将不会延至下一个交易日执行，而本 12.6 条将据此而适用于该等指示。吾等可于该等指示自动撤销或收到取消指示前随时执行该等指示，而阁下对此而执行之指示负上全责。

### **12.7 指示之改变**

阁下可要求取消或修改阁下之指示，但吾等可酌情决定(但该酌情权不可以不合理的方式行使)拒绝接纳该等要求。指示只可于执行前取消或修改。由于市场指示会即时执行，取消指示的机会相当罕有。若阁下取消指示前，该指示已全部或部分执行，阁下接受对已执行之交易负上全责，而吾等毋须就此负上法律责任。

### **12.8 执行代理**

吾等一般以执行代理人身份执行阁下的指示。但若吾等就任何交易以主事人行事，予符合任何适用法律、法规或法例之条文的情况下，吾等不会于有关每日交易结单中列明。

## **13. 交易上之限制**

吾等可随时按吾等之酌情决定暂时中止、禁制或限制阁下发出指示或取代户口中证券的能力，而不须向阁下作事先通知。

## **14. 合并、分拆及先考虑指令、部份执行指令及发售新股之申请**

### **14.1 合并或分拆指令**

阁下授权吾等可随时酌情决定，代表阁下将阁下的买卖证券或与其他客户类似的指示合并及/或将其分拆。

### **14.2 不作不利之买卖执行**

吾等将确保该合并或分拆将不会引致执行阁下指示之价位较差于阁下执行独立指示而能取得之价位。若因所持之证券不足以应付购买指令而进行合并，实际购买之证券数目将会在经合并的独立指示后按比例分配。

### **14.3 优先排列最佳买卖执行**

(a) 依据适用的法例和规例及市场的要求，阁下认知并同意吾等及/或吾等的代理人可按吾等或吾等的代理人绝对酌情权决定，随时为争取较佳执行价位而优先排列指示及/或考虑接收指示的次序，决定执行客户指示的优先权，及阁下不得对吾等及/或吾等的代理人有关执行任何收到的客户指示的优先次序提出异议。

(b) 阁下确认由于交易惯例，交易指示未必可以「最佳价」或「市场价」执行，阁下同意在任何情况下，吾等及/或吾等的代理人依照阁下发出的指示所进行的交易承担责任。

#### 14.4 接受较低数量

若特定数量之证券交易之指示未能全数执行，吾等可酌情决定以较低数量执行证券之交易。在该种情况下，该已执行之部份将对阁下具约束力，而阁下将接受该已执行之部份。

#### 14.5 发售新股之申请

(a) 阁下可要求我们代表阁下认购新发行之证券。我们可能被要求就该项申请作出保证或作出声明，包括但不限于下列各项：

(i) 我们获适当授权代表阁下作出该等申请；

(ii) 除我们代阁下提出之申请外，阁下并无为阁下之利益以自己或通过任何其他人士提出其他申请。

阁下谨此表明授权我们向有关交易所或证券发行人提供该项保证或声明。阁下知悉有关证券之发行人将依赖上述陈述，决定是否就我们代阁下作出之申请作出股份分配。

(b) 阁下应熟悉并遵从任何招股说明书和/或发行文件、申请表格或其他有关文件内所载之管辖新上市和/或发行证券及其申请之全部条款和条件。阁下同意在与我们进行的任何交易中受该等条款和条件约束。阁下兹进一步声明和保证，并授权我们通过任何申请表格(或以其他方式)向有关交易所和任何其他适合人士披露和保证，作为阁下代理人作出的任何申请是阁下或代表阁下或为阁下的利益作出唯一的申请。阁下确认并接受，就我们作为阁下代理人作出的任何申请而言，我们和有关证券的发行人、保荐人、包销商或配售代理人、交易所或任何其他相关监管机构或人士会依赖上述声明和保证。

(c) 阁下确认，倘若未上市公司除证券买卖外未有从事其他业务，而阁下对该公司具法定控制权力，则该公司作出的申请应被视为阁下的利益而作出的。

(d) 阁下承认并明白，证券申请的法律和监管规定及市场惯例不时会改变，而任何一种新上市或新发行证券的规定亦会改变。阁下承诺，按我们不时绝对酌情权决定的法律和监管规定及市场惯例的要求，向我们提供资料并采取额外的步骤和作出额外的声明、保证和承诺。

(e) 我们或我们的代理人为我们本身和/或阁下和/或为我们之其他客户作出的大额申请，阁下确认并同意：

(i) 该大额申请可能会因与阁下及阁下申请无关的理由而被拒绝，而在没有欺诈、严重疏忽和故意违约的情况下，我们和我们的代理人无须就该拒绝绝对对阁下或任何其他人士负上责任；

(ii) 倘若该大额申请因声明和保证被违反或任何与阁下有关的理由而被拒绝，阁下将按条款第 32.4 条向我们作出赔偿。阁下确认，阁下亦会对其他受上述违反或其他理由影响的人士的损失负上责任；及

(iii) 尽管有其他条款规定，倘若大额申请只获部分发售，阁下同意我们可按我们绝对酌情权决定分配所购得证券的方式，包括在所有参加大额申请的客户间平均分配证券。阁下不得对有关申请分配证券的数额或优先次序提出异议。

#### 14.6 认购新股票之财务通融

在阁下要求吾等时，吾等可提供便利认购新发行之股票、或继续持有(如若适用)该等证券的财务通融（以下简称「财务通融」）。吾等在任何时间有凌驾权随时要求还款。吾等可于任何时间终止财务通融而毋需向阁下发出事先通知。阁下须就财务通融的任何欠款支付按每日欠款金额逐日计算的利息(及因欠缴而须支付的利息)，利率及支付方式由吾等不时决定并通知阁下。阁下须就吾等随时作出之要求清偿所有财务通融的本金及利息，但此条款不会妨碍阁下就财务通融向吾等提供的任何抵押文件赋予吾等的权利、权力及补偿。阁下一旦使用财务通融，即为承认并接受财务通融之条件及条款。

#### 14.7 场外交易

阁下就我们或我们的代理人代表阁下已进行或将予进行的任何场外 (Over-the-Counter) 交易(包括但不限于任何新证券在有关交易所上市前的交易)确认及同意：

(a) 在上述第 12.8 条的规限下，我们或我们的代理人担任阁下的代理，并不保证此等场外交易之结算；

(b) 阁下的指示可能只有部份执行或全部未能执行。倘有关证券其后无法在有关交易所上市，已执行的交易将会被取消及成为无效；

(c) 如阁下沽出证券但无法交付此等证券，我们或我们的代理人有权为阁下就此项已进行的销售在市场购入相关的证券(以当时市价)，以完成相关交易的结算。阁下须承担此项交易引致或招致的一切亏损；

(d) 倘若(1)阁下向卖方购入证券，而该卖方无法交付相关证券及(2)未能购入相关证券或我们或我们的代理人行使绝对酌情权决定不购入相关证券，阁下无权以配对价格取得相关证券，并且只有权收取为买入相关证券已付的款项；

(e) 倘若阁下购买任何证券但无法存入所需的结算款项，我们有权出售阁下账户内任何及所有证券或抵押品，以及使用经扣除结算交易所有费用后的出售所得款项为有关交易作结算。然而，如阁下于该宗交易内属于卖方，而该宗交易未能结算，则阁下只可获得相关证券，而非非相关证券的出售所得款项；及

(f) 在不影响上文所载的原则下，阁下须自行承担亏损或开支，并就阁下及/或阁下之交易对手无法结算所招致的任何亏损及开支向我们或我们的代理人负责。

### 15. 结算

#### 15.1 不履行交付

(a) 阁下保证不会发出售卖不属于阁下的证券之指示（即包含卖空行力）。然而，阁下可透过与吾等订立另一份协议而采用卖空服务。

(b) 如吾等按阁下之指示售卖证券，若因阁下未能如时向吾等交付而致使吾等未能交付证券，这样。按照用任何适用法律、法规或法例之条文，吾等获阁下授权借取、购入或以其他方式取得可完成交付所需之证券。

(c) 阁下应承担吾等因所理理由而蒙受或招致之任何费用、收费、损失、损害或其他任何法律责任，包括吾等因安排任何借贷而招致的补价、费用或收费，并弥偿阁下之有关费用、收费、损失、损害或法律责任。

#### 15.2 购买之现金补数

(a) 购入证券指示一经接收，吾等会在户口存有的现金结余指拨出由吾等按酌情决定评估为足够之款额，以作为购入证券之全数价值及所有交易费用之现金补数。

(b) 若户口中存有之现金结余不足，吾等并无责任执行或回应该指示或就此事实知会阁下。

(c) 阁下确认在向吾等发出任何购买证券指示前，确保户口中存有足够的现金结余以支付所有购买证券连同交易费用，为其独有之责任。

#### 15.3 欠缴费用

若阁下欠缴到期并应支付予吾等或吾等之有联系实体（定义见证券及期货条例）之任何款额，吾等有权毋须事先通知阁下，并可按其酌情权决定转拨、出售或应用或安排转拨、出售或应用户口中之任何证券（包括销售或变现所得之收益）或结余，以清偿阁下之债务。

### 16. 为阁下持有之现金

就阁下以银货两讫形式买卖证券而产生的应收及应付款项互相抵消，并将阁下应收之馀款，除了吾等收取阁下的现金作为交易的交收之用或任何为阁下持有之现金，除根据适用法律毋须将之存入客户信托户口之现金外，将按法律之要求，不时存入吾等在银行或认可机构开设之客户信托户口。除非吾等同意，吾等均不会向为阁下持有之现金(不论是否存于客户的信托户口)支付利息。

### 17. 交易兑换

有关以阁下户口中所存之货币以外的其它货币所进行之任何交易，任何因汇率波动而带来之利润或损失，将完全计算入户口中并由阁下承担风险，而且将在有关银行采用之汇率相应地拨入或从户口中扣除（视属何情况而定）。

### 18. 费用及支出

阁下须直接或从户口中支付吾等因阁下使用吾等之服务，而恰当地招致或吾等随时决定以任何货币征收，不论附带或是关键之所有征款、税项、佣金、经纪费或对手方费用、关税、交易费用、资料牌照费、户口交流费、维持费、利息、特别权利行政费用、斩仓费用、溢价、罚款、电汇费、保管费、结算费、户口週转费、户口转换费、不动产行政费、货币兑换费、税项、认购费、保险服务费、保险费、外币兑换亏损、法律开支及所有及其它费用及开支，而吾等获授权从阁下户口中扣取有关款项。阁下欠付吾等的债项将按照吾等不时通知阁下的利率收取利息，若吾等未有通知阁下，利息将按照香港汇丰银行不时订定的最优惠贷款利率加十厘计算。吾等的佣金及其他收费将不时通知阁下。

## 19. 回佣

吾等有权要求、接受及保留任何因吾等执行买卖产生之回佣、经纪佣金、佣金、费用、利润、折扣及/或其他由任何人士提供之好处，作为吾等之得益而无需向阁下披露。吾等亦有权酌情决定提供任何利益或好处予交易相关之任何人士。

## 20. 每日交易总结及结单

(a) 吾等将为阁下就证券交易发出每日交易总结，撮要列出在任何一日按指示进行的所有交易，该每日交易总结将在有关交易日期后两个营业日内发出。

(b) 若适用法律及法规有此要求，吾等将向阁下发出每个户口的月结单，以总结有关户口自上一期结单日期后所进行的交易。有关月结单于有关月份结束后七个营业日内发出。除前述的月结单外，吾等亦会根据不时生效的适用法律、法规及操守准则的要求向阁下发出其他结单。

## 21. 通话之记录与电子邮件之监察

为保障双方利益，阁下了解、同意并明确赞同吾等以电子方式记录阁下与吾等之任何电话对话及阁下使用吾等服务之情况，及监察阁下与吾等之间的电子通讯。

## 22. 通讯接收的推定

### 22.1 通讯方式

通讯可以邮寄方式或以电子邮件方式送至阁下之邮寄地址或电子邮件地址，或阁下日后以书面或电子邮件告知吾等之其他地址或联络号码。所有通讯一经如上述方式发出，不论是以邮寄、电子邮件、传真、电报或发送至阁下最后为人所知之地址等方式发出，均应被视作亲自交予阁下本人，不论实际是否被领收。

### 22.2 每日交易总结及结单

阁下有责任于收到有关该等交易或阁下户口之通知书、确认书、每日交易总结或户口结单时立即进行审阅。任何通知书、确认书、每日交易总结或结单内的所有交易及其他资料将对阁下具约束力，除非吾等于于阁下收到或被视作收到上述档 48 小时内收到阁下以书面或电邮形式作出之反对通知。吾等保留决定阁下有对有关交易或资料所作出反对之有效性的权利。在受任何相反的法律或监管规限下，阁下同意每日交易总结或其他确认书或结单均以电子方式记录及经由电子媒介收取。

## 23. 证券保管

### 23.1 保管方式

就吾等为户口所保管之任何证券，吾等可酌情：

- (a) 以阁下或吾等有联系实体（定义见证券及期货条例）之名义登记；或
- (b) 存放于吾等之银行或提供安全保管设施之任何其他合适并为适用法律或法规所允许之机构指定户口内保管。

### 23.2 股息

当吾等收到任何因阁下户口之证券而产生之任何股息分配或其他利益时，会将之存入阁下之户口。倘阁下的证券为吾等为客户所持有之较大数量相同证券之一部份，阁下有权按比例享有股息、分配或其他利益。

### 23.3 证券

在没有收到相反指示的情况下，吾等获授权酌情决定（在费用及支出由阁下支付的情况下）：

- (a) 要求支付及收取与证券有关的所有利息及其他款项或分派（不论属资本性质或收入性质）；
- (b) 在收到到期日可收到的金额时放弃阁下的证券，或在证券到期日前被要求赎回时放弃阁下的证券；
- (c) 交换任何与阁下的证券有关的文件（无论该等文件属中期或临时或长期性质）；
- (d) 代阁下以拥有权人的身份填写及递交任何与证券有关而在收取收入或促使证券售卖时所需的拥有权书。

### 23.4 投票及其他股权

(a) 如吾等得悉代阁下持有的证券将有可行使的投票及/或任何权利或特权（包括但不限于换股、供股及任何因收购、回购或股本重组而产生的权利或特权），吾等会在合理情况下尽快通知阁下。阁下于 14 个工作日内（或视乎情况下按照指定或合适的较短期限）明确地以书面通知吾等，欲行使权利及/或特权，与此同时，阁下户口有足够可动用的资金，吾等会依以合理情况下可接受的书面指示替阁下行使权利及/或特权。否则，吾等不会行使有关权利及/或特权。若吾等得悉代阁下持有的证券附有认股权，即使没有满意的指示或足够资金，吾等仍可酌情以吾等认为适合的做法处置认股权。

(b) 如吾等得悉吾等代阁下持有证券的公司计划催收任何尚未缴付的金钱，吾等会在合理情况下尽快通知阁下。倘若阁下已提供相关的资金，并有足够时间容许吾等加以处理，吾等会根据合理情况下可接受的书面指示替阁下缴付款项。否则，吾等不会代阁下采取任何行动，亦不会负上因未能符合催收而导致的责任。无论如何，如吾等因法律上有责任符合催收而已自动缴付金钱，阁下会依照要求补偿吾等。

### 23.5 抵押或借出证券

(a) 在未有阁下的事先书面同意或授权前，吾等不得存放任何阁下的证券作为向吾等所作出之任何贷款或垫款的保证，亦不得为任何目的而借出或以其他方式放弃管有任何该等证券。

(b) 若阁下授权予吾等抵押、质押、转让或设立任何证券权益或借出或其他情况下放弃管有任何证券，该授权应自当日起持续有效 12 个月，而阁下可按照适用法律，以吾等订明之形式签署授权书，以不时进行重订，该授权亦可按适用法律被视为已获重订。阁下可以不少于 5 个工作日向吾等发出书面通知，随时撤回授权，以阁下清偿所有欠付吾等之欠款为条件。

### 23.6 统一储存

吾等可酌情将阁下储存在吾等或由吾等为户口而购入的证券，特定拨入户口、或与其他阁下持有的同样证券作统一安排。凡已统一安排的有关证券有累算股息或其他分派或利益、或不论在何种情况下蒙受损失（包括因可交付之证券数目或数额减少而引起），则应将应支付给阁下的款项记入户口之贷方，或按应属户口之有关证券的数量或数额所占的比例，将亏损从户口扣除，视情况而定。

## 24. 结清债项及费用

在任何时候阁下须

- (a) 支付任何在本协议下欠付吾等之款项；
- (b) 在吾等作出要求下，支付任何户口引起或有关之欠付吾等之全部债项；
- (c) 支付每个户口中因整个或部份平仓而引起或有关之任何结余为欠付之债项；及
- (d) 征收上述款项时引起之合理之费用及开支，包括吾等以全部弥偿标准计算之法律费用。

## 25. 留置权及对销

### 25.1 就阁下责任作留置

对于在任何时间因任何目的透过阁下的户口由吾等代表阁下，由吾等或代理人持有及控制之所有证券及其他资产，吾等均有留置权，该等证券及其他资产全部均应归吾等持有，作为阁下全面履行及清付跟本协议有关阁下欠付吾等之债务及债项之持续保证。

### 25.2 挪拨证券

在执行吾等的留置权时，吾等有权决定出售何种证券及资产，并有权将销售或变现所得之收益扣除开支后，用作清偿阁下欠付吾等之债项及债务。

### 25.3 对销

吾等亦有权随时毋须通知阁下，将阁下任何户口中的现金结余结合或合并及为清偿阁下欠付吾等的债项及债务而对销、扣除、扣起及或转账任何款项。

### 25.4 处置

阁下同意吾等可处置或安排处置阁下拥有的证券以清偿阁下欠付吾等、吾等之有联系实体（定义见证券及期货条例）的债务。

## 26. 信贷费用及信贷调查

### 26.1 借方结余之利息

阁下之户口记录的每月借方结余或已经调整的结余，须依吾等按其惯例指定及香港法律许可的利率计算利息。阁下须明白，每一利息期结束时记录在阁下的户口之应付利息，除已经清偿外，将自动加入下一利息期开始时之结余。

### 26.2 交换资料

吾等可与他人交换阁下的信贷资料，但只作验证之用。吾等可向任何阁下因本协议而开设及维持的结算户口的金融机构及任何其他由阁下指定为谘询人的人士及机构获取阁下的信贷资料及个人资料。

### 26.3 授权吾等获取及提供阁下之信贷资料

阁下授权该等机构及人士向吾等提供所需信贷资料或个人资料。现通知阁下，若阁下不履行在本协议下之责任，吾等可以向信贷调查机构提供反映阁下不良信用的任何纪录。吾等可以要求有关阁下之信贷报告，且在阁下请求下，注明提供该报告之信贷调查机构的名称及地址。若吾等延伸、更新或续发阁下的信贷，阁下同意吾等可以毋须通知阁下而获取新的信贷报告。阁下明白吾等可能将阁下的资料提供给信贷资料服务机构，以及在阁下欠账时，将该等资料提供给收数公司。阁下有权获告知那些资料通常会作上述披露，以及获提供进一步资料，藉以向有关信贷资料服务机构或收数公司提出查阅及改正资料要求。

## 27. 保证金信贷及保证金规定

在阁下提出请求时，吾等可酌情决定向阁下提供用以购买证券的保证金信贷（以下简称为「保证金信贷」），保证金信贷必须受在本协议中及在本协议之有关附件中列出之条款所限制。该等条款只于吾等向阁下提供任何信贷的情况下适用。

## 28. 资料不具任何保证

### 28.1 使用数据之风险由阁下承担

对于使用透过吾等服务提供之数据及资料及任何供阁下用以使用吾等服务之电脑软件，阁下明确表示同意独自承担所有风险。吾等或任何吾等董事、高级人员及雇员、代理人及该软件之持牌人及拥有人，包括任何发布数据或资料之人士（统称为「发布资料者」），均不保证他们所提供的服务会不中断或必然正确无误。对于使用吾等及吾等服务之结果，或对于透过吾等所提供的数据及资料或交易之及时性、先后次序、准确性、完整性、可信度，或该等资讯、服务或交易之内容，或有关用来使用吾等服务而提供的任何电脑软件，上述人士亦不作任何保证。

### 28.2 「现有状况」基准

透过吾等服务提供之资料及资讯均以「现有状况」、「既有状况」基准而提供，除了根据对本协议适用的法律规定而隐含的，及不能免除、限制或修改的保证外，吾等的服务不附带其他任何性质的保证（不论属明示或隐含），包括就服务的可商售性或任何特定目的是否适合的保证。

### 28.3 无法律责任

在下列情况下，任何发布资料者均毋须对阁下或其他人士负任何责任：

- (a) (i) 任何数据、资料或讯息或 (ii) 任何数据、资料或讯息之传送或送递有任何不准确、错误、延迟或遗漏；或
- (b) 因下列情况所引起之任何损失或损害，因发布资料者之疏忽或遗漏，或因「不可抗力事故」（如：水灾、恶劣气候、地震或其他天灾、火灾、战争、叛乱、骚动、劳工、纷争、意外、政府决策、停电、设备、电脑软件或通讯线路失灵或故障等），或任何发布资料者合理控制范围外之原因造成之 (i) 任何在上述 (a) 条所指的不准确、错误、延迟或遗漏；(ii) 没有履行责任；或 (iii) 任何数据、资料或讯息中断。

## 29. 资料保护

### 29.1 同意个人资料之处置

吾等有权收集、使用、移转（在香港境内或境外）、储存、处理或以其他方式处理有关阁下之个人资料及数据，包括姓名及地址（以下简称为「个人资料」）以方便管理及依本协议提供服务。若阁下为有限公司，阁下的人员在代阁下签定有关开户申请表时亦同意本第 29 段同时适用于他们，因此，所有对“阁下”的提述将被视为包括该等人员。

### 29.2 个人资料之使用

在下列情况下个人资料可在吾等、代理人及其各自有关及附属之公司在香港境内或境外间转移及使用：

- (a) 因提供维持及管理所提供之服务；及
- (b) 评估阁下的潜在财务需求、进行市场研究及向阁下推广其他服务及产品。

在本协议终止后，吾等可按任何适用法律及规定继续如上使用个人资料。

「集团公司」指万赢证券有限公司之任何附属公司或联系公司。

阁下同意遵从吾等有关个人资料（私隐）条例通告的条款，该通告载有吾等有关个人资料的收集及使用的政策及实务详情，该通告可在吾等网站上阅读或向吾等索取。

### 29.3 向当局及其他人士披露

阁下并授权吾等在任何司法管辖区的任何法律、规定、法院命令或任何政府或监管机关或交易所需要时，将任何个人资料向任何司法管辖区的任何政府或监管机关或交易所披露及转移。

### 29.4 提供及更改个人资料

阁下可在随时依据任何适用之法律及规定，要求吾等为阁下提供个人资料之副本或更正任何不准确的个人资料。

索取个人资料或更正个人资料或索取有关政策及实务及所持个人资料种类之详情或停止使用阁下之个人资料作直接市场推广用途之要求，应寄交：

香港北角马宝道二十八号华汇中心二十五楼

万赢证券有限公司

资料保安主任

电话：(852) 3198 0622

传真：(852) 2899 0299

如对阁下之个人或户口资料有任何疑问，请联络吾等之资料保安主任。

## 30. 使用服务之限制

阁下有权使用吾等网络所提供之资料，但只限于阁下本人及非商业用途，且阁下不得将取得该等资料之途径转售他人，或将该等资料复制出售。阁下不得将自吾等网页列印出来之资料上之版权所有或其他知识产权之标示删去。

## 31. 终止服务

### 31.1 停止服务

在下列情况下，吾等可毋须事前通知停止客户使用吾等之服务：

- (a) 吾等酌情决定暂时或永久中断此项服务；
- (b) 阁下违反本协议条款；
- (c) 在经过吾等认为适合的时间后，阁下的户口没有交易活动及/或未持有任何资产；或

(d) 阁下的户口成为不活跃户口。

如阁下向吾等申请，并根据吾等制定的条款提供阁下之资料，阁下可重新启动户口。

### 31.2 终止户口

(a) 若(i)阁下违反或没有遵守本协议任何条款；(ii)当账户成为不活跃户口 (iii)阁下已被提出破产呈请、清盘呈请，或针对阁下的类似法律程式已开始；(iv)阁下身故（指个人客户）或阁下被法庭裁定为精神失常或无胜任能力；(v)针对阁下的任何扣押、执行或其他法律过程已开始；(vi)阁下在本协议或任何文件中向我们作出的任何陈述或保证不正确或误导；(vii)我们据我们绝对酌情权认为发生了可能危及我们在本协议所拥有权利的任何事件，我们可在毋须事前通知阁下的情况下，终止阁下一个或以上户口

(b) 吾等可向阁下发出不少于三个工作天事先书面通知，随时终止户口。

(c) 在偿清及解除阁下对吾等的债项、负债或其他债务责任之情况下，阁下可向吾等发出不少于三个工作天事先书面通知，随时终止户口。

(d) 终止户口或停止任何服务不会影响任何一方先前因此而产生的权利或责任。

### 31.3 产生权利

任何在终止前订立之交易或任何一方在终止前取得之权利、权力、职责及责任，均不应因任何服务成本协议之终止而受影响或妨碍。

### 31.4 终止之后果

协议一经终止

(a) 阁下须即时缴付到期并欠付之任何款额；及

(b) 阁下须在终止当日起 10 个工作日内提取户口内之所有现金或证券结余，否则吾等可代表阁下及于吾等毋须负责任何损失或后果的情况下在市场上或以吾等合理地决定的方式及时间出售或处置阁下之证券，并将相当于净售卖得益及阁下户口之现金结余以支票或汇款形式寄给阁下最后为吾等所知的地址，有关风险则由阁下承担。

## 32. 责任、免责及全数弥偿

### 32.1 阁下对使用户口之责任

阁下同意就以下情况承担全部风险及责任

(a) 监察及使用阁下之户口，包括在第 32.2 段中列出之事项；

(b) 使用及存储任何资料，包括阁下之密码、客户识别码、投资组合资料、交易活动、户口结余及任何其他在阁下之个人电脑中既有之资料或指示；

(c) 提供及维持所需用以存取及使用吾等服务之通讯设备（包括个人电脑及数据处理器）及电话或替代服务，及所有因阁下使用吾等之网络而引至之通讯服务费用及收费；及

(d) 由任何政府禁制、交易规则、证券交易暂停、战争、罢工、设备、电脑软件或通讯线路故障或失灵、未经授权之存取、盗窃及其他在吾等合理控制以外之事故所直接或间接招致之损失或损害。

32.2 倘若阁下发现以下任何一种情况，阁下必须立即以书面方式通知吾等：

(a) 密码、客户识别码及或户口号码有任何遗失、被盜取或遭人未经授权使用；

(b) 阁下未能收到吾等发出表示已接获及或执行指示的通知；

(c) 阁下未能收到确认任何交易的正确书面确认通知；

(d) 阁下收到吾等就某一指示或交易发出之确认通知，但阁下并未发出或授权发出该指示或交易；或

(e) 户口结余、证券交易或交易纪录的资料有误。

吾等在实际收到阁下传送之指示前，不应被视为已经收到有关指示。

### 32.3 吾等卸弃法律责任

(a) 不论任何情况包括任何疏忽，对于使用或未能使用户口及吾等服务，或因违背任何保证，因而引起之任何直接、间接、附带、特殊或衍生之损失或损害，吾等（包括，就 32.3, 32.4 及 32.5 段所指，代理人及其与吾等各自主之董事、高级人员及雇员，或任何其他涉及创立、作业或运作吾等服务或管理吾等之人士）均不负任何责任。

(b) 此项免责条款须在法例所容许之范围内方适用。在此情况下，因吾等之该作为或不作为所带来吾等之法律责任，应依据适用之法律或规例就有关交易规定之交易日至结算日期间该交易应获得之利益为限。

### 32.4 对吾等之保障

阁下须就吾等因下列情况引致之任何及所有损失、损害、费用、收费及任何性质之开支在被要求下向吾等作出弥偿：

(a) 阁下未能或延迟履行就本协议或向阁下提供之信贷之责任下，包括强制执行或保留吾等跟本协议有关之权利。

(b) 吾等按本协议履行其任何责任或执行其权利或酌情决定权。

### 32.5 接受传真之弥偿

不论以上条款有任何其他规定，鉴于吾等同意接受阁下根据第 12.2 条许可下不时以传真或其他电子传送方式向吾等发出指示，阁下同意就吾等因接受以上所述之指示中有错漏或掛失或因该指示并非由吾等正式授权发出而引致之申索、损失、赔偿、开支、费用（包括弥偿所有法律费用）及责任，而向吾等作出弥偿。每项弥偿（即第 32.4 及 32.5 所述）须成为吾等与阁下所签订之任何协议（包括本协议）之独立及各别的弥偿。

## 33. 转让

本协议惠及吾等之继承人及受让人（不论是经由合并、购并或其他方式产生），且吾等可以将吾等于本协议的权利或义务或阁下的户口转让予吾等认为合适的人士而毋需通知阁下，此外，本协议对于阁下及阁下之后嗣、遗嘱执行人、遗产管理人、继承人及受让人亦具有约束力。

## 34. 可分割性

倘若本协议之任何条文或条款被任何法院、监管机构或团体判定为无效或不能强制执行，则该项判定应只适用于该条文或条款。其余条文及条款之有效性将不会因此受到影响，而本协议应继续执行，犹如该无效或不能强制执行之条文或条款并未载于本协议内一样。

## 35. 规管法律及司法管辖权

本协议及其执行均受香港法律管辖。本协议双方均接受香港法院之非专属司法管辖权管辖。

## 36. 客户身份

### 36.1 协助香港监管机构

吾等须在香港证券及期货事务监察委员会及香港联合交易所有限公司（统称「香港监管机构」）要求后两个工作天内向他们提供吾等正代客处理的交易最终涉及的人士以及发出该项交易指示的人士的身份详情。在特殊市场情况下，有关详情可能要在作出要求后不久便提供。阁下也可直接向香港监管机构如下述提供所需详情。

### 36.2 阁下披露受益人身份

由阁下披露受益人身份若阁下代表客户或其他实质拥有人（以下简称为「受益人」）进行交易，不论是否获受益人全权委托交易，及是否以代理人身份抑或以主事人身份与受益人进行对盘交易，阁下同意就吾等接获香港监管机构查询的交易而言，阁下须按吾等之要求（该要求应包括香港监管机构的联络详情），立即向香港监管机构提供他们要求的有关交易涉及的受益人（或在一对背形式的主事人对主事人交易中，与阁下交易的人士）、该项交易的最终受益入及或发起有关交易的人士的身份详情。

### 36.3 阁下就受益人为中介人而须作之安排

若阁下知悉任何受益人是以作为其本身客户的中介人的身份进行交易，但阁下并不知道有关交易所涉及受益人本身客户的身份、地址、职业及联络资料，阁下确认：

(a) 阁下须与该受益人作出安排，让阁下可按要求立即向该受益人取得上述的资料，及促使取得有关资料；及

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

#### 36.4 受益人放棄權利

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

### 37. 風險披露聲明

#### 37.1 證券交易的風險

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

#### 37.2 買賣創業板股份的風險

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

閣下只應在審慎及仔細考慮後，才作出有關的投資決定。創業板市場的較高風險性質及其他特點，意味著這個市場較適合專業及其他熟悉投資技巧的投資者。

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

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

#### 37.3 在香港以外地方收取或持有的客戶資產的風險

持牌人或註冊人在香港以外地方收取或持有的客戶資產，是受到有關海外司法管轄區的適用法律及規例所監管的。這些法律及規例與《證券及期貨條例》(第 571 章)及根據該條例制訂的規則可能有所不同。因此，有關客戶資產將可能不會享有賦予在香港收取或持有的客戶資產的相同保障。

#### 37.4 提供將閣下的證券抵押品等再質押的授權書的風險

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

假如閣下的證券或證券抵押品是由持牌人或註冊人在香港收取或持有的，則上述安排僅限於閣下已就此給予書面同意的情況下方行有效。此外，除非閣下是專業投資者，閣下的授權書必須指明有效期，而該段有效期不得超過 12 個月。若閣下是專業投資者，則有限限制並不適用。

此外，假如閣下的持牌人或註冊人在有關授權的期限屆滿前最少 14 日向閣下發出有關授權將被視為已續期的提示，而閣下對於在有關授權的期限屆滿前以此方式將該授權延續不表示反對，則閣下的授權將會在沒有閣下的書面同意下被視為已續期。

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

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

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

#### 37.5 提供代存郵件或將郵件轉交第三方的授權書的風險

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

#### 37.6 保證金買賣的風險

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

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

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

#### 37.8 電子通訊相關的風險

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

#### 37.9 進行場外交易的風險

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

如個別證券其後無法在交易所上市，在場外交易場執行的交易可能會取消或成為無效。此外，由於在場外交易場交易的流通性相對交易所正規市場時間為低，閣下的指示可能只有部份執行或全部未能執行。此外，在場外交易場交易的波幅亦可能較交易所正規市場時間為高。

在場外交易場交易的流通性較低及波幅較高，可能導致個別證券種類的買賣差價較正常闊。

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

#### 37.10 佣金及其他收費

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

#### 37.11 貨幣風險

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

#### 37.12 買賣衍生工具產品的風險

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

#### 一般風險

#### 发行商失责风险

倘若结构性产品发行商破产而未能履行其所发行证券的责任，投资者只被视为无抵押债权人，对发行商任何资产均无优先索偿权。因此，投资者须特别留意结构性产品发行商的财力及信用。

#### 非抵押产品风险

非抵押结构性产品并没有资产担保。倘若发行商破产，投资者可以损失其全数投资。要确定产品是否非抵押，投资者须细阅上市文件。

#### 槓桿风险

结构性产品如衍生权证及牛熊证均是槓桿产品，其价值可按相对相关资产的槓桿比率而快速改变。投资者须留意，结构性产品的价值可以跌至零，届时当初投资的资金将会尽失。

#### 有效期的考虑

结构性产品设有到期日，到期后的产品即一文不值。投资者须留意产品的到期时间，确保所选产品尚余的有效期能配合其交易策略。

#### 特殊价格移动

结构性产品的价格或会因为外来因素(如市场供求)而有别于其理论价，因此实际成交价可以高过亦可以低过理论价。

#### 外汇风险

若投资者所买卖结构性产品的相关资产并非以港币为单位，其尚要面对外汇风险。货币兑换率的波动可对相关资产的价值造成负面影响，连带影响结构性产品的价格。

#### 流通量风险

联交所规定所有结构性产品发行商要为每一只个别产品委任一名流通量提供者。流通量提供者的职责在为产品提供两边开盘方便买卖。若有流通量提供者失责或停止履行职责，有关产品的投资者或就不能进行买卖，直至有新的流通量提供者委任出来止。

#### 衍生权证

##### 时间损耗风险

假若其他情况不变，衍生权证愈接近到期日，价值会愈低，因此不能视为长线投资。

##### 波幅风险

衍生权证的价格可随相关资产价格的引申波幅而涨跌，投资者须注意相关资产的波幅。

#### 牛熊证 (CCBC)

##### 强制收回风险

投资者买卖牛熊证，须留意牛熊证可以即日「取消」或强制收回的特色。若牛熊证的相关资产价值等同上市文件所述的强制收回价/水平，牛熊证即停止买卖。届时，投资者只能收回已停止买卖的牛熊证由产品发行商按上市文件所述计算出来的剩余价值（注意：剩余价值可以是零）。

##### 融资成本

牛熊证的发行价已包括融资成本。融资成本会随牛熊证接近到期日而逐渐减少。牛熊证的年期愈长，总融资成本愈高。若一天牛熊证被收回，投资者即损失牛熊证整个有效期的融资成本。融资成本的计算程式载于牛熊证的上市文件。

#### 交易所买卖基金 (ETF)

##### 市场风险

交易所买卖基金主要为追踪某些指数、行业/领域又或资产组别(如股票、债券或商品)的表现。交易所买卖基金经理可用不同策略达至目标，但通常也不能在跌市中酌情采取防守策略。投资者必须要有因为相关指数/资产的波动而蒙受损失的准备。

##### 追踪误差

这是指交易所买卖基金的表现与相关指数/资产的表现脱节，原因可以来自交易所买卖基金的交易费及其他费用、相关指数/资产改变组合、交易所买卖基金经理的复制策略等等因素。（常见的复制策略包括完全复制/选具代表性样本以及综合复制，详见下文。）

#### 以折让或溢价交易

交易所买卖基金的价格可能会高于或低于其资产净值，当中主要是供求因素的问题，在市场大幅波动兼变化不定期间尤其多见，专门追踪一些对直接投资设限的市场/行业的交易所买卖基金亦可能会有此情况。

#### 外汇风险

若投资者所买卖结构性产品的相关资产并非以港币为单位，其尚要面对外汇风险。货币兑换率的波动可对相关资产的价值造成负面影响，连带影响结构性产品的价格。

#### 流通量风险

证券庄家是负责提供流通量、方便买卖交易所买卖基金的交易参与者。尽管交易所买卖基金多有一个或以上的证券庄家，但若有证券庄家失责或停止履行职责，投资者或就不能进行买卖。

#### 交易所买卖基金的不同复制策略涉及对手风险

##### (a) 完全复制及选具代表性样本策略

采用完全复制策略的交易所买卖基金，通常是按基准的相同比重投资于所有的成份股/资产。采取选具代表性样本策略的，则只投资于其中部分(而不是全部)的相关成份股/资产。直接投资相关资产而不经第三者所发行合成复制工具的交易所买卖基金，其交易对手风险通常不是太大问题。

##### (b) 综合复制策略

采用综合复制策略的交易所买卖基金，主要透过掉期或其他衍生工具去追踪基准的表现。现时，采取综合复制策略的交易所买卖基金可再分为两种：

###### (i) 以掉期合约构成

- 总回报掉期(total return swaps)让交易所买卖基金经理可以复制基金基准的表现而不用购买其相关资产。
- 以掉期合约构成的交易所买卖基金需承受源自掉期交易商的交易对手风险。若掉期交易商失责或不能履行其合约承诺，基金或要蒙受损失。

###### (ii) 以衍生工具构成

- 交易所买卖基金经理也可以用其他衍生工具，综合复制相关基准的经济利益。有关衍生工具可由一个或多个发行商发行。
- 以衍生工具构成的交易所买卖基金需承受源自发行商的交易对手风险。若发行商失责或不能履行其合约承诺，基金或要蒙受损失。

交易所买卖基金即使取得抵押品，也需依靠抵押品提供者履行责任。此外，索索抵押品的权利一旦行使，抵押品的市值可以远低于当初所得之数，令交易所买卖基金损失严重。投资者是否了解并能审慎评估不同的交易所买卖基金结构及特色会有何影响极为重要。

#### 股票挂钩票据

##### 承受股本市场风险

投资者需承受正股及股票市场价格波动的风险、派息及公司行动之影响及对手风险，并要有心理准备在票据到期时可能会收到股票或只收到比投资额为少的款项。

##### 赔本可能

如正股价格变动与投资者事前看法背驰，即可能要蚀掉部分甚至全部本金。

##### 价格调整

投资者应注意，正股因派息而出现的除息定价或会影响正股的价格，以致连带影响股票挂钩票据到期的偿付情况。投资者亦应注意，发行人可能会由于正股的公司行动而对票据作出调整。

利息

股票挂钩票据的孳息大都较传统债券及定期存款提供的利息为高，但投资回报只限于票据可得之孳息。

准孳息计算

投资者应向经纪查询买卖股票挂钩票据以及票据到期时因收到款项或正股而涉及的费用。香港交易所发布的准孳息数字并无将这些费用计算在内。

### **38. 买卖衍生产品之确认声明**

阁下声明阁下及／或任何向吾等购买及／或透过户口处理之衍生产品或其他产品(包括但不限于股票高息票据)(「该产品」)的实益拥有人(各人均是「该产品的持有人」)概不是：

- (a) 任何美国人士(根据已修改之 1933 年美国证券法(「证券法」)内第 S 条例之词汇释义),或任何于美国境内的人士(根据证券法内第 S 条例之词汇释义)；
- (b) 英国境内任何人士；
- (c) 日本居民；或
- (d) 任何受限制买卖该产品的其他人士。

阁下须以书面即时通知吾等有关该产品持有人地位之任何改变。除非吾等收到有关任何更改之书面通知，否则吾等可完全信赖阁下在此所给予之声明及确认作一切用途。

### **39. 赔偿基金**

若阁下为吾等的户口持有人，阁下确认及同意，若吾等之失误而导致阁下因而蒙受损失，根据有关之赔偿基金的责任将限于基金所提供之限度。

### **40. 中英文版本之抵触**

在本协议之条文之中英文版本有抵触时，则以英文版本为准。

## 保证金借贷规定

此等证券保证金借贷条款为阁下跟进万赢证券有限公司（以下简称「我们」）订立之客户协议书之补充条件及条款。于客户协议书的定义的词语在此将具相同的意义。

除非我们另有书面同意，我们按阁下所要求而向阁下不时提供的任何保证金借贷（以下简称「保证金借贷」）须受下述之条件及条款（以下简称「协议书」）约束：

(a) 阁下授权我们以阁下的名义开立及维持一个或多个户口，透过该等户口向阁下提供保证金借贷（以下简称「保证金借贷户口」）。就该(些)保证金借贷户口，我们只可提供认购新发行之股票、取得上市及/或非上市证券或继续持有(如若适用) 该等证券的财务通融。我们获授权从保证金借贷中提取阁下就任何阁下的交易欠付我们的金额。阁下将不能根据此信贷安排提取款项，除非得到我们同意。

(b) 我们在任何时间有凌驾权随时要求还款。我们并且有酌情权就不时可供借贷的保证金借贷金额订明限制。我们可于任何时间终止保证金借贷而毋需向阁下发出事先通知。

(c) 阁下须遵守自我们就保证金借贷而不时需要阁下提供因保证金及抵押而订明的所有规定，包括但不限于阁下或其他人士须要签署由我们不时要求的抵押及相关档。阁下将获不时告知该等要求，但该等要求可在任何时间毋需事先通知作出更改。

(d) 在所有有关时间内，保证金及抵押的形式及价值均必须令我们满意，阁下方可提取保证金借贷，阁下并且须要依据我们不时订立的程序提取保证金借贷。

(e) 阁下须就保证金借贷的任何欠款支付按每日欠款金额逐日计算的利息（及因欠缴而须支付的利息），利率及支付方式由我们不时决定并通知阁下。

(f) 阁下须依据我们随时及不时要求的形式及价值及时间内，存入符合我们要求的初步保证金及/或额外保证金。我们保留在我们认为适当时修改任何保证金规定的权利。阁下必须不时向我们查询当时适用的保证金规定。

(g) 如果阁下未能遵守任何保证金追收通知或未能遵守本协定中的任何条款，我们即有权以任何方法并毋须通知阁下代阁下就任何或所有于保证金借贷户口的证券进行交易平仓或斩仓。

(h) 阁下须就我们随时作出之要求清偿所有保证金借贷的本金及利息，但此条款不会妨碍阁下就保证金借贷向我们提供的任何抵押文件赋予我们的权利、权力及补偿。

(i) 保证金借贷欠款可以随时清偿。在具备可动用金额的情况下及在本协定条款约束下，已清偿的数额可以再借。

(j) 鉴于我们向阁下提供及不时提供保证金借贷，阁下以实益拥有人身份把阁下就每个户口包括所有证券、在任何时候因赎回、红利、优先权、期权或其他情况产生或积累之股息、利息、股票、股份、权益、金钱或财产享有的所有权利、业权及权益抵押予我们以作为保证，直至完全清偿阁下就保证金借贷欠我们的所有欠款(不论实际的或或有的)，包括应缴利息及我们因执行及保护本协定赋予我们的权利而引致的所有的合理支出(合称「抵押款项」)。

(k) 除非及直至被推翻，在任何时候由我们任何获授权人员签署给阁下的欠款证明书将构成抵押款项数额的最终证据。

(l) 没有我们的同意下，任何保证金借贷户口内的任何数额均不得发放、提取或以其他方式处理任何数额。

(m) 上述第(j)条项的抵押属是一项持续及额外抵押，并可以执行而不受任何我们就保证金借贷持有的其他抵押影响。任何对合併抵押的权利的限制均不适用于本抵押。如果在上述第(g)条所指的任何情况发生，我们即有权执行本抵押，并且可以在未有向阁下发出要求、通知、法律程式或采取任何其他行动的情况下，保留或运用在所有或任何保证金借贷户口内的全部或任何部份资产及/或阁下在我们开立的所有或任何其他户口内的任何贷方结余(不论任何货币单位)，清偿抵押款项，而我们就因该保留或运用所引致的任何损失毋须负责。

(n) 如果我们因任何与无偿债能力、破产或清盘有关的法律或任何其他的原因须要归还就阁下因抵押款项已向我们支付的任何款项，我们有权执行本协定，犹如该等款项从未支付一样。

(o) 如果阁下针对任何保证金借贷户口或对其任何部份制造或意图制造任何抵押(不论固定或浮动) 或如果任何人士针对任何保证金借贷户口或对其任何部份实施或意图实施任何形式的法律程式，根据上述第(j)条项下的抵押，如在任何程度上该保证金借贷户口可能成为一项浮动抵押，我们即毋须通知阁下并自动及即时在有关情况出现时作为一项固定抵押般运作。

(p) 我们兹获阁下授权在任何时间在毋须事先通知阁下：

(i) 依据证券借贷协定运用阁下户口(包括保证金借贷户口内之证券)；

(ii) 将阁下任何保证金借贷户口内之证券存放于认可财务机构作为对我们提供的财务融通的抵押品；

(iii) 将阁下任何保证金借贷户口内之证券存放于认可结算所或另一持牌或注册进行证券交易的中介人作为解除及抵偿我们履行义务及责任的抵押品。

本第(p)段所载的授权期限应由本协定订立日起计至本年十二月三十一日，并可按适用法例、法规及操守准则的要求于授权的期限届满时重续或被视为重续，每次另续十二个月。若阁下已解除所有欠付我们的责任，阁下可向我们发出不少于 5 个工作天的事先通知取消此授权。

(q) 就我们为保证金信贷户口所保管之任何证券，我们可酌情：

(i) 以阁下之名义登记；

(ii) 以我们或我们有联系实体(定义见证券及期货条例)之名义登记；或

(iii) 存放于我们之银行或提供安全保管设施之任何其他合适并为适用法律或法规所允许之机构指定户口内保管。

(r) 阁下不可撤回地委任我们为阁下的受权人，毋须知会阁下亦毋须得到阁下同意，以阁下的名义及代表阁下(不论作为阁下的行为或以其他方式)就全面行使本协议赋予我们的所有或任何权力及权利签署我们认为适当的所有文件及采取我们认为适当的所有行动。阁下并且须在我们要求时，就行使本协议赋予我们的权力及权利签署我们认为适当的文件及采取我们认为适当的行动。

(s) 就抵押款项向我们支付的任何款项可以运用以清偿抵押款项，或存放在任何我们决定的户口以求保护我们的权利或就全部抵押款项提出债权证明。

(t) 我们可以随时及/或继续就任何现有户口及以阁下的名义开立新户口，而涉及该等新户口的交易、收款或付款均不应影响阁下的责任。

(u) 阁下确认已详阅并同意本协议定的条款，而且该等条款已经以阁下明白的语言向阁下解释。阁下亦确认已获邀请阅读载于客户协议书的**风险披露声明**、提出问题及征求独立意见(如阁下有此意愿)，而阁下完全明白所涉及的风险及准备接受该等风险。

(v) 本附件构成客户协议书的部份。

## CUSTOMER AGREEMENT

**This document together with the related account opening form contains important terms and conditions that apply to and constitute the agreement on all Accounts with Win Wind Securities Limited ("Win Wind"), which is licensed to conduct Type 1 (dealing in Securities) regulated activities (CE Number ACZ283) under the Securities and Futures Ordinance. Please read this Agreement carefully and retain it for your future reference.**

### 1. Definitions

#### 1.1 In this Agreement:

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

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

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

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

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

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

"Hong Kong" means the Hong Kong SAR;

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

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

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

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

"Transaction" means an executed Instruction;

"We", "us" or "our" means Win Wind Securities Limited;

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

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

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

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

### 2. Application

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

### 3. Agreement

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

### 4. Modification of Agreement

#### 4.1 Mode of modification

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

#### 4.2 Acceptance by you

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

### 5. Our and Agents' Capacities

#### 5.1 Use of Agents

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

## 5.2 Risk of Agents and Transactions

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

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

### 6.1 Transaction on any Exchange

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

### 6.2 Rules of Exchange

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

## 7. Non-Hong Kong Residents or Corporations

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

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

### 7.2 Taxes outside Hong Kong

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

## 8. Representations, Warranties and Undertakings

### 8.1 Accurate information

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

### 8.2 Age

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

### 8.3 Not Licensed or Registered Person

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

### 8.4 Responsible person

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

## 9. Undertaking to notify Material Change in Information

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

## 10. Joint Accounts

### 10.1 Right of survivorship

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

### 10.2 Notice of death

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

### 10.3 Payment of tax or expense

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

## 11. No Advice

### 11.1 Own judgment

You agree that we (including our directors, officers, employees and the Agents) do not provide tax, legal or investment advice nor do we give advice or offer any opinion or recommendation with respect to the suitability of any Securities or Transaction. You agree that you, independently and without reliance on us, make your own decisions and judgments with respect to your Instructions.

### 11.2 Data not advice or recommendation

While the Services enable you to access any investment research reports or other data of the Agents through the Internet or other medium, including computerized online data, the availability of such information does not constitute any advice, opinion or recommendation to buy or sell all or any of the Securities. Any investment decisions you make will be based solely on your own evaluation of your financial circumstances and investment objectives.

### 11.3 No liability on data

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

### 11.4 Material interest

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

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

## 12. Instructions

### 12.1 IDs and Passwords

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

### 12.2 Mode of Instructions

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

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

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

### 12.4 Your responsibility to safekeep Password and ID

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

### 12.5 Breakdown of transmission of communication facilities

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

### 12.6 Validity period of Instructions

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

### 12.7 Change of Instructions

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

### 12.8 Execution Agent

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

## 13. Restrictions on Trading

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

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

### 14.1 Consolidation and disaggregation orders

You authorize us at any time and in our discretion to consolidate and/or disaggregate Instructions to purchase and/or sell Securities on your behalf with similar Instructions received from other clients.

### 14.2 No less favorable execution

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

### 14.3 To prioritize for the best execution

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

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

### 14.4 Acceptance of lesser amount

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

### 14.5 Initial Public Offering application

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

- (i) that we have due authority to make such application on your behalf;
- (ii) that no other application is being made for your benefit whether by yourself or by any other person other than the application submitted on your behalf.

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

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

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

(d) You recognize and understand that the legal, regulatory requirements and market practice in respect of applications for Securities may vary from time to time as may the requirements of any particular new listing or issue of Securities. You undertake to provide to us such information and take such additional steps and make such additional representations, warranties and undertakings as may be required in accordance with such legal, regulatory requirements and market practice as we may in our sole discretion determine from time to time.

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

- (i) that such bulk application may be rejected for reasons which are unrelated to you and your application and neither us nor our Agents shall, in the absence of fraud, gross negligence or willful default, be liable to you or any other person in consequence of such rejection;
- (ii) to indemnify us in accordance with Clause 32.4 if such bulk application is rejected either in circumstances where the representations and warranties have been breached or otherwise because of factors relating to you. You acknowledge that you may also be liable in damages to other persons affected by such breach or other factors; and
- (iii) notwithstanding other provisions contained herein, in the event that the bulk application is only partially filled, you agree that we are entitled to distribute the Securities allotted in our sole discretion, including distributing the Securities equally between all clients under the bulk application and you shall not have any claim to the Securities or claim of priority to another client in relation to the application.

#### 14.6 Financial Accommodation for IPO subscription

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

#### 14.7 Over-the-Counter Transactions

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

- (a) subject to Clause 12.8 above, we or our Agents are acting as your agent and do not guarantee the settlement of such OTC transactions;
- (b) your orders may be partially executed or not executed at all. Trades executed will be cancelled and void if the relevant Security subsequently fails to list on the relevant Exchange;
- (c) in the event that you in selling any Securities fail to deliver such Securities, we or our Agents are entitled to purchase in the market (at the prevailing market price) the relevant Securities required for delivery in respect of such sale effected for you in order to complete the settlement of the relevant transaction. You shall bear all losses arising out of or in connection with such transaction;
- (d) in the event that (1) you buy Securities from a seller and such seller fails to deliver the relevant Securities and (2) the purchase of the relevant Securities cannot be effected or we or our Agents in our or their sole discretion determine not to purchase the relevant Securities, you will not be entitled to obtain the relevant Securities at the matched price and shall only be entitled to receive the money paid for the purchase of the relevant Securities;
- (e) in the event that you in buying any Securities fail to deposit the necessary settlement amount, we are entitled to sell any and all Securities or collateral held in your Account and use the sale proceeds after deducting all costs in settlement of the transaction. However, if you are the seller under such transaction and such transaction cannot be settled, you shall only be entitled to the relevant Securities but not the sale proceeds of the relevant Securities; and
- (f) without prejudice to the above, you shall bear your own losses or expenses and shall be responsible to us or our Agents for any losses and expenses resulting from your and/or your counterparty's settlement failures.

### 15. Settlement

#### 15.1 Default in making delivery

- (a) you undertake not to give any Instructions for sale of Securities which you do not own (i.e. involves short selling). However, you may subscribe to short selling services by entering into another agreement with us.
- (b) In case of sale of Securities by us at your Instructions, if we are not able to deliver Securities because of your failure to make timely delivery to us, then, subject to the provision of any applicable laws, rules or regulations, we are authorized by you to borrow, purchase or otherwise acquire Securities necessary to complete delivery.
- (c) You shall be liable and shall indemnify us for any costs, charges, loss, damages or other liability whatsoever which we may sustain or incur by reason thereof including any premium, costs or charges incurred by us for arranging any borrowing.

#### 15.2 Cash cover for purchase

- (a) Upon receipt of any Instructions for the purchase of Securities, we may earmark against the available credit balance in the Account such amount as shall be estimated by us in our discretion to be sufficient to provide cash cover for the full value of the purchase together with all Transaction charges thereon.
- (b) If the available credit balance in the Account is insufficient, we shall have no obligation to effect or respond to such Instructions nor to inform you of such fact.
- (c) You acknowledge that it is your sole responsibility to ensure that the available credit balance in the Account is sufficient to fund the cost of purchase in full together with all Transaction charges before giving any Instruction for the purchase of Securities to us.

#### 15.3 Default in making payment

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

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

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

#### **17. Exchange Conversion**

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

#### **18. Fees and Expenses**

You shall pay, either directly or from the Account, all levies, duties, commissions, brokerage or counterparty fees, tariffs, Exchange fees, information license fees, account communication charges, maintenance fees, interest, special rights administration fees, forced settlement costs, premiums, penalties, telegraphic transfer charges, custodial fees, settlement charges, account rotation charges, change of account fees, inactivity fee, currency exchange costs, taxes, subscriptions, insurance service fees, insurance premiums, foreign exchange losses, legal expenses and all and any other costs or expenses, whether incidental or material, properly incurred or imposed by us in connection with your use of the Services and we are hereby authorized to withdraw the same from your Account. All amounts due by you to us will be charged with interest at such rate as we may notify you from time to time. In the absence of such notification, interest will be charged at 10% above prime lending rate quoted by the Hong Kong and Shanghai Banking Corporation Limited from time to time. Our current rate of commissions and other charges will be notified to you from time to time.

#### **19. Rebates**

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

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

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

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

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

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

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

##### **22.1 Mode of communications**

Communications may be sent to you at your postal or electronic mail address or at such other address or contact numbers as you may hereafter give us in writing or by electronic mail, and all communications so sent, whether by mail, electronic mail, facsimile, telegraph or delivery to your last known address, shall be deemed given to you personally, whether actually received or not.

##### **22.2 Daily activities summaries and statements**

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

#### **23. Custody of Securities**

##### **23.1 Manner of custody**

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

(a) registered in your name or in the name of our associated entity (as defined in the Securities and Futures Ordinance); or

(b) deposited in safe custody in a designated account of our banker or with any other appropriate institution which provides safe custody facilities as may be permitted by the applicable laws and regulations.

##### **23.2 Dividends**

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

##### **23.3 Securities**

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

(a) to request payment of and receive all interest and other payments or distributions (whether of a capital or income nature) in respect of any Securities;

(b) to surrender your Securities against receipt of the moneys payable at maturity or on redemption of the Securities if called prior to maturity;

(c) to exchange any documents relating to any of your Securities, where such documents have been issued, in interim or temporary form for definitive form; and

(d) to complete and deliver on your behalf as owner any ownership certificates in connection with the Securities which may be required to obtain income from your Securities or to facilitate their sale.

##### **23.4 Voting and other rights**

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

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

### 23.5 Charge or lending of Securities

(a) We shall not, without your prior written consent or standing authority, deposit any of your Securities as security for any loans or advances made to us, or lend or otherwise part with the possession of your Securities for any purpose.

(b) If you authorize us to charge, pledge, transfer or create any security interest in or over, or to lend or otherwise part with possession of, any of the Securities, such authorization shall remain in force for 12 months from the date thereof but may from time to time be renewed in accordance with applicable laws by you signing an authorization letter in the form prescribed by us or deemed to be renewed in accordance with applicable laws. You may at any time withdraw such authorization by giving us notice in writing of not less than 5 business days conditional upon your having discharged all outstanding debts owed to us.

### 23.6 Pooling of Securities

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

## 24. Payment of Indebtedness and Costs

You shall at all times be liable for the payment of

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

## 25. Lien and Set-off

### 25.1 Lien for your obligations

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

### 25.2 Appropriation of Securities

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

### 25.3 Set-off

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

### 25.4 Disposition

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

## 26. Credit Charges and Credit Investigation

### 26.1 Interest on debit balances

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

### 26.2 Information exchange

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

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

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

## 27. Margin Facility and Margin Requirements

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

## **28. Data Not Guaranteed**

### **28.1 Use of data at your risk**

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

### **28.2 “As is” basis**

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

### **28.3 Non-liability**

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

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

## **29. Data Protection**

### **29.1 Consent to deal with Personal Information**

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

### **29.2 Use of Personal Information**

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

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

“Group Company” means any subsidiary or affiliate of Win Wind.

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

### **29.3 Disclosure to authorities and other parties**

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

### **29.4 Supply and correction of Personal Information**

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

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

The Data Protection Officer  
Win Wind Securities Limited  
25/F, China United Centre, 28 Marble Road, North Point, Hong Kong  
Tel : (852) 3198 0622 Fax: (852) 2899 0299

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

## **30. Limitations on Use of the Services**

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

## **31. Termination of the Services**

### **31.1 Stoppage of Services**

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

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

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

### **31.2 Termination of Account**

- (a) We may terminate any one or more of the Accounts forthwith without giving notice to you if (i) you breach or fail to comply with any provision of this Agreement; (ii) when your Account has become Dormant; (iii) a petition in bankruptcy, winding up or the commencement of other analogous proceedings has been filed against you; (iv) you (being an individual) shall die or are judicially declared insane or incompetent; (v) any attachment, execution or other process has been levied or enforced against you; (vi) any representations or warranty made by you to us in this Agreement or in any document is or becomes incorrect or misleading; or (vii) any event occurs which, in our sole opinion, might jeopardize any of our rights under this Agreement.
- (b) We may also terminate any one or more of the Accounts by giving you not less than 3 business days' prior written notice.
- (c) You may, subject to our satisfaction and discharge of your indebtedness, liability or other obligation to us, close your Account at any time by giving us not less than 3 business days' prior written notice.
- (d) Closing an Account or terminating any services will not affect the rights and obligations of either party incurred prior thereto.

### 31.3 Accrued rights

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

### 31.4 Consequences of termination

Upon termination of this Agreement,

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

## 32. Responsibilities, Limitation of Liability and Indemnity

### 32.1 Your obligation on use of Account

You accept full risk and responsibility for:

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

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

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

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

### 32.3 Our disclaimer of liability

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

### 32.4 Indemnity to us

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

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

### 32.5 Facsimile Indemnity

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

## 33. Transferability

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

## 34. Severability

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

## 35. Governing Law and Jurisdiction

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

## 36. Client Identity

### 36.1 Assistance to Hong Kong Regulators

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

### 36.2 Disclosure of Beneficiaries by you

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

### 36.3 Arrangement by you where Beneficiaries are intermediaries

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

- (a) you have arrangements in place with such Beneficiaries which entitle you to obtain the details contemplated above from the Beneficiaries immediately upon request or procure that they be so obtained; and
- (b) you will, upon our request in relation to a Transaction, promptly request the requisite identity details from the Beneficiaries on whose Instructions the Transaction was effected, and provide them to the Hong Kong Regulators as soon as received from the Beneficiary or procure that they be so provided.

### 36.4 Waiver by Beneficiaries

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

## 37. Risk Disclosure Statements

### 37.1 Risk of Securities trading

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

### 37.2 Risk of trading Growth Enterprise Market (“GEM”) stocks

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

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

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

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

### 37.3 Risks of client assets received or held outside Hong Kong

Client assets received or held by the licensed or registered person outside Hong Kong are subject to the applicable laws and regulations of the relevant overseas jurisdiction which may be different from the Securities and Futures Ordinance (Cap.571) and the rules made thereunder. Consequently, such client assets may not enjoy the same protection as that conferred on client assets received or held in Hong Kong.

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

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

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

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

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

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

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

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

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

#### 37.6 Risk of margin trading

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

#### 37.7 Risk of trading NASDAQ-AMEX securities at the Stock Exchange of Hong Kong Limited

The Securities under the Nasdaq-Amex Pilot Program ("PP") are aimed at sophisticated investors. You should consult the licensed or registered person and become familiarised with the PP before trading in the PP Securities. You should be aware that the PP Securities are not regulated as a primary or secondary listing on the Main Board or the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited.

#### 37.8 Risk associated with electronic communication

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

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

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

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

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

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

#### 37.10 Commission and other charges

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

#### 37.11 Currency risks

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

#### 37.12 Risk of trading derivative product

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

### General

#### Issuer default risk

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

#### Uncollateralized product risk

Uncollateralized Derivative Products are not asset backed. In the event of issuer bankruptcy, investors can lose their entire investment. Investors should read the listing documents to determine if a product is uncollateralized.

#### Gearing risk

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

#### Expiry considerations

Derivative Products have an expiry date after which the issue may become worthless. Investors should be aware of the expiry time horizon and choose a product with an appropriate lifespan for their trading strategy.

#### Extraordinary price movements

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

#### Foreign exchange risk

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

#### Liquidity risk

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

#### Derivative Warrants

##### Time decay risk

All things being equal, the value of a derivative warrant will decay over time as it approaches its expiry date. Derivative warrants should therefore not be viewed as long term investments.

##### Volatility risk

Prices of derivative warrants can increase or decrease in line with the implied volatility of underlying asset price. Investors should be aware of the underlying asset volatility.

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

##### Mandatory call risk

Investors trading CBBCs should be aware of their intraday “knockout” or mandatory call feature. A CBBC will cease trading when the underlying asset value equals the mandatory call price/level as stated in the listing documents. Investors will only be entitled to the residual value of the terminated CBBC as calculated by the product issuer in accordance with the listing documents. Investors should also note that the residual value can be zero.

##### Funding costs

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

#### Exchange Traded Funds (ETFs)

##### Market risk

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

##### Tracking errors

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

##### Trading at discount or premium

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

#### Foreign exchange risk

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

#### Liquidity risk

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

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

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

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

##### b) Synthetic replication strategies

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

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

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

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

- ETF managers may also use other derivative instruments to synthetically replicate the economic benefit of the relevant benchmark. The derivative instruments may be issued by one or multiple issuers.
- Derivative embedded ETFs are subject to counterparty risk of the derivative instruments’ issuers and may suffer losses if such issuers default or fail to honour their contractual commitments.

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

#### Equity Linked Instruments (“ELI”)

##### Exposure to equity market

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

##### Possibilities of losing investment

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

##### Price adjustment

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

##### Interest rates

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

##### Potential yield

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

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

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

(a) a US person (as such term is defined under Regulation S of the United States Securities Act of 1933, as amended (“Securities Act”) or a person within the United States (as such term is defined in Regulation S under the Securities Act); and

(b) a person in the United Kingdom;

(c) a resident of Japan; or

(d) a person who is subject to any other limitations in respect of trading in the Products.

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

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

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

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

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

## Margin Facility and Margin Requirements

**These terms for Securities margin financing are supplemental to the Customer Agreement between you and Win Wind Securities Limited (hereinafter as “We”, “Us” or “Our”). Terms defined in the Customer Agreement shall have the same meaning when used here.**

Unless otherwise agreed by us in writing, any Margin Facility made available by us to you from time to time at your request shall be subject to the following terms and conditions:-

(a) You hereby authorize us to open and maintain in your name one or more Accounts through which the Margin Facility is made available (“the Margin Account(s)”). For such Margin Account(s), we will provide financial accommodation to facilitate the subscription of new shares of Securities, the acquisition of listed and/or unlisted Securities and, where applicable, for the continued holding of those Securities. We are authorized to draw on the Margin Facility any amount due to us in respect of any of your Transactions. You will not be able to withdraw funds under the Margin Facility unless with our consent.

(b) The Margin Facility shall be subject to our overriding right of demand for repayment at any time and we may in our discretion prescribe such limits on the amount available for drawing under the Margin Facility from time to time. The Margin Facility may also be terminated by us at any time without prior notice to you.

(c) You shall comply with all requirements prescribed by us from time to time as to the provision of margin and security for the Margin Facility including, without limitation, the execution by you or such other persons of such form of security and related documents as we may from time to time require. You will be notified of such requirements from time to time but they are subject to change at any time without prior notice.

(d) Drawings on the Margin Facility by you shall be subject to our being satisfied with the form and value of the margin and security provided to us at all relevant times and subject further to such procedures as we may prescribe from time to time.

(e) Interest (and default interest) shall be payable on any amount outstanding under the Margin Facility at such rate and in such manner as we may from time to time determine and notify you and shall accrue from day to day on the daily amounts outstanding.

(f) You shall deposit initial margin and/or additional margin with us in such form and amount and within such time as we may require from time to time and at any time. We reserve the right to vary any margin requirements as we may consider appropriate and you shall check with us to ascertain the applicable margin requirements from time to time.

(g) Any failure by you to meet any margin calls or to comply with any other provisions in this agreement shall entitle us to close out or liquidate in any manner any or all Securities in your Margin Account(s) without further notice to you.

(h) You shall, upon our demand at any time, repay to us all principal and interest accrued thereon outstanding under the Margin Facility, but nothing in this Clause shall prejudice our rights, powers and remedies under any security document executed in our favor in respect of the Margin Facility.

(i) Repayments of any amount outstanding under the Margin Facility may be made at any time and, subject to availability of funds and the provisions in this agreement, amounts repaid shall be available for re-drawing.

(j) In consideration of the Margin Facility made and to be made available to you from time to time, you as beneficial owner charge by way of security and release to us all your right, title and interest in and to each of your Account(s) including all the Securities, dividends, interest, stocks, shares, rights, money or property payable or accruing at any time hereafter by way of redemption, bonus, preference, option or otherwise until all indebtedness owing by you to us at any time in connection with the Margin Facility whether actually or contingently including interest thereon and all expenses incurred by us in enforcing and preserving our rights under this agreement (collectively “the Secured Indebtedness”) have been paid or discharged in full.

(k) A certificate of balance signed by any of our authorized officers shall be conclusive evidence against you of the amount of the Secured Indebtedness owing at any time unless and until the contrary has been established.

(l) No amount in any of the Margin Account(s) shall be released to, withdrawn from or otherwise dealt with by, you without our consent.

(m) The security created by Clause (j) above is a continuing security and is in addition to, shall not be affected by and may be enforced despite the existence of any other security held by us in respect of the Margin Facility. Any restriction on the right of consolidating security shall not apply to this security. If any event referred to in Clause (g) above occurs, we shall be entitled to enforce this security and may, without demand, notice, legal process or any other action against you, retain or apply the whole or any part of the assets held in all or any of the Margin Account(s) and/or any credit balance in any currency on all or any of your other Accounts with us, in or towards satisfaction of the Secured Indebtedness and we shall not be liable for any loss arising out of such retention or application.

(n) If any moneys paid to us in respect of the Secured Indebtedness are required to be repaid by virtue of any law relating to insolvency, bankruptcy or dissolution or for any other reason, we shall be entitled to enforce this agreement as if such moneys had not been paid.

(o) If you create or purport to create any security (whether fixed or floating) over any of the Margin Account(s) or any part of it or if any person levies or attempts to levy any form of process against any of the Margin Account(s) or any part of it, the security created by Clause (j) above, to the extent that it may be a floating charge, shall automatically and without notice operate as fixed charge instantly such event occurs.

(p) You hereby authorize us at any time and without prior notice to you to:

(i) apply any of your Securities in your Accounts (including the Margin Account) pursuant to a securities borrowing and lending agreement;

(ii) deposit any of your Securities in the Margin Account with an authorized institution as collateral for financial accommodation provided to us;

(iii) deposit any of your Securities in the Margin Account with a recognized clearing house or another intermediary licensed or registered for dealing in securities as collateral for the discharge and satisfaction of our settlement obligations and liabilities.

The term of authorization contained in this Clause (p) shall be for a period commencing from the date of this agreement to 31 December of the calendar year when this addendum is executed, and may be renewed or shall be deemed to be renewed upon its expiry date for a further period of twelve months in such manner as may be required by applicable laws, regulations and codes of conduct from time to time. You may withdraw such authorization by giving us notice in writing of not less than 7 days conditional upon your having discharged all outstanding debts owed to us.

(q) Any Securities which are held by us for the Margin Account may, at our discretion, be:

(i) registered in your name;

(ii) registered in our name or in the name of our associated entity (as defined in the Securities and Futures Ordinance);

(iii) deposited in safe custody in a designated account of our banker or with such other appropriate institution which provides safe custody facilities as may be permitted by the applicable laws and regulations.

(r) You hereby irrevocably appoint us to be your attorney and in your name and on your behalf and as your act or deed or otherwise, without reference to or consent from you, to execute all documents and to do all things as may be required for the full exercise of all or any of the powers conferred on us and our rights under this agreement as we may consider expedient in connection with the exercise of such powers and rights. You shall, at our request, execute such documents and perform such acts as we may consider expedient in connection with the exercise of our powers and rights under this agreement.

(s) Any money paid to us in respect of the Secured Indebtedness may be applied in or towards satisfaction of the same or placed to the credit of such account as we may determine with a view to preserving our rights or prove for the whole of the Secured Indebtedness.

(t) We may, at any time, continue any existing account and open new account in your name and no subsequent Transactions, receipts or payments involving such new accounts shall affect your liability.

(u) You confirm that you have read and agree to the terms of this agreement, which have been explained to you in a language that you understand. You also confirm that you have been invited to read the risk disclosure statements contained in the Customer Agreement, ask questions and take independent advice if you so wish and you fully understand the risks involved and are prepared to accept such risks.

(v) This addendum shall form part of the Customer Agreement.