

尊敬的客戶：

**有關：《證券交易客戶協議書》的修訂**

2021年11月16日

茲通知閣下，本公司已如本通告的附件（“附件”）所示對《證券交易客戶協議書》作出了修訂，有關修訂即日生效。

新修訂之《證券交易客戶協議書》序列編碼為C202111，可於本公司的網站（[www.gtjai.com](http://www.gtjai.com)）下載，閣下亦可致電本公司之客戶服務部（電話（852）2509-7524）索取修訂後的《證券交易客戶協議書》。

請閣下細閱附件及新修訂之《證券交易客戶協議書》，並在有需要時徵詢專業意見。本公司不會提供法律或稅務的意見。

倘閣下不同意是次修訂，請於2021年11月30日或之前以書面通知本公司。否則，閣下將被視為同意及接受新修訂之《證券交易客戶協議書》，並受其約束。

**國泰君安證券(香港)有限公司**

此函由電腦列印，無需簽署。

Dear Client:

**Re: Amendments to the Client Agreement for Securities Trading**

16 November 2021

Please be informed that the Client Agreement for Securities Trading has been amended as shown in the annex to this notice (“the Annex”) with immediate effect.

The latest Version Series Number of the Client Agreement for Securities Trading is C202111. It can be obtained from our website: [www.gtjai.com](http://www.gtjai.com). Alternatively, you may contact our Customer Services Department at (852) 2509-7524 to obtain a copy.

Please read the Annex and the revised Client Agreement for Securities Trading carefully and seek professional advice where necessary. Please note that we will not offer legal or tax advice.

If you do not accept the amendments, you must notify us in writing of your objection on or before 30 November 2021. Otherwise, you will be deemed to have agreed to and be bound by the revised version of the Client Agreement for Securities Trading.

**Guotai Junan Securities (Hong Kong) Limited**

This is a computer printout, no signature is required.

## 附件

### 證券交易客戶協議書<sup>1</sup>

序列編碼：C202408C202111

本協議由下列雙方共同簽署並於簽署之日起即行生效。

- (A) 國泰君安證券(香港)有限公司(以下稱“國泰君安證券”)其註冊辦公地址為香港中環皇后大道中181號新紀元廣場低座27樓，與
- (B) 以下簽署客戶(以下稱“客戶”)，其姓名和住址參見證券交易開戶申請表格的簽署頁。

國泰君安證券為：-

- (a) 香港證券及期貨事務監察委員會(“證監會”)持牌為持牌法團，中央編碼為ABY236，以進行受規管活動(1)證券交易(包括為客戶提供取得或持有證券的財務通融)；(2)就證券提供意見；及(3)期貨合約交易(只可就其作為在認可證券市場上市之產品發行人之活動進行以對沖為目的之期貨合約交易)；及
- (b) 香港聯合交易所有限公司(“交易所”)註冊為交易所參與者。

鑒於客戶出於自己或委託買賣證券以及相關目的而在國泰君安證券處開立並操作證券交易帳戶，客戶同意並遵守以下共同商定的各項條款和條件：

#### 1. 定義和解釋：

##### 1.1 在本協議中，以下術語將具有如下意義：

“使用密碼”指一密碼與一帳戶編號的組合，用以進入國泰君安證券的電子交易服務系統。

“帳戶”指國泰君安證券根據本協議書規定為客戶開立的一個或多個帳戶。

“帳號”指由國泰君安證券在開立證券帳戶時指定給客戶的用於客戶身份認定的序列號。

“AEOI”或“自動交換財務帳戶資料”，指(按文意所需)任何一個或多個以下意義：(i) FATCA(外國帳戶稅收合規法案)；(ii)經濟合作與發展組織(OECD)之自動交換財務帳戶稅務資料之標準-共同申報準則及任何相關指引；(iii)為實施、遵循或補充上列(i)或(ii)所指的法例、規則、指引或標準，香港與其他司法權區(包括與每個司法權區內之任何政府機構)訂立的跨政府協議、條約、規則、指引、標準或其他安排；及(iv)為使上述事情產生效力而在香港制訂之法例、規則或指引。

“關聯方”指，就國泰君安證券而言，任何由國泰君安證券直接或間接控制的實體，任何直接或間接控制國泰君安證券的實體，或與國泰君安證券直接或間接處在共同控制下的實體。為此目的，對任何實體或個體的“控制”指擁有該實體或個體的大部分投票權。

“協議”指由國泰君安證券與客戶共同簽署的本客戶協議書(包括帳戶申請表，並可根據具體情況進行改變，修正或補充。該協定反映甲乙雙方之間的契約關係，即，國泰君安證券以客戶的代

<sup>1</sup> Should the applicant(s) prefer the English version of this Agreement, please feel free to ask our staff. If there is inconsistency between the English version and the Chinese version, the English version shall prevail.

理人或其他已向客戶明示的身份,代理客戶買賣和以其他方式處置證券和其他相關事宜。

“**工作日**”指相關持牌銀行通常開門營業的日期（星期六除外）。

“**關聯人**”定義與上市條例中的規定相同。

“**借方餘額**”指帳戶中客戶對國泰君安證券負有債務的資金餘額。

“**電子交易系統**”指國泰君安證券開發和應用之軟件，系統和其他設施，包括（但不限於）國泰君安證券的網站，電話，傳真，電子郵件以及其他由國泰君安證券根據本協定所提供的設備，供客戶發出電子交易指令並獲取國泰君安證券提供的資訊服務。

“**交易所**”指香港聯合交易所有限公司。

“**FATCA**”或“**外國帳戶稅收合規法案(Foreign Account Tax Compliance Act)**”指(i) 1986年美國國內收入法第1471至1474條及其關聯的法規或其他官方指引；(ii) 為有助於實施上列(i)所指的法例或指引在其他司法權區所制定的，或與美國與其他司法權區簽訂的跨政府協議相關的條約、法例、法規或其他官方指引；(iii) 為實施上列(i)或(ii)所指的法例或指引而與美國稅局，美國政府或其他司法權區的政府或稅局訂立的協議。

“**金融產品**”指(在適用情況下)任何按條例定義的證券、期貨合約或槓桿式外匯交易合約。

“**國泰君安集團**”指國泰君安證券及其關聯方。

“**創業板**”指由香港交易所經營的“創業板市場(the Growth Enterprise Market)”。

“**國泰君安證券郵件**”指國泰君安證券運作的安全資訊傳達設施，用以遞送和接收確認函（單），結單以及其他通知；

“**中央結算公司**”指香港中央結算有限公司。

“**香港**”指中華人民共和國香港特別行政區。

“**指令**”指客戶以口頭或書面，通過電子交易服務系統，或國泰君安證券許可的其他途徑或其他方式發出的任何與證券交易有關的指令（包括任何後續的且被國泰君安證券接受的修正或取消指令）。

“**上市規則**”指香港聯合交易所有限公司證券上市規則。

“**主板市場**”指由香港交易所經營的股票市場，但並不包括創業板市場和期權市場。

“**密碼**”指客戶唯一所設置，更改和擁有的個人密碼。該密碼須與帳號共同使用以進入國泰君安證券公司的電子交易服務系統。

“**PIN**”指由客戶設置作為安全措施的“個人身份號碼”並已知會國泰君安證券用以認定和核實發出交易指令的個人身份的特殊編號。

“**證券**”指(a) 股份、股額、債權證、債權股額、基金、債券或票據；(b) 在(a)段所述各項目中的權利、期權、權益、參與證明書、收據或認購或購買權證；及(c) 在集體投資計劃中的權益。

“**條例**”指《證券及期貨條例》(香港法律第571章)。

“**證監會**”指香港證券及期貨事務監察委員會。

“**交易**”指一項已執行的指令及／或其導致的新發行股份的分配和獲取。

- 1.2 代表單數的詞語應包括其複數所指，反之亦然；性別指稱應包括所有性別；任何指稱個人，國泰君安證券，客戶的詞語應包括自然人，事務所或獨資企業，合夥制企業和公司，反之亦然。

## 2. 帳戶

- 2.1 **準確資料：** 客戶確認其在開戶申請表格及/或其他資料收集文件中所提供的資料是完整、正確和最新的。客戶確知向國泰君安證券提供完整、正確和最新資料的重要性，因為國泰君安證券會依賴該等資料以了解客戶的個人背景、財務狀況及其他所需資料，並據此向客戶提供服務或產品。客戶有責任維護帳戶的正確性並保證在任何資料出現變更時即時通知國泰君安證券。國泰君安證券同樣有義務將其名稱，地址，註冊狀態，服務內容，費率以及保證金/賣空設施方面的重大變化及時通知客戶。
- 2.2 **信用查詢：** 客戶授權國泰君安證券對客戶進行信用查詢並核查客戶提供的個人資料的真實性。
- 2.3 **法定資格：** 客戶聲明其已達到法定年齡並無精神障礙，以使簽署的本協議具有法律約束力。
- 2.4 **披露帳戶的最終受益人：** 客戶聲明其為在國泰君安證券開設的任何帳戶的最終利益所有人，一旦客戶在國泰君安證券開設的任何帳戶的所有權人或最終受益人發生變化，客戶同意並保證立即以書面形式通知國泰君安證券。
- 2.5 **授權：** 客戶授權國泰君安證券採取國泰君安證券合理認為為了本協議的目的而必要或恰當的任何行為（特此明確，包括為保護國泰君安證券的地位而必要或恰當的任何行為），包括但不限於代表客戶簽署任何文件，並且客戶承諾不會因為該等行為而對國泰君安證券提起任何訴訟或程序。
- 2.6 **保護密碼，PIN 和帳號：** 為保護客戶的帳戶的安全與利益，客戶將設置一密碼和 PIN 以進入和操作其帳戶。客戶在此聲明並保證其為該密碼的唯一擁有者和 PIN 的合法使用者。客戶將監控並確保其密碼，PIN 和帳戶編號的完整和安全，並對此負完全責任。一旦發現其密碼，PIN 和帳號遺失，被盜或被非法使用，客戶將立刻以書面方式通知國泰君安證券。若無該類書面通知，國泰君安證券將不對因此而造成的任何損失承擔責任。
- 2.7 **共同帳戶：** 如帳戶由兩個或以上人士共同擁有，客戶聲明客戶為共有人及對共有產業有相互繼承之繼承權。客戶的責任應為共同和單獨的責任。當某一客戶或任何客戶去世時，為客戶開立之任何帳戶的整個權益應按本協議的條款轉歸仍在生者。
- 2.8 **資料披露：** 為了下述用途：為了帳戶的適當及有效操作及為客戶提供產品服務、為了執行國泰君安集團的信貸控制或風險管理政策、及/或為了遵守或為促使國泰君安集團內之任何公司遵守任何本地或外國之法律、規例（包括外國帳戶稅收合規法案、自動交換財務帳戶資料、共同申報準則及相類似規例）、任何在香港境內或境外現存或未來設立的法律、監管、政府、稅務、執法或其他機關、交易所、或自我監管或行業團體或組織或金融服務提供者所自行或按協議提供或發出的通知、指示或指引，國泰君安證券可能不時被要求向特定的第三方（不論香港或其他地方）分享客戶的保密資料。為了該等用途，客戶授權國泰君安證券可以向下述實體（不論香港或其他地方）披露保密資料：  
(i) 國泰君安集團內其他成員公司；(ii) 任何國泰君安集團成員的專業顧問（包括法律顧問及核數師）、評級機構、保險公司、保險經紀、直接或間接信貸保護提供者、或第三方服務提供者（例如營運、行政、數據處理、後台支援、支付或證券結算、電訊、電腦及科技服務提供者）；(iii) 適用法例、規則或合約承諾、監管及其他機關要求或規定的實體（包括對任何國泰君安集團成員擁有

管轄權的政府、半政府、行政、監管或監督團體或機關或法院或審裁處)；及 (iv) 當客戶對國泰君安證券的任何負債無法承索支付或逾期或因其他原因而無法履行義務時，國泰君安證券有絕對的權利酌情選擇的任何第三方。

### 3. 親屬和關聯人員關係

- 3.1 **與國泰君安證券僱員的親屬關係：** 客戶向國泰君安證券聲明並保證客戶沒有同任何國泰君安證券僱員或經紀人，或任何國泰君安集團的成員公司的僱員或經紀人存在親屬關係，包括但不限於上述僱員或經紀人的配偶或 18 歲以下子女。一旦客戶有上述關係存在，客戶同意並保證將該類關係的存在和性質及時通知國泰君安證券，同時承認國泰君安證券在收到此通知後有絕對的權利酌情選擇是否繼續或終止與客戶的關係。
- 3.2 **關聯人員：** 客戶聲明並保證，除非事先特別通知，客戶在向國泰君安證券發出指令或下單買賣或以其他方式交易某一公司的證券時，客戶不是該公司和/或該證券的關聯人員（其定義根據上市條例規定）。

### 4. 適用規則和規例

- 4.1 **法律和規則：** 國泰君安證券代表客戶對在交易所的香港主板和創業板市場及/或其他司法管轄區域的交易所或市場掛牌交易的證券進行的所有交易均須遵守香港以及其他適用司法管轄區域的所有適用法律，規則和規例；附例，準則，規則，規例；以及香港證監會，交易所，中央結算公司及/或其他司法管轄區域的相關交易所或市場的慣例和常規。
- 4.2 **法律約束力：** 客戶同意本協議書及其所有條款將對客戶本身，以及其繼承人，遺囑執行人和遺產承辦人，繼任人和承讓人具有法律約束力。國泰君安證券根據上述法律，規則和規例所採取的所有行為都將對客戶具有法律約束力。
- 4.3 **向監管機構披露資訊：** 如果香港或香港以外的任何監管機構，包括但不限於香港證監會和交易所，要求國泰君安證券提供客戶帳戶的任何與交易相關資訊，則即使客戶帳戶已在此之前終止(a)客戶特此授權國泰君安證券，若國泰君安證券已得知該等資訊，可按監管機構要求向監管機構提供該等資訊；(b)若國泰君安證券未有該等資訊，在國泰君安證券要求時，客戶須在該監管機構提出要求後的兩個工作日內提供所要求的資訊；(c)如果客戶作為第三方的中介並為他人進行交易，則客戶將在兩個工作日內向國泰君安證券或相關監管機構提供該客戶帳戶的受益人（“相關客戶”）或發出指示者的身份，地址、聯繫細節及其他相關身份識別資料；若客戶為其他全權委託帳戶、全權委託信託或集體投資計劃進行交易，則客戶更須向國泰君安證券或相關監管機構提供該些全權委託帳戶、全權委託信託或集體投資計劃及其管理人的相關身份識別資料，並當管理人的酌情權被受益人或其他人否決時，立刻書面通知國泰君安證券該管理人的酌情權已給否決，並須提供該些否決管理人酌情權的受益人或其他人的相關身份識別資料；(d)如果客戶作為中介行事時，須與相關客戶或任何第三方作出安排，以確保或促使客戶能夠向相關監管機構提供該些相關客戶的身份識別資料包括獲得相關客戶對於提供身份識別資料的書面同意及/或相關客戶對於保密的權益或在禁止披露的保護個

人資料法律下的權益的豁免；及(e)根據國泰君安證券的要求，客戶將須在該監管機構提出要求後的兩個工作日內立刻提供或授權國泰君安證券提供相關身份識別資訊予香港或其他任何司法管轄區的監管機構。

- 4.4 **香港司法管轄：** 本協議將受香港法律管轄並根據香港法律解釋。客戶不可撤回地接受香港法庭的專屬司法管轄權管轄。

## 5. 行事身份，指令和交易

- 5.1 **行事身份及聯繫：** 國泰君安證券將作為客戶的代理人執行交易，除非國泰君安證券(在相關交易的合約、結單及/或交易相關文件說明或以其他方式)表明國泰君安證券是以主事人的身份行事。國泰君安證券將以主事人身份執行債券的交易。

- 5.2 **對指令的依賴：** 客戶明確同意使用電子交易系統或國泰君安證券許可的其他途徑或其他方式來傳遞其交易和其他相關指令，包括對新發行股份的認購。國泰君安證券無須核查該等指令發出者的身份與許可權。客戶特此放棄任何辯護，承認任何指令可以無須採用相關法律，規則與條例可能會要求的書面形式而具有有效性。

- 5.3 **第三方指令：** 客戶理解國泰君安證券不會接受任何第三方指令，除非客戶已正式簽署並遞交一有效的授權書，明確授權一署名的第三方代表其發出交易指令。客戶並同意國泰君安證券將不為因執行任何未經授權的第三方代表客戶發出的指令而導致的爭議，損失以及其他索賠負責。如果客戶決定僱用第三方為其發出交易指令，客戶同意向國泰君安證券提供該指定的第三方準確真實的身份證明和個人資料。客戶同時理解此類個人資料將會對香港監管機構以及其他政府機構，包括但不限於香港證監會，交易所，廉政公署 (ICAC)等其他授權機構公開。

- 5.4 **指令的修改和取消：** 客戶可能會修改或取消已發出的指令。客戶同意國泰君安證券並非必須接受此類修改或取消。指令只有在尚未執行前才可以修改或取消。客戶必須對在處理其指令修改和/或取消請求之前已部分或全部執行的交易負完全責任。

- 5.5 **獨立判斷：** 在下述第 5.6 條的規限下，客戶同意客戶需要獨立地對每一個指令和/或交易作出自己的判斷和決定。

- 5.6 **推薦的合適性：** 若國泰君安證券向客戶推銷或推薦任何金融產品，需要經過考慮客戶的財政狀況、投資經驗及投資目標後，該推銷或推薦的金融產品是合理地適合客戶的。本協議的條款或國泰君安證券可能要求客戶簽署的其他文件的條款及國泰君安證券可能要求客戶作出的聲明，皆不可減損本條的效力。

- 5.7 **不保證成交：** 客戶確認存在因突發事件和/或技術故障而使其指令無法執行的事實。客戶同意國泰君安證券將無須對任何直接或間接因政府行為，價格變動，交易所/市場限制，設備和通訊系統故障，未授權進入帳戶或交易以及其他超越國泰君安證券控制的客觀因素和技術限制而導致的實際或

假設損失負責。

- 5.8 **賣空：** 客戶確認國泰君安證券在接受賣出指令前要求客戶將股票或其等價物存入客戶帳戶。在下達在賣出時並不屬於客戶的證券的賣出指令時（即賣空時），客戶特此保證：(a)向國泰君安證券全面無保留地披露此類指令；(b)無須國泰君安證券要求即提供所有的文件證據以證明此賣空行為在《證券及期貨條例》或香港以及交易所的其他法律，規則以及規例下的合法性；(c)授權國泰君安證券在客戶意外賣空時安排以市場現價買入被賣空的證券；(d)免除並補償國泰君安證券承擔因執行賣空令單而承受或產生的所有損失，法律訴訟，成本和費用。
- 5.9 **不接受停止限價令單：** 停止限價令單指各種附有特定條件的指令（比如，當股價上升或下落到某一價位才生效的指令）。限損令單通常是不能立刻執行的。這些令單的執行取決於某些預先設定的條件是否得到滿足。客戶理解國泰君安證券通常不接受此類指令。如果此類令單被接受，國泰君安證券並不保證其得到執行。
- 5.10 **禁止內幕交易：** 任何傳播、散佈並利用非公開的股價敏感信息來在證券買賣上贏利或止損的行為都是非法的。客戶確認其知曉此種行為的非法性質。客戶同意不進行上述以及其他非法行為，並對所有後果負完全責任。
- 5.11 **對交易的限制：** 客戶同意國泰君安證券具有完全的酌情決定權並無須事先通知客戶即可終止或限制客戶通過其帳戶進行交易的能力。客戶同意國泰君安證券無須對因此類限制造成的任何實際或假設的損失或損害承擔責任。
- 5.12 **以外幣進行的交易：** 如果客戶指令國泰君安證券進行任何以外幣標價的證券交易，則(i)任何因該外幣的匯率波動所形成的損益完全歸於客戶帳戶，風險由客戶承擔；而且(ii)國泰君安證券被授權可以自主決定以貨幣市場當時報價為基礎而確定的匯率將帳戶中的資金在原幣種和上述外幣之間進行轉換。如果無論出於何種目的，要求客戶將其欠國泰君安證券的資金轉換成支付原先到期債務所用幣種之外的貨幣，則客戶應向國泰君安證券支付額外的金額以保證國泰君安證券收到的已轉換後的金額等同於未轉換前應收的金額。
- 5.13 **場外交易：** 客戶就其已進行或將予進行的任何客戶與其他第三方的場外(Over-The-Counter)交易（包括但不限於任何新證券在相關交易所上市前的交易）指令確認及同意：
- (a) 在上述第 5.1 條的規限下，國泰君安證券擔任客戶的代理，並不保證此等場外交易之結算；
  - (b) 客戶的指示可能只有部份執行或全部未能執行。倘有關證券其後無法在相關交易所上市，已執行的交易將會被取消及成為無效；
  - (c) 如沽出證券的客戶無法交付此等證券，國泰君安證券有權為客戶就此項已進行的沽售在市場購入相關的證券(以當時市價)，以完成相關交易的結算。客戶須承擔該等交易引致或招致的一切損失；
  - (d) 倘若(1)客戶向賣方購入證券，而該賣方無法交付相關證券及(2)未能購入相關證券或國泰君安證券行使絕對酌情權決定根據第 5.13(c)條規定不購入相關證券，客戶無權以配對價格取得相關證券，並且只有權收取為買入相關證券所付的款項；

- (e) 倘若購買任何證券的客戶無法存入所需的結算款項，國泰君安證券有權出售其帳戶內任何及所有證券或抵押品，以及使用經扣除結算交易所有費用後的出售所得款項。然而，如客戶於該宗交易內屬於賣方，而該宗交易未能結算，則客戶只有權取回相關證券，而並非相關證券的出售所得款項；及
- (f) 在不影響上文所載的原則下，客戶須自行承擔損失或開支，並就其及/或其交易對手無法結算所招致的任何損失及開支向國泰君安證券負責。

## 6. 結算

- 6.1 **佣金和收費：** 就所有根據客戶的指令而執行的交易客戶須向國泰君安證券繳付佣金及收費。在交易所執行的交易同時須繳納交易徵費以及交易所間或徵收的其他稅費。客戶授權國泰君安證券按交易所的規定從其帳戶中扣除並代收此類費稅。客戶將按要求根據國泰君安證券不時通知的費率支付和/或授權國泰君安證券從客戶帳戶中的可用資金中扣除因在客戶帳戶中進行買賣以及其他交易或服務而導致的佣金及收費，以及所有與客戶帳戶，在該帳戶中的交易或其中的證券有關的印花稅，銀行收費，過戶費，利息及其他費用。客戶確認並同意佣金費率和各項費用將完全由國泰君安證券，交易所和其他政府機構決定和設置，並可能隨時變化。
- 6.2 **充足資金/證券：** 在國泰君安證券執行客戶的交易指令前，要求客戶在其帳戶中至少有等同於其買賣證券所需的資金或證券（包括所有的佣金，交易成本和其他費用）。除非另有協定，或國泰君安證券已經代表客戶持有用於交易清算所需的資金或證券，客戶將及時地 (a)向國泰君安證券支付已經銀行清算的資金或以可正式交割的方式向國泰君安證券交付證券；或 (b)以其他方式保證國泰君安證券收到此類資金或證券。
- 6.3 **按時交割義務：** 客戶同意，當國泰君安證券代理客戶實施並代付結算交易以後，客戶將清算日之前，支付國泰君安證券相應款項或將相應款項存入其帳戶或將賣出證券轉移於國泰君安證券以便對買入或賣出證券進行交割。一旦客戶在清算日或清算日之前無法支付資金或證券，或當客戶要求關閉帳戶或終止與國泰君安證券的關係時，客戶特此無可撤回地授權國泰君安證券執行以下補空措施。
- 6.4 **補空授權：** 一旦在客戶帳戶中沒有充足的資金或證券，國泰君安證券可以完全自主決定並無須事先通知客戶將：
  - (a) 客戶的交易執行、取消或變現;
  - (b) 將因客戶買賣證券而產生應從客戶收取的款項與應向客戶支付的款項互相抵銷;
  - (c) 賣出客戶帳戶中的任何證券，以償還客戶因買入證券而產生對國泰君安證券的負債;及
  - (d) 從客戶帳戶中的可動用資金，以客戶的名義借入和/或買入客戶已賣出而未交收的證券。

無論執行上述何種授權，國泰君安證券均無須承擔任何責任，客戶特此確認客戶將免除國泰君安證券承擔任何因客戶無法進行交易清算而產生的任何損失，成本，收費和費用。



- 6.5 **未交割的買入交易：** 客戶明白第三方對客戶可能購買的證券的交割是無保證的。在買入交易中，如果賣方經紀人未能在清算日進行交割，而國泰君安證券又必須買入證券以便對交易進行清算，則客戶將不需對此類買入行為的成本或成本差額負責。
- 6.6 **對證券和其他資產的留置權和出售權：** 國泰君安證券對代理客戶買入的所有證券，或其帳戶中客戶享有權益（無論是單獨還是同其他方共同）證券，以及國泰君安證券代理客戶持有的所有現金和其他財產具有留置權；該等現金和其他財產應由國泰君安證券以受託身份為其自身及國泰君安集團的任何其他成員持有，作為客戶支付和/或清償其在本協議或與國泰君安集團的任何其他成員簽訂的任何協定項下對國泰君安證券或國泰君安集團的任何其他成員的義務的持續性擔保，此類擔保將包括所有此後對上述證券的已付或應付股息或利息，以及任何時候因上述證券的贖回，紅股，優先權，期權或其他方式產生或提供的股金，股份(及其股息或利息)，認股權證，款項或資產。如果客戶對國泰君安證券或國泰君安集團的任何其他成員的任何負債無法承索支付，或逾期或因其他原因而無法履行本協議或與國泰君安集團的任何其他成員簽訂的任何協議項下的義務，國泰君安證券有權本著誠信原則以其認為合適的時間，方式，價格和條件將上述保證金（物）部分或全部賣出或處置，並將出售或處置所獲收益以及當時國泰君安證券所掌握的任何款項用以償還對國泰君安證券或國泰君安集團的任何其他成員的債務(不論為現實的還是或然的)；而且上述保證金（物）應附加於且不應影響或被影響於任何債務抵消要求或其他國泰君安證券或國泰君安集團的任何其他成員因客戶對其債務而持有的保證金（物），或任何償債修正或對其放棄執行或其他交易。
- 6.7 **承索支付：** 除受本協議的其他條款的約束外，客戶有義務對其欠國泰君安證券的債務承索支付或在債務到期之前支付，並根據國泰君安證券的要求將此類現金，證券或其他保證金（物）存入帳戶，以滿意國泰君安證券或交易所或香港市場行規和慣例所的要求。同時，客戶確認其有義務立即滿足此類保證金（物）追收或補倉之要求。客戶並進一步確認國泰君安證券可隨時要求客戶在代理其進行任何交易之前將足額的結算資金存入其帳戶。客戶確認國泰君安證券無須對因執行此條款而導致的實際或假設損失或後果負責任何負責。
- 6.8 **利息費用：** 客戶同意對其帳戶內所有逾期的借方餘額(包括因客戶的經法院判決確定的債務而產生的利息)將按銀行確定的港幣最優惠年利率加8個百分點或國泰君安證券自主確定的利率支付利息。
- 6.9 **追收費用：** 客戶同意支付或償還國泰君安證券因實施、追收或清償客戶對國泰君安證券的欠款、債務或其他責任而產生的所有合理的費用，包括但不限於律師費、法庭開支等其它相關費用。
- 6.10 **支付及交付的前提條件：** 國泰君安證券對客戶負有的任何支付或交付的義務均以客戶對國泰君安集團不負任何未償還債務（無論該債務是否到期或應付）也不存在可能產生此類債務的未完成交易為前提條件。

## 7. 客戶資金和證券的託管

- 7.1 **資金存入：** 客戶同意存入資金僅用於證券投資。客戶並同意不將任何不屬於其名下的證券，支票，銀行匯票或其他資產存入其帳戶，而國泰君安證券亦可以在任何時候拒絕接受客戶的資金存入。如

果國泰君安證券決定接受客戶在其帳戶存入上述第三方資產，客戶將免除國泰君安證券承擔於此相關的損失和負債的責任。

- 7.2 **資金提取：** 在沒有或完全償還對國泰君安證券的債務和/或負債的前提下，客戶可以，在以書面方式，通過信函或傳真，通知國泰君安證券並支付國泰君安證券可能收取的相應費用後，從其帳戶中提取不超過其可動用/支配餘額的資金。客戶也可以簽名的書面通知的方式，通過信函或傳真，提交相應的完整委托文件，指定第三方為其資金和/或證券轉移的代理人。國泰君安證券憑上述委托文件，無須核查該代理人的身份與許可權。客戶特此聲明客戶將對任何因委托代理人提取資金而導致的差錯、挪用或遺失的後果負全部責任。
- 7.3 **資金餘額：** 除因交易收到的資金以及用以因支付未清算交易或用以履行客戶欠款、債務或其他責任的資金外，客戶在其帳戶的任何其他資金均應按法律要求存入在一持牌銀行開設的客戶信託帳戶。該帳戶餘額的利息將由國泰君安證券不時自行決定的利率計算。
- 7.4 **證券的保管：** 國泰君安證券可以自主決定將其持有的客戶證券（如屬可登記證券）以客戶或其託管人的名義登記；或存放於國泰君安證券銀行或經證監會認可的其他具有安全託管文件設施機構的指定帳戶中，費用由客戶支付。雙方同意，如果證券不是以客戶的名義登記，則當國泰君安證券收到此類證券的任何股息或其他收益應存入客戶帳戶或支付或轉交於客戶。如果客戶的證券是國泰君安證券持有的多個客戶相同證券的一部分，則客戶享有與其證券相同比例的證券收益。

## 8. 書面通知與通信

- 8.1 **送達方式：** 所有根據本協議定由國泰君安證券發給客戶的書面通知及通訊可以以個人送交，郵政信件，傳真，電子郵件或其他方式送達開戶申請表上顯示的或客戶以書面方式提前七(7)天通知國泰君安證券的地址，傳真號碼和電子郵件地址。所有的通知和其他通訊，(i) 如果是通過郵局以外的方式發送，則在發送時；或(ii) 如果是通過郵局遞送，則在交付郵局的二十四(24)小時後，應被視為已經發給對方，但任何發給國泰君安證券的通知或其他通訊只有在國泰君安證券收到後才能生效。
- 8.2 **收到推定：** 以上述方式送交的所有通知和通信，無論是信息，郵件，傳真，電子郵件還是其他方式，都應被視為已經送達並收到，除非客戶另行通知國泰君安證券。客戶有責任確保其帳戶的準確性，若有差異，應立刻與國泰君安證券聯繫。
- 8.3 **口頭通知：** 國泰君安證券也可以與客戶口頭聯繫。對於任何留在客戶的電話答錄機，聲音郵件以及其他類似電子或機械裝置上的資訊應被視為在留下時即以被客戶收到。
- 8.4 **查閱通信的責任：** 客戶同意定期查看其用於接收國泰君安證券通信的郵箱，電子郵箱，傳真機和其他設備（包括但不限於通過適用於客戶帳戶的電子交易系統取覽該等通信）。對因客戶未能、延誤或疏於檢查上述通信來源或設施而形成的任何損失，國泰君安證券將不負任何責任。

8.5 **電子郵件和電話談話的監控和錄音：** 為保護雙方的利益，及時發現和糾正誤解，客戶同意並授權國泰君安證券可以自主並無須進一步事先通知即可對雙方之間的電子通訊和電話談話進行監控和錄音。

8.6 **確認單和帳戶對賬單：**

8.6.1 國泰君安證券可提供且客戶可同意透過取覽適用於客戶帳戶的電子交易系統的方式（“取覽服務”）獲提供有關客戶交易以及其他帳戶活動資訊的所有確認回單、確認單、成交單據和帳戶對賬單，以代替其他送達方法。一旦該等文件提交至適用於客戶帳戶的電子交易系統，國泰君安證券將在合理且切實可行的範圍內盡快通過發送電子郵件到客戶指定的電子郵箱通知客戶。客戶可（親身或透過郵件、傳真、電子郵件或通過電子交易系統）給予國泰君安證券至少一個月預先通知撤銷該同意。如果客戶不提供或撤銷該同意，國泰君安證券將通過電子郵件或郵寄方式向客戶提供有關確認回單、確認單、成交單據和帳戶對賬單。國泰君安證券可就客戶要求以郵寄方式提供的確認回單、確認單、成交單據和帳戶對賬單收取合理費用。客戶進一步確認聲明、明白及同意：

- (a) 客戶須配備適當的設備和軟件、接達互聯網，及提供和指定一個特定的電郵地址、流動電話號碼或其他電子地址，以接收國泰君安證券發送的電子郵件、短訊或其他電子通知，方可使用取覽服務；
- (b) 互聯網、電子郵件、短訊及其他電子資訊服務可能涉及某些資訊科技風險及出現中斷；
- (c) 如撤銷對以取覽服務獲得確認回單、確認單、成交單據和帳戶對賬單的同意，客戶須透過本節第 8.6.1 條所指明的方法給予事先通知；
- (d) 國泰君安證券可對於以下各項客戶要求向客戶收取合理費用：(i) 取得不可再透過電子交易系統取覽及下載的確認回單、確認單、成交單據和帳戶對賬單；或(ii) 除了要求使用取覽服務外，還要求國泰君安證券以其他方式向其提供確認回單、確認單、成交單據和帳戶對賬單；及
- (e) 為了避免未能收取通知，客戶如更改指定的電郵地址將在切實可行的範圍內盡快告知國泰君安證券。

8.6.2 以確保其在切實可行的範圍內盡快發現任何錯誤並向國泰君安證券作出匯報，客戶將在所有有關其交易以及帳戶變動資訊的確認回單、確認單、成交單據和帳戶對賬單收到後的第一時間內對其進行審核。客戶需負責保存確認回單、確認單、成交單據和帳戶對賬單的電子副本儲存於其個人存儲裝置，或備存一份列印本，以作日後參考。除非客戶在收到或被認為收到上述資訊後的七(7)天內向國泰君安證券提出的書面異議通知，所有上述文件中包含的交易及其他資訊將對客戶具有約束力。無論何種情況，國泰君安證券保留決定客戶對相關交易或資訊的異議是否有效的最終權利。

8.7 **未送達或退回郵件：** 客戶同意及時更新其帳戶資料，並將任何變化在四十八(48)小時內通知國泰君

安證券。客戶確認，如果由於客戶未能提供、更新和/或通知國泰君安證券有關其帳戶的最新和準確的資料而導致郵件無法送達或被退回，國泰君安證券出於對客戶帳戶安全和完整的考慮可以臨時或永久鎖閉或限制其帳戶。

## 9. 利益，獨立性及潛在利益衝突

### 9.1 潛在利益衝突： 根據適用法律，法規以及規例，國泰君安證券有權：

- (a) 以任何身份代理任何其他人或為自己的帳戶買賣或持有任何證券，即使客戶帳戶持有類似證券或其交易指令涉及此類證券；
- (b) 為客戶全部或部分買入國泰君安證券自己的帳戶中持有的任何證券；
- (c) 為國泰君安證券自己的帳戶部分或全部買入客戶帳戶中的證券；
- (d) 同時代理客戶和國泰君安證券的其他客戶將他們的令單進行撮合；
- (e) 採取與客戶令單相反的頭寸，無論是代表自己的帳戶還是其他客戶；
- (f) 對國泰君安證券參與其新股發行，配股，收購或其他類似交易的證券進行交易；

但在上述(b), (c)和(d)中，任何涉及客戶的類似交易只要是公平地執行的，其交易條件不應比該交易日下正常交易的條件不利。在適用法律、規章、規則容許下，國泰君安證券無須向客戶披露因實行上述行為或進行上述交易而獲取的佣金，利潤以及其他任何收益情況。

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

- (a) **可量化的金錢收益：** 國泰君安證券及/或其有聯繫者或會不時就向客戶分銷或銷售投資產品時與產品發行人達成明確收取報酬的安排並從其直接或間接收取可量化的金錢收益或從投資產品的背對背交易中取得銷售利潤（「背對背交易」是指那些國泰君安證券在接獲客戶的認購指示後，向第三方購入投資產品，然後再將同一投資產品轉售予客戶的交易，當中國泰君安證券無需承擔市場風險；或國泰君安證券在接獲客戶的認沽指示後，向客戶購入投資產品，然後再將同一投資產品轉售於第三方的交易，當中國泰君安證券無需承擔市場風險）。；
- (b) **不可量化的金錢收益：** 國泰君安證券及/或其有聯繫者或會不時就向客戶分銷或銷售投資產品時從產品發行人收取金錢報酬，而該報酬無法在訂立交易前或在訂立交易時量化計算。該等金錢報酬之形式可能是佣金、收費、回佣、差價或其他形式之報酬。
- (c) **非明確收取金錢報酬的安排：** 國泰君安證券及/或其有聯繫者或會不時向客戶分銷或銷售國泰君安集團成員或其有聯繫者發行的投資產品，而沒有與產品發行人訂立明確的收取報酬的安排。縱使國泰君安證券及/或其有聯繫者或未有就分銷或銷售該等產品明確地取得金錢報酬，國泰君安證券及/或其有聯繫者或將會從這等產品的發行及分銷中取得非明確性及/或非金錢性利益。

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

9.3 **收費折扣：** 在某些情況下，國泰君安證券或就客戶應付之費用或收費行使酌情予以提供折扣。在行使該酌情時，國泰君安證券或會考慮產品的屬性、國泰君安證券有否與產品發行人達成任何報酬安排、及客戶給予任何國泰君安集團成員管理的資產的價值等。

9.4 **非獨立性：** 在國泰君安證券向客戶分銷或銷售投資產品時，由於國泰君安證券與產品的發行人或有聯繫或其他法律或經濟關係，及/或國泰君安證券或會從其他人士（可能包括產品發行人）收取佣金、費用或其他金錢或非金錢收益，國泰君安證券並非獨立的中介人。

## 10. 新上市證券

10.1 **申購授權：** 在客戶要求申購在交易所新上市或新發行的證券時，客戶授權國泰君安證券作為其代理人代表客戶或任何第三方進行申購。

10.2 **熟悉新上市或發行證券的條款和條件：** 客戶將盡量熟悉並遵守在招股書，發行文件，申請表或其他相關文件中規定的有關新上市或發行證券的條款和條件，並同意在此類申購交易中接受此類條款或條件的約束。

10.3 **申明、授權和保證：** 客戶給予國泰君安證券對任何新上市或發行證券申購人所要求的陳述、保證和承諾（無論是給相關證券的發行人、保薦人、承銷商或配售代理人、交易所還是其他相關監管機構或人員）。

10.4 **唯一申購申請：** 客戶宣佈及保證，並授權國泰君安證券在任何申請表（或其他文件）中向交易所和其他相關人員披露並保證，此類由國泰君安證券代表客戶所作的申購是唯一的申購。客戶不會為自己或其委託人提出或委託第三方提出相同或類似申購。客戶確認此披露和保證將適用並信賴於國泰君安證券、發行人、保薦人、承銷商或配售代理人、交易所和其他相關監管機構或人員。

10.5 **遵守相關規則和行業慣例：** 客戶確認和理解有關證券申購的法律和監管要求、市場慣例以及任一新上市或發行證券的要求都可能因時不同。客戶保證向國泰君安證券提供國泰君安證券認為按此類法律和監管要求和市場慣例必須提供的資料，並採取額外的步驟提供附加的申明、授權和保證。

10.6 **批量申購：** 當國泰君安證券為自己或代理國泰君安證券其他客戶進行批量申購時，客戶確認並同意：(a) 此類批量申購可能會因與客戶及客戶的申購無關的原因而被拒絕；在不存在欺詐、疏忽或故意不履行的情況下，國泰君安證券無須因此類拒絕的後果對客戶或任何其他方負任何責任；(b) 倘若因客戶違背其提供的陳述和保證，或因其他與客戶有關的行為和原因而導致此類批量申購被拒絕時；客戶確認並同意對由此造成其他人士的影響或損失承擔全部責任。

10.7 **提供新股貸款：** 國泰君安證券在收到客戶要求申請及購買在市場以發行新股形式發出之股票(“新股股票”)時，國泰君安證券可向客戶提供該新股貸款。由於就該新股貸款或其他事項為客戶欠付到期及須即時繳付之所有本金、利息、及其他款項(“有抵押負債”)作出之持續性擔保，客戶作為實益擁有人以第一固定抵押形式向國泰君安證券抵押新股股票，直至客戶向國泰君安證券全數付清有抵押新股貸款；客戶茲此表明授權國泰君安證券就受抵押股票之任何部份收取及運用國泰君安證券收到之所有金額，不論該金額之性質，並以國泰君安證券全權決定之方式及時間支付有抵押負債。

## 11. 電子交易服務系統

11.1 **電子交易服務系統：** 客戶明白電子交易服務系統是一半自動系統，可以讓客戶通過該系統發送電子指令及接收資訊服務。客戶同意完全按照本協議的條款使用電子交易服務系統。客戶使用未來通過該系統提供的附加服務亦須遵照本協定之各項條款。

11.2 **授權使用：** 客戶應是其帳戶的電子交易服務系統唯一授權使用者。客戶應對使用密碼的保密和安全使用負責。客戶確認並同意對通過電子交易服務系統發出的所有交易指令負完全責任，國泰君安證券和國泰君安證券的任何董事，高級職員或僱員將不對客戶或客戶所代理的任何第三方因上述交易指令的處理、錯誤處理或失落而產生的損失負任何責任。

11.3 **系統所有權：** 客戶確認電子交易服務系統所有權屬於國泰君安證券。客戶保證不會破壞、修改、解構、反向操作或以其他方式改變，或未經授權進入該系統的任何部分。客戶確認，如果客戶未能遵守本項保證或國泰君安證券有合理的理由懷疑客戶未能遵守本項保證，國泰君安證券可以對客戶採取法律行動。客戶並保證如果客戶獲悉任何其他人正在實施本節所述行為，客戶將立刻通知國泰君安證券。

11.4 **通報系統故障的責任：** 客戶確認並同意，作為使用電子交易服務系統進行報單的條件之一，在發生下列情況時，客戶將立刻向國泰君安證券進行通報：(a)客戶已通過電子交易服務系統下單，但未能收到令單編號；(b)客戶已通過電子交易服務系統下單，但未能收到對令單及其執行的準確的確認，無論是文本，電子或口頭形式；(c)客戶收到對其沒有下單的交易的確認，無論是文本，電子或口頭形式；或 (d)客戶發現有未經授權使用其帳號和/或密碼的行為。

11.5 **使用替代性交易方法：** 客戶同意，如果電子交易服務系統的使用遇到困難，客戶將會設法使用國泰君安證券提供的其它方法或設備與國泰君安證券聯繫以下單交易並將上述困難通知國泰君安證券。客戶確認，國泰君安證券並沒有對交易或相關的服務作任何明確或隱含的保證(包括但不限於對每次使用交易系統的商業性，功能性和適用性的保證)。客戶同意，對客戶因國泰君安證券無法控制的服務中斷，不正常或暫停而產生的任何損失或費用等，國泰君安證券無須負責。

11.6 **第三方提供的市場資料：** 客戶理解電子交易服務系統將僅出於資訊服務目的，提供第三方發佈的證券資料。由於市場的變動以及資料傳輸過程中可能出現的延誤，資料可能不是即時的相關證券或投

資的市場報價。客戶理解，儘管國泰君安證券相信該類資料的可靠性，但對其準確性或完整性無法進行獨立的證實或反駁。客戶理解，在所提供的有關證券或投資的資料中並不隱含國泰君安證券的推薦或保證。

- 11.7 **不保證資訊的準確性或時效性：** 客戶確認電子交易服務系統上的報價服務是由國泰君安證券不時選定的第三方提供的。客戶理解電子交易服務系統上的資訊是按第三方所提供的原來狀態提供的，國泰君安證券並不保證此類資訊的時效性，順序，準確性，充足性和完整性。

## 12. 傳真及電子指示彌償

- 12.1 **傳真指示：** 客戶明白國泰君安證券不時要按傳真或電子形式指示(包括但不限於電郵及手機短信(SMS))行事，客戶明白傳真或電子指示並非安全的傳遞形式，同時亦存在風險。客戶要求國泰君安證券在給與客戶方便的情形下接受傳真或電子指示。只要國泰君安證券採取合理程序審視客戶的授權簽名或電子指示發出者的身份，國泰君安證券不必因為接受非真正授權者簽名的傳真或電子指示而負上責任。

- 12.2 **有約束力交易與彌償：** 任何甲真誠地按傳真或電子指示完成的交易，無論是否得到客戶的授權認知或同意，在國泰君安證券並無疏忽、失責及欺騙的情況下，將對客戶有約束力。倘若國泰君安證券因未有客戶書面確認前已接受傳真或電子指示而招致或蒙受任何法律行動、訴訟、申索、損失、費用、收費、和各種開支，則客戶承諾作出彌償，使國泰君安證券無須負責。

## 13. 通用規定

- 13.1 **完整協議：** 本協議以及甲乙雙方之間的所有的有關客戶帳戶原有或增添的書面協議和客戶遞交與國泰君安證券的聲明和確認書所含條款構成甲乙雙方就本協議所述事項達成的完整和有約束力的協議。

- 13.2 **可分割性：** 若本協議的任何條款被任何法庭或監管機構認定無效或不可執行，則該無效性或不可執行性僅適用於該條款。其他條款的有效性將不受此影響，本協議將排除無效條款繼續執行。對本協議所有事項而言時間因素是至關重要的。如果客戶由多人構成，則每個人的責任應是共同和可分別的，個人的具體情況應按當時情況分別解釋。國泰君安證券有權與每個人單獨處理，包括在不涉及其他人的前提下清理債務。

- 13.3 **送達推定：** 國泰君安證券在通過郵寄方式給予客戶的通知和通信時，應按在國泰君安證券記錄上顯示的客戶辦公、住宅或其它通信地址送達予客戶。國泰君安證券也可根據客戶通知國泰君安證券的任何號碼或地址通過傳真、電話或電子郵件發送。此類通知和通信，無論客戶是否簽收，應在：(a)通過郵政寄出後的第三個工作日，或(b)派人送達、電傳發出、電話傳達、傳真或電子郵件發出之時被視為已經被客戶收到。

- 13.4 **授權推定：** 任何通知、結單、確認單以及其他通信，或帳戶對賬單上標明或指稱的每一項交易均

應被認為是經授權的，是正確的，並經過客戶批准和確認的，除非在國泰君安證券在客戶被認為已收到上述通知，結單，確認單，以及其他通信後的五天內收到客戶以書面方式提出的相反意見。

- 13.5 **誤差通知責任：** 如果客戶代表作為最終受益人的任何第三方作為仲介或執行一項交易，以及客戶發現任何與其帳戶資訊，交易，清算和資金轉移有關的差異和/或錯誤，客戶須在其獲知該類資訊後的兩個工作天內將此通知國泰君安證券。客戶同意，如果客戶未能及時（不遲於七個曆日）將此類差異和/或錯誤通知國泰君安證券，國泰君安證券及其經紀人將不對因此類差異和/或錯誤而導致的索賠，責任或損失負責。
- 13.6 **協議修正：** 在法律許可的範圍內，國泰君安證券可隨時對本協議的條款和條件進行修訂，並通知客戶。此類修訂在客戶被認為已收到國泰君安證券通知後立刻生效。客戶確認並同意，如果客戶不接受所通知的修訂，客戶有權根據本協議的中止條款中止客戶此協議關係。客戶並同意，如果客戶未向國泰君安證券表達對修訂的反對意見而繼續通過國泰君安證券進行交易，則客戶應被視為接受此類修訂。
- 13.7 **重大變更：** 國泰君安證券應將任何可能會影響根據本協議有關國泰君安證券向客戶提供的服務和資訊或經營方面的重大變化通知客戶。
- 13.8 **棄權聲明：** 對本協議中的任何權利的棄權聲明必須以書面形式由棄權方簽署。如果國泰君安證券未能或延遲行使本協議中的任何權利，並不能認為國泰君安證券已放棄該項權利。對本協議任何權利的單獨或部分行使並不排除未來對該權利以及其他權利的行使。如果國泰君安證券一時或持續未能堅持要求嚴格遵守本協議的任何條款或條件，這並不能構成或視為國泰君安證券放棄其任何授權、法律補償或其它權利。
- 13.9 **權利轉讓：** 國泰君安證券可以將其在本協議中的權利或義務無須事先通知客戶，即可轉讓給其任何分支機構或附屬機構，或在事先書面通知客戶的情況下轉讓與任何其他機構。客戶不可在未獲得國泰君安證券事先的書面同意的情況下將其在本協議中的帳戶和/或權利和/或義務轉讓他方。
- 13.10 **違約：**
- 13.10.1 以下任何非排他的和非窮盡列舉的事件應構成違約事件：(a)根據國泰君安證券判斷，客戶違反本協議的任何重大條款或在交易中違約；(b)客戶未能在到期日對買入/賣出證券（包括認購的新股）或其他交易進行支付或清算；(c)針對客戶啟動的自願或非自願的案件或其他程序，以尋求或提議破產、清算、重組、達成安排或和解、凍結、停頓或延期償付或任何破產、清算、監管、監督或類似法律（包括任何在客戶破產情形下對其適用的任何公司法或其他法律）下對客戶或客戶債務相似的救濟，或尋求就客戶或客戶資產的任何重要部分任命破產官員；或 (d)任何擔保扣押令或類似事情。
- 13.10.2 假如發生違約，在不損害國泰君安證券擁有的涉及客戶的其他權利或法律補救方法的情況下，國泰君安證券無須通知客戶即可有權：(a)取消所有未執行令單或任何其他代理客戶作出的承



諾；(b)在客戶帳戶中，通過買入證券將其帳戶中任何的空頭倉位予以填補，或通過賣出證券將其帳戶中任何的好倉位予以平倉；(c)將客戶帳戶中的任何證券，或客戶存在國泰君安證券處的任何證券賣出或以其他任何方式進行處理；(d)以國泰君安證券全權決定的方式和條件出售或變現國泰君安證券或國泰君安集團的其他成員公司持有的客戶資產，並將出售和變現的淨收益（扣除費用與成本後）用於償付客戶對國泰君安證券或其附屬機構的債務。

13.10.3 在不影響國泰君安證券在第 13.10.2 條的權利的情況下，國泰君安證券可在任何時候將客戶在國泰君安證券或國泰君安集團的其他成員公司所開立和維持的任何或所有戶口進行綜合或合併，客戶在此不可撤銷地授權（無損於授予國泰君安證券的其他授權）國泰君安證券：(a)指示客戶可能於該處存設帳戶的國泰君安集團的其他成員公司，代表客戶將客戶的資金轉到客戶在國泰君安證券的帳戶；(b)從客戶在國泰君安證券的帳戶，將資金轉到客戶於國泰君安集團的其他成員公司存設的任何帳戶；(c)抵消或將資金轉入客戶的任何一個或多個帳戶，以償付客戶對國泰君安證券，國泰君安集團的其他成員公司或其附屬機構在帳戶上的或任何其他有關的債務，義務或責任，不論這些債務，義務或責任為現在的還是將來的，現實的還是或然的，主要的還是次要的，個別的還是共同的，有抵押的還是無抵押的；及(d)將上述授權通知國泰君安集團的其他成員公司。當這些組合，合併，抵消或轉帳要作貨幣轉換時，該轉換應按國泰君安證券選擇組合，合併，抵消或轉帳的當日，憑當時的外匯市場匯率決定，唯國泰君安證券有絕對酌情權作決定（但應將該決定通知客戶）。若國泰君安集團的其他成員公司或其附屬機構要求國泰君安證券支付款項，以抵消和清償客戶對國泰君安集團的其他成員公司或其附屬機構的債務，則國泰君安證券無須考慮該債務是否存在。

### 13.11 抵銷：

13.11.1 除非本協議另有明確規定，客戶根據本協議應付的所有款項均應全額支付而不得被抵銷或反訴或受制於任何限制或條件。

13.11.2 客戶不可撤銷且無條件的授權國泰君安證券將帳戶和/或以客戶名義開立於國泰君安證券或國泰君安證券的關聯方處的任何其他帳戶中的任何金額（無論幣種）用於減少客戶根據本協議所應支付的任何金額（無論到期還是或然的）。

13.11.3 除了任何抵銷權、互抵權、合併帳戶的權利、留置權、滯留或扣留的權利或國泰君安證券在本協議或法律下享有的類似權利之外，國泰君安證券可在不事先通知客戶或任何其他人的情況下，將客戶對國泰君安證券或國泰君安證券任何關聯方負有的任何款項或義務（無論是否基於本協議，無論到期還是或然的，無論該款項或義務的幣種、支付地或記賬地）用於抵銷國泰君安證券或國泰君安證券任何關聯方對客戶負有的任何款項或義務（無論是否基於本協議，無論到期還是或然的，無論該款項或義務的幣種、支付地或記賬地）。

13.12 **協議終止：** 國泰君安證券或客戶，在提前十五天書面通知對方後，都可隨時終止本協議。客戶理解，在提交此書面通知後，客戶的帳戶將被限制於只能進行平倉交易(即賣出現存證券或購回證券以填補空頭倉位)。但如果客戶違反或未能遵守本協議的任何條款，國泰君安證券可以無須通知客

戶即可以隨時終止本協議。任何對本協議的終止的前提是客戶帳戶中的未清償債務得到清償，未履行義務得到履行，包括但不限於任何借方餘額，已成交但未支付的買入交易，股票申購的清算以及新上市和新發行股票的劃撥和取得，而且不影響在協議終止之前已經執行的任何交易，也不損害或影響雙方此前產生的任何權利、責任和義務。

13.13 **英文/中文版本：** 客戶確認，客戶已經閱讀過本協議的英文或中文版本，本協議的內容已經用客戶所能理解的語言向其做了完整的解釋，客戶完全接受本協議。如果本協議的中英文版本之間存在差異，以英文版本為準。

13.14 **描述性標題：** 每一條款的標題僅出於描述性目的。這些標題不構成對本協議中各項條款所規定的權利或義務的修訂、限定或替代。

13.15 **彌償：** 客戶同意國泰君安證券以及國泰君安證券的董事，高級職員，僱員和經紀人無須對任何延誤或未能按照本協議履行其任何義務而負責，也無須對因國泰君安證券以及國泰君安證券的董事，高級職員，僱員和經紀人無法控制的條件或情況而直接或間接形成的任何損失負責，包括但不限於政府限制、交易所或市場規定、交易暫停、電子或機械設備故障、電話電傳或其他通訊故障、未授權操作或交易、失竊、戰爭（無論是否已宣戰）、惡劣天氣、地震和罷工等。客戶同意，對於因或就任何指令或交易所導致，或因國泰君安證券根據本協議的條款作出或遺漏任何行動所導致，或因任何違約事件所導致，或因客戶違反其在本協議項下的任何責任所導致，而令任何及／或所有獲彌償保證人員（定義見下文）可能蒙受或產生的任何損失、費用、申索（包括但不限於來自與國泰君安證券或其關聯方執行指令或交易的第三方服務提供者的申索）、負債或開支（包括法律費用），對國泰君安證券及其關聯方及其業務代理以及彼等的董事、主管人員、僱員及代理人（「**獲彌償保證人員**」）獲全數賠償及一直獲得彌償保證，其中包括國泰君安證券追收客戶所欠國泰君安證券的任何債項或帳戶內的任何未付不足額、強制執行國泰君安證券在本協議項下或有關結束帳戶的權利時合理產生的任何費用，以及任何交易所及／或結算所對國泰君安證券徵收的任何罰款。。

## 14. 風險披露聲明

14.1 **證券交易風險：** 證券的價格有時波動劇烈。一種證券的價格會上下波動，甚至可能變得毫無價值。因此，證券買賣有可能帶來虧損而非利潤。

14.2 **價格波動：** 客戶確認並同意，證券的價格會而且確實會產生波動，任何證券的價格都會上下波動，甚至可能變得毫無價值。證券交易有著內在的風險，客戶對此已有準備，並能夠接受和忍受風險。

14.3 **證券託管：** 客戶確認並同意，將證券託管於國泰君安證券，國泰君安證券的受託人或代理人，授權國泰君安證券代理客戶將其證券作為抵押用以貸款，或授權國泰君安證券借貸證券，均存在風險；國泰君安證券無須為因證券託管而形成的任何損失以及任何獨立受託人或第三方的行為，違約以及疏忽承擔責任。客戶將承擔因證券託管和抵押所帶來的風險。

14.4 **電子交易風險：** 在交易高峰，市場波動，系統升級及維護或其他時間，互聯網或其他電子設施的

進入可能會受到限制甚至無法進入。通過互聯網或其他電子設施進行的交易可能會因不可預測的流量堵塞和其他國泰君安證券無法控制的原因而受到干擾，傳輸中斷，以及傳輸延誤。由於技術上的制約，互聯網是一種不完全可靠的通訊媒介。由於有這種不可靠性，交易指令及其他資訊的傳輸和接收可能會有延誤，而這會導致交易指令在執行上的延誤，或者交易執行的價格已不同於指令發出時的市場價格。而且，通信和個人資料可能會被未經授權的第三方取得，且在通信上會存在誤解或錯誤的風險，而這些風險將完全由客戶承擔。客戶確認並同意，交易指令一旦發出通常將不可能取消。

- 14.5 **交易設施：** 電子交易的設施是以電腦組成系統來進行交易指示傳遞、執行、配對、登記或交易結算。然而，所有設施及系統均有可能會暫時中斷或失靈，而客戶就此所能獲得的賠償或會受制於系統供應商、市場、結算公司及／或參與者商號就其所承擔的責任所施加的限制。由於這些責任限制可以各有不同，客戶應向為你進行交易的商號查詢這方面的詳情。
- 14.6 **電子交易：** 透過某個電子交易系統進行買賣，可能會與透過其他電子交易系統進行買賣有所不同。如果客戶透過某個電子交易系統進行買賣，便須承受該系統帶來的風險，包括有關系統硬體或軟件可能會失靈的風險。系統失靈可能會導致你的交易指示不能根據指示執行，甚或完全不獲執行。
- 14.7 **場外交易：** 在某些司法管轄區，及只有在特定情況之下，有關商號獲准進行場外交易。為客戶進行交易的商號可能是客戶所進行的買賣的交易對手方。在這種情況下，有可能難以或根本無法平掉既有倉盤、評估價值、釐定公平價格又或評估風險。因此，這些交易或會涉及更大的風險。此外，場外交易的監管或會比較寬鬆，又或需遵照不同的監管制度；因此，客戶在進行該等交易前，應先瞭解適用的規則和有關的風險。
- 14.8 **與非持牌人士訂立場外衍生工具交易的風險：** 假如客戶與國泰君安金融產品有限公司（“你的對手方”）訂立場外衍生工具交易，客戶必須注意，你的對手方並無獲證監會發牌，因此不受證監會的操守及審慎監管。客戶亦應注意，你的對手方並無受到任何其他金融監管機構所規管，因此客戶可能完全不會獲得任何監管保障。客戶應審慎考慮，與你的對手方（而並非與持牌法團）訂立場外衍生工具交易是否符合客戶的最佳利益；如有疑問，客戶應尋求獨立的專業意見。
- 14.9 **買賣創業板股票的風險：** 創業板股票帶有高投資風險。尤其是在創業板掛牌的公司既無盈利記錄，也無可靠的未來盈利預測。創業板股票可能波動性很大，而且缺乏流動性。客戶確認會在經過仔細的考慮之後才會決定投資。創業板市場的更大的風險特徵在於該市場只適合專業投資者及其他有經驗的投資者。創業板股票的最新資訊可以在香港交易所的網站上得到。通常不要求創業板公司在報紙上刊登付費公告。客戶同意，如果客戶對本風險披露聲明中有關創業板股票交易的任何方面以及此類交易的性質和風險不夠清楚或尚未理解，客戶將尋求獨立的專業意見。
- 14.10 **在香港交易所交易納斯達克市場（NASDAQ）股票的風險：** 納斯達克市場上的證券主要是針對有經驗的投資者的。客戶在買賣納斯達克市場股票前應諮詢專業的顧問並熟悉該市場。客戶應清楚納斯達克市場證券在香港交易所的主板或創業板市場上並不是作為首次或二次挂牌證券來監管的。

14.11 **在香港以外地方收取或持有的客戶資產的風險：** 客戶確認並同意，國泰君安證券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，有關客戶證券或資金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。

14.12 **買賣香港上市認股權證的風險：**

14.12.1 **發行商失責風險：** 倘若衍生產品發行商破產而未能履行其對所發行證券的責任，投資者只被視為無抵押債權人，對發行商任何資產均無優先索償權。因此，投資者須特別留意衍生產品發行商的財力及信用。

14.12.2 **非抵押產品風險：** 非抵押衍生產品並沒有資產擔保。倘若發行商破產，投資者可以損失其全數投資。要確定產品是否非抵押，投資者須細閱上市文件。

14.12.3 **槓桿風險：** 衍生產品是槓桿產品，其價值可按相對相關資產的槓桿比率而快速改變。投資者須留意，衍生產品的價值可以跌至零，屆時當初投資的資金將會盡失。

14.12.4 **有效期的考慮：** 衍生產品設有到期日，到期後的產品即一文不值。投資者須留意產品的到期時間，確保所選產品尚餘的有效期能配合其交易策略。

14.12.5 **特殊價格變動：** 衍生產品的價格或會因為外來因素(如市場供求)而有別於其理論價，因此實際成交價可以高過亦可以低過理論價。

14.12.6 **外匯風險：** 若買賣衍生產品的相關資產並非以港幣為計算單位，投資者尚要面對外匯風險。貨幣兌換率的波動可對相關資產的價值造成負面影響，連帶影響衍生產品的價格。

14.12.7 **流通量風險：** 交易所規定所有衍生產品發行商要為每一隻個別產品委任一名流通量提供者。流通量提供者的職責在為產品提供兩邊開盤方便買賣。若有流通量提供者失責或停止履行職責，有關產品的投資者或不能進行買賣，直至委任新的流通量提供者為止。

14.12.8 **時間損耗風險：** 假若其他情況不變，衍生產品愈接近到期日，價值會愈低，因此衍生產品不應被視為長線投資工具。

14.12.9 **波幅風險：** 衍生產品的價格可隨相關資產價格的引伸波幅而升跌，投資者須注意相關資產的波幅。

14.13 **買賣牛熊證的風險：**

14.13.1 **發行商失責風險：** 倘若牛熊證發行商破產而未能履行其對所發行產品的責任，投資者只被視為無抵押債權人，對發行商任何資產均無優先索償權。因此，投資者須特別留意牛熊證產品發行商

的財力及信用。

- 14.13.2 **非抵押產品風險:** 非抵押牛熊證並沒有資產擔保。倘若發行商破產，投資者可以損失其全數投資。要確定產品是否非抵押，投資者須細閱上市文件。
- 14.13.3 **槓桿風險:** 牛熊證是槓桿產品，其價值可按相對相關資產的槓桿比率而快速改變。投資者須留意，牛熊證的價值可以跌至零，屆時當初投資的資金將會盡失。
- 14.13.4 **有效期的考慮:** 牛熊證設有到期日，到期後的產品即一文不值。投資者須留意產品的到期時間，確保所選產品尚餘的有效期能配合其交易策略。
- 14.13.5 **特殊價格變動:** 牛熊證的價格或會因為外來因素(如市場供求)而有別於其理論價，因此實際成交價可以高過亦可以低過理論價。
- 14.13.6 **外匯風險:** 若投資者所買賣牛熊證的相關資產並非以港幣為單位，其尚要面對外匯風險。貨幣兌換率的波動可對相關資產的價值造成負面影響，連帶影響牛熊證的價格。
- 14.13.7 **流通量風險:** 交易所規定所有牛熊證發行商要為每一隻個別產品委任一名流通量提供者。流通量提供者的職責在為產品提供兩邊開盤方便買賣。若有流通量提供者失責或停止履行職責，有關產品的投資者或不能進行買賣，直至委任新的流通量提供者為止。
- 14.13.8 **強制收回風險:** 投資者買賣牛熊證須留意牛熊證可以即日「取消」或強制收回的特色。若牛熊證的相關資產值等同上市文件所述的強制收回價/水平，牛熊證即停止買賣。屆時，投資者只能收回已停止買賣的牛熊證由產品發行商按上市文件所述計算出來的剩餘價值（注意：剩餘價值可以是零）。
- 14.13.9 **融資成本:** 牛熊證的發行價已包括融資成本。融資成本會隨牛熊證接近到期日而逐漸減少。牛熊證的年期愈長，總融資成本愈高。若牛熊證被收回，投資者即損失牛熊證整個有效期的融資成本。融資成本的計算程式載於牛熊證的上市文件。

#### 14.14 買賣交易所買賣基金的風險:

- 14.14.1 **市場風險:** 交易所買賣基金主要為追蹤某些指數、行業/領域或資產組別(如股票、債券或商品)的表現。交易所買賣基金經理可用不同策略達至目標，但通常不能在跌市中酌情採取防守策略。投資者必須要有因為相關指數/資產的波動而蒙受損失的準備。
- 14.14.2 **追蹤誤差:** 這是指交易所買賣基金的表現與相關指數/資產的表現脫節，原因可以來自交易所買賣基金的交易費及其他費用、改變相關指數/資產組合、交易所買賣基金經理的複製策略等等因素。（常見的複製策略包括完全複製/選具代表性樣本以及綜合複製策略，詳細資料見下文）。

14.14.3 **以折讓或溢價交易:** 交易所買賣基金的價格可能會高於或低於其資產淨值，當中主要是供求因素的問題，在市場大幅波動兼變化不定期間尤其多見。專門追蹤一些對直接投資設限的市場/行業的交易所買賣基金亦可能會有此情況。

14.14.4 **外匯風險:** 若投資者所買賣交易所買賣基金的相關資產並非以港幣為單位，其尚要面對外匯風險。貨幣兌換率的波動可對相關資產的價值造成負面影響，連帶影響交易所買賣基金的價格。

14.14.5 **流通量風險:** 證券莊家是負責提供流通量、方便買賣交易所買賣基金的交易所參與者。儘管交易所買賣基金多有一個或以上的證券莊家，但并不能保證有活躍的交易。若有證券莊家失責或停止履行職責，投資者或不能進行買賣。

14.14.6 **交易所買賣基金的不同複製策略涉及對手風險:**

(a) **完全複製及選具代表性樣本策略:** 採用完全複製策略的交易所買賣基金，通常是按基準的相同比重投資於所有的成份股/資產。採取選具代表性樣本策略的交易所買賣基金，則只投資於其中部分(而不是全部)的相關成份股/資產。直接投資相關資產而不經第三者所發行合成複製工具的交易所買賣基金，其交易對手風險通常不是太大問題。

(b) **綜合複製策略:** 採用綜合複製策略的交易所買賣基金，主要透過掉期或其他衍生工具去追蹤基準的表現。現時，採取綜合複製策略的交易所買賣基金可再分為兩種:

(i) 以掉期合約構成

- 總回報掉期讓交易所買賣基金經理可以複製基金基準的表現而不用購買其相關資產。
- 以掉期合約構成的交易所買賣基金需承受源自掉期交易商的交易對手風險。若掉期交易商失責或不能履行其合約承諾，基金或要蒙受損失。

(ii) 以衍生工具構成

- 交易所買賣基金經理也可以用其他衍生工具，綜合複製相關基準的經濟利益。有關衍生工具可由一個或多個發行商發行。
- 以衍生工具構成的交易所買賣基金需承受源自發行商的交易對手風險。若發行商失責或不能履行其合約承諾，基金或要蒙受損失。

交易所買賣基金即使取得抵押品，也需依靠抵押品提供者履行責任。此外，申索抵押品的權利一旦行使，抵押品的市值可以遠低於當初所得之數，令交易所買賣基金損失嚴重。

14.15 **買賣股票掛鈎票據的風險:** 股票掛鈎票據是涉及衍生工具的結構性產品，其回報是基於相關資產的價格表現而定。購入股票掛鈎票據時，投資者已等同間接沽出正股的期權。投資者須注意以下幾點。

14.15.1 **承受股本市場風險:** 投資者需承受正股及股票市場價格波動的風險、派息及公司行動之影響及

對手風險，並要有心理準備在票據到期時可能會收到股票或只收到比投資額為少的款項。

- 14.15.2 **賠本可能:** 如正股價格變動與投資者事前看法不同，投資者可能會損失部分甚至全部本金。
- 14.15.3 **價格調整:** 投資者應注意，正股因派息而出現的除息定價或會影響正股的價格，以致連帶影響股票掛鈎票據到期的償付情況。投資者亦應注意，發行人可能會由於正股的公司行動而對票據作出調整。
- 14.15.4 **利息:** 股票掛鈎票據的孳息大都較定期存款及傳統債券提供的利息為高，但投資回報只限於票據可得的孳息。
- 14.15.5 **準孳息計算:** 投資者應向經紀查詢買賣股票掛鈎票據以及票據到期時因收到款項而涉及的收費和費用。交易所發布的準孳息數字並無將這些費用計算在內。
- 14.16 **買賣人民幣的風險：**
- 14.16.1 **人民幣貨幣風險:** 目前人民幣並非可完全自由兌換，通過香港特區銀行進行人民幣兌換受到若干限制。就非以人民幣計值或相關投資非以人民幣計值的人民幣產品，投資或清算該等產品可能涉及多種貨幣兌換成本，且在出售資產以滿足贖回要求及其他資本要求（包括清算營運費用）時可能需承受人民幣匯率波動及買賣差價。中國政府規管人民幣與其他貨幣之間的兌換，若其規管人民幣兌換及限制香港與中國內地間人民幣流通的政策更加嚴厲，則香港特區的人民幣市場將可能受到更多限制。
- 14.16.2 **匯率風險:** 人民幣兌港元及其他外幣的價值波動，並受中國和國際政治及經濟情況的變動以及其他多種因素所影響。就人民幣產品而言，當人民幣兌港元的價值出現貶值時，投資者所作投資的價值將會下跌。
- 14.16.3 **利率風險:** 中國政府近年已逐步放寬對利率的管制。進一步開放可能增加利率的波動。對於投資於人民幣債務工具的人民幣產品，該等工具易受利率波動影響，因此對人民幣產品的回報及表現亦可能造成不利影響。
- 14.16.4 **提供人民幣資金的限制:** 若投資者的帳戶沒有足夠的人民幣資金以認購人民幣產品，在符合所有適用法律、法規及規則下，國泰君安證券可以協助投資者以其他貨幣兌換人民幣。但是，基於人民幣資金於香港流通之限制，國泰君安證券不能保證可以協助投資者獲得足夠的人民幣資金。若投資者沒有足夠的人民幣資金，國泰君安證券可能對投資者之交易平倉，且投資者可能因為不能作出結算而蒙受損失，從而對投資者的投資造成不利影響。
- 14.16.5 **有限提供以人民幣計值的相關投資:** 對於沒有直接進入中國內地投資的人民幣產品，它們可以選擇在中國內地以外以人民幣計值的相關投資是有限的。此等局限可能對人民幣產品的回報及表現造成不利影響。

- 14.16.6 **預計回報不能保證:** 某些人民幣投資產品的回報可能不受保證或可能只有部分受保證。投資者應仔細閱讀附於該等產品的回報說明文件，特別是有關說明所依據之假設，包括，如任何未來紅利或股息分派的假設。
- 14.16.7 **長期承擔:** 對於一些涉及長期投資的人民幣產品，若投資者在到期日前或於禁售期間（如適用）贖回投資，如收益遠低於投資者所投資的數額，投資者可能蒙受重大本金損失。如投資者在到期日前或於禁售期間贖回投資，投資者亦可能要承受提前贖回之費用及收費以及損失回報（如適用）。
- 14.16.8 **交易對手信貸風險:** 於投資債務票據而沒有資產擔保的人民幣產品，投資者須面對相關交易對手的信貸風險。若人民幣產品投資於衍生工具，交易對手風險亦可能隨衍生工具發行人的違約行為而產生，因而影響人民幣產品的表現及令投資者蒙受重大損失。
- 14.16.9 **流通性風險:** 人民幣產品在清算相關投資時可能蒙受重大損失，尤其是若該些投資沒有活躍的二手市場，且其價格有很大的買賣差價。
- 14.16.10 **贖回時未能收取人民幣:** 對於有大部份為非人民幣計值的相關投資的人民幣產品，於贖回時可能未能全數收取人民幣。此種情況在發行人受到外匯管制及有關貨幣限制下未能及時獲得足夠人民幣款項而可能發生。
- 14.17 **買賣債券的風險:**
- 14.17.1 **發行商失責風險:** 發行商未能如期向投資者繳付利息或本金的風險。
- 14.17.2 **利率風險:** 利率上升時，定息債券的價格通常會下降。如果投資者打算在到期日之前出售其債券，所得的金額可能會低於買入價。
- 14.17.3 **匯率風險:** 如果債券以外幣定價，投資者將要承受匯率波動的風險。當外幣貶值時，投資者可收回的利息或本金在折算回本地貨幣後將會減少。
- 14.17.4 **流通量風險:** 如果投資者在債券到期前需要現金周轉或打算將資金轉作其他投資，可能會因為債券二手市場流通欠佳，而未能成功沽出套現。
- 14.17.5 **再投資風險:** 假如投資者持有的是可贖回債券，當利率下調時，發債機構或會在到期日前提早贖回債券。在此情況下，如果投資者將收回的本金再投資債券的話，市場上其他債券的孳息率一般都會不及原來投資時那麼優厚。
- 14.17.6 **股票風險:** 如果投資者持有的是可換股或可轉換債券，投資者將需要承受有關正股所帶來的股票風險。當正股的價格下跌，債券的價格亦通常會隨之而下調。



- 14.18 **授權代管郵件或向第三方轉交郵件的風險：** 如果客戶授權國泰君安證券代管或向第三方轉交郵件，客戶應親自及時收取所有的合同通知以及帳戶對賬單並仔細閱讀以保證任何異常或錯誤能被及時發現。
- 14.19 **在香港之外發指令：** 如果客戶從香港之外給國泰君安證券發出指令，客戶應保證其行為符合發指令所在地區的相關司法管轄區域的適用法律的要求。如果客戶存有疑問，客戶應諮詢相關的司法管轄區域的法律顧問和其他專業人士。客戶在香港之外的地區發出交易指令可能需要向有關機構繳納稅收或費用，客戶同意按要求支付此類稅收或費用。
- 14.20 **風險披露聲明確認：** 國泰君安證券持牌人員已向客戶解釋過風險，客戶已理解上述風險披露。

## 15. 客戶身份

- 15.1 **協助香港監管機構：** 國泰君安證券須在要求提出兩天內向香港證監會和香港交易所提供國泰君安證券代理交易的最終客戶及發交易指令的人員的身份細節。在特殊的市場環境下，有時必須應要求在很短時間內提供此類身份細節。或者，國泰君安證券也可以按以下描述的方式向監管機構提供身份細節。
- 15.2 **受益人披露：** 如果客戶為客戶或其他受益人帳戶實行交易，無論是通過全權委託還是非自主指令下單，亦無論是作為代理人還是作為與受益人進行撮合交易的主體人，客戶同意，如果國泰君安證券接到監管機構對交易的質詢，客戶將立刻應國泰君安證券的要求向監管機構提交通過交易帳戶的受益人，交易的最終受益人以及交易下單人發起人的身份細節。
- 15.3 **受益人充當仲介人時的披露措施：** 如果客戶獲悉其任何受益人為其客戶充當交易中介，而客戶並不知道這些交易客戶的身份，地址，職業和聯繫細節，客戶確認已經與此類受益人之間達成披露方案，以使客戶在需要時及時從受益人處獲得上述細節。國泰君安證券在需要時可以馬上向客戶或受益人要求獲得上述細節，並將其提供給監管機構。
- 15.4 **客戶身份協議續存性：** 客戶進一步確認客戶根據本客戶協議第15條的義務在本協議終止後將繼續存在。

## 16. ~~「個人資料（私隱）條例」（第 486 章）（「私隱條例」）~~

- 16.1 國泰君安證券可不時要求其客戶提供其個人資料（按私隱條例之釋義）。在本段中，「個人資料」意指客戶已向國泰君安證券提供之下列個人資料：(i) 就個人帳戶持有人、聯名帳戶持有人或獨資經營者而言，其個人資料；(ii) 就合夥而言，其各合夥人之個人資料；及 (iii) 就公司實體而言，其個人董事、股東、行政人員或經理之個人資料。
- 16.2 在國泰君安證券合理地要求客戶在開戶文件、國泰君安證券的移動應用程式（「移動應用程式」）

或其他情況下提供個人資料時，客戶需按要求提供個人資料，否則可能導致國泰君安證券無法為客戶開立或保持其帳戶或為其帳戶執行任何交易。

16.3 客戶明白及同意，國泰君安證券可以按第 16.4 條所述用途向下述人士提供收取自客戶的個人資料：

- (i) 任何以其名義登記證券或其他資產的代名人；
- (ii) 國泰君安集團內之成員或關聯或相關公司，包括但不限於國泰君安證券之母公司及/或子公司；
- (iii) 任何向國泰君安證券提供與國泰君安證券業務經營有關的或向客戶提供金融服務或產品有關的行政、背景審查、認證、資料處理、財務、電腦、電訊、支付或結算、金融交易、執行、專業或其他服務的承包商、顧問、代理人或第三方服務提供者；
- (iv) 信貸資料服務機構，及（在違約欠債時）追收債款代理；
- (v) 國泰君安證券代表客戶或客戶帳戶或其代表與之訂立或擬訂立交易的任何人；
- (vi) 透過或與國泰君安證券一起向客戶提供金融服務或發行、分銷或提供金融產品的任何人；
- (vii) 客戶進行證券、期貨及/或其他金融產品買賣而在其場所下單或交易的任何外國或本地的證券、期貨及/或其他金融產品的交易所；或其相關聯結算所或營運者；
- (viii) 任何更替國泰君安證券與客戶協議約務的承讓人、受讓方、參與者、次參與者、獲轉授人、繼承人或人士；及
- (ix) 任何外國或本地的政府、監管、監督、稅務、執法或其他機關、組織或機構。

16.4 客戶明白及同意，其不時提供之個人資料可以作下述用途使用：

- (i) ~~(a)~~ 執行或實行客戶有關於交易或其他事情之下單或指令，以及執行客戶的其他指示；
- (ii) ~~(b)~~ 向客戶提供金融服務或產品或提供與帳賬戶有關的金融服務或產品，不論相關服務或產品是否由或透過任何在香港境內或境外國泰君安集團成員或其他人士提供；
- (iii) ~~(c)~~ 提供個人化財務分析及策劃或設計供客戶使用的金融服務或產品；
- (iv) ~~(d)~~ 向客戶推銷客戶可能感興趣的服務或產品；
- (v) ~~(e)~~ 對客戶進行信貸或背景查詢及確定客戶財務狀況和投資目標；
- (vi) ~~(f)~~ 追收債款、行使以國泰君安證券或其他國泰君安集團成員為受益人的抵押品、押記或其他權力及權利；
- (vii) ~~(g)~~ 為遵守或為促使國泰君安集團內之關聯公司或其相關公司遵守任何本地或外國或本地之法律、規例（包括但不限於外國帳戶稅收合規法案、自動交換財務帳戶資料、共同申報準則及相類似規例）、任何在香港境內或境外相關司法管轄區內現存或未來設立的法律、監管、政府、稅務、執法或其他機關、交易所、或自我監管或行業團體或組織或金融服務提供者的自律組織或行業團體或協會所自行或按協議提供或發出的通知、指示或指引；
- (viii) ~~(h)~~ 為遵守國泰君安集團為子為遵守制裁，或遵守防止或偵查洗錢、恐怖份子融資或其他非法活動而制定的，所適用於任何的法律和法規和國泰君安集團成員的關於個人資料在國泰君安集團內分享及/或用於其他用途的責任、要求的政策、程序、措施及安排；及
- (ix) ~~(i)~~ 與上述任何一條或多條有關或附帶的其他目的。

~~16.5 國泰君安證券可以不時按上述第 16.4 段所述用途，轉移客戶的個人資料予香港以外之上述第 16.3 段所述人士。~~

16.5 國泰君安證券可以不時按上述第 16.4 條所述用途，轉移客戶的個人資料予上述第 16.3 條所述人士。客戶可以根據第 16.14 條聯繫國泰君安證券，要求提供(a)第三方/國泰君安集團內接收方的聯繫方式，以及(b)有關他們如何收集和處理客戶個人資料的更多詳情。國泰君安證券根據適用的法律和法規採取適當措施以保護從國泰君安證券轉移至該等第三方的客戶個人資料，包括但不限於與該等第三方訂立適當的合同安排。

16.6 客戶明白及了解，在以下情況及在適用的法律或法規允許的範圍內，國泰君安證券可能會在未經客戶同意的情況下處理客戶的個人資料：

- (i) 如為締結或履行客戶為一方之任何合同所必需；

- (ii) 如為履行適用的法律或法規規定的法定職責或義務所必需；
- (iii) 如為應對公共衛生事件或在緊急情況下保護個人和財產安全所必需；
- (iv) 在合理的範圍內，處理已經公開或通過其他合法渠道公開的個人資料；或
- (v) 如其他適用的法律和法規所允許的情況。

#### 16.7 個人資料在「了解你的客戶」要求中的使用

客戶明白及同意國泰君安證券可能會通過移動應用程式收集並處理客戶某些個人資料，包括但不限於(i)姓名；(ii)生物識別信息，如臉部圖像和通過人臉識別獲得的關鍵特徵信息；(iii)銀行卡號；以及(iv)身份證件或護照。

客戶明白及了解，以此方式收集的個人資料將依據適用的法律和法規以及國泰君安集團的政策和程序僅用於滿足「了解你的客戶」的要求。

客戶可隨時根據第 16.14 條聯繫國泰君安證券撤消其同意，但客戶明白在撤消同意後國泰君安證券將無法繼續為客戶提供任何服務。

#### 16.68 個人資料在直接促銷中的使用

國泰君安證券會不時使用客戶的個人資料，用作直接促銷不同的金融產品和服務，其中包括但不限於證券、期貨、固定收益、外匯、商品、財富管理、資產管理、融資融券、股權衍生產品、保險、及其他金融產品及服務。使用於直接促銷的客戶的個人資料將限於：

- (i) 姓名；
- (ii) 性別；
- (iii) 出生日期；
- (iv) 身份證或護照號碼的一部分；
- (v) 聯絡資料（包括但不限於電話號碼、傳真號碼、電郵地址、通訊地址及住宅地址）；
- (vi) 客戶已購買或申請的產品及/或服務的資料。

除非國泰君安證券已經就擬議使用獲得客戶的同意，否則不得如上所述使用資料。

如果客戶不再希望國泰君安證券將客戶的個人資料用作直接促銷，客戶可隨時根據第16.14條聯繫國泰君安撤消其同意。對將個人資料用作直接促銷之同意的撤消，不影響客戶對國泰君安證券將個人資料用於本客戶協議第16條規定的其他用途之同意。

#### 16.79 提供個人資料作直接促銷

國泰君安證券會不時（不論是否收取金錢或其他財物為報酬）向其他國泰君安集團成員提供客戶的個人資料，使其可以使用客戶的個人資料用作直接促銷不同的金融產品和服務，其中包括但不限於證券、期貨、固定收益、外匯、商品、財富管理、資產管理、融資融券、股權衍生產品、保險、及其他金融產品及服務。提供予其他國泰君安集團成員使用於直接促銷的客戶的個人資料將限於：

- (i) 姓名；
- (ii) 性別；
- (iii) 出生日期；
- (iv) 身份證或護照號碼的一部分；
- (v) 聯絡資料（包括但不限於電話號碼、傳真號碼、電郵地址、通訊地址及住宅地址）；
- (vi) 客戶已購買或申請的產品及/或服務的資料。

除非國泰君安證券已經就擬議使用獲得客戶的同意，否則不得如上所述使用資料。

如果客戶不再希望國泰君安證券將客戶的個人資料用作直接促銷，客戶可隨時根據第16.14條聯繫國泰君安證券撤消其同意。對將個人資料用作直接促銷之同意的撤消，不影響客戶對國泰君安證券將個人資料用於本客戶協議第16條規定的其他用途之同意。

#### 16.10 向香港聯合交易所（「交易所」）和證券及期貨事務監察委員會（「證監會」）提供個人資料

客戶明白及同意，國泰君安證券可能收集、儲存、處理、使用、披露及轉移與客戶有關的個人資料（包括客戶的身份識別資料和券商客戶編碼），以便國泰君安證券向客戶提供與在交易所上

市或交易的證券相關的服務時，遵守與交易所和證監會不時生效的規則及規定。包括但不限於：

- (a) 根據交易所和證監會不時生效的規則及規定，向交易所和/或證監會披露並轉移客戶的個人資料（包括客戶的身份識別資料和券商客戶編碼）；
- (b) 容許交易所：(i)收集、儲存、處理及使用客戶的個人資料（包括客戶的身份識別資料和券商客戶編碼）以作市場監察及執行交易所規則之用途；及(ii)向香港相關監管機構和執法機構（包括但不限於證監會）披露並轉移該等資料，以配合其履行關於香港金融市場的法定職能；及(iii)使用該等資料進行分析，以作市場監察之用途；以及
- (c) 容許證監會：(i)收集、儲存、處理及使用客戶的個人資料（包括客戶的身份識別資料和券商客戶編碼），以配合其履行關於香港金融市場的監管、監察及執法職能；及(ii)根據適用的法律或監管規定向香港的相關監管機構和執法機構披露並轉移該等資料。

客戶亦同意，即使未來客戶計劃撤消其同意，客戶的個人資料在其撤消同意後會就上述目的繼續被儲存、使用、披露或轉移。

客戶不能如上述向國泰君安證券提供個人資料或拒絕或撤消同意，將可能導致國泰君安證券（按情況）不會或不可繼續執行客戶的交易指示或為客戶提供證券有關服務（出售、轉讓或撤回客戶當前持有的證券份額（如有）除外）。

在本客戶協議第 16 條中，“券商客戶編碼”是指由相關持牌人或注冊人根據交易所規定所產生的“經紀商至客戶分配號碼”，是交易所規定格式的唯一識別碼，“客戶身份識別資料”是指與分配到券商客戶編碼的客戶有關的下列信息：(i)客戶身份證件中顯示的客戶全名；(ii)身份證件的簽發國家或司法管轄區；(iii)身份證件類型；以及(iv)身份證件號碼。

#### 16.811 中華通證券交易服務

客戶明白及同意，國泰君安證券為客戶提供中華通證券交易服務時，國泰君安證券須要：

- (i) 在提交每一客戶交易指令予中華通買賣盤訂單傳遞系統時，在交易指令中附加上客戶唯一的券商客戶編碼或（如客戶帳賬戶為聯名帳賬戶）客戶聯名賬帳戶獲分配的券商客戶編碼；及
- (ii) 向交易所提供客戶唯一的券商客戶編碼及一切交易所按照其規則不時要求索取的關於客戶的身份識別資料。

不受限於國泰君安證券就善因應客戶的帳賬戶或提供服務予客戶而處理客戶個人資料而給予客戶的通知或取得的客戶同意，客戶明白及同意，作為國泰君安證券中華通證券交易服務的一部份，國泰君安證券可以作出下述的收集、儲存、使用、披露及轉移客戶的個人資料的行為：

- (a) 不時向交易所及相關交易所附屬公司披露及轉移客戶的券商客戶編碼及客戶識別信息，包括在中華通買賣盤訂單傳遞系統輸入中華通證券交易指令時顯示客戶的券商客戶編碼，並實時轉傳至相關中華通證券交易營運者；
- (b) 容許交易所及各相關交易所附屬公司：(i)收集、使用及儲存客戶的券商客戶編碼及客戶識別信息以及相關中華通結算所所提供（以儲存而言，它們通過香港交易所進行）的合併、核實及配對的券商客戶編碼及客戶識別信息資料，以作市場監察及執行交易所規則用途；(ii) 基於下列(c)及(d)所述目的，不時（直接或通過相關中華通結算所）轉移該等資料予相關中華通證券交易營運者；及(iii) 披露該等資料予香港相關監管機構及執法機關，以配合其履行關於香港金融市場的法定職能；

- (c) 容許相關中華通結算所：(i)收集、使用及儲存客戶的券商客戶編碼及客戶識別信息，以對券商客戶編碼及客戶識別信息作出合併及核實並與其投資者身份識別資料庫作出配對，及把合併、核實及配對的券商客戶編碼及客戶識別信息資料提供予相關中華通證券交易營運者、交易所及相關交易所附屬公司；(ii)使用客戶的券商客戶編碼及客戶識別信息，以履行其證券賬戶管理的法定職能；及(iii)披露該等資料予中國大陸相關監管機構及執法機關，以配合其履行關於中國大陸金融市場的監管、監察及執法職能；及
- (d) 容許相關中華通證券交易營運者：(i)收集、使用及儲存客戶的券商客戶編碼及客戶識別信息，以監察通過使用中華通服務在相關中華通市場進行之證券交易，和執行相關中華通證券交易營運者之規則；及(ii)披露該等資料予中國大陸相關監管機構及執法機關，以配合其履行關於中國大陸金融市場的監管、監察及執法職能。

當客戶指示國泰君安證券進行任何中華通證券的交易時，客戶明白及同意，國泰君安證券可以使用客戶的個人資料於遵守交易所的要求及其對中華通北向交易不時生效的規則。客戶也明白，即使未來客戶計劃撤消其同意，客戶的個人資料（不論客戶撤消客戶同意前或後）會繼續被儲存、使用、披露、轉移或以其他方式處理，以達至上列目的。

#### **不能提供個人資料或同意的後果**

客戶不能如上述向國泰君安證券提供個人資料或提供個人資料或拒絕或撤消同意，將可能導致國泰君安證券（按情況）不會或不可繼續執行客戶的交易指示或向客戶提供中華通證券交易服務。

16.12 客戶明白及了解，提供給國泰君安證券的某些個人資料可能構成敏感個人資料。國泰君安證券只為上述第 16.4 條之用途收集和處理這些資料。國泰君安證券承諾保護客戶的個人資料，並已就此採取措施。為了防止未經授權的人員或一方能夠存取客戶的個人資料，國泰君安證券已經採取了一系列技術性和組織性措施，以根據適用的法律和法規保護和保障客戶的個人資料。

16.13 在受限於技術可行性的前提下，國泰君安證券將始終只為上述第 16.4 條之用途合理需要時保留客戶的個人資料，或依據適用的法律和法規及國泰君安集團政策和程序長期保留客戶的個人資料，或保留客戶的個人資料至收到客戶刪除個人資料之要求時。

16.914 客戶可以查詢並要求國泰君安證券提供其個人資料的副本，及可以在需要時要求對其個人資料進行更正。任何此類要求可刪除、在需要時進行更正或撤消同意。在某些情況下，客戶還可能享有資料可攜權，要求國泰君安證券將客戶的個人資料轉移給第三方。任何此類要求必須依據適用的法律和法規要求提出，並應致予國泰君安證券資料保護主任，地址為：香港中環皇后大道中 181 號新紀元廣場低座 27 樓。客戶明白國泰君安證券將就任何此等要求收取費用。還可以通過發送電郵至 [customer.service@gtjas.com.hk](mailto:customer.service@gtjas.com.hk)，或致電至(852) 2509 7524 以提出該等要求。

客戶明白國泰君安證券將就重複且不合理的要求收取費用。對於可能給他人合法權利帶來風險或不具有操作/技術可行性的不合理請求，國泰君安證券保留依據適用的法律和法規拒絕客戶請求的權利。

16.15 客戶明白，如果客戶的任何個人資料發生泄露或損失，或發生其他個人信息泄露事件，國泰君安證券會依據適用的法律和法規採取補救措施，並可能依據適用的法律和法規通知或不通知客戶。客戶明白及同意，國泰君安證券可能將此類事件通知客戶，在此情形下，國泰君安證券可能會使用一種或多種方式發送通知，包括但不限於在國泰君安證券網站上彈出視窗通知、發送短訊/電子郵件或致電。客戶明白，在採取上述通知行動其中之一後，國泰君安證券即被視為履行了適用的法律和法規項下的通知義務。

## 17. 遵守 AEOI(自動交換財務帳戶資料)

17.1 **披露、同意及豁免：**客戶須在要求時向國泰君安證券、國泰君安集團、其代理人或服務供應商提供關於客戶及其實益擁有人的文件或其他資料，以使國泰君安證券、國泰君安集團、其代理人或服務供應商遵循及履行包括但不限於 AEOI 的適用法律及規則的要求及責任。客戶特此同意，為遵守 AEOI 及其他適用法例，國泰君安證券、國泰君安集團及其代理人及服務供應商可以收集、儲存及處理從客戶或因本協議及/或客戶之交易而獲得的資料，包括國泰君安證券與該等人士之間可互相披露資料和國泰君安證券向香港、美國及/或其他司法權區之政府機構披露資料。在法律允許的範圍內，客戶特此豁免任何會妨礙國泰君安證券、國泰君安集團及其代理人及服務供應商遵守 AEOI 及其他適用法例的任何司法權區的資料保障、私隱、銀行保密或其他法例或規例的任何條文及/或任何保密協議、安排或諒解的條款。客戶確認這可以包括傳送資料予一些在資料保障、資料私隱或銀行保密法例方面並不嚴格的司法權區。客戶須確保，客戶或任何其他其代表因本協議或客戶之交易而向國泰君安證券、國泰君安集團或其代理人或服務供應商披露關於第三者的資料時，該第三者已獲提供該等資訊，並已經給予該等同意或豁免，使國泰君安證券、國泰君安集團及其代理人及服務供應商可以按本條款所述收集、儲存及處理該第三者的資料。

### 17.2 提供資料：

- (a) 在國泰君安證券要求時，客戶須向國泰君安證券確認 (i) 客戶是否有權在收受款項時免受任何 AEOI 規定的扣減或預扣(“AEOI 豁免人士”)；(ii) 為國泰君安證券及國泰君安集團遵守 AEOI，在國泰君安證券合理地要求時，向國泰君安證券提供關於客戶在 AEOI 的身份的表格、文件及其他資料(包括其適用轉付率或美國稅務條例或包括跨政府協議的其他官方指引所要求的其他資料)。
- (b) 如按上述客戶向國泰君安證券確認客戶是 AEOI 豁免人士，而之後客戶發現他並非或已不再是 AEOI 豁免人士，客戶須盡快通知國泰君安證券。
- (c) 如客戶沒有按上述(a)段(為免生疑，如(b)段適用，包括(b)段)向國泰君安證券確認其身份或提供表格、文件及其他資料，則：
  - (i) 如客戶沒有確認客戶是否(及/或保持)AEOI 豁免人士，客戶將不被視為 AEOI 豁免人士；及
  - (ii) 如客戶沒有確認其適用轉付率，客戶的適用轉付率將被視為 100%，直至客戶向國泰君安證券提供所需確認、表格、文件或其他資料。

17.3 **預扣或扣減：**如國泰君安證券需按 AEOI 或法例要求在付予客戶的款項中預扣或扣減任何 AEOI 預扣稅(包括因沒繳交或延遲繳交該等稅項而引起之懲罰或利息)，國泰君安證券可扣減該等稅項，而無須增加任何付予客戶的款項。在本協議所有目的下，客戶皆被視為已全數收到該款項，沒有任何扣減或預扣。在國泰君安證券合理地要求時，客戶須向國泰君安證券提供該等額外資料，以決定該款項需扣減或預扣金額。

## 18. 中華通(滬港通/深港通)

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

(「北向交易」)的額外條款：

- (a) 客戶在(包括但不限於)每次作出中華通買賣盤或發出有關中華通證券的指示時,持續作出以下有效的聲明及承諾:(1) 客戶並非中國內地居民或根據中國內地法律註冊成立或登記的實體;若客戶為中國內地居民,則客戶使用合法擁有並位於中國內地境外的基金對中華通證券作出投資;或若客戶為根據中國內地法律註冊成立或登記的實體,則已根據任何具管轄權的中國內地監管機構批准的任何方案(包括合格境內機構投資者管理辦法(若適用))或所發出的任何其他批文投資中華通證券;(2) 客戶投資中華通證券並無違反中國內地法律法規,包括有關外匯管制及申報的法律法規;及(3)只有當客戶按照北向交易規例為創業板的合資格投資者時,才可買賣創業板股份;若客戶為中介(包括但不限於基金經理、資產經理、經紀或執行買賣盤者),則只有代表的相關客戶屬於創業板的合資格投資者時,才可買賣創業板股份;
- (b) 客戶須了解及遵守上交所及/或深交所的所有適用規章、守則、規則、規例及上市規則,及其他所有適用於北向交易的中國大陸法律規例(統稱「北向交易規例」)。客戶確認明白,若客戶違反任何北向交易規例,客戶可能會被有關機構調查,並須自行承擔任何法律後果及監管行動。國泰君安證券不會就北向交易規例向客戶提供意見。客戶須查閱了解北向交易規例(包括但不限於香港交易及結算所有限公司刊登的有關北向交易規例資料,客戶可瀏覽其網站查閱。)並在需要時徵詢專業顧問意見;
- (c) 客戶特此同意及授權國泰君安證券可在沒有客戶事前同意下,以其絕對酌情權認為合適採取或不採取相關於客戶北向交易的任何行動,以便遵從任何北向交易規例或主管機關的任何指令、指示、通告或要求。國泰君安證券不須為客戶因該些國泰君安證券的行事或不行事所引致直接或間接承受的損失或損害承擔任何責任;
- (d) 客戶須充份了解中國大陸有關證券投資的法律規例,如短線交易利潤及披露責任的法律規例,並遵守有關法律規例;
- (e) 國泰君安證券有絕對酌情權按任何理由不執行或完成客戶任何指示。該些理由包括(舉例)國泰君安證券合理地認為執行客戶指示不符合北向交易規例,或客戶沒有足夠證券或現金(人民幣)完成交收或付款責任;
- (f) 因應實施交易前檢查,如客戶計劃賣出證券,客戶須在計劃交易的交易日開市前把賣出證券過戶至國泰君安證券在中央結算系統的帳戶。客戶承諾會確保在適用的截止時間,客戶帳戶中有足夠可用的中華通證券,以滿足在有關交易日任何擬作出的賣出訂單。如果國泰君安證券認為在適用的截止時間前,無論因何等原因客戶的帳戶內沒有足夠可用的中華通證券以交收賣出訂單,國泰君安證券可以根據其自身的絕對酌情決定權:(1)拒絕客戶的賣出訂單(部分或全部);(2)使用國泰君安證券在指定的中央結算系統股票帳戶內自有或國泰君安證券代其他客戶持有的中華通證券以滿足客戶賣出訂單的交易前檢查要求。在此情況下,因國泰君安證券購入或通過其他途徑獲得客戶賣出訂單下未能交付的等量中華通證券所產生的任何費用、損失或支出,客戶需按照國泰君安證券根據它的絕對酌情決定權確定的條款、價格(包括與之相關的費用和支出)和時間補償國泰君安證券;或(3)採取任何國泰君安證券認為符合交易前檢查及/或相關北向交易規例所必需或可取的行動以彌補客戶的差額(包括但不限於,採用國泰君安證券通過其他途徑可得的中華通證券);
- (g) 所有交易須在上交所及/或深交所進行,不可進行場外交易或人手買賣;
- (h) 不允許即日回轉交易;
- (i) 不允許無抵押賣空;
- (j) 因應實施外國人持股限制(包括強制平倉安排),國泰君安證券有權在接到交易所強制平倉通知時,對客戶的證券進行強制平倉;
- (k) 在發生意外事項時,如香港懸掛八號颱風訊號,國泰君安證券有權取消客戶的交易盤;
- (l) 在發生意外事項時,如交易所與上交所及/或深交所的通訊聯系中斷等等,以致國泰君安證券不能傳送客戶取消交易盤的要求時,如客戶的交易盤已經對盤及執行,客戶仍須承擔交收責任;
- (m) 當交易所向國泰君安證券提出要求(不論目的是協助上交所及/或深交所或中國大陸其他監管機構作監察、調查或執法之用,或作為交易所與上交所及/或深交所或中國大陸其他監管機構之間的監管合作的一部份),國泰君安證券有權把關於客戶的資料,包括但不限於客戶身份、個人資料及交易活動,轉交交易所,交易所可把有關資料轉交上交所及/或深交所或中國大陸其他監管機構,以作監察、調查或執法之用;
- (n) 如有人違反北向交易規則,或上交所及/或深交所的規則或上市規則所要求的披露及其他責任,上交所及/或深交所有權作出調查,並通過交易所要求國泰君安證券提供有關資料(包括

但不限於關於客戶身份、個人資料及交易活動的資料)及協助其調查。在國泰君安證券、上交所及/或深交所或交易所要求時,客戶須提供該等資料或協助。客戶特此放棄其在任何適用保密法及保護個人資料法賦予的權益;

- (o) 在上交所及/或深交所要求時,交易所可要求國泰君安證券拒絕或取消客戶的交易盤;
- (p) 客戶須了解及接受北向交易的風險,其中包括但不限於禁止買賣上交所及/或深交所上市證券、及須要承擔違反上交所及/或深交所規則、上交所及/或深交所上市規則及其他適用法律規例的責任的風險;
- (q) 上交所及/或深交所可要求交易所要求國泰君安證券向客戶發出警告聲明(書面或口頭)及不向客戶提供北向交易服務;
- (r) 國泰君安證券沒有責任為客戶戶口的中華通證券的任何付款或分派為客戶收集、接收或進行其他行動,或知會客戶有關中華通證券的任何通知、通告、公告或類似公司行動;
- (s) 客戶須單獨負責有關其通過北向交易的任何投資及該等投資的任何收入、派息、利潤及權利的所有費用、收費、徵費及稅款及有關機關要求的所有存檔、稅務報表、及其他登記或報告責任;及
- (t) 國泰君安證券、香港交易及結算所有限公司、交易所、交易所附屬公司、上交所及/或深交所、上交所及/或深交所附屬公司及他們各自的董事、僱員及代理人均不須為客戶或任何第三方因北向交易或滬港通/深港通買賣盤訂單傳遞系統所引致直接或間接接受的損失或損害承擔任何責任。

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

- (a) **不受投資者賠償基金保障:** 客戶須注意,香港的投資者賠償基金並不涵蓋中華通下的任何北向交易或南向交易。對於參與北向交易的香港投資者而言,由於他們是通過香港本地券商進行北向交易,該等券商並非中國內地證券公司,因此中國內地投資者保護基金亦不涵蓋中華通北向交易。
- (b) **交易前檢查:** 對於交易所參與人發出的任何北向交易賣出訂單,聯交所需要審查相關交易所參與人是否持有足夠且可供使用的中華通證券以滿足該北向交易賣出訂單。交易前檢查將會在每個交易日開始前進行。因此,客戶可能因交易前檢查的相關要求無法執行北向交易賣出訂單。特別注意,若相關中華通證券因任何原因延遲或未能過戶到國泰君安證券任何結算帳戶,或若出於其他任何理由國泰君安證券認為存在違反北向交易規例的情況,客戶可能無法執行中華通證券賣出訂單。因不符合或可能不符合交易前檢查及/或相關北向交易規例導致的任何風險、損失或費用應由客戶自行承擔。
- (c) **額度限制:** 透過中華通購買中華通證券受制於若干額度限制。因此,無法保證能透過中華通成功處理買盤。每個交易日交易所參與者能夠執行的所有北向買入交易的最高額度受每日額度限制(「每日額度」)。每日額度有可能在沒有事先通知的情況下不時變動,建議投資者參閱香港交易所網站及香港交易所公佈的其他資料以獲取最新資料。聯交所及上交所及/或深交所(視乎上述何種情況而定)亦會對買盤設置定價及其他限制,以防止虛假使用或申報每日額度。若由於違反每日額度或相關定價及其他限制導致北向買盤受到限制、拒絕或駁回(包括已接受但尚未執行的任何買賣盤),國泰君安證券將不能夠執行任何買盤,並已呈交但尚未執行的任何買入指示將會被限制或拒絕。反之,根據聯交所規則,無論是否存在違反每日額度的情況,投資者均可能會賣出名下的中華通證券。
- (d) **交易日及交易時間差異:** 客戶應注意因香港和中國內地的公眾假期日子不同或惡劣天氣等其他原因,兩地交易日及交易時間或有所不同。由於中華通只有在兩地市場均為交易日、而且兩地市場的銀行在相應的款項交收日均開放時才會開放,所以有可能出現中國內地市場為正常交易日、而香港投資者卻不能買賣A股的情況。客戶應該注意中華通的開放日期及時間,並因應自身的風險承受能力決定是否在中華通不交易的期間承擔A股價格波動的風險。
- (e) **合資格股票的調出及買賣限制:** 當一些原本為中華通合資格股票由於各種原因被調出中華通範圍時,該股票只能被賣出而不能被買入。這對客戶的投資組合或策略可能會有影響。客戶需要密切關注上交所、深交所及聯交所提供及不時更新的合資格股票名單。中華通股票將在以下幾種情況下被暫停買入(但允許賣出): (i) 該A股不再屬於有關指數成份股; (ii) 該A股被實施「風險警示」; 及/或 (iii) 該A股相應的H股不再在聯交所掛牌買賣。客戶亦需要留意A股



交易有可能受漲跌停板幅度限制。

- (f) **交易費用：**經中華通進行北向交易的投資者除了需要繳交買賣A股的交易費用及印花稅外，還需留意可能會產生現行的及新的針對投資證券的收益及增值的稅務（由相關部門釐定）。
- (g) **本地市場規則、外資持股比例限制及披露責任：**中華通相關的A股上市公司及交易須遵守A股的市場法規及披露責任，任何A股市場的相關法律、法規及政策或中華通相關規則的任何改動均有可能影響股價。客戶亦應留意A股的外資持股比例限制及披露責任。因客戶擁有A股權益，客戶將受制於有關A股買賣的限制（包括有關所得款項保留的限制）。客戶需自行負責所有相關通知、申報及A股權益披露之合規要求。根據現行中國內地法律，當任何一名投資者持有或控制一家在中國內地註冊成立並在中國內地證券交易所上市的公司（「中國內地上市公司」）的股份（按合併基準計，即包括同一家中國內地上市公司（定義見下文）在國內及海外已發行的股份，而不論相關持股是透過北向交易、QFII/RQFII機制還是其他投資渠道獲得）超過相關監管機構不時規定的特定限額，該投資者須於相關監管機構規定期間內披露他的權益，且在此期間，該投資者不得買賣該公司股份。該投資者亦須就持股量的變化按中國內地法律進行披露並遵守相關的買賣限制。若一家在中國內地註冊成立的公司之H股在聯交所上市及A股在上交所及／或深交所（視乎上述何種情況而定）上市，若投資者持有該中國內地註冊成立公司的任何一類具有表決權的股份（包括透過中華通購買的A股）之權益超過（可能不時指定的）特定限額，該投資者有義務根據《證券及期貨條例》第XV部作出相關披露。若該中國內地註冊成立公司並無任何股份在聯交所上市，《證券及期貨條例》第XV部將不適用。客戶有責任遵守相關監管機構不時實施的任何權益披露規則並安排任何相關申報事宜。根據現行中國內地慣例，香港及海外投資者作為透過中華通所買賣A股的實益擁有人，並不能委任代表代為親身出席股東大會。
- (h) **貨幣風險：**中華通證券北向投資以人民幣進行交易和交收。客戶若以人民幣以外的本地貨幣投資人民幣資產，由於要將本地貨幣轉換為人民幣，便需承受匯率風險。在匯兌過程中，將會牽涉轉換貨幣的成本。即使在客戶購買資產及贖回／出售資產時，該人民幣資產的價格不變，然而，於客戶將贖回／出售所得款項轉換為本地貨幣的過程中，如果人民幣貶值，客戶亦會遭受損失。
- (i) **短線交易獲利規則：**根據中國內地法律、法規和條例，若（a）客戶持有的某中國內地上市公司的股票超過監管機構不時規定的數量，並且（b）在買入交易後六個月內發生相應的賣出交易或反之亦然，則短線交易獲利規則要求客戶放棄／退還買賣某特定中國內地上市公司中華通證券所取得的任何收益。客戶必須遵守「短線交易獲利規則」。
- (j) **有關企業行動的公司公告：**相關發行人將透過上交所網站及／或深交所網站（視乎上述何種情況而定）及若干指定報章公佈有關中華通證券的任何企業行動。香港結算亦將於中央結算系統記錄有關中華通證券的所有企業行動，並於公告日期於可行情況下盡快透過中央結算系統終端機通知它的結算參與者有關詳情。參與北向交易的投資者可參考上交所網站及／或深交所網站（視乎上述何種情況而定）及官方不時指定的報章及網站，亦可參考香港交易所網站中國證券市場網頁（或不時出現的其他替代或新網頁），從而得知有關於上個交易日發行的中華通證券的企業行動。投資者謹請注意：(i)於上交所／深交所上市的發行人只會刊登簡體中文版本的企業文件，並不提供英文譯本；及(ii)於創業板上市的發行人只需於公司網站及官方指定網站刊發若干公司公告。
- (k) **創業板股份：**創業板股份所涉及的投資風險較高。具體而言，創業板對上市的盈利能力及其他資金要求的嚴格程度低於深交所主板及中小企業板。客戶應經審慎周詳考慮後方作出投資決定。於創業板上市的公司可能包括創新及科技行業的企業以及其他經營規模較小及股本較低的創業企業及／或成長型企業。由於流通股較少，股價亦可能更容易受到操控。因此，創業板股份的波動性可能極大，而流通性可能極低。此外，有關該等公司的現有資料可能有限，且流傳不廣。於創業板上市的公司被除牌的可能性較高，也較易被除牌。除牌後，創業板股份的流通性可能會變得極低。一旦除牌，客戶可能會損失全部投資。若客戶對創業板股份的性質及買賣創業板股份所涉及的風險存在不確定或有不明白之處，應尋求獨立專業意見。
- (l) **孖展交易：**在受到監管機構訂明的若干條件規限下，香港及海外投資者可就相關監管機構釐定合資格進行孖展交易的中華通證券（「合資格孖展交易證券」）進行孖展交易。香港交易

所不時刊發合資格子展交易證券列表。如任何A股的孖展交易額超出上交所／深交所訂定的上限，上交所／深交所可暫停有關指定A股的孖展交易活動，並於其交易額下降至訂定的上限以下水平時恢復其孖展交易活動。如聯交所接獲上交所／深交所通知，合資格子展交易證券列表的特定證券暫停或恢復孖展交易時，香港交易所將在其網站上披露有關資料。在上述情況下，有關中華通證券須按照通知暫停及／或恢復其任何孖展交易活動（中華通證券買盤的孖展交易除外）。國泰君安證券概無任何義務向客戶更新合資格子展交易證券列表或不時限制或暫停有關孖展交易的有關決定。

## 19. 第三者的權利

非本協議當事方的任何人士均不享有《合約（第三者權利）條例》（香港法例第 623 章）下強制執行或享受本協議的任何條款的權利。

**CLIENT AGREEMENT<sup>1</sup>**  
**FOR SECURITIES TRADING**

Version Series Number: ~~C202108~~C202111

**THIS AGREEMENT**, effective immediately upon execution, is entered into

**BETWEEN**

- (A) **GUOTAI JUNAN SECURITIES (HONG KONG) LIMITED** whose registered office is at 27<sup>th</sup> Floor, Low Block, Grand Millennium Plaza, 181 Queen's Road Central, Hong Kong (hereinafter referred to as "**GTJAS**"); and
- (B) the undersigned client(s) whose name(s) and address are as appeared on the signatory page of the Account Opening Form for securities trading (hereinafter referred to as the "**Client**").

GTJAS is licensed and registered with:-

- (a) Securities and Futures Commission ("**SFC**") as a Licensed Corporation, CE number **ABY236**, for carrying on the regulated activities of (1) dealing in securities (including provision of financial accommodation to facilitate acquisitions or holdings of securities by Client); (2) advising on securities; and (3) dealing in futures contracts (only for hedging purpose in relation to its activities as an issuer of products listed on the recognized stock market); and
- (b) The Stock Exchange of Hong Kong Limited ("**Exchange**") as an Exchange Participant.

In consideration of GTJAS accepting to open a securities trading account(s) and operating such account in the Client's name and on the Client's behalf, for the purpose of and in connection with the sale and purchase of Securities, the Client hereby agrees to abide by the following terms and conditions.

**NOW IT IS HEREBY AGREED** as follows:-

**1. DEFINITION AND INTERPRETATION**

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

"**Access Codes**" means the combination of a Password and an Account Number to gain an access to GTJAS's Electronic Trading Services.

"**Account**" means each account opened by the Client with GTJAS from time to time pursuant to this Agreement.

"**Account Number**" means a serial number assigned by GTJAS to be used as the Client's personal identification when opening the Account.

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<sup>1</sup> 如果希望閱讀此協議書之中文版本，請向甲方受理開戶申請人員索取。中英文版本之間若有差異，以英文版本為準。

**"AEOI" or "Automatic Exchange of Financial Account Information"** means one or more of the following, as the context requires: (i) FATCA (Foreign Account Tax Compliance Act); (ii) the OECD Standard for Automatic Exchange of Financial Account Information in Tax Matters – the Common Reporting Standard and any associated guidance; (iii) any intergovernmental agreement, treaty, regulation, guidance, standard or any other arrangement between Hong Kong and any other jurisdiction (including between any government bodies in each relevant jurisdiction), entered into to facilitate, implement, comply with or supplement the legislation, regulations, guidance or standards described in (i) and (ii) above; and (iv) any legislation, regulations or guidance implemented in Hong Kong to give effect to the matters outlined above.

**"Affiliate"** means, in relation to GTJAS, any entity controlled, directly or indirectly, by GTJAS, any entity that controls, directly or indirectly, GTJAS or any entity directly or indirectly under common control with GTJAS. For this purpose, "control" of any entity or person means ownership of a majority of the voting power of the entity or person.

**"Agreement"** means this Client Agreement between GTJAS and the Client (including the Account Opening Form) as may be varied, amended or supplemented from time to time. It manifests the contractual relationship between GTJAS and the Client wherein GTJAS act as the Client's agent, or in such other capacity as disclosed to the Client, in the buying, selling and otherwise dealing of Securities and attend to other related administrative matters.

**"Business Day"** means a day (other than a Saturday) on which licensed banks and the Exchange are open for business.

**"Connected Person"** means as it is defined in the Listing Rules.

**"Debit Balance"** means an account balance representing money owed to GTJAS.

**"Electronic Trading Service" or "ETS"** means the software, systems and other facilities, including, but not limited to, the website, telephone, facsimile, electronic mail and other devices provided by GTJAS under this Agreement, which enables the Client to give electronic Instructions and to obtain information services provided by GTJAS.

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

**"FATCA" or "Foreign Account Tax Compliance Act"** means (i) sections 1471 to 1474 of the US Internal Revenue Code of 1986 or any associated regulations or other official guidance; (ii) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of the legislation or guidance referred to in (i) above; and (iii) any agreement pursuant to the implementation of the legislation or guidance referred to in (i) or (ii) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

**"Financial Product"** means, where applicable, any securities, futures contracts or leveraged foreign exchange contracts as defined under the SFO.

**"GTJA Group"** means GTJAS and its Affiliates.

**"GEM"** means the Growth Enterprise Market operated by the Exchange.

**"HKSCC"** means the Hong Kong Securities Clearing Company Limited.

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

**"Instruction"** means any instruction (including any subsequent amendment or cancellation thereof accepted by GTJAS) the Client may give in connection with trading or dealing in Securities, whether verbally or in writing, through the electronic trading service or such other means or in such other manner as GTJAS may permit.

**"Listing Rules"** means the Rules Governing the Listing of Securities on the Exchange.

**"Main Board"** means the stock market operated by the Stock Exchange of Hong Kong Limited, excluding GEM and Option market.

**"Password"** means the Client unique personal password used in conjunction with the Account Number to gain access to the GTJAS Electronic Trading Services.

**"PIN"** means Personal Identification Number used by the Client, as a security measure, to identify and verify the identity of an authorized individual(s) giving Instructions.

**"Securities"** means (a) shares, stocks, debentures, loan stocks, funds, bonds or notes; (b) rights, options, interests, certificates of participation in, receipts for or warrants to subscribe for or purchase of such respects as specified in (a); and (c) interests in any collective investment scheme.

**"SFO"** means the Securities and Futures Ordinance (Chapter 571) of the Laws of Hong Kong.

**"SFC"** means the Securities and Futures Commission of Hong Kong.

**"Transaction"** means an executed Instruction and/or the allocation and acquisition of a new listing and issue of Securities.

- 1.2 Words denoting the singular shall include the plural and vice versa, reference to one gender shall include all genders and words denoting person, The Client and GTJAS shall include a natural person, firm or a sole proprietorship, partnership, syndicate and corporation and vice versa.

## 2. THE ACCOUNT

- 2.1 **Accurate Information:** The Client confirms that the information provided in the Account Opening Form and/or other information collection documents is complete, accurate and current. The Client acknowledges the importance to provide complete, accurate and current information to GTJAS as GTJAS will rely on such information to understand the Client's personal background, financial situation and other necessary information for GTJAS to provide services or products to the Client. The Client undertakes to inform GTJAS immediately if there is any change to that information. It is the Client's responsibility to ensure Account accuracy and to notify GTJAS immediately with regard to any discrepancies. GTJAS also undertakes to inform the Client of any material change of GTJAS's name, address, registration status, services, remuneration and margin / short selling facilities.
- 2.2 **Credit Inquiries:** GTJAS is authorized to conduct credit inquiries on the Client and to verify the information the Client has provided.
- 2.3 **Legal Capacity:** The Client represents that he is of required legal age and mentally fit to enter into this Agreement.
- 2.4 **Beneficial owner(s) of the Account.** The Client represents that the Client is the only party who has the ultimate interest(s) in the Client's Account. Should the direct ownership or direct beneficiary interests have changed, the Client agrees to inform and notify GTJAS in writing promptly.
- 2.5 **Authorization:** The Client authorizes GTJAS to take any action (including, without limitation, executing any document on the Client's behalf) which in the reasonable opinion of GTJAS is necessary or desirable for the purposes of this Agreement (which, for the avoidance of doubt, includes any act that is necessary or desirable to protect GTJAS's position) and the Client undertakes not to bring any action or proceedings against GTJAS for taking such actions.
- 2.6 **Safeguard of Password, PIN and Account Number:** For the protection of the integrity of the Client's Account, the Client will create a password and Personal Identification Number (PIN) to access his Account. The Client acknowledges, represents and warrants that the Client is the sole and exclusive owner(s) and authorized user(s) of such password and PIN. The Client accepts the full responsibility for monitoring and safeguarding the integrity and security of the Client's password, PIN and Account number. The Client will immediately notify GTJAS in writing, if the Client becomes aware of any loss, theft or unauthorized use of the Client's password, PIN and/or Account number. In the absence of such notification, GTJAS is not liable for any consequential damage in connection therewith.
- 2.7 **Joint Account:** Where the Account is jointly owned by two or more individuals, the Client states that the Client are joint tenants with right of survivorship. The Client's liabilities and obligations shall be joint and several. In the event of death of either or any of the Client, the entire interest in any account opened on the Client's behalf shall be vested in the survivor or survivors on the same terms and conditions in this Agreement.
- 2.8 **Disclosure of Information:** GTJAS may from time to time be required to share the Client's confidential information with certain third parties (whether in Hong Kong or elsewhere) for the purposes of proper and

effective operation of the Account and provision of products and services to the Client, for the purposes of implementation of credit control or risk management policies of GTJA Group, and/or for the purposes for complying with and/or enabling any entity within the GTJA Group to comply with any foreign or local laws, regulations (including Foreign Account Tax Compliance Act, Automatic Exchange Of Financial Account Information, Common Reporting Standards and similar regulations), notifications, directives, guidelines or guidance given or issued by or in agreement with any legal, regulatory, governmental, tax, law enforcement or other authorities, exchanges, or self-regulatory or industry bodies or associations of financial services providers, within or outside Hong Kong, existing currently and in the future. For these purposes, the Client authorizes GTJAS to disclose such confidential information to the following entities, whether in Hong Kong or elsewhere, (i) other entities within the GTJA Group; (ii) any GTJA Group's professional advisor (including any legal advisor or auditor), rating agency, insurer, insurance broker, direct or indirect provider of credit protection, or third party provider of services, (such as operational, administrative, data processing, back office support, payment or securities clearing, telecommunications, computer and technological service providers); (iii) as required by any applicable law, regulation or contractual commitment, regulatory and other authorities (including government, quasi-government, administrative, regulatory or supervisory body or authority or court or tribunal having jurisdiction over any entity within the GTJA Group); and (iv) upon default by the Client in payment on demand or on the due date therefor of any of the Client's indebtedness to GTJAS or any other default by the Client hereunder, to any party at GTJAS's absolute discretion.

### **3. AGENTS AND ASSOCIATION**

- 3.1 **Associated with GTJAS's Employees or Agents:** The Client represents and warrants to GTJAS that the Client is not associated with any of GTJAS's employees or agents or any employees or agents of any member of the GTJA Group including without limitation as a child under 18 years of such employees or agents and agrees that if the Client is or becomes associated with any of such employees or agents, the Client shall promptly notify GTJAS of the existence and nature of such association and acknowledge that GTJAS may, upon receipt of such notice, at GTJAS's absolute discretion, choose to terminate the Account.
- 3.2 **Connected Person:** The Client further represents and warrants to GTJAS that the Client is not a Connected Person of the company(ies) and/or the Securities, of which the Client shall place orders or Instructions with GTJAS for the purchase or disposal of or otherwise deal in such company(ies) Securities unless the Client specifically notifies GTJAS to the contrary prior to the placing of such orders or Instructions.

### **4. APPLICABLE RULES AND REGULATIONS**

- 4.1 **Laws and rules:** All Transactions in securities traded on the Main Board and GEM of the Exchange and/or other exchanges or markets in other jurisdictions, which GTJAS effects on the Client's behalf, shall be effected in accordance with all applicable laws, rules and regulations (as amended from time to time) of Hong Kong and other applicable jurisdictions and the by-laws, codes, rules, regulations; customs and usage of the SFC, the Exchange, the HKSCC and/or the relevant exchanges or markets in other jurisdictions.
- 4.2 **Legally Binding:** The Client hereby agrees that this Agreement (including the terms of the Electronic Trading Service) and all the terms herein shall be binding upon the Client and the Client's heirs, estate, executors, representatives, successors and assignees. All actions taken by GTJAS in accordance with such laws, rules and regulations shall be binding on the Client.
- 4.3 **Disclosure to Regulators:** If GTJAS receives any request for information on any Transaction relating to any of the Client's Account by any regulators in Hong Kong or elsewhere including but not limited to the SFC and the Exchange, even if the Client's account has been terminated prior to such request: (a) The Client hereby authorizes GTJAS to provide the required information to the regulators according to the request, where GTJAS already has such information; (b) The Client shall, upon GTJAS's request, provide the required information to GTJAS or the relevant regulators within two (2) Business Days of such regulator's request, where GTJAS does not have such information; (c) The Client shall, within two (2) Business Days of such regulator's request, inform GTJAS or the relevant regulators of the identity, address, contact details and other relevant identification information of any beneficiary ("underlying client") or originator of instructions in respect of the Client's Account, where the Client acts as an intermediary of and effects trades for the benefit of such third party(ies), and where the Client effects trades for discretionary accounts, discretionary trusts or collective investment schemes, the Client shall also provide GTJAS or the relevant regulators with the identification information of such accounts, trusts or schemes and their managers, and whenever the manager's discretion is overridden by the beneficiary or any other persons, the identification information of such beneficiary or any other persons who has overridden the manager's discretion, and whenever the manager's discretion is overridden, the Client shall immediately inform GTJAS such information in writing; (d) The Client, where acting as an intermediary, shall make arrangements with such underlying client(s) or any third party(ies) to ensure or procure the provision of such identification information of its underlying clients, together with their written consents for the provision of such information and/or waivers of any benefits of the secrecy or personal data protection laws that prohibit disclosure, to the regulators; and (e) The Client

shall, upon GTJAS's request, immediately provide, or authorize GTJAS to provide, the aforesaid relevant identification information to any regulatory authority in Hong Kong or any other jurisdiction within two (2) Business Days of the regulator's request.

- 4.4 **Hong Kong Jurisdiction:** This Agreement shall be governed by, interpreted and construed in accordance with the laws of Hong Kong. The Client irrevocably submits to the exclusive jurisdiction of the Hong Kong courts.

## 5. CAPACITY, INSTRUCTIONS AND TRANSACTIONS

- 5.1 **Capacity and Affiliation:** GTJAS will act as the Client's agent in effecting Transactions unless GTJAS indicates (in the contract note, statement and/or other trade-related documents for the relevant Transaction or otherwise) that GTJAS is acting as principal. GTJAS will act as principal in effecting Transactions in bonds.
- 5.2 **Reliance on Instructions:** The Client expressly agrees to use internet or such other means or in such other manner as GTJAS may permit to communicate or transmit the Client's trading and other related Instructions, including the subscriptions to acquire new listings or issues of Securities. GTJAS is under no duty to verify the identity or authority that emanates such Instructions. The Client hereby waives any and all defenses that any such Instructions was not in writing as may be required by the relevant laws, rules and regulations.
- 5.3 **Third Party Instructions:** The Client understands that GTJAS will not accept any third party Instruction, unless the Client has formally executed and delivered a valid power of attorney which expressly authorizes a named specific party to emit trade Instruction on the Client's behalf. The Client further agrees to indemnify GTJAS from any disputes, losses and other claims arising from the execution by GTJAS of any unauthorized third party Instruction transmitted on the Client's behalf. Should the Client decides to employ a third party to give Instructions, the Client agrees to supply GTJAS with an accurate and truthful identification and personal information about the designated third party. The Client also understands those personal information will be made available to Hong Kong regulators and other government agencies, including but not limited to the SFC, Exchange, Independent Commission Against Corruption (ICAC) and so forth.
- 5.4 **Order Cancellations:** The Client may amend or cancel the Client's Instructions that have been previously transmitted. The Client agrees that GTJAS is not obligated to accept such amendment or cancellation. Instructions may only be amended or cancelled prior to the execution. The Client shall accept full responsibilities for the Transactions, partial or full, executed prior to the processing of the Client's amendment and/or cancellation request.
- 5.5 **Independent Judgment:** Subject to clause 5.6 below, the Client agrees that the Client shall independently make his own judgments and decisions with respect to each Instruction and/or Transaction.
- 5.6 **Suitability of Recommendation:** If GTJAS solicits the sale of or recommend any Financial Product to the Client, the Financial Product must be reasonably suitable for the Client having regard to the Client's financial situation, investment experience and investment objectives. No other provisions of this Agreement or any other document GTJAS may ask the Client to sign and no statement GTJAS may ask the Client to make derogates from this clause.
- 5.7 **No Guarantee of Executions:** The Client acknowledges the fact that extraordinary events/technical difficulties may prevent or otherwise hinder the execution of the Client's Instructions. The Client agrees that GTJAS will not be liable for any loss, actual or projected, resulted, directly or indirectly, from government actions, price variations, exchange/market restrictions, equipment, communication and systems failure and breakdowns, unauthorized access or trade Instructions, and other physical and technical restraints and conditions beyond GTJAS's control.
- 5.8 **Short Sale:** The Client acknowledges the fact that GTJAS requires that stock certificate of Securities or the equivalent be deposited into the Client's Account prior to the acceptance of a sell order. Upon placing of sale orders of Securities which are not owned by the Client at the time of the sale (i.e. short selling), the Client hereby undertakes to: (a) make full and frank disclosure of such order(s) to GTJAS; (b) provide (without demand by GTJAS) all documentary evidence in substantiation of the legality of the short selling under the SFO or other laws, rules and regulations of Hong Kong and of the Exchange; (c) authorize GTJAS to arrange a buy-in of the relevant Securities at the prevailing market price for the Client's Account that the Client accidentally sold short; (d) indemnify GTJAS against all damage, loss, lawsuits, cost and expenses which may be sustained or incurred by GTJAS as a result of the execution of the shorting selling order(s).
- 5.9 **No Stop-Limit Orders:** Stop-Limit orders are types of conditional Instructions. They are usually not

immediately executable. The execution of such orders is pending on the satisfaction of certain previously defined conditions. The Client understands that GTJAS generally does not accept such Instructions. If such orders are accepted, GTJAS does not guarantee the execution of such orders.

- 5.10 **Inside Dealing is prohibited:** It is unlawful to distribute, disseminate and act upon any unpublished price sensitive information to make a profit or to avoid a loss in Securities trading. The Client confirms that he is aware of such practice are unlawful. The Client agrees not to engage in the said and other unlawful practices and to take full responsibility for the consequences.
- 5.11 **Restrictions on Trading:** The Client agrees that GTJAS may, in GTJAS's sole discretion and without giving the Client prior notice, prohibit or restrict his ability to trade Securities through the Client's Account. The Client agrees that GTJAS is not liable for any losses and/or damages, actual or hypothetical, as a result of such restrictions.
- 5.12 **Transaction in foreign currency:** In the event that Client instructs GTJAS to enter into any Securities trading transactions, which are effected in a foreign currency, (i) any profit or loss arising as a result of a fluctuation in the exchange rate affecting such currency will be entirely for Client's account and at Client's risk; and (ii) GTJAS is authorized to convert funds in the Account into and from such foreign currency at prevailing market rate of exchange. If, for any purpose, the Client is required to convert any amount due to GTJAS into a currency other than that in which it would otherwise have been due, the Client shall pay GTJAS such additional amounts as are necessary to ensure that, when received and reconverted, GTJAS will receive the full amount in the original currency as it would have received had no such conversion taken place.
- 5.13 **Over-The-Counter Transaction:** In relation to any Client's Instructions for Over-The-Counter ("OTC") transactions between the Client and other third parties, including without limitation trading of any new Securities before their listing on the relevant exchange, entered or to be entered into by the Client, the Client acknowledges and agrees that:
- (a) subject to clause 5.1 above, GTJAS is acting as agent for the Client and does not guarantee the settlement of such OTC transactions;
  - (b) the Client's orders may be partially executed or not executed at all. Trades executed will be cancelled and void if the relevant security subsequently fails to list on the relevant exchange;
  - (c) in the event that the Client in selling any Securities fails to deliver such Securities, GTJAS is entitled to purchase in the market (at the prevailing market price) the relevant Securities required for delivery in respect of such sale effected for the Client in order to complete the settlement of the relevant transaction. The Client shall bear all losses arising out of or in connection with such transaction;
  - (d) in the event that (1) the Client buys Securities from a seller and such seller fails to deliver the relevant Securities and (2) the purchase of the relevant Securities cannot be effected or the GTJAS in its absolute discretion determines not to purchase the relevant Securities pursuant to clause 5.13(c) the Client will not be entitled to obtain the relevant Securities at the matched price and shall only be entitled to receive the money paid for the purchase of the relevant Securities;
  - (e) in the event that the Client in buying any Securities fails to deposit the necessary settlement amount, GTJAS is entitled to sell any and all Securities or collateral held in the Client's Account and use the sale proceeds after deducting all costs in settlement of the transaction. However, if the Client is the seller under such transaction and such transaction cannot be settled, the Client shall only be entitled to the relevant Securities but not the sale proceeds of the relevant Securities; and
  - (f) without prejudice to the above, the Client shall bear its own losses or expenses and shall be responsible to GTJAS for any losses and expenses resulting from its and/or its counterparty's settlement failures.

## 6. SETTLEMENT

- 6.1 **Commissions and Charges:** All Transactions executed in pursuance of the Instructions of the Client shall be subject to such commissions and fees as charged by GTJAS from time to time. Transactions on the Exchange shall also be subject to a Transaction levy and other levies that the Exchange from time to time may impose. GTJAS is authorized to deduct and collect any such levies in accordance with the rules prescribed by the Exchange from the Client's Account. The Client shall pay GTJAS on demand and/or authorize GTJAS to deduct from the funds available in the Client's Account commissions and fees on purchases, sales and other Transactions or services for the Account at such rate as GTJAS may from time to time have notified the Client, together with all stamp duties, bank charges, transfer fees, interest and other charges in respect of or connected with the Account or any Transaction or Services thereof or any Securities



therein. The Client acknowledges and agrees that the commission rates and fees are determined and set solely by GTJAS, Exchange and other government agencies, and are subject to change at any time.

- 6.2 **Sufficient Funds/Securities:** Before GTJAS executes the Client's Instructions, the Client is required to have available funds or Securities in the Client's Account at least equal to the amount to cover such purchase or sale (including all commissions, Transaction costs and charges). Unless otherwise agreed, in respect of each Transaction, or GTJAS is already holding cash or Securities on the Client's behalf to settle the Transaction, the Client will, in a timely manner: (a) pay GTJAS cleared funds or deliver to GTJAS Securities in deliverable form; or (b) otherwise ensure that GTJAS has received such funds or Securities.
- 6.3 **Duty to Settle on Time:** The Client agrees that when GTJAS has executed an Instruction and settled the Transaction on the Client's behalf, the Client shall, by the due settlement date, make payment to GTJAS against delivery of or credit to the Account for purchased Securities, or make good delivery of sold Securities to GTJAS against payment, as the case may be. Whenever the Client fails to make such payment or delivery of Securities by the due date as mentioned above or upon closure of the Account or termination of GTJAS's relationship with the Client, the Client hereby irrevocably grants GTJAS the authorization and rights under clause 6.4 of this Agreement.
- 6.4 **Authorization to Cover:** In the event that the Client does not have such sufficient funds or Securities available in the Client's Account, the Client authorizes GTJAS that GTJAS may at its sole discretion and without prior notification to the Client:-
- (a) execute, cancel or liquidate the Client's Transactions;
  - (b) set-off any amount receivable from and amount payable to the Client where such amounts arise from the purchase and sale of Securities;
  - (c) dispose any of the Client's Securities in the Account to settle any liability owed by the Client to GTJAS arising from the purchase of Securities; or
  - (d) borrow on the Client's behalf and/or purchase Securities with the funds available in the Client's Account arising from the sale of Securities.

The Client hereby acknowledges that the Client shall indemnify GTJAS against any loss, costs, fees and expenses that GTJAS may incur in connection with the Client's failure to meet any of the Client's settlement failures.

- 6.5 **Undelivered Purchase:** The Client realizes that delivery of any Securities the Client may purchase from the other party is not guaranteed.
- 6.6 **Lien and Right of Sale over Securities and Other Property:** GTJAS shall have a lien over any and all Securities, acquired on the Client's behalf, or in which the Client has an interest (either individually or jointly with other) which are held for the Client's Account and all cash and other property at any time held by GTJAS on the Client's behalf, all of which shall be held by GTJAS as a continuing security, on trust for itself and any other member of the GTJA Group, for the payment and/or discharge of the Client's obligations to GTJAS or any other member of GTJA Group under this Agreement or any agreement with any other member of GTJA Group and such security shall include all dividends or interest paid or payable after the date hereof on such Securities and all stocks, shares (and the dividends or interest thereon) rights, monies or property accruing or offered at any time by way of redemption, bonus, preference, option or otherwise to or in respect of such Securities. Upon default by the Client in payment on demand or on the due date therefor of any of the Client's indebtedness to GTJAS or any other member of GTJA Group or any other default by the Client hereunder or any agreement with any other member of the GTJA Group, GTJAS shall have the right, acting in good faith, to sell or otherwise dispose the whole or any part of such security as when and how and at such price and on such terms as GTJAS shall think fit and to apply the net proceeds of such sale or disposition and any moneys for the time being in GTJAS's hands in or towards discharge of the Client's indebtedness (whether actual or contingent) to GTJAS or any other member of GTJA Group; and such security shall be in addition to and shall not prejudice or be prejudiced by any right of set-off or other security which GTJAS or any other member of GTJA Group may hold at any time for the Client's indebtedness to GTJAS or any other member of GTJA Group or by any release modification or abstention from enforcement thereof or other dealing therewith.
- 6.7 **Payment on Demand:** Notwithstanding any of the other provisions of this Agreement, the Client shall pay all the Client's indebtedness to GTJAS on demand or earlier when due and at GTJAS's request, shall deposit such cash, Securities or otherwise and maintain such security with GTJAS as GTJAS deems satisfactory or which may be required by the rules of any stock exchange or market of which GTJAS is a member or to which GTJAS may have any obligation, and such margin/security call shall be met immediately.

The Client further acknowledges that GTJAS may at any time require the Client to deposit sufficient cleared funds in the Account before carrying out any Transactions in respect of any Securities on the Client's behalf. The Client acknowledges that GTJAS shall not be responsible for any loss occasioned thereby. The Client will be responsible to GTJAS for any losses and expenses in connection with enforcing payment or discharge of any such indebtedness, liability or obligation.

- 6.8 **Interest Charge:** The Client agrees to pay interest on all overdue Debit Balances (including interest arising after a judgment debt is obtained against the Client) charged at an annual rate of eight (8) per cent above the best lending rate (Prime Rate) on Hong Kong dollars quoted by bank from time to time or at such rate as be stipulated by GTJAS's sole discretion from time to time.
- 6.9 **Costs of Collection:** The Client agrees to pay for the reasonable costs and expenses of collection of the Debit Balance and any unpaid deficiency in the Client's Account, including, but not limited to, attorney's fees, court costs and any other costs incurred or paid by GTJAS.
- 6.10 **Pre-Condition to Payment and Delivery:** Any obligation GTJAS may have to pay or deliver to the Client shall be conditional upon the Client having no outstanding liabilities (whether or not then due or payable) owed to GTJA Group and no outstanding Transaction under which such liability could arise.

## 7. CUSTODY OF CLIENT FUNDS AND SECURITIES

- 7.1 **Fund Deposit:** The Client agrees to deposit the Client's own funds for the purpose solely of making securities investment. The Client further agrees not to deposit or transfer, and GTJAS is under no obligation to accept for deposit, into the Client's Account any Securities, cheques, bank drafts or other property which are not in the Client's name. Should GTJAS decide to accept such deposit, the Client shall indemnify GTJAS for all loss and liability incurred by GTJAS in connection therewith.
- 7.2 **Fund Withdrawal:** Subject to payment of any indebtedness, liability or other obligation then due by the Client to GTJAS, the Client may withdraw funds up to his credit balance from the Client's Account upon written notice to GTJAS with applicable fees GTJAS may charge. The Client shall effect such appointment by completing the form for the appointment of an agent for transfer of funds and/or Securities accessible by notice to GTJAS in writing, together with the Client's signature, via mail or facsimile. Provided that GTJAS has such authorization documents on file, GTJAS is under no duty to verify the identity or authority of such agent who makes any withdrawal Instructions. The Client hereby declares that the Client will be solely responsible for any errors, misappropriations or losses arise from such appointments.
- 7.3 **Fund Balance:** Any cash held for the Client, other than cash received by GTJAS in respect of settling a Transactions and of fulfilling other debt obligations by the Client, shall be credited to a client trust account maintained with a licensed bank as required by applicable laws from time to time. The Client's Account will be credited at an rate as stipulated by GTJAS's sole discretion from time to time.
- 7.4 **Safekeeping of Securities:** Any Securities which are held by GTJAS for safekeeping may, at GTJAS's discretion, be registered (if registrable) in the Client's name or in the name of GTJAS's nominee; or be deposited, at the Client's cost, in safe custody in a designated account with GTJAS's bankers or with any other institution approved by the SFC, which provides facilities for the safe custody of documents. Where securities are not registered in the Client's name, any dividends or other benefits arising in respect of such securities shall, when received by GTJAS, be credited to the Client's Account or paid or transferred to the Client, as agreed with GTJAS. Where the Securities form part of a larger holding of identical securities held for GTJAS's clients, the Client shall be entitled to the same share of the benefits arising on the holding as the Client's share of the total holding.

## 8. NOTICE AND COMMUNICATIONS

- 8.1 **Mode of Delivery:** All notice and communications from GTJAS to the Client under this Agreement may be sent and delivered by personal delivery, postal mail, facsimile, electronic mail or other electronic transmission to the address, facsimile number, electronic mail address in the Account Opening Form or as notified to GTJAS in writing from time to time by at least seven (7) days' advance notice. All notices and other communications shall be deemed to be given (i) at the time of delivery if delivered by means other than by post; or (ii) twenty-four (24) hours after despatch if sent by post; provided that any notice or other communication to be given to GTJAS shall be effective only when received by GTJAS.
- 8.2 **Presumption of Receipt:** All communications so sent whether by messenger, mail, facsimile, electronic mail or otherwise, shall be deemed delivered and received, unless otherwise notify to GTJAS by the Client. It is the Client's responsibility to ensure the Account correctness and accuracy and to contact GTJAS immediately with any discrepancies.

- 8.3 **Verbal Communications:** GTJAS may also communicate with the Client verbally. The Client is deemed to have received any message left for the Client on the Client's answer machine, voicemail or other similar electronic or mechanical devices at the time it is left for the Client.
- 8.4 **Responsibility to Retrieve and Review Communications:** The Client agrees to check regularly the Client's mailbox, electronic mailbox, facsimile machine and other sources of facilities through which the Client receives communication from GTJAS (including but not limited to accessing such communication through the applicable ETS for the Client's Account). GTJAS will not be responsible for any losses that arise from the Client's failure, delay or negligence to check such sources or facilities.
- 8.5 **Monitoring and Recording of Telephone Conversations and Electronic Mails:** For the protection of the Client and GTJAS, and as a tool to detect and rectify misunderstandings, the Client agrees and authorizes GTJAS, at GTJAS's discretion and without further prior notice, to monitor and record any or all telephone conversations and any electronic communications between GTJAS and the Client.
- 8.6 **Confirmation and Account Statements:**
- 8.6.1 GTJAS may provide and the Client may consent to the receipt of all acknowledgements, confirmations, contract notes and Account statements in relation to the Client's Transactions and other Account activity information through access to the applicable ETS for the Client's Account where such documents are posted ("Access Service") in lieu of other means of service. GTJAS will notify the Client as soon as reasonably practicable by way of electronic mail to the Client's designated email address once such documents have been placed through the applicable ETS for the Client's Account. The Client may revoke such consent by providing at least one month advance notice (in person or by mail, facsimile transmission, electronic mail or through the ETS) to GTJAS. If the Client does not provide or revokes such consent, GTJAs will provide such acknowledgements, confirmations, contract notes and Account statements to the Client by email or post. GTJAS may charge reasonable fees for providing such acknowledgements, confirmations, contract notes and Account statements by post at the Client's request. The Client further acknowledges, understands and agrees that:
- (a) appropriate hardware and software, internet access and a specific email address, mobile phone number or other electronic address provided and designated by the Client for receiving electronic mail, short message service (SMS) or other electronic notifications from GTJAS are required for using the Access Service;
  - (b) Internet, electronic mail, short message service (SMS) and other electronic information services may be subject to certain IT risks and disruption;
  - (c) revocation of consent to receive acknowledgements, confirmations, contract notes and Account statements through the Access Service will be subject to the giving of such advance notice by the Client as specified under this clause 8.6.1;
  - (d) GTJAS may charge the Client reasonable fees for: (i) obtaining a copy of the acknowledgements, confirmations, contract notes and Account statements that is no longer available for access and downloading through the applicable ETS; or (ii) requesting GTJAS to provide the acknowledgements, confirmations, contract notes and Account statements, in addition to the request for the Access Service, by other means; and
  - (e) in order to avoid missing notifications, the Client will inform GJTAS as soon as practicable upon a change in the designated email address.
- 8.6.2 The Client is responsible for reviewing all acknowledgements, confirmations, contract notes and Account statements in relation to the Client's Transactions and other Account activity information upon first receiving them to ensure that any errors are detected and reported to GTJAS as soon as practicable. The Client is also responsible for saving an electronic copy of such acknowledgements, confirmations, contract notes and Account statements in the Client's own storage or print a hard copy for future reference. All Transaction and other information therein contained will be binding on the Client unless GTJAS receives the Client's notice of objection in writing within seven (7) days after the Client receives or deemed to have received them. In all cases, GTJAS has the right to determine the validity of the Client's objection to the relevant Transaction or information.
- 8.7 **Undelivered or Returned Mails:** The Client agrees to keep the Client's Account information up to date, and to notify GTJAS of any changes within forty-eight (48) hours. The Client understands, for the security and integrity of the Client's Account, that GTJAS may temporarily or permanently disable or restrict the Client's Account, if and when the mails become undeliverable or are returned as a result of the Client's failure

to provide, update and/or notify GTJAS with most current and accurate Account information.

## 9. BENEFITS, INDEPENDENCE AND CONFLICTS OF INTERESTS

9.1 **Potential Conflict of Interests:** Subject to applicable laws, rules and regulations, GTJAS shall be entitled to:-

- (a) act in any capacity for any other person or buy, sell, hold or deal in any Securities for GTJAS's own Account even if similar Securities may be in the Client's Account or covered by the Instruction in respect of the Client's Account;
- (b) purchase for the Client's Securities, fully or partially, held by GTJAS from GTJAS's own Account;
- (c) purchase for GTJAS's own Account Securities, fully or partially, from the Client's Account;
- (d) match the Client's order with that of GTJAS's client(s) by acting on his or their behalf as well as on the Client's behalf;
- (e) take the opposite position to the Client's order whether it is on GTJAS's own Account or is on behalf of other clients of GTJAS; and
- (f) deal in Securities where GTJAS is involved in a new issue, rights issue, takeover or similar Transaction concerning such Securities,

provided that in cases under (b), (c), and (d) above, the terms of any Transaction in which the Client is involved are not less favorable to the Client than they would have been, had the Transaction been entered into at arm's length on the day in question. To the extent permissible under applicable laws, regulations and rules, GTJAS shall not be liable to the Client for or obligated to disclose to the Client, any commission, profits or other benefits whatsoever resulting from GTJAS's carrying out any of the above actions or entering into any of the above Transactions.

9.2 **Acceptance of Benefits:** The Client acknowledges and agrees that GTJAS may solicit, accept and retain for its own benefit any rebate, brokerage, commission, fee, discount and/or other benefit or advantage from any Transaction effected by GTJAS. GTJAS will disclose such benefit or advantage to the Client upon request or otherwise in accordance with applicable laws, regulations and rules. GTJAS may also offer at its discretion any benefit or advantage to any person in connection with such Transaction.

- (a) **Quantifiable Monetary Benefits:** GTJAS and/or its associates may from time to time enter into explicit remuneration arrangement with and receive directly or indirectly quantifiable monetary benefits from a product issuer for distributing or selling to the Client investment products or GTJAS may otherwise obtain trading profits from back-to-back transactions of investment products ("back-to-back transactions" refer to transactions in which GTJAS purchases an investment product from a third party subsequent to its receipt of an order from the Client, and GTJAS then sells the same to the Client without assuming any market risk; or GTJAS sells an investment product to a third party subsequent to its receipt of a sell order from the Client without assuming any market risks).
- (b) **Unquantifiable Monetary Benefits:** GTJAS and/or its associates may from time to time receive monetary benefits from a product issuer for distributing or selling investment products to the Client where the monetary benefits are not quantifiable prior to or at the point of entering into a transaction. Such monetary benefits may be in the form of commissions, fees, rebates, spreads, or other form of remuneration.
- (c) **Non-explicit Remuneration Arrangement:** GTJAS and/or its associates may from time to time distribute or sell to the Client investment products issued by the members of GTJA Group or their associates without any explicit remuneration arrangement. While GTJAS and/or its associates may not explicitly receive monetary benefits for distributing or selling such products, GTJAS and/or its associates may nonetheless receive non-explicit and/or non-monetary benefit from the origination and distribution of the same.
- (d) **Non-Monetary Benefits:** GTJAS and/or its associates may from time to time receive non-monetary benefits from products issuers and such non-monetary benefits may include commitment for businesses (whether contractual or otherwise and whether on exclusive basis or otherwise) or other forms of benefits that cannot be quantified in pecuniary terms.

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

9.4 **Non-Independence:** GTJAS will not be an independent intermediary in distributing or selling investment

products to the Client because GTJAS may have links or other legal or economic relationships with the issuers of such products; and/or GTJAS may receive commissions, fees, or other monetary or non-monetary benefits from other parties including the issuers of such products.

## **10. NEW LISTING OF SECURITIES**

**10.1 Authority to Make Application.** In the event that the Client requests and authorizes GTJAS to apply for Securities in respect of a new listing and/or issue of Securities on the Exchange as the Client's agent for the Client's benefit or for the benefit of any other person, the Client hereby warrants for GTJAS's benefit that at the time of such application, GTJAS has authority to make such application on the Client's behalf.

**10.2 Familiarization With the Terms and Conditions of the New Listing and/or Issue:** The Client shall familiarize himself and comply with all the terms and conditions governing the Securities of the new listing and/or issue and the application for such new Securities set out in any prospectus, offering documents and the application form or any other relevant documents in respect of such new listing and/or issue and the Client agrees to be bound by such terms and conditions in any such Transaction the Client may have with GTJAS.

**10.3 Representation, Warranties and Undertakings:** The Client gives to GTJAS all the representations, warranties and undertakings which an applicant for Securities in a new listing and/or issue is required to give (whether to the issuer, sponsors, underwriters or placing agents of the relevant Securities, the Exchange or any other relevant regulator or person).

**10.4 Sole and Only Application:** The Client further declares and warrants, and authorizes GTJAS to disclose and warrant to the Exchange on any application form (or otherwise) and to any other person as appropriate, that any such application made by GTJAS as the Client's agent is the only application made, and there is no other application intended to be made, by the Client or on the Client's behalf, to benefit the Client or the person for whose benefit the Client is applying. The Client acknowledges and accepts that the aforesaid declaration and warranty will be relied upon by GTJAS and by the issuer, sponsors, underwriters or placing agents of the relevant Securities, the Exchange or any other relevant regulator or person in respect of any application made by GTJAS as the Client's agent.

**10.5 Compliance with Relevant Rules and Industry Practice:** The Client recognizes and understands that the legal, regulatory requirements and market practice in respect of applications for Securities may vary from time to time as may the requirements of any particular new listing or issue of Securities. The Client undertakes to provide to GTJAS 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 GTJAS may in its absolute discretion determine from time to time.

**10.6 Bulk Application:** If GTJAS or GTJAS's agents make a bulk application for GTJAS's own account, on GTJAS's behalf and/or on behalf of GTJAS's other clients, the Client acknowledges and agrees: (a) that such bulk application may be rejected for reasons which are unrelated to the Client and the Client application and

neither GTJAS nor GTJAS's agent shall, in absence of fraud, negligence or willful default, be liable to the Client or any other person in consequence of such rejection; and (b) to indemnify GTJAS if such bulk application is rejected either in circumstances where the representations and warranties have been breached or otherwise because of factors relating to the Client. The Client acknowledges that the Client may also be liable in damages to other persons affected by such breach or other factors.

- 10.7 **Offer of IPO Loan:** GTJAS, on receipt of a request from the Client to apply for and purchase shares in companies that are being brought to the market by way of a new issue ("IPO Shares"), may provide assistance in financing subscriptions for such shares ("IPO Loan"). As continuing security for the due and punctual payment by the Client of all principal, interest and other sums owed by the Client to GTJAS in respect of the IPO Loan, the Client as beneficial owner hereby charges by way of first legal charge the IPO Shares to GTJAS until full payment made to GTJAS of the IPO Loan by the Client; and hereby expressly authorizes GTJAS to receive and apply all sums of whatever nature received by GTJAS (or GTJAS's nominees) in respect of any part of the charged shares towards payment of the IPO Loan in such manner and at such time as GTJAS may determine.

## 11. ELECTRONIC TRADING SERVICE

- 11.1 **Electronic Trading Service:** The Client understands that the Electronic Trading Service is a semi-automated facility, which enables the Client to send electronic Instructions and receive information and services. The Client agrees to use the ETS only in accordance with the terms of this Agreement. Any additional services offered through the ETS in the future shall only be used by the Client in accordance with the terms of this Agreement.
- 11.2 **Authorized Access:** The Client shall be the only authorized user of the ETS for the Client's Account. The Client shall be responsible for the confidentiality and use of the Access Codes. The Client acknowledges and agrees that the Client shall be solely responsible for all Instructions entered through the ETS using the Access Codes and neither GTJAS nor GTJAS's directors, officers or employees shall have any liability to the Client, or to any other person whose claim may arise through the Client, for any claims with respect to the handling, mishandling or loss of any Instruction.
- 11.3 **Proprietary System:** The Client acknowledges that the ETS is proprietary to GTJAS. The Client warrants and undertakes that the Client shall not, and shall not attempt to, tamper with, modify, de-compile, reverse engineer or otherwise alter in any way, and shall not attempt to gain unauthorized access to, any part of the ETS. The Client acknowledges that GTJAS may take legal action against the Client, if the Client at any time breaches this warranty and undertaking or if GTJAS at any time reasonably suspects that the Client has breached the same. The Client undertakes to notify GTJAS immediately if the Client becomes aware that any of the actions described above in this clause is being perpetrated by any other person.
- 11.4 **Responsibility to Notify Errors:** The Client further acknowledges and agrees that, as a condition of using the ETS to give Instructions, the Client shall immediately notify GTJAS if: (a) an Instruction in respect of the Account has been placed through the ETS and the Client has not received an order number; (b) an Instruction in respect of the Account has been placed through the ETS and the Client has not received an accurate acknowledgement of the Instruction or of its execution, whether by hard copy or via electronic or verbal means; (c) the Client has received acknowledgement, whether by hard copy, electronic or verbal means, of a Transaction which the Client did not originate or instruct; and/or (d) the Client become aware of any unauthorized use of the Account Number and/or Password.
- 11.5 **Alternative Trading Facilities:** The Client agrees that should the Client experience any problems in reaching GTJAS through the ETS or vice versa, the Client shall attempt to use an alternative method or device, as GTJAS may make available, to communicate with GTJAS to place the Client orders and to inform GTJAS of the difficulty the Client may experience. The Client acknowledges that GTJAS gives no express or implied warranties (including but not limited to warranties of merchantability, functionality or fitness for a

particular use) with respect to trade or trade related services. The Client agrees that GTJAS shall not be responsible to the Client for any losses, costs, expenses, damages or claims which the Client may suffer as a result of any disruption, malfunction or other suspension of GTJAS's service beyond GTJAS's control.

- 11.6 **Third Party Market Data:** The Client understands that the ETS may provide, for informational purpose only data about securities published by third parties. Owing to market volatility and possible delay in the data-transmission process, the data may not be real-time market quotes for the relevant securities or investment. The Client understands that whilst GTJAS believes such data to be reliable, it has no independent basis to verify or contradict the accuracy or completeness of the information provided. The Client understands that no recommendation or endorsement from GTJAS shall be inferred from the data provided with respect to any securities or investment.
- 11.7 **No Guarantee of Accuracy or Timeliness of Information:** The Client acknowledges that the price quote service available at the ETS is provided by a third party provider appointed by GTJAS from time to time. The Client understands that information provided in the ETS is on an "as is", "as available" basis and GTJAS does not guarantee the timeliness, sequence, accuracy, adequacy or completeness of such information.

## 12. FAX AND ELECTRONIC INSTRUCTIONS INDEMNITY

- 12.1 **Electronic Instructions:** The Client acknowledges that from time to time, GTJAS needs to act on fax or electronic instructions (including but not limited to email or short message service (SMS)) from the Client. The Client understands that facsimile and electronic instructions are not secure means of communication and there are risks involved. The Client hereby requests GTJAS to accept such facsimile or electronic instructions for the Client's convenience. GTJAS is hereby authorized to act on any facsimile or electronic instructions that GTJAS in its sole discretion believe emanate from the Client. Provided that GTJAS exercises reasonable care in verifying the signature of the purported authorized person in the facsimile instructions or the identity of the person giving the electronic instructions, GTJAS shall not be liable for acting in good faith on facsimile or electronic instructions that emanate from unauthorized persons.
- 12.2 **Binding Transaction and Indemnity:** Any transaction put through by GTJAS for the Client pursuant to a facsimile or electronic instruction acted upon in good faith and in the absence of negligence default or fraud shall be binding upon the Client whether made with or without the Client's authority, knowledge or consent. The Client undertakes to indemnify GTJAS and keep GTJAS indemnified at all times against all actions, proceedings, claims, losses, damages, costs and expenses which may be brought against GTJAS or suffered or incurred by GTJAS and which shall have arisen either directly or indirectly out of or in connection with GTJAS's accepting facsimile or electronic instructions and acting thereon, whether or not the same are confirmed in writing by the Client.

## 13. GENERAL PROVISIONS

- 13.1 **Entire Understanding:** This Agreement, together with all other written agreements, existing or subsequent, between GTJAS and the Client related to the Client's Account and terms contained on statements and confirmations sent to GTJAS, contains the entire understanding between and binding upon GTJAS and the Client concerning the subject matter of this Agreement.
- 13.2 **Severability:** If any provision of this Agreement shall be held to be invalid or unenforceable by any court or regulatory agency or body, such invalidity or unenforceability shall attach only to such provision. The validity of the remaining provisions shall not be affected thereby and this Agreement shall be carried out as if any such invalid or unenforceable provision were not contained here. Time shall be of the essence in relation to all matters arising under this Agreement. Where the Client consists of more than one person, the liability of each of the persons shall be joint and several and references to the Client shall be construed, as the context requires, to any or each of the persons. GTJAS shall be entitled to deal separately with any of the persons including the discharge of any liabilities to any extent without affecting the liability of the others.
- 13.3 **Presumption of Delivery:** All notices and communications to the Client may be effectively given by mailing the same by post addressed to the Client at any of the Client business, residential or mailing addresses as they appear from time to time on GTJAS's records, or by delivering the same to the Client or to any such address, or by facsimile or telephone or e-mail to any number or address notified to GTJAS from time to time for the purpose and shall be deemed to be received (a) on the third business day after such notice is mailed (in the case of post), and (b) when delivered (in the case of personal delivery), or communicated (in the case of telephone, facsimile transmission or e-mail) and that no such notice or communication need be signed on GTJAS's behalf.

- 13.4 **Presumption of Authorization:** Every Transaction indicated or referred to in any notice, statement, confirmation or other communication and every statement of Account shall be deemed and treated as authorized and correct and as ratified and confirmed by the Client unless GTJAS shall receive from the Client written notice to the contrary within five (5) days after the date after such notice, statement, confirmation or other communication is deemed to have been received by the Client.
- 13.5 **Duty to Notify:** The Client shall inform GTJAS within two (2) Business Days of the possession or knowledge of information, if the Client acts as intermediary for or effected a Transaction on behalf of someone other than the Client as an ultimate beneficiary owner(s): and if the Client notices any discrepancies and/or error with regard to and in connection with any the Client's Account information, Transactions, settlements and fund transfers. The Client agrees that the Client failure to notify of such discrepancy and/or error in a prompt manner (no later than seven (7) calendar days) would exonerate GTJAS and GTJAS's agents from any claims, liabilities or damages resulted from those discrepancies and/or errors.
- 13.6 **Amendment:** To the extent permitted by law, GTJAS may from time to time amend any of the terms and conditions of this Agreement by notifying the Client and such amendments shall come into effect immediately upon the Client deemed receipt of GTJAS's notice. The Client acknowledges and agrees that if the Client does not accept any amendments (including amendments to GTJAS's commission rates and fees) as notified by GTJAS from time to time, the Client shall have the right to terminate this Agreement in accordance with termination clause under this Agreement. The Client further agrees that any amendments shall be deemed to be accepted by the Client, should the Client continue to effectuate Transaction(s) in the Client's Account without expressly communicate the Client objections to such amendments prior to the Transaction(s).
- 13.7 **Material Change:** GTJAS will notify the Client of material changes to any information provided to the Client, which may affect the service(s) provided to the Client under this Agreement.
- 13.8 **Waiver:** Waiver of any right under this Agreement must be in writing signed by the party waiving such right. GTJAS will not be regarded as having waived any right under this Agreement if GTJAS fails or delays in exercising such right. Any single or partial exercise of any rights under this Agreement will not preclude any further exercise of such right or exercise of any other right. GTJAS's failure to insist at any time on strict compliance with any of the terms or conditions of this Agreement or any continued course of such conduct on GTJAS's part shall, in no event, constitute or be considered as a waiver by GTJAS of any of GTJAS's powers, rights, remedies or privileges.
- 13.9 **Assignment:** GTJAS may assign GTJAS's rights or obligations under this Agreement to any of GTJAS's subsidiaries or affiliates without giving any prior notice, or to any other entity upon prior written notice to the Client. The Client shall not assign the Account and/or any of the Client rights and/or obligations under this Agreement to any other party except with GTJAS's prior written consent.

13.10 **Default:**

- 13.10.1 Any of the following non-exclusive and non-exhaustive events shall constitute an event of default: (a) the Client has breached any material term(s) of this Agreement or defaulted in respect of any Transaction with GTJAS; (b) the Client fails to **pay** for or otherwise settle any purchase (including the subscriptions to acquire a new listing and issue) or other Transaction under this Agreement when due; (c) a voluntary or involuntary case or other procedure is commenced against the Client seeking or proposing bankruptcy, liquidation, reorganisation, an arrangement or composition, a freeze, standstill or moratorium, or other similar relief with respect to the Client or the Client's debts under any bankruptcy, insolvency, regulatory, supervisory or similar law (including any corporate or other law with potential application to the Client, if insolvent) or seeking the appointment of an insolvency official in respect of the Client or any substantial part of the Client's assets; or (d) any warranty order of attachment or distress or equivalent is filed against the Client.
- 13.10.2 If an event of default occurs, without prejudice to any other rights or remedies that GTJAS may have against the Client and without further notice to the Client, GTJAS shall be entitled to: (a) cancel any or all outstanding orders or any other commitments made on the Client behalf; (b) cover any short position in the Account through the purchase of Securities or liquidate any long position in the Account through the sale of Securities; (c) sell, dispose of or otherwise deal with in whatever manner any Securities in the Account and any Securities deposited by the Client with GTJAS; (d) sell or realize all or any part of the Client's property held by GTJAS or other member of GTJA Group in such manner and upon such terms as GTJAS may conclusively decide and satisfy the Client's obligations and indebtedness towards GTJAS or GTJAS's affiliates out of the net proceeds (with fees, expenses and costs deducted).
- 13.10.3 Notwithstanding of clause 13.10.2 above, GTJAS may, at any time, combine or consolidate all or any of



such accounts as are for the time being opened and maintained by the Client with GTJAS or other member of GTJA Group, including the Account, and the Client hereby irrevocably authorize GTJAS (without prejudice to the other authorities granted to GTJAS hereunder): (a) to instruct other member of GTJA Group to transfer on the Client's behalf any funds standing from time to time in any account maintained at any time by the Client with other member of GTJA Group to any of the Client's account maintained at any time with GTJAS; (b) to transfer any funds standing from time to time in any account maintained by the Client with GTJAS to any account maintained at any time by the Client with other member of GTJA Group; (c) to set-off or transfer any sum standing to the credit of any one or more such accounts by the Client in or towards satisfaction of the Client's indebtedness, obligation or liability to GTJAS, other member of GTJA Group or GTJAS's affiliates on any of the accounts or in any other respect whatsoever, whether such indebtedness, obligations or liabilities be present or future, actual or contingent, primary or collateral, several or joint, secured or unsecured; and (d) to give other member of GTJA Group notice of such authority, and when such combination, consolidation, set-off or transfer requires the conversion of the currency into another, such conversion shall be calculated at such rate of exchange as conclusively determined by GTJAS's prevailing in such foreign exchange market as GTJAS may at its absolute discretion (but shall notify the Client of GTJAS's decision) select on or about the date of the combination, consolidation, set-off or transfer. In respect of any payments by GTJAS to offset and discharge any of the Client's obligations to other member of GTJA Group or GTJAS's affiliates, GTJAS shall not be concerned whether or not such obligation exist, provided demand has been made on GTJAS by other member of GTJA Group or GTJAS's affiliates.

### 13.11 **Set-off:**

13.11.1 Unless expressly provided otherwise in the Agreement, all sums payable by the Client under the Agreement shall be paid in full without set-off or counterclaim or any restriction or condition.

13.11.2 The Client irrevocably and unconditionally authorises GTJAS to apply any amounts (in whatever currency) standing to the credit of the Accounts and/or any other account(s) in the Client's name with GTJAS or GTJAS's Affiliates in reduction of any amounts (whether matured or contingent) payable by the Client under the Agreement.

13.11.3 In addition to any right of set-off, offset, combination of accounts, lien, right of retention or withholding or similar right GTJAS may have under the Agreement or by law, GTJAS may, without prior notice to the Client or any other person, set off any sum or obligation (whether or not arising under the Agreement, whether matured or contingent and irrespective of the currency, place of payment or booking office of the sum or obligation) owed by the Client to GTJAS or any Affiliate of GTJAS against any sum or obligation (whether or not arising under the Agreement, whether matured or contingent and irrespective of the currency, place of payment or booking office of the sum or obligation) owed by GTJAS or any Affiliate of GTJAS to the Client.

13.12 **Termination:** Either party may terminate this Agreement at any time provided a written notice is given to the other party fifteen days in advance. The Client understands, upon the presentation of such notice, that the Client's Account shall be restricted to the closing transactions only (i.e. the liquidation of existing Securities). However, GTJAS may terminate this Agreement forthwith at any time without notice to the Client if the Client breaches or fails to comply with any terms of this Agreement (termination for cause). Any termination is conditioned on the satisfaction of any outstanding indebtedness and/or obligations in the Client's Account, including but not limited to any debit balance, executed and yet unpaid purchases, and the settlement of the subscription, allocation and acquisition of the shares of a new listing and issue and shall not affect any Transaction already entered into, or prejudice or affect any right, power, duty and obligation of either party accrued, prior to such termination.

13.13 **English/Chinese Version:** The Client confirms that the Client has read the English or Chinese version of this Agreement and that the contents of this Agreement have been fully explained to the Client in a language which the Client understands, and that the Client accepts this Agreement in its entirety. In the event that there is inconsistency between the English version and the Chinese version of this Agreement, the English version shall prevail.

13.14 **Descriptive Headings:** The heading of each provision hereof is for descriptive purposes only. They shall not be deemed to modify, qualify or otherwise substitute for any of the rights or obligations set forth in each of the provisions thereof contained in this Agreement.

13.15 **Indemnification:** The Client agrees that GTJAS and GTJAS's directors, officers, employees and agents shall not be liable for any delay or failure to perform any of GTJAS's obligations hereunder or for any losses caused directly or indirectly by any condition or circumstances over which GTJAS, GTJAS's directors, officers, employees or agents do not have control, including but not limited to government restriction, exchange or market rulings, suspension of trading, failure of electronic or mechanical equipment or communication lines, telephone or other interconnect problems, unauthorized access, theft, war (whether declared or not), severe

weather, earthquakes and strikes. The Client agrees to fully indemnify and keep indemnified GTJAS and its Affiliates and their directors, officers, employees and agents ("**Indemnified Persons**") against any loss, cost, claim, liability or expense, including legal fees, that may be suffered or incurred by any and/or all of the Indemnified Persons, arising out of or in connection with any Instructions or Transactions (including but not limited to claims from third party service providers with which GTJAS or its Affiliates execute an Instruction or Transaction), or otherwise arising out of any action or omission by GTJAS in accordance with the terms of this Agreement, or arising out of any event of default, or arising out of any breach by the Client of any of its obligations under this Agreement, including any costs reasonably incurred by GTJAS in collecting any debts due to GTJAS or any unpaid deficiency in the Account, in enforcing the rights of GTJAS hereunder or in connection with the closure of the Account, and any penalty charged to GTJAS by any exchange and/or clearing house.

#### **14. RISK DISCLOSURE STATEMENTS**

- 14.1 **Risk of Securities Trading:** The price of Securities fluctuates, 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.
- 14.2 **Fluctuation in Prices:** The Client acknowledges and agrees that the price of Securities can and does fluctuate, and that any individual Security may experience upward or downward movements and may even become valueless. There is an inherent risk associated with the dealings of Securities and the Client is prepared and able to accept and tolerate such risk.
- 14.3 **Securities in Custody:** The Client acknowledges and agrees that there are risks in leaving Securities in the safe custody of GTJAS, GTJAS's nominee or agent or in authorizing GTJAS to deposit Securities as collateral for loans or advances made to the Client or authorizing GTJAS to borrow or loan Securities; and that GTJAS will not be responsible for any damage or loss arising in connection with such safe custody nor any act, default or negligence of any independent nominee, or other third party(ies) and the Client accepts that any Securities placed and pledged with any of them are at the Client's own risk.
- 14.4 **Risk of Electronic Trading:** Access to the Internet or other electronic devices may be limited or unavailable during periods of peak demand, market volatility, systems upgrades or maintenance or for other reasons. Transactions conducted through the Internet or other electronic devices may be subject to interruption, transmission blackout, and delayed transmission due to unpredictable traffic congestion and other reasons beyond GTJAS's control. Internet is, due to technical limitation, an inherently unreliable medium of communication. As a result of such unreliability, there may be delays in the transmission and receipt of Instructions and other information and that this may result in delays in the execution of Instructions and/or the execution of Instructions at prices different from those prevailing prices at the time the Instructions were given. Moreover, communications and personal data may be accessed by unauthorized third party; and there are risks of misunderstanding or errors in any communication and that such risks shall be absolutely borne by the Client. The Client acknowledges and agrees that it shall not usually be possible to cancel an Instruction after it has been given.
- 14.5 **Trading facilities:** Electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. The Client's ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house and/or participant firms. Such limits may vary: the Client should ask the firm with which the Client deals for details in this respect.

- 14.6 **Electronic trading:** Trading on an electronic trading system may differ from trading on other electronic trading systems. If the Client undertakes transactions on an electronic trading system, the Client will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that the Client's order is either not executed according to the Client's Instruction or is not executed at all.
- 14.7 **Off-exchange transactions:** In some jurisdictions, and only then in restricted circumstances, firms are permitted to effect off-exchange transactions. The firm with which the Client deals may be acting as the Client's counterparty to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before the Client undertakes such transactions, the Client should familiarize himself/herself with applicable rules and attendant risks.
- 14.8 **Risk of entering into over-the-counter derivative transactions with an unlicensed person:** If the Client enters into over-the-counter derivative transactions with Guotai Junan Financial Products Limited ("**Your Counterparty**"), it is important for the Client to note that Your Counterparty is not licensed by the SFC and hence is not subject to the conduct and prudential supervision by the SFC. The Client should also note that Your Counterparty is not regulated by any other financial regulator and as such, the Client may not receive any regulatory protection at all. The Client should cautiously consider whether it would be in the Client's best interest to enter into over-the-counter derivative transactions with Your Counterparty instead of a licensed corporation and seek independent professional advice when in doubt.
- 14.9 **Risk of Trading GEM Stocks:** GEM stocks involve a high investment risk. In particular, companies may list on GEM with neither a track record of profitability nor any credibility to forecast future profitability. GEM stocks may be very volatile and illiquid. The Client acknowledges that the Client should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors. Current information on GEM stocks may only be found on the website operated by the Exchange. GEM companies are usually not required to issue paid announcements in gazetted newspapers. The Client acknowledges that the Client should seek independent professional advice if the Client should be uncertain of or have not understood any aspect of this risk disclosure statement or the nature and risks involved in trading of GEM stocks.
- 14.10 **Risk of Trading Nasdaq-Amex Securities at the Exchange:** The securities under the Nasdaq-Amex Pilot Program ("**PP**") are aimed at sophisticated investors. The Client should consult his professional advisors and become familiarized with the PP before trading in the PP Securities. The Client should be aware that the PP securities are not regulated as a primary or secondary listing on the Main Board or GEM of the Exchange.
- 14.11 **Risks of Assets received or held outside Hong Kong:** The Client acknowledges and agrees that the Client Assets received or held by the licensed or registered persons outside Hong Kong are subject to the applicable laws and regulations of the relevant overseas jurisdiction which may be different from the SFO and the rules made thereunder. Consequently, the Client's Assets may not enjoy the same protection as that conferred on the Client's Assets received or held in Hong Kong.
- 14.12 **Risk of trading Hong Kong Listed Derivative Warrants ("**DW**"):**

- 14.12.1 **Issuer default risk:** In the event that a DW issuer becomes insolvent and defaults on their listed securities, investors will be considered as unsecured creditors and will have no preferential claim to any assets held by the issuer. Investors should therefore pay close attention to the financial strength and credit worthiness of DW issuers.
- 14.12.2 **Uncollateralised product risk:** Uncollateralised DWs are not asset backed. In the event of issuer bankruptcy, investors can lose their entire investment. Investors should read the listing documents to determine if a product is uncollateralised.
- 14.12.3 **Gearing risk:** DWs 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 DW may fall to zero resulting in a total loss of the initial investment.
- 14.12.4 **Expiry considerations:** DWs 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.
- 14.12.5 **Extraordinary price movements:** The price of a DW 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.
- 14.12.6 **Foreign exchange risk:** Investors trading DWs 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 and thereby also affect the DW price.
- 14.12.7 **Liquidity risk:** The Exchange requires all DW 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 liquidator provider has been assigned.
- 14.12.8 **Time decay risk:** All things being equal, the value of a DW will decay over time as it approaches its expiry date. DWs should therefore not be viewed as long term investments.
- 14.12.9 **Volatility risk:** Prices of DWs can increase or decrease in line with the implied volatility of underlying asset price. Investors should be aware of the underlying asset volatility.
- 14.13 **Risk of trading Callable Bull/Bear Contracts ("CBBC"):**
- 14.13.1 **Issuer default risk:** In the event that a CBBC issuer becomes insolvent and defaults on their listed securities, investors will be considered as unsecured creditors and will have no preferential claim to any assets held by the issuer. Investors should therefore pay close attention to the financial strength and credit worthiness of CBBC issuers.
- 14.13.2 **Uncollateralised product risk:** Uncollateralised CBBCs are not asset backed. In the event of issuer bankruptcy, investors can lose their entire investment. Investors should read the listing documents to determine if a product is uncollateralised.
- 14.13.3 **Gearing risk:** 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 CBBC may fall to zero resulting in a total loss of the initial investment.
- 14.13.4 **Expiry considerations:** CBBCs 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.
- 14.13.5 **Extraordinary price movements:** The price of a CBBC 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.

14.13.6 **Foreign exchange risk:** Investors trading CBBCs 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 and thereby also affect the CBBC price.

14.13.7 **Liquidity risk:** The Exchange requires all CBBC 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 liquidator provider has been assigned.

14.13.8 **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.

14.13.9 **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 will be. In the event that a CBBC is called, investors will lose the funding costs for the entire lifespan of the CBBC. The formula for calculating the funding costs are stated in the listing documents.

#### 14.14 **Risk of trading Exchange Traded Funds (“ETF”):**

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

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

14.14.3 **Trading at discount or premium:** An ETF may be traded at a discount or premium to its net asset value. This price discrepancy is caused by supply and demand factors, and may be particularly likely to emerge during periods of high market volatility and uncertainty. This phenomenon may also be observed for ETFs tracking specific markets or sectors that are subject to direct investment restrictions.

14.14.4 **Foreign exchange risk:** Investors trading ETFs with underlying assets not denominated in Hong Kong dollars are also exposed to exchange rate risk. Currency rate fluctuations can adversely affect the underlying asset value and thereby also affect the ETF price.

14.14.5 **Liquidity risk:** Securities market makers are Exchange Participants that provide liquidity to facilitate trading in ETFs. Although most ETFs are supported by one or more securities market makers, there is no assurance that active trading will be maintained. In the event that the securities market makers default or cease to fulfill their role, investors may not be able to buy or sell the product.

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

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

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

(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 honor 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.

**14.15 Risk of trading equity linked instruments ("ELI"):** ELIs are structured products involving derivatives and its return component is based on the performance of the underlying asset. Investor purchasing an ELI is indirectly writing an option on the underlying shares. Investors should pay attention to the points below.

**14.15.1 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 than their original investment.

**14.15.2 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.

**14.15.3 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.

**14.15.4 Interest rates:** While most ELIs 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.

**14.15.5 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 the Exchange have not taken fees and charges into consideration.

**14.16 Risk of trading Renminbi products:**

**14.16.1 Renminbi currency risk:** Renminbi is not freely convertible at present and conversion of Renminbi through banks in Hong Kong is subject to certain restrictions. For Renminbi products which are not denominated in Renminbi or with underlying investments which are not Renminbi denominated, such products will be subject to multiple currency costs involved in making investments and liquidating investments, as well as the Renminbi exchange rate fluctuations and bid/offer spreads when assets are sold to meet redemption requests and other capital requirements (e.g. settling operating expenses). The PRC government regulates the conversion of Renminbi and other currencies. If the restrictions on Renminbi convertibility and the limitations on the flow of the Renminbi funds between PRC and Hong Kong become more stringent, the depth of the Renminbi market in Hong Kong may become further limited.

**14.16.2 Exchange rate risk:** The value of the Renminbi against the Hong Kong dollar and other foreign currencies fluctuates and is affected by changes in the PRC and international political and economical conditions and by many other factors. For Renminbi products, the value of investor's investment in Hong Kong dollar terms may decline if the value of Renminbi depreciates against Hong Kong dollar.

**14.16.3 Interest rate risk:** The PRC government has gradually liberalized the regulation of interest rates in recent years. Further liberalization may increase interest rate volatility. For Renminbi products which are, or may invest in, Renminbi debt instruments, such instruments are susceptible to interest rate fluctuations, which may adversely affect the return and performance of the Renminbi products.

**14.16.4 Limitation on the provision of Renminbi funding:** In case the Client does not have sufficient Renminbi funding in the account to subscribe Renminbi products, subject to compliance with all applicable laws, rules and regulations, GTJAS may assist the Client to convert other currencies to Renminbi. However, GTJAS do not guarantee that it can assist the Client to obtain sufficient Renminbi funding due to the limitation on the flow of

Renminbi funds in Hong Kong. GTJAS may unwind the Client's trade due to insufficient Renminbi funding and the Client's investment may be adversely affected if he suffers losses due to settlement failure.

- 14.16.5 **Limited availability of underlying investments denominated in Renminbi:** For Renminbi products that do not have access to invest directly in Mainland China, their available choice of underlying investments denominated in Renminbi outside Mainland China may be limited. Such limitation may adversely affect the return and performance of the Renminbi products.
- 14.16.6 **Projected returns which are not guaranteed:** For some Renminbi investment products, their return may not be guaranteed or may only be partly guaranteed. Investors should read carefully the statement of illustrative return attached to such products and in particular, the assumption on which the illustration are based, including, for example, any future bonus or dividend declaration.
- 14.16.7 **Long Term commitment to investment products:** For Renminbi products which involve a long period of investment, if investor redeems his investment before the maturity date or during the lock-up period (if applicable), investor may incur significant loss of principal where the proceeds may be substantially lower than the invested amount. Investor may also suffer from early surrender / withdrawal fees and charges as well as the loss of returns (where applicable) as a result of redemption before the maturity date or during lock-up period.
- 14.16.8 **Credit risk of counterparties:** For Renminbi products investing in Renminbi debt instruments which are not supported by any collateral, such products are fully exposed to the credit risk of the relevant counterparties. Where a Renminbi product may invest in derivative instruments, counterparty risk may also arise as the default by the derivative issuers which may adversely affect the performance of the Renminbi product and result in substantial loss.
- 14.16.9 **Liquidity risk:** Renminbi products may suffer significant losses in liquidating the underlying investment, especially if such investments do not have an active secondary market and their prices have large bid / offer spread.
- 14.16.10 **Possibility of not receiving Renminbi upon redemption:** For Renminbi products with a significant portion of non-Renminbi denominated underlying investments, there is a possibility of not receiving the full amount in Renminbi upon redemption. This may be the case if the issuer is not able to obtain sufficient amount of Renminbi in a timely manner due to the exchange controls and restrictions applicable to the currency.
- 14.17 **Risk of trading bonds**
- 14.17.1 **Issuer default risk:** There is a risk that the issuer may fail to pay investors the interest or principal as scheduled.
- 14.17.2 **Interest rate risk:** When the interest rate rises, the price of a fixed rate bond will normally drop. If investors want to sell their bond before it matures, they may get less than their purchase price.
- 14.17.3 **Foreign exchange risk:** Investors trading bond denominated in a foreign currency face an exchange rate risk. Any fall in the foreign currency will reduce the amount investors receive when they convert a payment of interest or principal back into the local currency.
- 14.17.4 **Liquidity risk:** Investors may need to sell the bonds before maturity when they have an urgent cash-flow need or use the capital for other investments. However, investors may not achieve this if the liquidity of the secondary bond market is low.
- 14.17.5 **Reinvestment risk:** If investors hold a callable bond, when the interest rate goes down, the issuer may redeem the bond before maturity. If this happens investors have to re-invest the proceeds, the yields on other bonds in the market will generally be less favorable.
- 14.17.6 **Equity risk:** If the bond is "convertible" or "exchangeable", investors also face equity risk associated with stocks. A fall in the stock price will usually make the bond price fall.
- 14.18 **Risk of providing authority to hold mail or to direct mail to third parties:** If the Client provides GTJAS with an authority to hold mail or to direct mail to third parties, it is important for the Client to promptly collect in person all contract notes and statements of the Client Account and review them in detail to ensure that any anomalies or mistakes can be detected in a timely fashion.
- 14.19 **Instructions Outside Hong Kong:** If the Client gives any Instruction to GTJAS outside Hong Kong, the Client agrees to ensure and represent that such Instruction will have been given in compliance with any

applicable law of the relevant jurisdiction from which the Client's Instruction is given, and the Client further agrees that the Client shall, when in doubt, consult legal advisers and other professionals of the relevant jurisdiction. The Client accepts that there may be taxes or charges payable to relevant authorities in respect to any Instruction given outside Hong Kong, and the Client agrees to pay such taxes or charges as applicable.

14.20 **Acknowledgment of the Risks:** The Client has been explained by GTJAS's licensed person and understand the above stated risk disclosures.

## 15. CLIENT IDENTITY

15.1 **Assistance to Hong Kong Regulators:** GTJAS is required to provide to SFC and the Exchange identity details of the ultimate person(s) for whom it is processing a Transaction as well as the person(s) who give(s) Instructions in relation to that Transaction within two (2) business days of their request. In exceptional market circumstances, the details may have to be made available very shortly after the request. Alternatively, GTJAS may provide the required details directly to the regulators in the manner described below.

15.2 **Disclosure of Beneficiaries:** If the Client effects Transactions for the Account of clients or other beneficial owners, whether on a discretionary or non-discretionary basis, and whether as agent or by matching Transactions as principal with the beneficiaries, the Client agrees that, in relation to a Transaction where GTJAS has received an inquiry from regulators, the Client shall immediately upon GTJAS's request provide to the regulators such identity details of the beneficiaries for whose Account the Transaction was effected, of the person with the ultimate beneficial interest in the Transaction and/or of the person who originated the Transaction.

15.3 **Arrangement where Beneficiaries are intermediaries:** If the Client is aware that any of the beneficiaries is acting as intermediary for its underlying client(s), and the Client does not know the identity, address, occupation and contact details of the underlying client(s) for whom the Transaction was effected, the Client confirms that the Client has arrangements in place with such beneficiaries, which entitle the Client to obtain the details contemplated above from the beneficiaries immediately upon request or procure that they be so obtained. GTJAS will, upon GTJAS's 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 regulators as soon as received from the beneficiaries or procure that they be so provided.

15.4 **Survivability:** The Client further confirms that the Client's obligations under this clause 15 will continue after the termination of this Agreement.

## 16. PERSONAL DATA (~~PRIVACY~~ ORDINANCE (~~CAP.486~~) ("PDPO"))

16.1 The Client may from time to time be requested by the GTJAS to supply personal data (as defined under the PDPO) relating to the Client. For the purposes of this ~~Clause~~ clause 16, personal data (i) in the case of individual account holders, joint account holders or sole proprietors, means personal data relating to the relevant individual concerned; (ii) in the case of a partnership, means personal data relating to each partner of the partnership; and (iii) in the case of a corporate entity, means personal data relating to any individual director, shareholder, officer or manager which has been provided to GTJAS.

16.2 The Client shall provide all such personal data as shall be reasonably requested by GTJAS in the Account Opening Form, the GTJAS's mobile application programme ("APP") or otherwise, and any failure to do so may result in GTJAS being unable to open or continue the Client's account ("Account"), or to effect transactions under the Account.

16.3 The Client understands and accepts that GTJAS may provide personal data received from the Client to the following persons (~~whether within or outside of Hong Kong~~) for the purposes set out in ~~Clause~~ clause 16.4:-

- (i) any nominees in whose name securities or other assets may be registered;
- (ii) any member or affiliated or related company in the GTJA Group including but not limited to GTJAS's parent and/or subsidiary companies;
- (iii) any contractor, adviser, agent or third party service provider which provides administrative, background checking, certification, data processing, financial, computer, telecommunication, payment or clearing, trading, execution, professional or other services to GTJAS in connection with the operation of its business



- or provision of financial services or products to the Client;
- (iv) credit reference agencies, and, in the event of default, to debt collection agencies;
- (v) any person with whom GTJAS enters into or proposes to enter into a transaction with on behalf of the Client or the Account, or the persons representing the same;
- (vi) any person who provides financial services or issues, distributes or provides financial products to the Client through or with GTJAS;
- (vii) any foreign or local exchanges of securities, futures and/or other financial products where the Client's orders to buy or sell such securities, futures and/or other financial products are placed or transacted; or their associated clearing houses or operators;
- (viii) any assignee, transferee, participant, sub-participant, delegate, successor or person to whom ~~this Agreement~~ any agreement between the Client and GTJAS is novated; and
- (ix) any foreign or local governmental, regulatory, supervisory, tax, law enforcement or other authorities, bodies or institutions.

16.4 The Client understands and accepts that the purposes for which the personal data provided by the Client from time to time may be used are:-

- (i) executing or giving effect to the Client's orders relating to transactions or otherwise, and carrying out the Client's other ~~Instruction~~ instruction;
- (ii) providing financial services or products to the Client or in connection with the Account, whether the services or products are provided by or through any ~~other~~ member of GTJA Group or any other person, ~~within or outside Hong Kong~~;
- (iii) providing personalized financial analysis and planning or designing financial services or products for the Client's use;
- (iv) marketing services or products which may be of interest to the Client;
- (v) conducting credit inquiries or background checks on the Client and ascertaining the Client's financial situation and investment objectives;
- (vi) collecting of amounts due, enforcing of security, charges or other rights and interests in favour of GTJAS or any member of GTJA Group;
- (vii) complying with and/or enabling any affiliated or related company in the GTJA Group to comply with any foreign or local laws, regulations (including but not limited to Foreign Account Tax Compliance Act, Automatic Exchange Of Financial Account Information, Common Reporting Standards and similar regulations), notifications, directives, guidelines or guidance given or issued by or in agreement with any legal, regulatory, governmental, tax, law enforcement or other authorities, exchanges, or self-regulatory or industry bodies or associations of financial services providers, ~~within or outside Hong Kong of the relevant jurisdictions~~, existing currently and in the future;
- (viii) complying ~~with obligations, requirements, policies, procedures, measures and arrangements for sharing personal data and information within the GTJA Group and/or any other use of personal data in accordance with any GTJA Group wide programmes for compliance~~ with sanctions or prevention or detection of money laundering, terrorist financing or other unlawful activities in accordance with applicable laws and regulations and GTJA Group's policies, procedures, measures and arrangements; and
- (ix) other purposes related or incidental to any one or more of the above.

16.5 GTJAS may from time to time transfer the personal data of the Client ~~outside Hong Kong~~ to any of the persons referred to in ~~Clause~~ clause 16.3 above and for any of the purposes referred to in ~~Clause~~ clause 16.4 above. The Client may request for (a) the contact details of these third parties/recipients within the GTJA Group and (b) further details about how they collect and process personal data of the Client by contacting GTJAS in accordance with clause 16.14. GTJAS takes appropriate measures in accordance with applicable laws and regulations to safeguard the personal data of the Client transferred to such third parties from GTJAS, including without limitation to, entering into appropriate contractual arrangements with such third parties.

16.6 The Client acknowledges and understands that under the following circumstances and to the extent allowed under applicable laws or regulations, GTJAS may process the Client's personal data without consent:

- (i) if it is necessary for the conclusion or performance of any contract to which the Client is a party;
- (ii) if it is necessary for performing statutory duties or obligations under applicable laws or regulations;
- (iii) if it is necessary for responding to public health incidents or for the protection of personal and property security in the case of an emergency;
- (iv) if such personal data has been disclosed publicly or through other legal channels and the processing

is within a reasonable scope; or

(v) if conducted under other scenarios permitted by applicable laws and regulations.

#### 16.7 Use of Personal Data for Know-your-Client Requirements

The Client acknowledges and agrees that GTJAS may collect and process certain personal data of the Client through the APP, including without limitation to, (i) name; (ii) biometric information such as facial image and information with respect to the key features obtained through facial recognition; (iii) bank card number; and (iv) identity card or passport.

The Client acknowledges and understands that the personal data so collected will only be used for satisfying the "know-your-client" requirements in accordance with applicable laws and regulations and GTJA Group's policies and procedures.

The Client can contact GTJAS any time in accordance with clause 16.14 to withdraw consent under this sub-paragraph but the Client acknowledges that GTJAS is unable to continually provide any services for the Client following such withdrawal of consent.

**16.68 Use of Personal Data in Direct Marketing** GTJAS intends to use, from time to time, Client's personal data in direct marketing of financial products and services, including but not limited to securities, futures, fixed income, currencies, commodities, wealth management, asset management, equity financing, equity derivatives, insurance, and other financial products and services. Only the following kinds of personal data of the Client may be used in such direct marketing:

- (i) name;
- (ii) gender;
- (iii) date of birth;
- (iv) part of identity card or passport number;
- (v) contact information (including but not limited to phone number, fax number, email address, correspondence address and residential address);
- (vi) information about the products and/or services the Client has purchased or applied for.

GTJA may not so use the data unless it has received the Client's consent to the intended use.

The Client can contact GTJA any time in accordance with clause 16.14 to withdraw consent if the Client no longer wants GTJA to use the personal data of the Client for direct marketing. Such withdrawal of consent for using personal data in direct marketing shall not affect the Client's consent given to GTJA for using personal data for other purposes as provided in this clause 16.

#### **16.79 Provision of Personal Data for Use in Direct Marketing**

GTJAS intends to provide, from time to time and for money and other property, Client's personal data to GTJA Group (other than GTJAS itself) for use by GTJA Group in direct marketing of financial products and services, including but not limited to securities, futures, fixed income, currencies, commodities, wealth management, asset management, equity financing, equity derivatives, insurance, and other financial products and services. Only the following kinds of personal data of the Client may be provided to GTJA Group (other than GTJAS itself) for use by GTJA Group in such direct marketing:

- (i) name;
- (ii) gender;
- (iii) date of birth;
- (iv) part of identity card or passport number;
- (v) contact information (including but not limited to phone number, fax number, email address, correspondence address and residential address);
- (vi) information about the products and/or services the Client has purchased or applied for.

GTJAS may not so use the data unless it has received the Client's consent to the intended use.

The Client can contact GTJAS any time in accordance with clause 16.14 to withdraw consent if the Client no longer wants GTJAS to use the personal data of the Client for direct marketing. Such withdrawal of consent for using personal data in direct marketing shall not affect the Client's consent given to GTJAS for using personal data for other purposes as provided in this clause 16.

#### **16.10 Provision of personal data to the Stock Exchange of Hong Kong ("Exchange") and the Securities and Futures Commission ("SFC")**

The Client acknowledges and agrees that GTJAS may collect, store, process, use, disclose and transfer personal data relating to the Client (including the Client's CID and BCAN(s)) as required for GTJAS to provide services to the Client in relation to securities listed or traded on the Exchange and for complying with the rules and requirements of the Exchange and the SFC in effect from time to time. Without limiting the

foregoing, this includes:

- (a) disclosing and transferring the Client's personal data (including CID and BCAN(s)) to the Exchange and/or the SFC in accordance with the rules and requirements of the Exchange and the SFC in effect from time to time;
- (b) allowing the Exchange to: (i) collect, store, process and use the Client's personal data (including CID and BCAN(s)) for market surveillance and monitoring purposes and enforcement of the Rules of the Exchange; and (ii) disclose and transfer such information to the relevant regulators and law enforcement agencies in Hong Kong (including, but not limited to, the SFC) so as to facilitate the performance of their statutory functions with respect to the Hong Kong financial markets; and (iii) use such information for conducting analysis for the purposes of market oversight; and
- (c) allowing the SFC to: (i) collect, store, process and use the Client's personal data (including CID and BCAN(s)) for the performance of its statutory functions including monitoring, surveillance and enforcement functions with respect to the Hong Kong financial markets; and (ii) disclose and transfer such information to relevant regulators and law enforcement agencies in Hong Kong in accordance with applicable laws or regulatory requirements.

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

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

For the purposes of this clause 16, "BCAN" shall mean a "Broker-to-Client Assigned Number", being a unique identification code in the format prescribed by Exchange, generated by a relevant licensed or registered person in accordance with the Exchange's requirements and "CID" shall mean the following information in relation to a Client to whom a BCAN is assigned: (i) the full name of the Client as shown in the Client's identity document; (ii) the issuing country or jurisdiction of the identity document; (iii) the identity document type; and (iv) the identity document number.

#### **16.811 China Connect Securities Trading Service**

The Client acknowledges and agrees that in providing GTJAS's China Connect securities trading service to the Client, GTJAS will be required to:

- (i) tag each of the Client's orders submitted to the China Stock Connect System ("CSC") with a **Broker-to-Client Assigned Number ("BCAN")** that is unique to the Client or the BCAN that is assigned to the Client's joint account with GTJAS, as appropriate; and
- (ii) provide to the Exchange the Client's assigned BCAN and such ~~identification information ("Client Identification Data" or "CID")~~ relating to the Client as the Exchange may request from time to time under the Rules of the Exchange.

Without limitation to any notification GTJAS has given the Client or consent GTJAS has obtained from the Client in respect of the processing of the Client's personal data in connection with the Client's account and GTJAS's services to the Client, the Client acknowledges and agrees that GTJAS may collect, store, use, disclose and transfer personal data relating to the Client as required as part of GTJAS's China Connect securities trading service, including as follows:

- (a) to disclose and transfer the Client's BCAN and CID to the Exchange and the relevant SEHK Subsidiaries from time to time, including by indicating the Client's BCAN when inputting a China Connect Order into the CSC, which will be further routed to the relevant China Connect Market Operator on a real-time basis;
- (b) to allow each of the Exchange and the relevant SEHK Subsidiaries to: (i) collect, use and store the Client's BCAN, CID and any consolidated, validated and mapped BCANs and CID information provided by the relevant China Connect Clearing House (in the case of storage, by any of them or via HKEX) for market surveillance and monitoring purposes and enforcement of the Rules of the Exchange; (ii) transfer such information to the relevant China Connect Market Operator (directly or through the relevant China Connect Clearing House) from time to time for the purposes set out in (c) and (d) below; and (iii) disclose such information to the relevant regulators and law enforcement agencies in Hong Kong so as to facilitate the performance of their statutory functions with respect to the Hong Kong financial markets;
- (c) to allow the relevant China Connect Clearing House to: (i) collect, use and store the Client's BCAN and CID to facilitate the consolidation and validation of BCANs and CID and the mapping of BCANs and CID with its investor identification database, and provide such consolidated, validated and mapped BCANs and CID information to the relevant China Connect Market Operator, the Exchange and the relevant SEHK Subsidiary; (ii) use the Client's BCAN and CID for the performance of its regulatory functions of

securities account management; and (iii) disclose such information to ~~the Mainland-PRC~~ regulatory authorities and law enforcement agencies having jurisdiction over it so as to facilitate the performance of their regulatory, surveillance and enforcement functions with respect to ~~the Mainland-PRC~~ financial markets; and

- (d) to allow the relevant China Connect Market Operator to: (i) collect, use and store the Client's BCAN and CID to facilitate their surveillance and monitoring of securities trading on the relevant China Connect Market through the use of the China Connect Service and enforcement of the rules of the relevant China Connect Market Operator; and (ii) disclose such information to ~~the Mainland-PRC~~ regulatory authorities and law enforcement agencies so as to facilitate the performance of their regulatory, surveillance and enforcement functions with respect to ~~the Mainland-PRC~~ financial markets.

By instructing GTJAS in respect of any transaction relating to China Connect Securities, the Client acknowledges and agrees that GTJAS may use the Client's personal data for the purposes of complying with the requirements of the Exchange and its rules as in force from time to time in connection with the Stock Connect Northbound trading. The Client also acknowledges that despite any subsequent purported withdrawal of consent by the Client, the Client's personal data may continue to be stored, used, disclosed, transferred and otherwise processed for the above purposes, whether before or after such purported withdrawal of consent.

#### **Consequences of failing to provide Personal Data or Consent**

Failure to provide GTJAS with the Client's personal data or withholding or withdrawing consent as described above may mean that GTJAS will not, or no longer be able, as the case may be, to carry out the Client's trading instructions or provide the Client with GTJAS's China Connect securities trading service.

16.12 The Client acknowledges and understands that certain personal data provided to GTJAS may constitute sensitive personal data. GTJAS collects and processes such data solely for the purposes in clause 16.4 above. GTJAS commits to protect the Client's personal data and has taken steps in this regard. In order to prevent unauthorized people or parties from being able to access the Client's personal data, GTJAS has put in place a range of technical and organisational measures to safeguard and secure the Client's personal data in accordance with applicable laws and regulations.

16.13 GTJAS will always only keep the Client's personal data for as long as GTJAS reasonably needs it for the purposes in clause 16.4 above or on a longer term basis in accordance with applicable laws and regulations and GTJA Group's policies and procedures, or until receipt of the Client's request to delete such personal data, subject to limitations on technical feasibility.

16.914 The Client has the right to access and request a copy of such personal data and may request the deletion, correction of the personal data (if applicable). ~~Any such request, or the withdrawal of consent. In some circumstances, the Client may also have a data portability right to require GTJAS to transfer the Client's personal data to a third party. Any such requests~~ must be made in accordance with the ~~PDPO requirement under applicable laws and regulations~~ and shall be addressed to the Data Protection Officer of GTJAS at the address at 27/F, Low Block, Grand Millennium Plaza, No. 181 Queen's Road Central, Hong Kong. The Client can also email to [customer.service@gtjas.com.hk](mailto:customer.service@gtjas.com.hk), or call (852) 2509 7524 to make such request. The Client understands that a fee shall be charged by GTJAS for ~~any such request, repeated and unreasonable requests. For unreasonable requests which may bring risk to other individuals' legitimate rights or are not operationally/technically feasible, GTJAS reserves the right to decline the Client's requests in accordance with applicable laws and regulations.~~

16.15 The Client acknowledges that if there is any leakage or loss of any personal data of the Client, or any other personal data breach event, while GTJAS will take remedial measures in accordance with applicable laws and regulations and may notify or may not notify the Client in accordance with applicable laws and regulations. The Client acknowledges and agrees that GTJAS may notify the Client of such event, if so notified, GTJAS may use one or more methods, including without limitation, popping-up window notification on GTJAS's website, sending text message/emails or making calls. The Client acknowledges that GTJAS is deemed as satisfying its notification obligation under applicable laws and regulations upon taking one of the above notification action.

## **17. AEOI COMPLIANCE**

**17.1 Disclosure, Consent and Waiver:** The Client shall provide to GTJAS, GTJA Group, their agents or service providers, upon request, any documentation or other information regarding the Client and its beneficial

owners that GTJAS, GTJA Group, their agents or service providers may require from time to time in connection with their obligations under, and compliance with, applicable laws and regulations including, but not limited to, AEOI. The Client hereby agrees and consents that GTJAS, GTJA Group and their agents and service providers may collect, store and process information obtained from the Client or otherwise in connection with this Agreement and/or the Client's transactions for the purposes of complying with AEOI and/or other applicable law, including disclosures between GTJAS and any of them and to the governmental authorities of the United States of America, Hong Kong and/or other jurisdictions. To the extent permitted by law, Client hereby waives any provision of any data protection, privacy, banking secrecy or other law or regulation of any jurisdiction and/or the terms of any confidentiality agreement, arrangement or understanding that would otherwise prevent compliance by GTJAS, GTJA Group and their agents and service providers with AEOI and/or other applicable law. The Client acknowledges that this may include transfers of information to jurisdictions which do not have strict data protection, data privacy laws or banking secrecy laws. The Client shall ensure that, before the Client or anyone on its behalf discloses information relating to any third party to GTJAS, GTJA Group or their agents or service providers in connection with this Agreement or the Client's transactions that third party has been provided with such information and has given such consents or waivers as are necessary to allow GTJAS, GTJA Group and their agents and service providers to collect, store, process and disclose his, her or its information as described in this Clause.

**17.2 Provision of Information:**

- (a) The Client shall upon request by GTJAS confirm to GTJAS (i) whether the Client is a person who is entitled to receive payments free from any deduction or withholding as required by AEOI (the "AEOI Exempt Person"); and (ii) supply to GTJAS such forms, documentation and other information relating to the Client's status under AEOI (including its applicable passthru rate or other information required under the US Treasury Regulations or other official guidance including intergovernmental agreements) as GTJAS reasonably requests for the purposes of that GTJAS's compliance with AEOI (and the compliance of any of GTJA Group).
- (b) If the Client confirm to GTJAS pursuant to the above that the Client is a AEOI Exempt Party and the Client subsequently becomes aware that the Client is not, or has ceased to be a AEOI Exempt Party, the Client shall notify GTJAS as soon as reasonably practicable.
- (c) If the Client fails to confirm its status or to supply forms, documentation or other information requested in accordance with paragraph (a) above (including, for avoidance of doubt, where paragraph (b) above applies), then:
  - (i) If the Client failed to confirm whether the Client is (and/or remains) a AEOI Exempt Party then the Client will be treated as if the Client is not a AEOI Exempt Party; and
  - (ii) If the Client failed to confirm its applicable passthru rate then the Client will be treated as if its applicable passthru rate is 100%, until such time as the Client provide GTJAS the requested confirmation, forms, documentation or other information.

**17.3 Withholding or Deduction:** If GTJAS is required pursuant to AEOI or otherwise by law to withhold or deduct any AEOI withholding taxes (including any penalties or interest payable in connection with any failure to pay or any delay in paying any such taxes) on any payments to the Client, GTJAS may deduct such taxes and GTJAS will not be required to increase any payment in respect of which GTJAS makes such withholding. The Client shall be treated for all purposes of this Agreement as if the Client had received the full amount of the payment, without any deduction or withholding. The Client shall provide GTJAS such additional

documentation reasonably requested by GTJAS to determine the amount to deduct and withhold from such payment.

## 18. CHINA CONNECT

18.1 Without prejudice to any other provisions in this Agreement, the Client acknowledges and accepts the following additional terms and conditions applicable to trading in securities ("China Connect Securities") listed in the Shanghai Stock Exchange ("SSE") and/or Shenzhen Stock Exchange ("SZSE") through the Shanghai Connect and/or Shenzhen Connect under China Connect ("Northbound trading");

- (a) The Client represents and undertakes on a continuing basis, including without limitation on each date that the Client places an order or gives an instruction in respect of China Connect Securities, that: (1) the Client is not a Mainland China Resident or an entity incorporated or registered under the laws of Mainland China; if the Client is a Mainland China Resident, the Client is using funds lawfully owed by the Client and located outside Mainland China to make investments in China Connect Securities; or if the Client is an entity incorporated or registered under the laws of Mainland China, its investment in China Connect Securities has been conducted pursuant to any program (including the Qualified Domestic Institutional Investor Program, if applicable) approved by, or any other approval of, any competent Mainland China regulator; (2) the Client's investment in China Connect Securities does not violate the laws and regulations of Mainland China, including those in relation to foreign exchange control and reporting; and (3) the Client will trade shares listed on the ChiNext Board of the SZSE ("ChiNext Shares") only when the Client is, and in the case where the Client is an intermediary (including, but not limited to, a fund manager, asset manager, broker or order placer) trading for or on behalf of an underlying client or clients, each of such underlying client is, an Eligible Investor to trade ChiNext Shares under the Northbound Trading Regulations;
- (b) The Client must understand and comply with all the applicable by-laws, codes, rules and regulations of SSE and/or SZSE ("SSE/SZSE Rules"), the relevant rules applicable to the companies listed in SSE/SZSE as issued by SSE/SZSE ("SSE/SZSE Listing Rules"), and other applicable laws and regulations of Mainland China relating to Northbound trading (together "Northbound Trading Regulations"). The Client acknowledges that if the Client is in breach of any Northbound Trading Regulations, the Client will be subject to regulatory investigation and be personally liable to any legal and regulatory consequences. GTJAS will not and does not intend to advise the Client on any of such Northbound Trading Regulations. The Client should consult the Northbound Trading Regulations (including but not limited to the information about Northbound Trading Regulations published by Hong Kong Exchanges and Clearing Limited which can be accessed at its website) and obtain professional advice as necessary;
- (c) The Client hereby agrees and authorizes GTJAS to do or not to do whatever act without Client's prior approval in connection with any Northbound trading of the Client as GTJAS in its absolute discretion deems appropriate to comply with any Northbound Trading Regulations or any orders, directions, notices or requests from any authorities. GTJAS shall not be liable for any loss or damage directly or indirectly suffered by the Client arising from or in connection with such action or inaction of GTJAS;
- (d) The Client must understand fully the rules and regulations of Mainland China in relation to securities investment, such as short-swing profits, disclosure obligations and follow such rules and regulations accordingly;
- (e) GTJAS may in its absolute discretion refuse to execute or complete any instructions from the Client on any grounds such as, for example, in GTJAS' reasonable belief, execution of such instructions may not be compliant with any Northbound Trading Regulations, or the Client does not have sufficient securities to settle delivery obligation or sufficient cash (in Renminbi) to settle payment obligation;
- (f) Pre-trade checking is in place so that the Client must have his/her shares transferred to GTJAS' corresponding Central Clearing And Settlement System ("CCASS") account before the commencement of trading on a trading day if the Client intends to sell the shares during a trading day. Client undertakes to ensure there are sufficient and available China Connect Securities in his Account by the applicable cut-off time to cover any proposed sell order given on the relevant Trading Day. If GTJAS considers that Client does not for whatever reason have sufficient and available China Connect Securities in his Account to settle a sell order by the applicable cut-off time, GTJAS may in its absolute discretion: (1) reject Client's sell order (in whole or in part); (2) use any China Connect Securities in the designated CCASS stock account(s) which GTJAS holds for itself or on behalf of its other clients to

fulfill the Pre-trade checking requirement in respect of Client's sell order, in which case Client shall reimburse GTJAS for any costs, losses or expenses which GTJAS incurs as a result of buying in or otherwise sourcing the amount of China Connect Securities which Client has failed to deliver in respect of his sell order on such terms and at such price (including any associated fees and expenses) and at such time as GTJAS shall determine in its absolute discretion); or (3) perform any other act which GTJAS considers necessary or desirable to comply with Pre-trade checking and/or relevant Northbound Trading Regulations and to cover Client's shortfall (including but not limited to applying any other China Connect Securities available to GTJAS from other sources);

- (g) All trading must be conducted on SSE/SZSE, i.e. no over-the-counter (OTC) or manual trades are allowed;
- (h) No day trading is allowed;
- (i) Naked short selling is not allowed;
- (j) Foreign shareholding restriction (including the forced-sale arrangement) is in place and GTJAS has the right to "force-sell" the Client's shares upon receiving the forced-sale notification from the Exchange;
- (k) GTJAS has the right to cancel the Client's orders in case of contingency such as hoisting of Typhoon Signal No 8 in Hong Kong;
- (l) GTJAS may not be able to send in the Client's order cancellation requests in case of contingency such as when the Exchange loses all its communication lines with SSE/SZSE, etc and the Client shall still bear the settlement obligations if the orders are matched and executed;
- (m) At the request of the Exchange (for the purposes of assisting SSE/SZSE or other regulators of Mainland China in its regulatory surveillance, investigation and/or enforcement, or otherwise as part of the regulatory cooperation between the Exchange and SSE/SZSE or other regulators of Mainland China), GTJAS may forward the information in relation to the Client, including but not limited to the Client's identity, personal data and trading activities, to the Exchange which may on-forward such information to SSE/SZSE or other regulators of Mainland China for such surveillance, investigation or enforcement purposes;
- (n) If any Northbound Trading Regulations is breached, or the disclosure and other obligations referred to in the SSE/SZSE Listing Rules or SSE/SZSE Rules is breached, SSE/SZSE has the power to carry out investigation, and may, through the Exchange, require GTJAS to provide relevant information and materials (in relation to, including but not limited to, the Client's identity, personal data and trading activity) and to assist in its investigation. The Client shall upon request by GTJAS, SSE/SZSE or the Exchange provide such information and provide such assistance as requested. The Client hereby waives the benefit of any applicable secrecy laws and personal data protection laws;
- (o) The Exchange may upon SSE's/SZSE's request, require GTJAS to reject or cancel orders from the Client;
- (p) The Client needs to understand and accept the risks concerned in Northbound trading, including but not limited to prohibition of trading securities listed in SSE/SZSE, being liable or responsible for breaching the SSE/SZSE Listing Rules, SSE/SZSE Rules and other applicable laws and regulations;
- (q) SSE/SZSE may request the Exchange to require GTJAS to issue warning statements (verbally or in writing) to the Client, and not to extend Northbound trading to the Client;
- (r) GTJAS shall have no obligation to collect or receive or take any other action in relation to any payment or distribution in respect of China Connect Securities for the Client's account, or to notify the Client about any notice, circular, announcement or similar corporate action in respect of China Connect Securities;
- (s) The Client shall be solely responsible for all fees, charges, levies and taxes and all filing, tax returns, and other registration or reporting obligations as may be required by any relevant authority, relating to any of the Client's investment through Northbound trading and any incomes, dividends, profits and entitlements in respect of such investment; and
- (t) GTJAS, Hong Kong Exchanges and Clearing Limited, the Exchange, the Exchange's subsidiaries, SSE/SZSE and SSE's/SZSE's subsidiaries and their respective directors, employees and agents shall not be responsible or held liable for any loss or damage directly or indirectly suffered by the Client or any third parties arising from or in connection with Northbound trading or the China Connect.

18.2 The Client has read and acknowledged the following disclosure of specific risks relating to China Connect, and agrees that these disclosures do not cover all risks related to China Connect. The Client will obtain relevant professional advice as necessary:

- (a) **Not protected by Investor Compensation Fund:** The Client should note that any Northbound or Southbound trading under China Connect will not be covered by Hong Kong's Investor Compensation Fund. As far as Hong Kong investors participating in Northbound trading are concerned, since they are carrying out Northbound trading through securities brokers in Hong Kong and these brokers are not Mainland China brokers, they are not protected by China Securities Investor Protection Fund on Mainland China.
- (b) **Pre-Trade Checking:** SEHK is required to check that in respect of any Northbound sell orders given by an Exchange Participant, the relevant Exchange Participant holds sufficient and available China Connect Securities to be able to fill such Northbound sell orders. Pre-Trade Checking will be carried out prior to the start of each Trading Day. Accordingly, the Client may be unable to execute Northbound sell orders due to Pre-Trade Checking related requirements. Note in particular that the Client may be unable to execute a sell order of China Connect Securities if there has been a delay or failure for whatever reason in the transfer of the relevant China Connect Securities to any clearing account of GTJAS or if for any other reason GTJAS considers that there is or may be non-compliance with any Northbound Trading Regulations. Any risk, loss or cost resulting from non-compliance or potential non-compliance with Pre-trade checking and/or the relevant Northbound Trading Regulations shall be borne by the Client.
- (c) **Quotas Restrictions:** Purchases of China Connect Securities through China Connect are subject to certain quota controls. As a result, there is no assurance that a buy order can be successfully placed through China Connect. There is a daily quota that limits the maximum value of all Northbound buy trades that can be executed by Exchange Participants on each Trading Day ("Daily Quota"). The Daily Quota may change from time to time without prior notice and investors are advised to refer to the HKEx website and other information published by the HKEx for up-to-date information. The SEHK and the SSE and/or SZSE (as the case may be) may also set pricing and other restrictions on buy orders in order to prevent the artificial use or filling of the Daily Quota. If there is a restriction, rejection or suspension of Northbound buying (which would include any order that has been accepted but not yet executed) as a result of a breach of the Daily Quota or the relevant pricing and other restrictions, GTJAS will be unable to carry out any buy orders and any instruction to buy submitted but not yet executed will be restricted or rejected. Conversely, under the SEHK rules, investors may sell their China Connect Securities regardless of whether there is a breach of the Daily Quota.
- (d) **Difference in trading day and trading hours:** The Client should note that, due to differences in public holiday between Hong Kong and Mainland China or other reasons such as bad weather conditions, there may be difference in trading days and trading hours in the two markets. China Connect will only operate on days when both markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the Mainland China market but Hong Kong investors cannot carry out any A-share trading. The Client should take note of the days and the hours which China Connect is open for business and decide according to their own risk tolerance capability whether or not to take on the risk of price fluctuations in A-shares during the time when China Connect is not trading.
- (e) **The recalling of eligible stocks and trading restrictions:** A stock may be recalled from the scope of eligible stocks for trading via China Connect for various reasons, and in such event the stock can only be sold but restricted from being bought. This may affect the investment portfolio or strategies of the Client. The Client should therefore pay close attention to the list of eligible stocks as provided and renewed from time to time by SSE, SZSE and SEHK. Under China Connect, the Client will only be allowed to sell A-share but restricted from further buying if: (i) the A-share subsequently ceases to be a constituent stock of the relevant indices; (ii) the A-share is subsequently under "risk alert"; and/or (iii) the corresponding H share of the A-share subsequently ceases to be traded on SEHK. The Client should also note that price fluctuation limit would be applicable to A-shares.
- (f) **Trading costs:** In addition to paying trading costs and stamp duties in connection with A-share trading, the Client carrying out Northbound trading via China Connect should also take note of any current and new tax in respect of income and capital gain arising from investment in securities which would be determined by the relevant authorities.
- (g) **Local market rules, foreign shareholding restrictions and disclosure obligations:** Under China Connect, A-shares listed companies and trading of A-share are subject to market rules and disclosure requirements of the A-share market. Any changes in laws, regulations and policies of the



A-share market or rules in relation to China Connect may affect share prices. The Client should also take note of the foreign shareholding restrictions and disclosure obligations applicable to A-shares. The Client will be subject to restrictions on trading (including restriction on retention of proceeds) in A-shares as a result of its interest in the A-shares. The Client is solely responsible for compliance with all notifications, reports and relevant requirements in connection with its interests in A-shares. Under the current Mainland China rules, once an investor holds or controls shares (on an aggregate basis, i.e., including both domestically and overseas issued shares of the same Mainland China Listco (as defined below), whether the relevant holdings are through Northbound trading, QFII/RQFII regime or other investment channels) in a Mainland China incorporated company which is listed on a Mainland China stock exchange (a "Mainland China Listco") above a certain threshold as may be specified from time to time by the relevant regulatory authorities, the investor is required to disclose his interest within the period specified by the relevant regulatory authorities and during which he cannot trade the shares of that company. The investor is also required to disclose any change in his shareholding and comply with related trading restrictions in accordance with the Mainland China rules and regulations. Where a Mainland China incorporated company has both H Shares listed on the SEHK and A-Shares listed on the SSE and/or SZSE (as the case may be), if an investor is interested in more than a certain threshold (as may be specified from time to time) of any class of voting shares (including A-Shares purchased through China Connect) in such Mainland China incorporated company, the investor is under a duty of disclosure pursuant to Part XV of the SFO. Part XV of the SFO does not apply where the Mainland China incorporated company has not listed any shares on the SEHK. It shall be the Client's responsibility to comply with any disclosure of interest rules from time to time imposed by the relevant regulatory authorities and arrange for any relevant filings. According to existing Mainland China practices, Hong Kong and overseas investors as beneficial owners of A-shares traded via China Connect cannot appoint proxies to attend shareholders' meetings on their behalf.

- (h) **Currency risks:** Northbound investments in the China Connect securities will be traded and settled in Renminbi. If the Client holds a local currency other than Renminbi, the Client will be exposed to currency risk if the Client invests in a Renminbi product due to the need for the conversion of the local currency into Renminbi. During the conversion, the Client will also incur currency conversion costs. Even if the price of the Renminbi asset remains the same when the Client purchases it and when the Client redeems / sells it, the Client will still incur a loss when the Client converts the redemption / sale proceeds into local currency if Renminbi has depreciated.
- (i) **Short Swing Profit Rule:** Under Mainland China laws, rules and regulations, the "short swing profit rule" requires the Client to give up/return any profits made from purchases and sales in respect of China Connect Securities of a particular Mainland China Listco if (a) the Client's shareholding in that Mainland China Listco exceeds the threshold prescribed by the relevant regulatory authorities from time to time and (b) the corresponding sale transaction occurs within the six months after a purchase transaction, or vice versa. The Client must comply with the "short swing profit rule".
- (j) **Company Announcements on Corporate Actions:** Any corporate action in respect of China Connect Securities will be announced by the relevant issuer through the SSE website and/or SZSE website (as the case may be) and certain appointed newspapers. HKSCC will also record all corporate actions relating to China Connect Securities in CCASS and inform its clearing participants of the details via the CCASS terminals as soon as practicable on the announcement date. Investors engaged in Northbound trading may refer to the SSE website and/or the SZSE website (as the case may be) and the newspapers and websites officially appointed from time to time or, alternatively, the HKEx website's China Stock Markets Web (or such other replacement or successor web page from time to time) for corporate actions in respect of China Connect Securities issued on the previous Trading Day. Investors should note that (i) issuers that are listed on the SSE/SZSE publish corporate documents in simplified Chinese only, and English translations will not be available and (ii) issuers listed on the ChiNext Board are required to publish certain corporate announcements on their corporate websites and the officially appointed websites only.
- (k) **ChiNext Shares:** ChiNext Shares involve a high investment risk. In particular, profitability and other financial requirements for listing on the ChiNext Board are less stringent than the Main Board and the SME Board of the SZSE. The Client should make the decision to invest only after due and careful consideration. Companies listed on the ChiNext Board may include enterprises in the innovation and technology sector as well as other start-up and/or growth enterprises with smaller operating scale and share capital. Stock prices may also be more susceptible to manipulation due to fewer circulating shares. Accordingly, the ChiNext Shares may be very volatile and illiquid. In addition, current information on such companies may be limited and may not be widely available. It may be more common and easier for companies listed on the ChiNext Board to be delisted. The ChiNext Shares may become very illiquid after delisting. The Client may suffer a total loss of its investment in the event of a delisting. The Client should seek independent professional advice if it is uncertain of or have not understood the nature and risks involved in trading of ChiNext Shares.

- (l) **Margin Trading:** Subject to certain conditions prescribed by the regulatory authorities, Hong Kong and overseas investors may conduct margin trading in China Connect Securities determined by the relevant regulatory authorities to be eligible for margin trading ("Eligible Margin Trading Securities"). The HKEx will from time to time publish a list of Eligible Margin Trading Securities. A SSE/SZSE may suspend margin trading activities in any specific A Share if the volume of margin trading activities in such A Share exceeds a threshold determined by such SSE/SZSE and resume margin trading activities when the volume of margin trading drops below a prescribed threshold. Where the SEHK is notified by the relevant SSE/SZSE that a suspension or resumption involves a security on the list of Eligible Margin Trading Securities, the HKEx will disclose such information on its website. In such circumstances, any margin trading (except for margin trading in respect of China Connect Securities buy orders) in the relevant China Connect Security shall be suspended and/or resumed accordingly. GTJAS shall not have any obligation to update the Client in respect of the list of Eligible Margin Trading Securities or any restrictions or suspensions in respect of margin trading from time to time.

## 19. THIRD PARTY RIGHTS

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