

# 客戶協議書



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## 第一部份：一般性條款及規例

下列條款將構成“現金客戶協議書”、“電子證券交易服務協議書”、“保證金客戶協議書”及/或其他由客戶(其名於各適用開戶表格列明)與 Conrad Investment Services Limited(“本公司”)簽訂之協議書(如適用者)內之一般性條款及規例之部份。如下列一般性條款及規例與上述各協議書(包括但不限於衍生產品服務協議書)及/或其他協議書之條款有牴觸者，除非有另文明述，下列一般性條款及規例將凌駕其他條款及規例。

### 1. 定義及詮釋

- 1.1 “開戶資料表格” 指由本公司(不論如何形容)不時規定或供客戶之開戶表格或以供客戶申請開設戶口之用之其他文件。
- 1.2 “協議書” 指由客戶與本公司簽訂之“現金客戶協議書”、“電子證券交易服務協議書”、“保證金客戶協議書”及/或其他協議書(如適用者包括但不限於衍生產品服務協議書)，及一切由客戶填妥或由客戶及本公司簽署之有關文件，包括所有上述協議書之修訂及後加條款。
- 1.3 “獲授權代理人” 指由客戶授權可向本公司或 Conrad 集團發出指示而由客戶依照本公司規定通知本公司之人士。
- 1.4 “聯屬人” 就任何一方而言，指其直接或間接擁有的任何實體；任何直接或間接擁有該方的實體；任何與該方一樣直接或間接地由同一擁有人所擁有的實體；或任何該等實體的董事、高級職員或僱員。
- 1.5 “交易密碼” 指客戶的通行密碼、個人身份密碼、使用者密碼或任何就其使用電子證券交易服務而不時向其知會的密碼。
- 1.6 “Conrad 集團” 指本公司之聯屬人士或實體，或由本公司除於香港證券交易所外於任何市場、交易所、結算所指定之結算經紀、會員、或從業者。
- 1.7 “監察委員會” 指香港證券及期貨事務監察委員會。
- 1.8 “香港聯合交易所” 指香港聯合交易所有限公司。
- 1.9 “證券及期貨條例” 指香港法例第 571 章《證券及期貨條例》。
- 1.10 “證券” 指任何根據法律名為證券或通常稱為證券的權益、權利或財產(不論文書或其他形式)，包括但不限於：
  - (a) 任何人士、政府或市政府當局的或由其發行的股份、股額、債權證、債權股額、基金、存款證、債券或票據；
  - (b) 在(a)段所述各項目中的或關於該等項目的權利、期權、遠期合約、期貨或權益(不論以單位或其他方式描述)；
  - (c) 在(a)段所述各項目的證明書或收據，或認購或購買該等項目的權證；及
  - (d) 在任何集體投資計劃中的權益。

### 2. 代理及授權的範圍

- 2.1 若客戶被本公司許可進行現金或保證金或使用市場報價服務及其他有關服務包括但不限於衍生產品服務，客戶亦進一步受到有關協議文件“現金客戶協議書”、“電子證券交易服務協議書”、“保證金客戶協議書”及“衍生產品服務協議書”的有關條款及細則所約束。
- 2.2 本公司可根據其絕對酌情權決定以何種形式或透過 Conrad 集團執行客戶的證券交易。
- 2.3 客戶或客戶之獲授權代理人可向本公司發出指示(本公司有絕對酌情權拒絕接納有關指示)以代客戶執行證券及其他交易。本公司可就據稱或其合理地相信源自客戶或客戶之獲授權代理人或由客戶之代表發出之口頭，書面或電子形式之指示而執行。
- 2.4 客戶同意及謹此不可撤銷地委任本公司並賦予其全面的權力及權限，作為客戶的真正及合法授權人，在法律許可的全面範圍內去為客戶及代表客戶執行本協議的條款，並於本公司認為在履行本協議的目的有所需要或合宜之時，以客戶或本公司本身的名義簽立任何文件或文書。
- 2.5 本公司代客戶進行的證券交易須受到有關市場、交易所、結算所或司法區所不時修訂的法律、規例、憲章、附例、規則、習慣、用法、裁定、詮釋及交易徵費所約束。
- 2.6 本公司得到客戶授權，以委託海外經紀及證券從業者，(包括但不限於美國和中國)執行依照本公司以其酌情權認可之時間及條款進行該等海外證券之交易，而客戶於此承認該等海外證券經紀及從業者之交易條款將適用於該等海外證券交易，並同意接受上述交易條款限制。
- 2.7 本公司得到客戶的授權，在本公司擁有絕對的酌情權情況下，把客戶的全部證券交易、及相關的交易，包括在香港及美國、中國的 B 股交易，存放於本公司的客戶綜合帳戶內。

### 3. 執行客戶指示

- 3.1 對於因為通訊設施的損壞或失靈或因任何本公司無法控制的失誤而導致買賣盤的傳送出現延誤或失敗，本公司將無須承擔責任。
- 3.2 本公司可在沒有事前向客戶提及的情況下，將客戶的買賣盤與其他客戶的買賣盤合併執行。這可能較獨立地為客戶執行買賣盤而為客戶帶來較有利或不利的執行價格。如果未有足夠的證券以滿足這些經合併的買賣盤，本公司可在適當地考慮市場慣例及對客戶是否公平後，將有關交易在其客戶之間分配。
- 3.3 由於客觀環境的限制及證券價格迅速改變，本公司可能未必能夠全數執行或依照在某個時間的報價或按照“最佳價”或“市價”執行客戶的買賣盤，但客戶仍同意受有關交易的約束。
- 3.4 取消或修改客戶的買賣盤的要求，只可在有關買賣盤獲執行之前才可以被接納。如果客戶要求取消的買賣盤已經全數或部份被執行，客戶同意會對有關交易負上全部責任。
- 3.5 市價買賣盤可能會因為市況波動而導致以不利的價格被執行。此外，由於市價買賣盤會即時被執行，因此通常很難予以取消。
- 3.6 客戶確認除非本公司實際收到客戶關於某一項或以上指定交易的相反意向的書面通知，否則客戶將一直不會指示本公司在香港聯合交易所或透過香港聯合交易所或其他交易所傳達或接受屬賣空指示(其釋義照“證券及期貨條例”附表 1 第 1 部第 1 條所訂定)的出售證券指示。

3.7 在不影響上述第 3.6 條的原則下，關於每一個按客戶的指示在香港聯合交易所或經由香港聯合交易所進行的賣空指示，客戶明白“證券及期貨條例”第 170 條及第 171 條及其相關的附屬法例的有關條款，並同意確保客戶及任何其他有關人士將會遵守該等條款。

3.8 客戶明白凡本公司以代理人身份售賣證券，不得在香港聯合交易所或透過香港聯合交易所或其他交易所傳達或接受任何屬賣空指示的指示，除非本公司按照“證券及期貨條例”的有關規則訂明的時間內，已從客戶或（如該指示是為其他人的利益或代其他人作出）該其他人士收取根據“證券及期貨條例”規定作出之以文件形式提供的如此訂明的資料（如有的話）。

3.9 客戶明白及同意本公司可使用電話錄音系統將與客戶及客戶的獲授權代理人等的對話交談錄音。客戶聲明及保證每個獲授權代理人亦同意本公司進行此等錄音。

#### 4. 電子交易服務

4.1 本公司可向客戶提供按照本公司電子證券交易服務協議書內指明的條款及規定而提供的電子交易設施及服務（統稱“電子交易服務”）。

4.2 電子交易服務純粹是為著提供參考信息而向客戶提供由第三者所發佈的有關證券、衍生產品、互惠基金及其他投資產品的信息。由於市況波動及數據傳送過程可能出現的阻延，有關的報價可能並非該等產品的實時市場報價。儘管本公司相信該等信息是可靠的，但它沒有任何獨立的基礎可以核證或反駁有關方面所提供的信息的準確性和完整程度。

4.3 電子交易服務所提供的信息是按照“現況”及“現時所供應”的基礎而提供的，及本公司不會擔保該等信息的及時性、次序、準確度、充份程度或完整程度。本公司沒有就該等信息作出任何保證。

4.4 客戶現時明確承諾如客戶終止為本公司客戶時，他/它將不再有權使用本公司向客戶提供之電子交易設施及服務，包括並不限於任何海外服務者供給本公司之任何海外服務。

#### 5. 證券文件

5.1 為客戶購買的證券將會交付給客戶(或依客戶指示)，但：

(a) 該等證券須已全數付清代價；及

(b) 該等證券並沒有受到任何留置權約束，及/或並非由本公司或 Conrad 集團持有作為抵押品。

5.2 本公司的客戶證券及客戶抵押品所獲取的對待及處理須符合“證券及期貨條例”及其有關規則條文的規定，因此不時代客戶收取的有關證券將被存放於在認可財務機構、獲“監察委員會”核准的保管人或另一獲發牌進行證券交易的中介人處開立而為持有有關的客戶證券目的而在香港開立及維持的獨立帳戶作穩妥保管或以客戶或 Conrad 集團的名稱登記。

5.3 本公司將不會向客戶交還其原先所交付或存放的證券，而只會向客戶付還同一類別、面值、名義數額及等級的證券。

5.4 凡由本公司代客戶持有的證券並不是以客戶的名義登記，則任何就該等證券的應計股息、分派或利益將會由本公司代收，然後記入客戶的帳戶。本公司亦可依照客戶事先的具體指示，就該等證券而代其行使表決權。

5.5 在“證券及期貨條例”及其有關規則的規限下，客戶授權並同意不時代為收取或持有的證券及證券抵押品可按本公司認為適當的方式去對待及處理。客戶明白該些證券及證券抵押品可能受第三者的留置權或押記所約束，而該等留置權或押記必須於解除後，該些證券或證券抵押品才可以被退還予客戶。客戶亦同意本公司有權為其本身的益處保留及無須向客戶交代源自任何本公司向第三者為任何目的借出或存放客戶的證券或證券抵押品所獲取的任何收費、收入、回佣或其他利益。

5.6 本公司的客戶款項所獲取的對待及處理須符合“證券及期貨條例”及其有關規則條文的規定，因此不時代客戶收取的有關款項將被存入在認可財務機構或獲其監察委員會”批准的任何其他人士處開立而為持有有關的客戶款項目的而在香港開立及維持的獨立帳戶。客戶同意，除另文明述外，本公司有權為其本身的益處保留及無須向客戶交代任何代為持有的款項所產生的利息款額。

5.7 在“證券及期貨條例”及其有關規則的規限下，客戶代表自己持續授權本公司及 Conrad 集團（於無義務的情況下）於兩個或以上客戶於本公司及 Conrad 集團開設的帳戶（無論是任何性質及是否個別或聯名的帳戶）之間進行款項轉撥而無需客戶任何進一步的同意或被知會，藉此清算或減低客戶須向本公司或 Conrad 集團所須履行的責任或償付的債項。

5.8 在不影響本公司的任何其他權利及補救方法的情況下，客戶同意本公司可處置或促使 Conrad 集團處置任何不時代客戶收取或持有的證券或證券抵押品，以解除由客戶或代其對本公司、Conrad 集團或第三者所負的法律責任。

#### 6. 付款

6.1 如本公司代客戶執行買入或出售交易，客戶將要在本公司要求之時或在到期交收日按照本公司或有關的交易所或結算所的要求向本公司支付已結算的款項或以可交付的形式向本公司交付證券。

6.2 如果到該時間或日期客戶未有履行上述 6.1 段之規定，本公司獲得客戶授權根據其絕對酌情權：

(a) 如屬買入交易，轉移或出售客戶帳戶內任何的證券(包括該等已購入的證券)以履行該等責任；或

(b) 如屬出售交易，借入及/或買入所需的該等已出售的證券，以履行該等交收責任。

6.3 客戶須付還本公司就客戶的交易的任何交收失誤而可能須支付的任何數額或溢價及任何的損失、成本、費用及開支(包括根據全數彌償基礎計算的法律費用)。

6.4 為著方便客戶準時進行交收，本公司可根據其絕對酌情權向客戶借出股票或代客戶借入股票以交收客戶的出售交易。本公司亦可以其名義或 Conrad 集團名義或任何人的名義及根據其最終決定的條款代客戶或為客戶的利益訂立證券借貸安排。客戶須彌償本公司及 Conrad 集團在該等安排之下所需的任何保證金、證券或抵押品的維持金額及費用。

6.5 本公司根據本協議而進行的任何交易、交收、行動或步驟所涉及的外匯兌換風險將由客戶承擔。(包括但不限於前述第 2.6、2.7、及 8.1(h)段)

#### 7. 費用及收費

7.1 客戶必需支付本公司所有根據“現金客戶協議書”、“電子證券交易服務協議書”、“保證金客戶協議書”及/或其他由客戶與本公司簽訂之協議書條款支付本公司所有佣金利益及費用。

7.2 如客戶的帳戶在 6 個月內沒有進行買賣活動，仍可保留該帳戶，但本公司保留收取該帳戶的維持月費。

## 8. 陳述、保證及承諾

### 8.1 客戶向本公司保證、陳述及承諾：

- (a) 客戶是以主事人的身份訂立“現金客戶協議書”、“電子證券交易服務協議書”、“保證金客戶協議書”及/或其他由客戶與本公司簽訂之協議書，而並不是代表任何其他人進行交易(除非本公司已獲得知會並以書面形式明確地批准)；
- (b) 在開戶資料表格及“現金客戶協議書”、“電子證券交易服務協議書”、“保證金客戶協議書”及/或其他由客戶與本公司簽訂之協議書內所提供的資料是真實和正確的；
- (c) 客戶是其帳戶名下的證券的實益擁有人，而該等證券是沒有任何留置權、抵押、衡平法權益或產權負擔，因上述“現金客戶協議書”、“電子證券交易服務協議書”、“保證金客戶協議書”及/或其他由客戶與本公司簽訂之協議書所產生者除外；
- (d) 就客戶的帳戶內的每宗交易而言，客戶是最初負責發出該宗交易的指示的人士或實體(不論是否為法律實體)及客戶是將會從該宗交易取得商業或經濟利益及/或承擔其商業或經濟風險的人士或實體(不論是否為法律實體)(除非在開戶資料表格或依據“現金客戶協議書”、“電子證券交易服務協議書”、“保證金客戶協議書”及/或其他由客戶與本公司簽訂之協議書或依照本條款 8.2 段已向本公司披露任何其他人士或實體)；
- (e) 客戶擁有全權訂立“現金客戶協議書”、“電子證券交易服務協議書”、“保證金客戶協議書”及/或其他由客戶與本公司簽訂之協議書和履行本協議之下的義務及如果客戶為公司客戶，客戶已從公司股東及董事取得一切所需的同意及已採取所有所需的行動以令客戶得以訂立本協議及履行其義務；
- (f) 本“現金客戶協議書”、“電子證券交易服務協議書”、“保證金客戶協議書”及/或其他由客戶與本公司簽訂之協議書及其履行及所載的義務不會及將不會違反任何適用的法規、違反客戶的公司章程條文或附例(如適用)、或構成客戶受其約束的協議或安排所指的違反或失責事宜；
- (g) 在未得本公司的書面同意之前，客戶不會抵押、質押，或允許其帳戶中的證券或款項存有任何抵押或質押，或就該等證券或款項授予一項選擇權或看來是授予選擇權；及
- (h) 如客戶進行買賣於美國證券交易所掛牌之證券，客戶聲明及確認並非美國公民或為美國稅務居民，如有改變，須以書面通知本公司。無論如何，客戶需負責向美國繳交應繳付(如有的話)的稅款。在適當的情況下，客戶將填寫美國稅務局要求的文件(如 W-8BEN, W-8IMY, W-8ECI or W-8EXP 表格)，並交由本公司或本公司的代表遞交。

8.2 如果就客戶的帳戶中任何某宗交易而言，客戶並非是最初負責發出該宗交易的指示的人士或實體(不論是否為法律實體)或並非會從該宗交易取得商業或經濟利益及/或承擔其商業或經濟風險的人士或實體(不論是否為法律實體)，客戶承諾及同意於發出該指示給予本公司之前，客戶會向本公司披露該人士或實體的身份、地址及聯絡與其他詳情。客戶亦承諾及同意會在本公司作出書面要求的兩日之內，直接向有關的交易所、政府機構或監管機構等披露該等資料。即使根據本協議所作的任何合約終止行動出現，客戶作出的該等承諾及同意將仍然有效。

8.3 如果客戶是作為任何集合投資計劃、全權委託帳戶或信託的投資經理，而如果客戶在任何交易的投資酌情權遭推翻，客戶同意會於向本公司發出有關交易的指示之前，通知本公司有關事實及提供推翻其投資酌情權的人士的身份及聯絡與其他詳情。客戶亦承諾及同意會在本公司作出書面要求的兩日之內，直接向有關的交易所、政府機關或監管機構等披露該等資料。即使根據本協議所作的任何合約終止行動出現，客戶作出的該等承諾及同意將仍然有效。

## 9. 彌償

9.1 客戶需就所有本公司及 Conrad 集團因履行有關“現金客戶協議書”、“電子證券交易服務協議書”、“保證金客戶協議書”及/或其他由客戶與本公司簽訂之協議書而作出或遭致之申索、訴訟、損失、債務及程序並負任何本公司及 Conrad 集團遭致或引致之損失、成本、收費及費用，包括所有本公司或 Conrad 集團為保障本身利益或源於該等協議之抵押品權益而進行之法律程序，不論是否因客戶的失責或違反所致。

## 10. 留置權、抵銷權及合併帳戶

10.1 在“證券及期貨條例”及其有關規則的規限下，本公司可為其本身或作為 Conrad 集團的代理人而隨時或不時及在沒有向客戶作出通知的情況下，及儘管帳戶已作出任何結算或不論其他何種事宜的情況下，將客戶及/或其聯屬人在本公司及/或 Conrad 集團的任何或所有帳戶(不論是何種性質及是否個別或與他人共同持有)加以合併或綜合，及抵銷或轉移任何一個或以上該等帳戶中存有的任何款項、證券及/或其他財產，以清償客戶及/或其任何聯屬人在任何其他帳戶所欠本公司及/或 Conrad 集團的欠債、義務或責任，不論該等欠債、義務或責任是現在的還是未來的、實際的還是或有的、基本的還是附屬的、分別的還是合共的，以及是有抵押的還是無抵押的。凡該種抵銷、綜合、合併或轉移須將一種貨幣兌換成另一種貨幣，則該兌換須依照本公司最終決定的兌換率計算。

10.2 在客戶向本公司或 Conrad 集團全數付還任何及所有欠債之前，本公司對於其代客戶持有的所有或任何款項、證券及其他財產享有一般性的留置權，並且可持有該等財產作為抵押。

10.3 客戶以實益擁有人的身份謹此將所有不時由客戶存入或其代理人存入本公司的、或為客戶的帳戶或任何其他帳戶所購買的或持有的或由本公司所掌管或控制的證券或其他財產，包括其任何及所有現時及將來的權利、所有權及權益(統稱“抵押財產”)押，以第一固定押記形式押記予本公司及 Conrad 集團每一成員作為客戶所有對本公司及 Conrad 集團每一成員所應負的任何性質及不時的責任及義務的持續抵押；客戶並謹此向本公司及 Conrad 集團任何成員轉讓及讓予所有上述證券或其他財產。在“證券及期貨條例”及其有關規則的規限下，若客戶未能就任何客戶對本公司或 Conrad 集團任何成員的欠債或結欠款項於到期或有關公司作出要求之時清繳該欠債或結欠款項，或有令狀被作出或呈請被提交或議決案被通過要將客戶破產、清盤或解散，或客戶被宣佈為無行事能力或死亡，則本公司或 Conrad 集團有關成員有權指示本公司(視屬何情況)，按有關公司於出售方式及時間及代價方面的絕對酌情權，將任何抵押財產出售，不論該抵押財產是否以混合形式被持有及不論構成該抵押財產的任何財產是否須依照客戶或任何獲授權代理人的任何指示被用作交付，並且有權從有關的出售所得款項中扣除為解除上述欠債或結欠款項所需的款額。為此目的，本公司或 Conrad 集團任何成員所發出的證明書核證客戶於任何時間的有關欠債或結欠款項的數額及其未能清繳有關欠債或結欠款項的事實，將會是最終的、決斷性的及對客戶有約束力的證明。

10.4 在“證券及期貨條例”及其有關規則的規限下，當本一般性條款及規則第 12 條所指的失責事件出現後，本公司有權在不給予任何通知或要求的情況下，採取在上述第 12 條所列出的任何行動，並運用所得款項的淨額(在扣除所有招

致的費用、成本及開支後)，以削減客戶仍欠本公司或 Conrad 集團的仍未履行的義務或仍未償還的欠債。

## 11. 新上市證券

11.1 倘若客戶要求並授權本公司作為客戶的代理人和為客戶或任何其他人士的利益申請於香港聯合交易所新上市及/或發行的證券，為了本公司的利益，客戶保證本公司有權代表客戶作出該等申請。

11.2 客戶應熟悉並遵從任何招股說明書及/或發行文件、申請表格或其他有關文件內所載之管轄新上市及/或發行的證券及其申請之全部條款和條件，客戶同意在與本公司進行的任何交易中受該等條款和條件約束。

11.3 客戶謹向本公司作出新上市及/或發行證券申請人(不論是向有關證券的發行人、發起人、承銷人或配售代理人、香港聯合交易所或任何其他有關監管機構或人士) 需要作出的所有陳述、保證和承諾。

11.4 客戶謹進一步聲明和保證，並授權本公司通過任何申請表格(或以其他方式)向香港聯合交易所和任何其他適合人士披露和保證，為受益者客戶或客戶在申請中載明的受益人士，本公司作為客戶代理人作出的任何申請是客戶或本公司代表客戶作出唯一的申請或打算作出唯一的申請。客戶確認和接受，就本公司作為客戶代理人作出的任何申請而言，本公司和有關證券的發行人、發起人、承銷人或配售代理人、聯交所或任何其他有關監管機構或人士將會依賴上述聲明和保證。

11.5 客戶確認，倘若未上市公司除證券買賣外未有從事其他業務而客戶對該公司具法定控制權力，則該公司作出的申請應被視為為客戶的利益而作出的。

11.6 客戶承認和明白，證券申請的法律和監管規定及市場慣例不時變化，而任何一種新上市或發行證券的規定亦會變更。客戶承諾會按本公司不時絕對酌情決定的法律和監管規定及市場慣例的要求，向本公司提供資料並採取額外的步驟和作出額外的陳述、保證和承諾。

11.7 有關本公司或其代理人為本公司本身及/或客戶及/或為本公司之其他客戶作出的大額申請，客戶確認和同意：

11.7.1 該大額申請可能會因與客戶和客戶申請無關的理由而遭到拒絕 而在沒有欺詐、疏忽或故意違約的情況下，本公司和其代理人毋須就該拒絕對客戶或任何其他人士負上責任；及

11.7.2 倘若該大額申請因陳述和保證被違反或任何與客戶有關的理由而遭到拒絕，按第 9 條及向本公司作出賠償。客戶確認，客戶亦會對其他受上述違反或其他理由影響的人士的損失負上責任。

11.7.3 倘若大額申請只獲部分發售，客戶同意本公司可按其絕對酌情權決定分配所購得證券的方式，包括在所有參加大額申請的客戶間平均分配證券。客戶不得對有關申請分配證券的數額或優先次序提出異議。

11.8 倘若本公司同意應客戶的要求，就客戶為其本身或任何其他人士申請在交易所新上市及/或發行證券(「申請事項」)而向客戶批授信貸融資，客戶謹此同意本協議第二部分所載保證金客戶協議書的條款及條件將適用於該等信貸融資，以及根據申請事項而配發、購買或轉讓的證券。

## 12. 失責

12.1 如果出現以下任何一種情況，客戶欠本公司或 Conrad 集團的所有款項包括利息將會在無需任何通知或要求下即時到期及需要清還：

(a) 如果本公司認為客戶已經違反本“現金客戶協議書”、“電子證券交易服務協議書”、“保證金客戶協議書”及/或其他由客戶與本公司簽訂之協議書的任何主要條款，或其與本公司或 Conrad 集團的交易中客戶出現失責；

(b) 客戶向本公司作出的任何陳述、保證或承諾在作出時在要項上已屬不正確或在其後在要項上變成不正確；

(c) 為遵守任何有關交易所或結算所的規則或規例；

(d) 當客戶去世或被宣佈失去能力或客戶本身或有人向其作出破產或清盤呈請，或就其自願或強制清盤已作出命令或已通過議決案，或已召開會議審議一項指稱客戶應予以清盤的議決案；或

(e) 有人向客戶在本公司或 Conrad 集團的帳戶發出財物扣押令或類似的命令；

12.2 當出現以上任何一種情況，本公司將會擁有絕對酌情權，在無需給予客戶通知或要求及在不會影響其擁有的任何其他權利或補救方法的情況下，即時：

(a) 將本公司或 Conrad 集團所持有屬於客戶的財產的全部或部份，以其最終決定的方式及條款加以出售或變現，並將所得的淨款項(扣除有關費用、開支及成本後)用以履行客戶對本公司或 Conrad 集團應盡的義務或償還客戶欠本公司或 Conrad 集團的欠債；

(b) 取消任何仍未執行的證券買賣盤；

(c) 將客戶帳戶中的證券長倉的全部或部份出售；

(d) 買入證券以填補客戶帳戶中的全部或部份證券短倉；

及/或

(e) 行使其在有關“現金客戶協議書”、“電子證券交易服務協議書”、“保證金客戶協議書”及/或其他由客戶與本公司簽訂之協議書之下的任何權利。

12.3 本公司或 Conrad 集團從上述等 12.2 條所收取的任何款項，將會按照以下的優先次序動用，而任何餘額將會支付給客戶或按其指示予以支付：

(a) 支付本公司為轉移或出售客戶全部或部份的證券而恰當地所招致的所有成本、費用、法律費用及開支，包括印花稅、佣金及經紀佣金；

(b) 支付在當時客戶欠本公司或 Conrad 集團的到期或未償還總額的應累計利息；及

(c) 支付客戶當時欠本公司或 Conrad 集團的所有到期款項及債項。

12.4 假如本公司違責而導致客戶遭受金錢損失，客戶有權向根據“證券及期貨條例”設立的投資者賠償基金索償，但須受到該投資者賠償基金不時制定的條款所規限。

## 13. 終止

13.1 任何一方可隨時根據“現金客戶協議書”、“電子證券交易服務協議書”、“保證金客戶協議書”及/或其他由客戶與本公司簽訂之協議書的條款，於給予對方書面預先通知後，終止協議書而無需向對方負責。但若客戶違反或不遵守上述協議的條款，則本公司可於無須通知的情況下，立即終止該協議。

13.2 任何終止協議行動將不影響該終止行動前的任何交易或損害或影響任何一方於終止行動前的任何權利、權力、責

任及義務。

13.3 在終止本協議後，客戶將要即時向本公司付還任何及所有到期或未清繳欠款。另外，任何從前同意提供給客戶任何戶口內任何結存款項的應付利息，將於本協議終止時立刻停止提供給客戶。

13.4 如果在終止本協議後客戶的帳戶有任何款項或證券結餘，客戶同意本公司可代表客戶及於本公司無須負責任何損失或後果的情況下在市場上或以本公司合理地決定的方式及時間與價格出售或處置有關證券，並將代表著任何出售所得淨額及客戶帳戶的款項結餘以支票方式寄給客戶之最後所知地址，有關風險則由客戶承擔。

#### 14. 通知及通訊

14.1 在下述情況，本公司所作出與客戶的任何通知或通訊須視作為已經作出或發出，如以信件方式作出，當有關信件以親手方式送遞客戶時有關通知便生效，或以預付郵資郵件方式作出時，如客戶在香港，則在寄出該郵件兩日後有關通知便生效或如客戶不在香港，則當該郵件寄出七日後有關通知便生效；及如果由電傳、圖文傳真、電子郵件或其他電子方式作出，則在有關信息向客戶傳送或可由客戶讀取時有關通知便生效。

14.2 就任何由客戶作出的通訊或通知，客戶必須個人承擔有關風險，及只當本公司實際收到有關通知後方能生效。

14.3 客戶明確地同意本公司可經電子方式與之聯絡或給予通知或文件，而客戶亦同意收取該等電子方式的信息。

#### 15. 數據資料保密

15.1 本公司會將關於客戶及客戶帳戶的資料保密，除非本公司須將客戶資料向有關交易所、證券監管機構、政府當局、或依據任何法院命令或明文法規要求須向他人披露者則除外。本公司將會無需知會客戶或無需取得客戶同意而遵守上述要求。此外，本公司亦會將客戶資料向 Conrad 集團、代理人、承讓人或分判商披露，而本公司無需就此等披露所產生的後果對客戶承擔任何責任。

15.2 當本公司以任何身份為他人行事而掌握的任何資料，本公司沒有責任向客戶披露。然而，本公司將會採取合理步驟以防止出現利益衝突。而當無可避免出現該等衝突時，本公司會採取步驟以確保本公司的客戶得到公平對待。

15.3 客戶明白其個人資料可被提供予信貸資料服務機構及於欠帳時給予收數公司。客戶有權要求被通知那些資料的項目是一般性會被披露，及獲提供進一步資料藉此可向有關機構提出查閱及更正的要求。

15.4 本公司是依照其個人資料收集聲明來收集和使用客戶的個人資料，而客戶可隨時索閱該份聲明的副本。客戶明白作為個人客戶，客戶有權向本公司的個人資料保護主任提出書面的要求去查閱被持有關於其個人資料及(若適用者)要求更改該些資料錯誤的地方。除非客戶以書面方式通知本公司的個人資料保護主任其相反的意向，否則本公司獲得關於客戶個人資料可被用作向其推廣可能有興趣的產品及服務的用途。客戶同意本公司可按其不時的政策及處理方式披露其個人資料給予某些人士或某些類別的人士及使用其個人資料作某些用途。

#### 16. 信貸查詢

16.1 客戶授權本公司就其進行信貸調查及查詢，以確定客戶所提供的任何資料及其財務狀況及投資目標。

#### 17. 雜項

17.1 本公司可在無需知會客戶或得到其同意而有權將本公司在本協議或在本協議之下的全部或部份權利、權益或義務向第三者出讓、轉移或出售。客戶如果未有取得本公司的事先書面同意，客戶不得將其在本協議或在本協議之下的權利、權益或義務出讓、轉移或出售予第三者。

17.2 就本協議所產生的一切事宜而言，時間屬於重要因素。

17.3 本協議的權利、權力、補救及特權屬累積性的，並沒有排除任何因法律所訂明的權利、權力、補救及特權。

17.4 本協議的每項條文是各別和獨立於其他條文，而如果其中一項或多於一項的條文是或變成無效或未能執行，本協議餘下的條文的效力、合法性及執行性將不會因此而受到任何影響或減損。

17.5 本公司有絕對酌情權不時增加、修訂、刪除或取代本“現金客戶協議書”、“電子證券交易服務協議書”、“保證金客戶協議書”及/或其他由客戶與本公司簽訂之協議書任何條款，並通知客戶有關改變，而該等改變將會在有關通知指明的日期生效。

17.6 如果客戶是聯名帳戶持有人，各聯名帳戶持有人在“現金客戶協議書”、“電子證券交易服務協議書”、“保證金客戶協議書”及/或其他由客戶與本公司簽訂之協議書之下的責任屬各別及共同的責任，而本公司可行使其絕對酌情權對聯名帳戶持有人任何一人或全部採取追索行動。除非以本“一般性條款及規例”所述方式終止本協議，否則任何一名聯名帳戶持有人的去世不會令本協議終止。本公司向任何其中一名的聯名帳戶持有人作出的通知、支付及交付，將會全面及充份地解除本公司根據本協議須作出通知、支付及交付的義務。客戶亦授權本公司可接受或執行任何其中一名的聯名帳戶持有人的指示。

17.7 本公司及客戶互相向對方承諾，如在本協議內提供的有關資料(按不時生效的“證券及期貨事務監察委員會持牌人或註冊人操守準則”第 6.2(a)、(b)、(d)、(e)及(f)段所訂明者)有任何重要的變更，均會通知對方。

17.8 只要本公司及 Conrad 集團是以良好信念行事，本公司及 Conrad 集團無須就延遲或未有履行其義務或因此而導致的任何損失、損害或費用承擔責任。本公司及 Conrad 集團無須對任何直接或間接地源自任何無法控制的事件的後果負責。該等事件包括但不限於政府限制、實施緊急程序、交易所裁決、第三者行為、停牌或停市、通訊設施的故障或停頓、戰爭、罷工、市場情況、騷動、恐怖主義行為或恐嚇將會發生的恐怖主義行為、天災及任何本公司的控制範圍以外的行為，包括在公元 2008 年前、期間或之後本公司及/或其代理人、供應商、賣方或對手的任何器材或相關軟件的依賴日期的數據、運算、輸出、運作及其他功能的錯誤、不足或千禧年問題。

17.9 客戶確認已收到及閱讀過應客戶的選擇而以英文或中文所編印的本協議及明白和接納本協議所列條款。如本協議的中、英文版本有任何分歧，概以英文版本為準。

#### 18. 準據法及裁判權

18.1 本“現金客戶協議書”、“電子證券交易服務協議書”、“保證金客戶協議書”及/或其他由客戶與本公司簽訂之協議書包括本“一般性條款及規例”之所有權利、義務及責任將會依照中華人民共和國香港特別行政區的法律約束、詮釋及執行。客戶亦同意不論其居住的所在地或註冊地點為何，任何與本公司的爭議將會按本公司絕對的酌情考慮交予監察委員會處理，而不會交予任何司法區的其他證券監管機構處理。

18.2 協議各方不可撤回地同意接受香港特別行政區法院的非獨佔性司法管轄權的約束。

18.3 如果客戶是在香港以外地方居住或註冊的人士或公司，客戶必須立刻於本公司提出要求的時候委任一名於香港的人士或代理人作為其法律文件接收人，以收取任何涉及客戶的法律訴訟的有關通知及通訊，而客戶亦同意就在香港法院進行的法律訴訟而言，任何對法律文件接收人的法律文件送達，即構成對客戶法律文件的妥善送達。

#### 19. 仲裁

19.1 本公司可全權選擇和行使絕對酌情權，決定因本協議所引起或與之有關之任何爭議、爭論和索賠，或本協議終止或無效或其違約事件，須根據現行有效並可由本條其他規定修訂之聯合國國際貿易法委員會仲裁規則，通過仲裁解決。委任機構為香港國際仲裁中心，仲裁地點將在香港之香港國際仲裁中心(「香港國際仲裁中心」)，仲裁員將只有一人。香港國際仲裁中心將根據於本協議日期有效之該中心仲裁程式(包括當中所載之聯合國國際貿易法委員會仲裁則以外之補充)管理該等任何仲裁。仲裁程序所用語言為英語。

#### 20. 合適性

客戶應知悉與證券交易相關的潛在風險。假如本公司向客戶招攬或建議任何金融產品，該金融產品必須是本公司經考慮客戶的財政狀況、投資經驗及投資目標後而認為合理地適合的。本協議的其他條文或任何其他本公司可能要求客戶簽署的文件及本公司可能要求客戶作出的聲明概不會減損本條款的效力。

\*注：“金融產品”指“《證券及期貨條例》所界定的任何證券、期貨合約或槓桿式外匯交易合約。就“槓桿式外匯交易合約”而言，其只適用於由獲得發牌經營第3類受規管活動的人所買賣的該等槓桿式外匯交易合約。

## 第二部分 各客戶協議書

### A. 現金客戶協議書

本現金客戶協議書由以下雙方於開戶表格所列之日期簽訂

- (1) Conrad Investment Services Limited (“本公司”為證券及期貨事務監察委員會(「證監會」)註冊的證券交易商(CE 編號: BIV795) 以及香港聯合交易所有限公司(「聯交所」)的交易參與者; 其主要辦事處設於香港上環德輔道中244-248 號東協商業大廈 23 樓; 及
- (2) (“客戶”), 其地址及相關資料列於開戶資料表格中。

#### 鑒於

- (1) 客戶欲於本公司開立一個現金戶口 (“戶口”), 用以進行證券買賣; 及
- (2) 本公司同意開立及維持該戶口, 並以客戶之代理人身份, 根據本協議之條款, 進行證券買賣。

#### 1. 戶口

- 1.1 客戶確認「開戶資料表格」所載資料均屬完整及正確。倘該等資料有任何變更, 客戶將會通知本公司。客戶特此授權本公司對客戶的信用進行查詢, 以核實上述表格所載資料。
- 1.2 本公司將會對客戶的有關資料予以保密, 但本公司可以根據聯交所及證監會的規定或應其要求, 將該等資料提供予聯交所及證監會。
- 1.3 對於個人客戶, 本公司將遵守監管個人資料之使用的香港<個人資料(私隱)條例>。本公司有關個人資料使用的政策和應用載於本協議的附錄 2 內。客戶確認已完全明白及接受載於附錄 2 內的條款。

#### 2. 法例及規定

- 2.1 本公司按客戶的指示而進行的一切證券交易 (“交易”), 須根據適用於本公司的一切法例、規則、監管指示、附例、慣例、慣用法的規定而進行。這方面的規定包括聯交所及香港中央結算有限公司 (“中央結算公司”) 的規定。本公司根據該等法例、規則及指示而採取的所有行動均對客戶具有約束力。

#### 3. 交易

- 3.1 除本公司(在有關交易的成交單或其他合約單據內)註明以自己本身名義進行交易外, 本公司將以客戶的代理人身份進行交易。
- 3.2 倘沽盤是有關非由客戶擁有的證券, 即涉及賣空交易, 客戶將會通知本公司。
- 3.3 客戶需就所有交易支付本公司通知客戶的佣金和收費, 繳付聯交所或結算所的相關徵費、印花稅、銀行費用、過戶費、到期的利息及代名人或託管人費用。本公司可以從戶口中扣除該等佣金、收費、徵費及稅項。就每一宗交易, 除另有協議外或除非本公司已代客戶持有現金或證券供交易所交收之用, 否則客戶將會在本公司就該項交易通知客戶的期限之前: (1) 向本公司交付可即時動用的資金或可以交付的證券, 或 (2) 以其他方式確保本公司收到此等資金或證券。倘客戶未能這樣做, 本公司可 (1) 出售買入的證券(如屬買入交易); 及 (2) 借入及/或買入證券以進行交易的交收(如屬賣出交易)。
- 3.4 客戶將會負擔本公司因客戶未能進行交收而引起的任何損失及開支。
- 3.5 客戶同意就所有逾期未付款項(包括對客戶裁定的欠付債務所引起的利息), 按本公司不時通知客戶的利率及其他條款支付利息。
- 3.6 就買入交易而言, 倘賣方經紀未能於交收日內交付證券, 導致本公司須買入證券進行交收, 客戶毋須為買入該等證券的費用向本公司負責。

#### 4. 證券的保管

- 4.1 由本公司寄存妥為保管任何證券, 本公司可以酌情決定:
  - (a) (如屬可註冊證券)以客戶的名義或以本公司的代理人名義註冊; 或
  - (b) 存放在(i)認可財務機構; (ii)核准保管人; 或(iii)另一獲發牌進行證券交易的中介人, 開立的獨立帳戶作穩妥保管, 而該帳戶是指定為信託帳戶或客戶帳戶並由本公司為持有本公司客戶證券目的而在香港開立及維持的。
- 4.2 倘證券未以客戶的名義註冊, 本公司於收到該等證券所獲派的任何股息或其他利益時, 須按客戶與本公司的協議記入客戶的戶口或支付予或轉賬予客戶。倘該等證券屬於本公司代客戶持有較大數量的同一證券的一部份, 客戶有權按客戶所佔的比例獲得該等證券的利益。
- 4.3 客戶並無根據《證券及期貨(客戶證券)規則》第 7(2)條以書面授權本公司: (a) 將客戶證券存放於認可財務機構, 作為提供予本公司的財務通融的抵押品; (b) 將客戶證券存放於(i)認可結算所; 或(ii)另一獲發牌或獲註冊進行證券交易的中介人, 作為解除本公司在交收上的義務和清償本公司在交收上的法律責任的抵押品; (c) 依據證券借貸協議運用任何有關客戶證券。

#### 5. 代客戶保管的現金

- 5.1 代客戶保管的現金須依照適用法例不時的規定, 存放在一間持牌銀行所開立的一個客戶信託帳戶內(此等現金不包括本公司就交易取得, 而且須為交收而轉付或轉付予客戶的現金)。本公司應按本公司不時通知客戶的利率及條件為帳戶的現金結餘支付利息, 客戶確認該利率是浮動的, 並且由本公司決定。

#### 6. 風險披露聲明書

- 6.1 本公司要求客戶閱讀附錄 1 之風險披露聲明書。

#### 7. 一般規定

- 7.1 所有客戶戶口內的證券均受制於本公司的全面留置權, 以確保客戶履行對本公司代客戶買賣證券而產生的責任。
- 7.2 倘本公司沒有依照本協議書的規定履行對客戶的責任, 客戶有權向根據《證券及期貨條例》成立的賠償基金索償,



惟須受賠償基金不時的條款制約。

7.3 客戶同意，如在開戶資料表格中提供的資料有重要變更，客戶將以書面通知本公司。倘本公司的業務有重大變更，並且可能影響本公司為客戶提供的服務及/或本協議內的資料有重要變更，本公司將會通知客戶。

7.4 客戶確認客戶已詳閱並同意本協議書和「一般性條款及規例」的條款，而且該等條款已經以客戶明白的語言向客戶解釋。

7.5 本協議書受香港特別行政區法律管轄，並且可以根據香港特別行政區法律執行。

## 8. 常設授權

8.1 客戶特此確認，並授權本公司在客戶(「客戶協議書」第一部份)「一般性條款及規例」第 10 條項下的常設授權，支付客戶款項予 Conrad 集團，包括但不限於在「證券及期貨(客戶款項)規則」項下付款予獨立帳戶的常設授權，用於履行客戶須就本公司代其進行的證券交易遵從關於交收或保證金規定的義務、或客戶在 Conrad 集團進行其受規管活動而欠 Conrad 集團的款項，而該常設授權已明確地成為本「現金客戶協議書」的條款。

8.2 受第 8.4 條指明按照客戶款項規則或客戶證券規則或其他法例(視乎何者適用)由客戶續期或當作已被續期所制約下，客戶款項常設授權、客戶證券常設授權或其他的常設授權的有效期限為十二個月，自本協議書生效之日起計有效。

8.3 客戶可以向本公司客戶服務部列明於帳戶開立表格內的公司地址或該等本公司為此目的可能以書面方式通知的其他地址，發出書面通知，分別撤回客戶款項常設授權、客戶證券常設授權或其他的常設授權。該等通知之生效日期為本公司真正收到該等通知後之 14 日起計。

8.4 客戶明白本公司若在客戶款項常設授權、客戶證券常設授權或其他的常設授權的有效期限屆滿 14 日之前，向客戶發出書面通知，提醒客戶有關的常設授權即將屆滿，而客戶沒有在該等常設授權屆滿前反對該等常設授權續期，客戶款項常設授權、客戶證券常設授權或其他的常設授權應當作在不需要客戶的書面同意下按持續的基準已被續期。

## 9. 參與場外交易

9.1 客戶就其已進行或將予進行的任何場外 (Over-the-Counter) 交易(包括但不限於任何新證券在交易所上市前的交易)確認及同意：

9.1.1 本公司擔任客戶的代理，並不保證此等場外交易之結算；

9.1.2 客戶的指示可能只有部份執行或全部未能執行。倘有關證券其後無法在交易所上市，已執行的交易將會被取消及成為無效；

9.1.3 如沽出證券的客戶無法交付此等證券，本公司有權為客戶就此項已進行的銷售在市場購入相關的證券(以當時市價)，以完成相關交易的結算。客戶須承擔此項交易引致或招致的一切虧損；

9.1.4 倘若(1)客戶向賣方購入證券，而該賣方無法交付相關證券及(2)未能購入相關證券或本公司行使絕對酌情權決定根據第 9.1.3 條規定不購入相關證券，客戶無權以配對價格取得相關證券，並且只有權收取買入相關證券所付的款項；

9.1.5 倘若購買任何證券的客戶無法存入所需的結算款項，本公司有權出售其賬戶內任何及所有證券或抵押品，以及使用經扣除結算交易所有費用後的出售所得款項。然而，如客戶於該宗交易內屬於賣方，而該宗交易未能結算，則客戶只可獲得相關證券，而非非相關證券的出售所得款項；及

9.1.6 在不影響上文所載的原則下，客戶須自行承擔虧損或開支，並就其及/或其交易對手無法結算所招致的任何虧損及開支向本公司負責。

## B. 電子證券交易服務協議書

本電子證券交易協議書由以下雙方於開戶表格所列之日期簽訂：

- (1) Conrad Investment Services Limited (“本公司”為證券及期貨事務監察委員會(「證監會」)註冊的證券交易商(CE 編號: BIV795) 以及香港聯合交易所有限公司(「聯交所」)的交易參與者; 其主要辦事處設於香港上環德輔道中 244-248 號東協商業大廈 23 樓; 及
- (2) (“客戶”), 其地址及相關資料列於開戶資料表格中。

### 鑒於

本公司同意以客戶之名義開立電子交易賬戶(「賬戶」)及透過本公司所提供的電子交易服務運作此賬戶, 以進行證券買賣; 客戶同意, 根據以下條款及條件, 及客戶與本公司簽訂之現金/保證金\*客戶合約之條款及條件, 及受此等條款及條件規限, 運作此賬戶:-

### 1. 定義及詮釋

1.1 在本協議內, 以下詞語具有以下涵義:

- (a) 「Conrad」指 Conrad Investment Services Limited, 視文義而定;
- (b) 「賬戶」指客戶在 Conrad Investment Services Limited 開立之現金\*/保證金\*賬戶;
- (c) 「接達代碼」指個人密碼及賬戶號碼;
- (d) 「賬戶號碼」指客戶開立於 Conrad Investment Services Limited 交易戶口號碼, 並須連同個人密碼使用有關之電子交易服務;
- (e) 「電子交易服務」指由 Conrad 或其他透過 Conrad 提供服務的人士提供之流動電話/互動音頻電話/互聯網證券買賣訊息服務, 客戶可使用此電子交易服務透過 Conrad 進行證券買賣交易, 客戶可透過 Conrad 之電子交易設施向 Conrad 或其代理人發出有關證券買賣的電子指示;
- (f) 「創業板上市規則」指香港聯合交易所有限公司創業板證券上市規則;
- (g) 「港交所」指香港交易及結算所有限公司;
- (h) 「指示」指就進行買賣任何證券之任何指示以及查詢賬戶內之結款或其他資訊。
- (i) 「上市規則」指香港交易及結算所有限公司證券上市規則。
- (j) 「私人密碼」指就有關之電子交易服務向 Conrad 發出指示而使用之客戶私人密碼, 客戶可隨時轉換該密碼。

### 2. 電子證券交易服務

- 2.1 客戶明瞭電子交易服務為一項透過流動電話/互動音頻電話/互聯網運作之設施, 令客戶可以發出指示, 以及發出或獲取有關任何指示之其他資訊。
- 2.2 客戶為賬戶項下電子交易服務之唯一獲授權用戶。客戶須對私人密碼之保密及使用負責。客戶承認及同意, 客戶須對使用私人密碼/接達代碼透過有關之電子交易服務而輸入之一切由 Conrad 所接受的指示負全責。Conrad 之董事、高級人員、僱員或代理人, 無須對客戶, 或因客戶而引致提出索償之任何其他人士就處理或遺失任何指示所引致之任何索償而負責。
- 2.3 客戶承認電子交易服務為 Conrad 證券專有。客戶保證及承諾客戶不得及不可試圖竄改、修改、解構、反向設計及/或以任何方式改動, 以及不得或不可試圖未經許可而取用流動電話/互動音頻電話/接達互聯網證券交易服務之任何部份。客戶同意, 倘客戶在任何時間違反本保證及承諾, 或 Conrad 在任何時間有理由懷疑客戶已違反本保證及承諾, 則 Conrad 可對客戶採取法律行動。客戶承諾, 倘客戶知悉任何其他人士作出本段所述之任何行動者, 須立即通知 Conrad。
- 2.4 如客戶未能履行此項責任, 客戶將不得要求 Conrad 負責, 並須對 Conrad 因此而產生之直接或間接損失及費用作出全數彌償。客戶知悉, Conrad 為客戶提供兩種接達戶口的途徑, 包括互聯網及電話。客戶同意, 若客戶透過任何一種方法與 Conrad 聯絡時出現任何問題, 客戶將利用另一種方法與 Conrad 聯絡, 並通知 Conrad 客戶所遇到的困難。
- 2.5 客戶承認有關之電子交易服務所提供之報價服務, 乃由 Conrad 不時委聘的第三者提供。客戶同意 Conrad 無須就客戶或任何其他人士因未能依賴有關之電子交易服務而讓客戶獲取之任何證券之報價所蒙受之虧損負責。

### 3. 客戶須知

- 3.1 客戶享用此項電子交易服務時無須繳交任何月費或年費。惟 Conrad Investment Services Limited 保留徵收服務費用之權利。
- 3.2 就所有交易, 客戶同意應交付有關佣金和收費與 Conrad Investment Services Limited 和繳付聯交所徵收的適用徵費, 並繳納所有有關的印花稅。Conrad Investment Services Limited 可以從賬戶中扣除該等佣金、其他收費、徵費及稅項。

### 4. 指示

- 4.1 客戶透過 Conrad Investment Services Limited 提供之電子交易設施向 Conrad Investment Services Limited 發出指示, Conrad Investment Services Limited 須在認為合理切實可行範圍內, 根據該等指示出售及/或購入證券, 惟 Conrad Investment Services Limited 可自行酌情決定接納或拒絕任何指示。
- 4.2 客戶明瞭, 各參與證券交易所或協會宣稱其向發佈有關數據各方所提供之一切市場數據擁有專有權益。客戶明瞭, 概無一方擔保市場數據或任何其他市場資料之及時性、先後次序、準確性或完整性。因 Conrad 或任何發佈數據一方之任何合理行動, 或任何不可抗力事件或任何 Conrad 不能控制或任何發佈數據一方不能合理控制之任何其他原因而造成有關任何數據、資料或訊息或其傳送或交付出現偏差、錯誤、延誤或遺漏, 或此等數據、訊息或資料不能履行或遭受干擾, Conrad 或任何發佈數據一方均無須負責。
- 4.3 客戶承認及同意, Conrad 有決定權不執行任何指示, 尤其是, 但不限於, 倘出現以下情況(如適用):
  - (a) (i) 賬戶內並無足夠款項及/或(ii) 賬戶內並無足夠證券以供有關交易結算之用, 及/或
  - (b) 有關指示所須之款額與執行所有其他尚未完成之指示所須款額之總和令賬戶之所須款額超出每日客戶與 Conrad 先前議定的投資金額。
- 4.4 客戶承認及同意鑑於可能出現未能預計之電子網路或流動通訊網路或其他電訊網路交通擠塞及其他理由, 乃一個本質上不可靠之通訊媒介, 而該不可靠性乃在 Conrad 控制範圍以外。客戶承認, 鑑於該不可靠性, Conrad 電子交易服

務負責在傳送及接收指示及其他資訊方面可能有所延遲、技術上的差誤及或傳送不完整，而導致指示被延遲執行及/或不完整地執行及/或指示執行時之市場價格有別於指示發出時之價格。客戶進一步承認及同意任何通訊均有被誤解或出現錯誤或傳送不完整之風險，而該等風險須全部由客戶承擔。客戶承認及同意在發出指示後未必可取消該項指示。

## 5. 其他

5.1 客戶同意，Conrad 及其董事、高級職員、僱員及代理人，無須為任何延遲或未履行 Conrad 於本協議所載之義務，或於 Conrad 之董事、高級職員、僱員及代理人不能絕對控制之任何情況下，包括但不限於政府管制、交易所或市場裁決、暫停交易、電子或機械設備或通訊連繫失靈、電話或其他互連系統故障、電力供應故障、未經許可的存取、盜竊、戰爭(不論已宣戰與否)、惡劣天氣、地震及罷工所直接或間接造成之損失負責上責任。

5.2 客戶同意及確認在不依賴 Conrad 所提供之任何資料及/或建議之情況下，就每一項交易獨立作出客戶之判斷及決定。Conrad 無須就任何 Conrad 之董事、高級職員、僱員及代理人所提供之任何資料或建議(不論該等建議是否應客戶之要求而提供)負責上責任。

5.3 本協議之任何一方可隨時提出不少於一星期的事先書面通知對方終止本協議，惟於 Conrad 以書面通知客戶(通知不能不合理地不予發出)，Conrad 鑑於客戶並無於賬戶中或於 Conrad 任何成員公司之其他賬戶中欠下款項而接納客戶之終止通知之前，本協議不得被視作被客戶終止。該通知不會影響 Conrad 於收到該書面通知前代表客戶所訂立之任何交易，亦不會減損收到該通知前 Conrad 或客戶之任何權利、權力或責任。

5.4 本協議書受香港特別行政區法律管轄，並且可以根據香港特別行政區法律執行。Conrad 可就有關更改事先給予客戶不少於一星期之書面通知下修改本協議的條款。茲並提醒客戶於第 5.4 條項下終止本協議的權利。

5.5 通過 Conrad 電子交易服務交付予客戶之通告及其他通訊，將在其發出時視作當面交付予客戶。

5.6 客戶發出之任何指示將會在 Conrad 就客戶發出之任何指示向客戶發出有關該項指示之確認訊息後被 Conrad 視為有效及確定無疑的電子紀錄。

5.7 客戶確認客戶或其代表人已詳閱本協議及「一般性條款及規例」之中/英文本，其中內容亦全部以客戶明白之語言，向客戶其代表人解釋清楚，而客戶亦接受本協議及「一般性條款及規例」之中文及英文稿本有矛盾之處，應以英文稿本為準。

## 6. 客戶謹此聲明

6.1 客戶同意在任何情況下，除非由於 Conrad 之嚴重疏忽或故意失誤所致(視屬何情況而定)，否則彼等均不會就此服務負任何責任，包括但不限於：

- (a) 在客戶之通訊設備傳送及/或接收資料出現失敗或延誤；
- (b) 處理客戶就此服務而作出之要求或提示及/或應客戶之要求或指示作出回覆時出現失敗或延誤；
- (c) 該等要求或回覆(或泛指該等資料或有關傳送)之任何錯誤或不正確；
- (d) 任何超逾 Conrad 合理控制範圍內所引致之後果。

6.2 客戶進一步承認及同意，作為發出指示而使用服務之一項附帶條件，倘出現以下情況，客戶有基本責任須立即致電客戶之賬戶經紀或 Conrad 之客戶服務熱線通知 Conrad：

- (a) 有關賬戶之指示已透過服務發出，但客戶在 Conrad 所指定之時間內尚未接獲有關該項指示之確認或有關該項乃錯誤指示之信息；
- (b) 客戶已接獲客戶並無發出指示之交易之確認(不論以複印文本、電子或口頭方式)或任何相類抵觸者；
- (c) 客戶知悉私人密碼出現任何未經許可之使用情況。如客戶未能履行此項責任，客戶將不得要求 Conrad 負責，並須對 Conrad 因此而產生之直接或間接損失及費用作出全數彌償。

6.3 客戶明白及承認除非經過司法程序證明錯誤之處，Conrad 確認收到客戶發出之任何指示及發出給客戶之任何回覆之記錄均屬有約束力及確定無疑。

6.4 客戶聲明本協議內所提供之資料均屬真實、完整及正確，本協議內之聲明及陳述均為準確。Conrad 有權完全依賴該聲明及陳述，及有關資料作任何用途。客戶授權 Conrad 在任何時間聯絡任何人，包括客戶之銀行、經紀或任何信貸代理，以查證本協議內所提供之資料。客戶確認閱覽及明白所有流動電話/互動音頻電話/互聯網股票買賣服務的條款及所有前述的條款並同意遵守。倘多於一人簽署或同意受此條款約束，則其按此條款所須負責的責任乃屬聯同及個別承擔者。又按文義所需，單數詞和句當包括眾數用。根據此條款發給其他任何一人的通告，得視為對其全體的有效通知。

6.5 客戶知悉在金融市場投資具一定風險，投資工具價格可升可跌。

### C. 保證金客戶協議書

本保證金客戶協議書由以下雙方於開戶資料表格所列之日期簽訂：

- (1) Conrad Investment Services Limited (“本公司”為證券及期貨事務監察委員會(「證監會」)註冊的證券交易商 (CE 編號: BIV795) 以及香港聯合交易所有限公司(「聯交所」)的交易參與者; 其主要辦事處設於香港上環德輔道中 244-248 號東協商業大廈 23 樓; 及
- (2) (“客戶”), 其地址及相關資料列於開戶資料表格中。

#### 鑒於:

- (1) 當證券經紀向客戶就代表客戶進行之證券買賣提供信貸安排, 而證券經紀為客戶開立以記錄該等買賣之戶口, 稱為保證金證券買賣戶口(下稱「保證金戶口」);
  - (2) 客戶欲於本公司開立一個或多個保證金戶口, 用以進行證券買賣; 及
  - (3) 本公司同意開立及維持該(等)戶口, 並以客戶之代理人身份, 根據本合約之條款, 進行證券買賣。
- 本協議訂定客戶於本公司處開立保證金戶口, 並以該戶口進行交易時所必須遵行之條款。現雙方協議如下:

#### 1. 帳戶

- 1.1 本公司將會對客戶戶口的有關資料予以保密, 但本公司可以根據聯交所及證監會的規定或應其要求, 將該等資料提供予聯交所及證監會。
- 1.2 本協議書所附之開戶資料表格內所載資料, 或以其他方法由客戶或客戶代表向本公司提供之有關資料皆為完整, 真實及正確。本公司有權倚賴此等資料, 直至收到客戶書面通知有任何變更為止。
- 1.3 客戶授權本公司進行對客戶之信用諮詢或查證, 以確定客戶之財政狀況及投資目標。
- 1.4 對於個人客戶, 本公司將遵守監管個人資料之使用的香港<個人資料(私隱)條例>。本公司有關個人資料使用的政策和應用載於本協議的附錄 2 內。客戶確認已完全明白及接受載於附錄 2 內的條款。

#### 2. 法例及規則

- 2.1 本公司按客戶的指示而進行的一切證券交易 (“交易”)須根據適用於本公司的一切法例、規則、監管指示、附例、慣例、慣用法的規定而進行。這方面的規定包括聯交所及香港中央結算有限公司(“中央結算公司”)的規則。本公司根據該等法例、規則及指示而採取的所有行動均對客戶具有約束力。

#### 3. 交易

- 3.1 客戶須就所有交易支付本公司通知客戶的佣金和收費, 繳付聯交所或結算所的相關徵費、印花稅、銀行費用、過戶費、到期的利息及代名人或託管人費用。本公司可以從戶口中扣除該等佣金、收費、徵費及稅項。
- 3.2 除非另有協議, 客戶同意當本公司代客戶進行一宗買入或賣出的交易時, 客戶將在到期交收日, 就買入的股票付款予本公司, 或記入入客戶的戶口, 或收到本公司的款項時, 送交賣出的股票, 就情況而定。除非另有協議, 客戶同意當客戶在到期交收日不能如上文所述支付款項或送交股票時, 授權本公司:-
  - (a) 若為買入交易, 轉讓或賣出任何該等股票, 以償還客戶對本公司的責任, 或
  - (b) 若為賣出交易, 借入及/或買入此等沽出股票, 以償還客戶對本公司的責任。現客戶確認, 客戶將就客戶不能如上文所述在到期交收日達成客戶的責任, 向本公司負責任何有關的損失、成本、費用及開支。
- 3.3 若本公司代表客戶購入證券, 而由於賣方經紀未能於交收日內進行交收而須從公開市場上購買證券, 本公司須負擔該等公開市場購入所涉及之差價及有關之支出。

#### 4. 融資安排

- 4.1 本公司同意應客戶要求授與客戶信用限額或由本公司持有抵押品市值的不時議定的百分率的信用融資。
- 4.2 客戶須應本公司之要求(不管口頭或書面), 以現金、股票或其他與本公司議定之價值支付按金或保證金, 支付之數額及時間由本公司不時全權決定或由任何交易所之規則規定。
- 4.3 如客戶未能於本公司要求之限期前繳付按金或保證金, 或任何本協議書規定須付予本公司之款項, 或未有遵行本協議書任何條款, 在不影響本公司可能享有的任何其他權利的情況下, 本公司有權無須通知客戶而結束保證金戶口, 並處置任何或一切為或代表客戶持有之證券, 將出售所得款項及任何現金按金, 用以清償一切未付還本公司之餘數, 而清償後之餘款須退還予客戶。
- 4.4 本公司有絕對酌情權不向客戶提供融資或終止融資。尤其是在下列情況發生時, 本公司將終止向客戶提供任何融資:
  - (a) 客戶未能履行本協議書之條款; 或
  - (b) 根據《證券及期貨(客戶證券)規則》規定而給予本公司的客戶授權被撤回或不再被續期。當融資被終止時, 客戶所欠的任何未清債務應立即向本公司清還。

#### 5. 常設授權

- 5.1 客戶款項常設授權涵蓋本公司為客戶在香港收取或持有並存放於一個或多個獨立賬戶內的款項(包括因持有並非屬於本公司的款項而產生之任何利息)(下稱「款項」)。
- 5.2 客戶授權本公司:
  - 5.2.1 組合或合併本公司、或本公司的任何、本公司直接或間接控股公司、其或該等控股公司之直接或間接附屬公司, 並應包括(但並不限於) Conrad Investment Services Limited (下稱「集團公司」) 所維持的任何或全部獨立賬戶, 此等組合或合併活動可以個別地或與其他賬戶聯合進行, 本公司可將該等獨立賬戶內任何數額之款項作出轉移, 以解除客戶對本公司或本公司的任何集團公司的義務或法律責任, 不論此等義務和法律責任是確實或或然的、原有或附帶的、有抵押或無抵押的、共同或分別的; 及
  - 5.2.2 從本公司或本公司的任何集團公司於任何時候維持的任何獨立賬戶之間來回調動任何數額之款項。

- 5.3 客戶證券常設授權是有關處置客戶之證券或證券抵押品，詳列於本第 5 條以下。
- 5.4 客戶授權本公司：
- 5.4.1 依據證券借貸協議運用任何客戶的證券或證券抵押品；
- 5.4.2 將任何客戶的證券抵押品存放於認可財務機構，作為該機構向本公司提供財務通融之抵押品；
- 5.4.3 將任何客戶的證券抵押品存放於香港中央結算，作為抵押品，以履行並完成本公司之結算責任與義務。客戶明白中央結算因應本公司的責任與義務而對客戶的證券設定第一固定押記；
- 5.4.4 將任何客戶的證券抵押品存放於任何其他的認可結算所或任何其他獲發牌或獲註冊進行證券交易的中介人，作為解除本公司在交收上的義務和清償本公司在交收上的法律責任的抵押品；
- 5.4.5 如本公司在進行證券交易及本公司獲發牌或獲註冊進行的任何其他受規管活動的過程中向客戶提供財務通融，即可按照上述第 5.4.1、第 5.4.2、第 5.4.3 及/或第 5.4.4 條所述運用或存放任何客戶的證券抵押品。
- 5.5 客戶確認並同意本公司可不向客戶發出通知而採取上述第 5.2 及 5.4 條的行動。
- 5.6 客戶同時確認：
- 5.6.1 此賦予本公司之客戶款項常設授權並不損害本公司或任何本公司的集團公司可享有有關處理該等獨立賬戶內款項的其他授權或權利；及
- 5.6.2 客戶證券常設授權不影響本公司為解除由客戶或代客戶對本公司、本公司之有聯繫實體或第三者所負的法律責任，而處置或促使本公司的有聯繫實體處置客戶之證券或證券抵押品的權利。
- 5.7 客戶明白客戶的證券可能受制於第三者之權利，本公司須全數抵償該等權利後，方可將客戶的證券退回客戶。
- 5.8 受第 5.10 條指明按照客戶款項規則或客戶證券規則由客戶續期或當作已被續期所制約下，客戶款項常設授權及客戶證券常設授權的有效期限為十二個月，自本協議書生效之日起計有效。
- 5.9 客戶可以向本公司客戶服務部列明於賬戶開立表格內的公司地址或該等本公司為此目的可能以書面方式通知的其他地址，發出書面通知，分別撤回客戶款項常設授權及客戶證券常設授權。該等通知之生效日期為本公司真正收到該等通知後之 14 日起計。
- 5.10 客戶明白本公司若在客戶款項常設授權及客戶證券常設授權的有效期限屆滿 14 日之前，向客戶發出書面通知，提醒客戶有關的常設授權即將屆滿，而客戶沒有在該等常設授權屆滿前反對該等常設授權續期，客戶款項常設授權及客戶證券常設授權應當在不需要客戶的書面同意下按持續的基準已被續期。

## 6. 利息

- 6.1 客戶欠本公司之過期未付餘款，客戶同意付息(法庭裁決之前或之後)，並按本公司要求之利率計算，於每月月底計算及繳付，或於本公司追討時繳付。
- 6.2 代客戶保管的現金須依照適用法例不時的規定，存放在一間持牌銀行所開立的一個客戶信託帳戶內(此等現金不包括本公司就交易取得，而且須為交收而轉付或轉付予客戶的現金)。本公司應按本公司不時通知客戶的利率及條件為帳戶的現金結餘支付利息，客戶確認該利率是浮動的，並且由本公司決定。

## 7. 證券的保管

- 7.1 客戶寄存於本公司處而未以客戶姓名註冊之證券，若產生股息或其他派發或利益，本公司須根據代表客戶持有之有關證券數額，按比例將該等利益存入客戶戶口內(或協議向客戶支付有關款項)。
- 7.2 有關任何寄存於本公司處而未以客戶姓名註冊之證券，若本公司須承受任何損失，則根據代表客戶持有之有關證券數目或數額，按比例在客戶之保證金戶口內扣除(或協議由客戶支付有關款項)。
- 7.3 沒有客戶事前書面同意，本公司不得將客戶任何證券作為本公司取得貸款或墊支之抵押品寄存；或無論為任何目的，將證券借出或放棄其持有權。

## 8. 風險披露聲明

- 8.1 本公司要求客戶閱讀附錄 1 之風險披露聲明書。

## 9. 一般規定

- 9.1 若本公司未能履行《證券及期貨條例》所規定之責任，以致客戶蒙受金錢上之損失，客戶明白根據《證券及期貨條例》而成立之賠償基金，索償權利僅限於該條例所規定之範圍。
- 9.2 客戶承諾償付本公司及其職員，僱員及代理人任何因客戶違背其在本協議書之責任而引致或涉及之任何損失，費用，索償，責任或開支；包括本公司於收取欠款或因結束保證金戶口而在合理及需要之情況下引起之任何費用。
- 9.3 客戶同意，如在開戶資料表格中提供的資料有重要變更，客戶將以書面通知本公司。倘本公司的業務有重大變更，並且可能影響本公司為客戶提供的服務及/或本協議內的資料有重要變更，本公司將會通知客戶。
- 9.4 客戶確認已詳閱本協議書及「一般性條款及規例」之中/英文本，其中內容亦全部以客戶明白之語言，向其解釋清楚。客戶贊成及同意本協議書和「一般性條款及規例」內之一切條款。

## 10. 參與場外交易

- 10.1 客戶就其已進行或將予進行的任何場外 (Over-the-Counter) 交易(包括但不限於任何新證券在交易所上市前的交易)確認及同意：
- 10.1.1 本公司擔任客戶的代理，並不保證此等場外交易之結算；
- 10.1.2 客戶的指示可能只有部份執行或全部未能執行。倘有關證券其後無法在交易所上市，已執行的交易將會被取消及成為無效；
- 10.1.3 如沽出證券的客戶無法交付此等證券，本公司有權為客戶就此項已進行的銷售在市場購入相關的證券 (以當時市價)，以完成相關交易的結算。客戶須承擔此項交易引致或招致的一切虧損；
- 10.1.4 倘若(1)客戶向賣方購入證券，而該賣方無法交付相關證券及(2)未能購入相關證券或本公司行使絕對酌情權決定根據第 10.1.3 條規定不購入相關證券，客戶無權以配對價格取得相關證券，並且只有權收取買入相關證券所付的款項；
- 10.1.5 倘若購買任何證券的客戶無法存入所需的結算款項，本公司有權出售其賬戶內任何及所有證券或抵押品，以及使用經扣除結算交易所有費用後的出售所得款項。然而，如客戶於該宗交易內屬於賣方，而該宗交易未能結

算，則客戶只可獲得相關證券，而並非相關證券的出售所得款項；及  
10.1.6 在不影響上文所載的原則下，客戶須自行承擔虧損或開支，並就其及/或其交易對手無法結算所招致的任何虧損及開支向本公司負責。

## D. 衍生產品服務協議書

本衍生產品服務協議書被視為由以下雙方於開戶表格所列之日期時簽訂：

- (1) Conrad Investment Services Limited (“本公司”) 為證券及期貨事務監察委員會(「證監會」)註冊的證券交易商(CE 編號: BIV795)以及香港聯合交易所有限公司(「聯交所」)的交易參與者;其主要辦事處設於香港上環德輔道中 244-248 號東協商業大廈 23 樓;及
- (2) (“客戶”),其地址及相關資料列於開戶表格中。

### 鑒於

- (1) 本公司時而擔任香港一些衍生產品的經銷商;及
- (2) 客戶被視為有興趣於本公司開立一個衍生產品戶口(“衍生產品戶口”)作投資衍生產品用途,並同意根據下述條款處理衍生產品之交易。

### 1. 定義及詮釋

- 1.1 “協議”的定義及詮釋,是根據「客戶協議書」中「第一部份:一般性條款及規例」內所載之定義及詮釋。
- 1.2 “衍生產品”指場外交易金融合約,其價值反映貨幣、利率、證券、債券、貨幣市場工具、金屬及其他商品、金融工具、參考指數或任何其他基準的回報或收益,包括但不限於認股權證、期權、高息票據或其他可換股證券。
- 1.3 “衍生產品戶口”指客戶在本公司開立處理有關本協議之衍生產品之帳戶。
- 1.4 “衍生產品交易”指有關購買、投資、認購各類由本公司提供的衍生產品的任何協議,或出售、交換或以其他方式處置各類給本公司的衍生產品,以及與本公司進行有關各類衍生產品的綜合交易。
- 1.5 “風險披露聲明”指「客戶協議書」中附錄 1 所載之風險披露聲明。
- 1.6 “證券”的定義及詮釋,是根據「客戶協議書」中「第一部份:一般性條款及規例」內所載之定義及詮釋,並包括本協議的“衍生產品”及其他本公司接受之產品。
- 1.7 “證券帳戶”指客戶在本公司開立的任何和所有帳戶,包括根據任何“證券”處理“股票”之現金帳戶或托管帳戶。
- 1.8 “交收日”指以現金或相關資產交收的日期。
- 1.9 “單位”指根據“協議”的任何基金、投資基金、共同基金、或其他集體投資計劃項下的任何類別股份或單位。

### 2. 衍生產品交易

- 2.1 客戶同意本公司根據本協議所載章則及條款執行客戶與本公司的衍生產品交易。
- 2.2 本公司可應客戶請求,向客戶提供報表或摘要,載明有關衍生產品的規格、性質及其他細節(“衍生產品摘要”)。
- 2.3 客戶向本公司承諾及保證,在進行任何衍生產品交易前,客戶將細讀有關的衍生產品摘要(如有向客戶提供)及明白相關的風險披露聲明,同時充份明瞭該衍生產品的規格、性質及其他有關細節和涉及的風險。
- 2.4 客戶明瞭及確認,衍生產品交易可規定於交收日以現金或相關資產交收。
- 2.5 客戶明確地同意、批准、及確認本公司可就衍生產品交易而得到收取財務收益、或其他利益。

### 3. 交易指示

- 3.1 本公司一經接獲客戶執行衍生產品交易的指示,而客戶必須在執行該項交易時支付款項,則本公司有權在證券帳戶的貸方結存中,耳記或保留一筆完全相等於該項衍生產品交易金額的款項,或一筆本公司有不受約束的絕對酌情權認為適當百分率的款項,但如證券帳戶的可用資金不足以支付交易價值,則本公司有權不受約束或執行有關指示。客戶又同意在客戶發出指示執行該衍生產品交易時,須確保證券帳戶中有足夠的可用資金支付交易價值。縱使上文另有規定,本公司有不受約束的絕對酌情權而無須再行通知客戶,即可執行客戶的指示以執行該項衍生產品交易,即使在客戶發出指示時,客戶證券帳戶中的可用資金不足以支付交易價值,在此情況下,客戶在發出有關指示後應盡快將足夠的可用資金存入證券帳戶以支付交易價值。
- 3.2 本公司一經接獲客戶執行衍生產品交易的指示,除非本公司(有不受約束的絕對酌情權)另外訂明或接受者,如本公司執行有關衍生產品交易的指示,現須或將須(不論是基於送達通知,滿足任何條件等)於有關交收日,以現金就衍生產品交易進行交收,則只有當證券帳戶中的可用資金足以全數應付交收責任,本公司方接受指示執行有關衍生產品交易。在有關衍生產品交易的責任仍然存續期內(或本公司酌情決定的其他期限),本公司有權自證券帳戶的貸方結存中,耳記或保留該等數額(或本公司酌情決定的較低數額)。客戶又同意在發出指示執行任何衍生產品交易時,須確保證券帳戶有足夠資金,可供衍生產品交易交收之用。縱使上文另有規定,本公司有不受約束的絕對酌情權而毋須再行通知客戶,即使於客戶發出指示之時,客戶的證券帳戶中沒有足夠的可用資金供衍生產品交易的交收,在此情況下,客戶發出有關指示後,應盡快存放足夠的可用資金入證券帳戶內,以供衍生產品交易交收之用。
- 3.3 如所執行的衍生產品交易涉及相關資產,而本公司現須或將須(不論是基於送達通知,滿足任何條件等)於有關交收日,以實物形式交付指定數量的資產,則除本公司(有不受約束的絕對酌情權)另有訂明或接受者外,本公司須在下列情況下接受指示:
  - (a) 於收到客戶的指示時,該等資產已貸記入客戶的證券帳戶內;或
  - (b) 在本公司執行有關衍生產品交易前,客戶或客戶的授權人士/授權代表已將指定數量的資產,存入或安排存入或轉給本公司。

在有關衍生產品交易的交收責任仍然存續期間(或本公司酌情決定的其他期限),本公司有權將客戶證券帳戶中的或另外交付本公司的特定數量資產,指定作交收用途,在此期間客戶不得出售、轉讓、轉移、變賣或以其他方處置任何該等資產。客戶又同意在發出執行該衍生產品交易的指示時,須確保證券帳戶中有足夠數量的資產以供衍生產品交易交收之用。

少於該特定數量資產 100%全值(由本公司全權酌情估計)或任何百分率的款項,直至 (a)特定數量的資產已根據第 3.3 條存入或轉入本公司及指定作交收用途;或 (b)本公司或本公司代理人實際收至確認該有關指示未能執行。

3.5 在不影響上述規定下，本公司有不受約束的絕對酌情權隨時不接受客戶就任何衍生產品交易的指令或指示而無須申述任何理由。

#### 4. 交易確認

4.1 客戶根據本協議通過本公司訂立的每項衍生產品交易，將獲本公司於下一 (1) 個營業日發給一份書面交易確認書作記錄。該確認書載有足夠的詳細資料，以確定有關的衍生產品交易(該交易確認書)。交易確認書將構成本協議就有關衍生產品交易的補充及組成部份。就特定的衍生產品交易，如有關交易確認書的規定，與本協議的規定有抵觸，以有關交易確認書的規定為準。

4.2 客戶承諾小心審閱所有交易確認書，在收到交易確認書的下一 (1) 個營業日內副署該交易確認書副本並將之送還本公司以確認其準確性。

4.3 如客戶質疑任何交易確認書的準確性或發現任何錯誤，須在收到或視為收到該交易確認書三 (3) 個營業日內(或本公司在有關交易確認書中指定的其他期限)，以書面形式向本公司提出異議，並一併提交一切有關證據。

4.4 如在第 4.3 條所載期限內，本公司未有收到客戶任何確認或異議，客戶將視為確認及接受該交易確認書的準確性，縱使該交易確認書有任何不符、遺漏或偏差，不論是因任何人士偽冒、欺詐、未獲授權、疏忽等引致。

#### 5. 衍生產品交易的交收及到期或贖回

5.1 本第 5 條款只適用於客戶委派及授權本公司以代理人身份執行衍生產品交易，但本公司有不受約束的絕對酌情權隨時拒絕為客戶的代理人而無須申述任何理由。

5.2 就任何會到期的衍生產品交易，除非於交收日就衍生產品交易採取適當的贖回行動，否則以下規定應告適用：

(a) 客戶有全責了解客戶在衍生產品交易中的權利及交易條款，以及就衍生產品交易的贖回採取適當行動。

(b) 如客戶未有在交收日前至少三 (3) 個營業日發指示給本公司：(1) 如衍生產品交易的贖回並非強制性的，則視客戶已不可撤銷地放棄與衍生產品交易的贖回有關的一切權利及應佔權益；(2) 如衍生產品交易的贖回是強制性的，本公司可全權酌情轉讓或出售證券帳戶中任何證券，以履行客戶的交收責任。如本公司因出售證券或因此直接或間接有關的事情，或因客戶未有履行交收責任，以致招致、蒙受或承受任何損失、損害、利息、行動、要求、申索、法律程序等及所有本公司合理招致的一切費用及支出，客戶須按要求對本公司作出全數彌償。

(c) 如客戶在交收日至少三 (3) 個營業日前，通知本公司就衍生產品交易的贖回採取適當行動，本公司無責任執行指示，除非及直至本公司在客戶發出指示時，收到足夠的即時可用資金，否則上文 (b)款規定應告適用，猶如客戶未有及時發指示給本公司。

5.3 如衍生產品交易規定以現金或相關資產進行交收，則於交收日進行交收時，客戶承諾：

(a) 如該衍生產品交易規定在交收日以現金進行交收，客戶須在交收日前，向本公司提供足夠的可用資金，令本公司得以完全履行交收責任。如交收日已屆，但客戶未有履行交收責任，本公司獲授權轉讓或出售證券帳戶中任何證券，以履行客戶的交收責任。如本公司因出售證券或因與此直接或間接有關的事情，或因客戶未有履行交收責任，以致招致、蒙受或承受任何損失、損害、利息、行動、要求、申索、法律程序等及所有本公司合理招致的一切費用及支出，客戶須按要求對本公司作出全數彌償；及/或

(b) 如該衍生產品交易規定以交付相關資產的形式進行交收，客戶須在交收日前，向本公司交付指定數量的資產或以其他方式進行交收。如客戶未有在交收日或之前履行交收責任，本公司獲授權代客戶買入必需的資產以履行客戶的交收責任。如本公司因買入證券及因與此直接或間接有關的事情，或因客戶未有履行交收責任，以致招致、蒙受或承受任何損失、損害、利息、行動、要求、申索、法律程序等及所有本公司合理招致的一切費用及支出，客戶須按要求對本公司作出全數彌償。本公司茲獲授權自客戶交付本公司的資產組合中，撥用、提取及/或應用有關數量的適當資產，以就衍生產品交易進行交收。

5.4 在不影響上文規定下，本公司無責任不時通知客戶交收日將屆，或代客戶採取任何行動，除非本公司在有關確認書中另有協議或另外與客戶備有書面協議。如本公司同意不時通知客戶任何交收日，或代客戶就任何衍生產品交易採取任何行動，可實施本公司認為適當的章則及條款。

5.5 於交收日，本公司有權自證券帳戶支取衍生產品交易整筆應付款項(包括但不只限於買入價、一切費用、佣金、印花稅、稅項、徵費及其他所有合理招致的支出)。

5.6 衍生產品交易在扣除一切經紀佣金、佣金、印花稅、費用及其他合理招致的支出後的所得淨款項，應首先用於償還(不論全部或部份)在本協議結算下而欠本公司的一切債項(倘有)，餘款(倘有)則存入證券帳戶。

#### 6. 交易所報價的衍生產品

6.1 在不影響上述規定下，如任何衍生產品在香港聯合交易所或其他交易所報價，則客戶與本公司的法律關係、授權和一切交易，將按「客戶協議」項下的非衍生產品有關的協議規定進行。

#### 7. 確認

7.1 客戶同意，不論客戶的證券帳戶有多少可用資金，客戶仍須對本公司根據客戶的指示執行的任何衍生產品交易所產生的一切交收及其他責任負責。此外，客戶同意如本公司認為或懷疑客戶現在或，可能不能或不願意履行客戶對衍生產品交易的交收或其他責任，本公司有不受約束的絕對酌情權，隨時結清本公司就本協議執行的任何或一切衍生產品交易合約，在聯交所或其他有關交易所買入相關資產以平掉淡倉，或在聯交所或其他有關交易所賣出衍生產品以平掉好倉，或就有關衍生產品交易採取本公司全權酌情認為適當的其他行動。

7.2 客戶同意及向本公司確認：

(a) 本公司無須對由第三者(包括任何衍生產品發行商或衍生產品交易對手)提供或發放予客戶的任何資料是否準確或正確負責，不論該等資料見於有關衍生產品摘要或別處；及  
白衍生產品摘要及關於任何衍生產品的資料及解釋，不應視為投資意見或建議以執行有關的衍生產品交易。



## 附錄 1 風險披露聲明

### 證券交易的風險

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

### 買賣創業板股份的風險

創業板股份涉及很高的投資風險。尤其是該等公司可在無需具備盈利往績及無需預測未來盈利的情況下在創業板上市。創業板股份可能非常波動及流通性很低。你只應在審慎及仔細考慮後，才作出有關的投資決定。創業板市場的較高風險性質及其他特點，意味著這個市場較適合專業及其他熟悉投資技巧的投資者。

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

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

### 人民幣計價證券交易的風險

人民幣證券受匯率波動影響，而匯率波動可能產生機會或風險。閣下如將人民幣兌換為港幣或其他外幣時，可能受人民幣匯率波動影響而招致損失。目前人民幣並非完全可自由兌換，而通過銀行進行人民幣兌換亦受每日限額限制及不時適用的其他限制。閣下務須留意不時適用的有關兌換的限制及其變動。如閣下需兌換人民幣金額超過每日限額，須預留時間以備兌換。任何與人民幣證券交易有關的人民幣兌換將由本公司以主事人的身份按市場當時通行匯率而決定之匯率進行。

### 投資海外發行人證券的風險

由於海外發行人是受其所屬司法權區的不同法例約束，如閣下投資於海外發行人於香港上市的證券，所衍生的稅務責任或可能因稅制不同而與投資於香港發行人的證券有所不同(如交易稅、資本收益稅及股息稅等)。閣下應按自身情況，就購買、持有、處置或買賣海外發行人證券的適用稅務責任諮詢其稅務顧問，以遵守適用的法律及法規。

### 行使及買賣供股權益的風險

若投資者要行使及買賣供股權益，應留意有關的期限及其他時間表。未被行使的供股權益在到期時將沒有任何價值。但若投資者決定不行使供股權益並在市場上轉讓這項權利，應留意認購期內設有指定的買賣期，在此之後供股權益將會變得毫無價值。若投資者決定放棄供股權益，其持股比例將會因公司增發新股而被攤薄。

### 買賣交易所買賣基金的風險

#### 1. 市場風險

交易所買賣基金主要為追蹤某些指數、行業/領域又或資產組別(如股票、債券或商品)的表現。交易所買賣基金經理可用不同策略達至目標，但通常也不能在跌市中酌情採取防守策略。投資者必須要有因為相關指數/資產的波動而蒙受損失的準備。

#### 2. 追蹤誤差

這是指交易所買賣基金的表現與相關指數/資產的表現脫節，原因可以來自交易所買賣基金的交易費及其他費用、相關指數/資產改變組合、交易所買賣基金經理的複製策略等等因素。(常見的複製策略包括完全複製/選具代表性樣本以及綜合複製，詳見下文。)

#### 3. 以折讓或溢價交易

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

#### 4. 外匯風險

若投資者所買賣結構性產品的相關資產並非以港幣為單位，其尚要面對外匯風險。貨幣兌換率的波動可對相關資產的價值造成負面影響，連帶影響結構性產品的價格。

#### 5. 流通量風險

證券莊家是負責提供流通量、方便買賣交易所買賣基金的交易所參與者。儘管交易所買賣基金多有一個或以上的證券莊家，但若若有證券莊家失責或停止履行職責，投資者或就不能進行買賣。

#### 6. 交易所買賣基金的不同複製策略涉及對手風險

##### (a) 完全複製及選具代表性樣本策略

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

##### (b) 綜合複製策略

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

##### i. 以掉期合約構成

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

##### ii. 以衍生工具構成

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

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

### 集體投資計劃的風險

集體投資計劃可廣泛地（最多 100%）投資於金融衍生工具，定息證券及/或結構性產品（包括但不限於信用違約掉期、次等投資級別債務、按揭抵押證券及其他資產抵押證券），並涉及不同的風險（包括但不限於交易對手風險、流通性風險、信用風險及市場風險）。集體投資計劃可能使用衍生工具的交易策略可能招致損失的部份原因包括但不限於：市場狀況動盪、衍生工具與取決其價格的證券走勢關連性不完美、市場缺乏流動性，以及交易對手方的違責風險。

### 結構性產品交易的風險

遵照香港聯合交易所有限公司證券(上市規則)規定的詳情，在聯交所上市的衍生權證(「權證」)、牛熊證(「牛熊證」)及其他結構性產品(權證、牛熊證及其他結構性產品)統稱「結構性產品」。

結構性產品之發行人有時可能是唯一在有關股票交易所提供買賣報價的一方。結構性產品的價格可急升，亦可急跌，而投資者可能會蒙受其全部投資的損失。

結構性產品須承擔多項風險，包括但不限於以下所列：

倘若結構性產品發行商破產而未能履行其對所發行證券的責任，投資者只被視為無抵押債權人，對發行商任何資產均無優先索償權。因此，投資者須特別留意結構性產品發行商的財力及信用。

#### 2. 非抵押產品風險

非抵押結構性產品並沒有資產擔保。倘若發行商破產，投資者可以損失其全數投資。要確定產品是否非抵押，投資者須細閱上市文件。

#### 3. 槓桿風險

結構性產品如衍生權證及牛熊證均是槓桿產品，其價值可按相對相關資產的槓桿比率而快速改變。投資者須留意，結構性產品的價值可以跌至零，屆時當初投資的資金將會盡失。

#### 4. 有效期的考慮

結構性產品設有到期日，到期後的產品即一文不值。投資者須留意產品的到期時間，確保所選產品尚餘的有效期能配合其交易策略。於到期時，若現金結算款為零或負數，投資者將損失其投資價值。

#### 5. 特殊價格移動

結構性產品的價格或會因為外來因素(如市場供求)而有別於其理論價，因此實際成交價可以高過亦可以低過理論價。

#### 6. 外匯風險

若投資者所買賣結構性產品的相關資產並非以港幣為單位，其尚要面對外匯風險。貨幣兌換率的波動可對相關資產的價值造成負面影響，連帶影響結構性產品的價格。

#### 7. 流通量風險

聯交所規定所有結構性產品發行商要為每一隻個別產品委任一名流通量提供者。流通量提供者的職責在為產品提供兩邊開盤方便買賣。若有流通量提供者失責或停止履行職責，有關產品的投資者或就不能進行買賣，直至有新的流通量提供者委任出來止。

故此，投資者應確保了解結構性產品的性質，及在投資結構性產品前仔細研究基本上市文件及任何發行結構性產品的有關補充上市文件內所列的風險因素，及在投資結構性產品前，(如需要)尋求專業意見。

投資者需要清楚了解有關產品在市況極度惡劣或面臨破產的情況下，構成一般無抵押合約的責任。

### 買賣牛熊證的額外風險

#### 1. 強制收回風險

投資者買賣牛熊證，須留意牛熊證可以即日「取消」或強制收回的特色。若牛熊證的相關資產值等同上市文件所述的強制收回價/水平，牛熊證即停止買賣。屆時，投資者只能收回已停止買賣的牛熊證由產品發行商按上市文件所述計算出來的剩餘價值(注意：剩餘價值可以是零)。

#### 2. 融資成本

牛熊證的發行價已包括融資成本。融資成本會隨牛熊證接近到期日而逐漸減少。牛熊證的年期愈長，總融資成本愈高。若一天牛熊證被收回，投資者即損失牛熊證整個有效期的融資成本。融資成本的計算程式載於牛熊證的上市文件。

### 買賣衍生權證的額外風險

#### 1. 時間損耗風險

假若其他情況不變，衍生權證愈接近到期日，價值會愈低，因此不能視為長線投資。

#### 2. 波幅風險

衍生權證的價格可隨相關資產價格的引申波幅而升跌，投資者須注意相關資產的波幅。

### 場外交易的風險

1. 你必須了解場外(「Over-the-Counter」)交易的性質、交易設施及你可承擔的風險程度，才可進行交易。如有疑问你應尋求獨立的專業意見。

2. 進行場外交易須承擔風險，包括交易對手風險、證券最終未能在交易所上市的風險、流通性較低及波幅較高。相關交易並不保證能夠結算，你須承擔你及/或你的交易對手無法結算所招致的任何虧損或開支。

3. 在場外交易的證券價格，可能與其在交易所上市後於正規市場時間內的開市或交易價格出現重大差距。場外交易市場顯示的證券價格可能無法反映相同證券於其他同時運作的自動化交易系統交易的價格。

4. 場外交易市場不受交易所監管，亦不獲投資者賠償基金保障。直至相關交易於該證券上市後正式記錄於交易所的交易系統，方受到有關監管及保障。

### 投資美國交易所上市或場外交易證券或美國衍生工具的風險

閣下在投資任何受美國法律規管市場的證券或證券相類的工具前，應先瞭解適用於該等交易的美國規例。美國法律通常適用於美國市場交易，無論客戶所屬的國家法律是否亦同時適用。

有眾多（但此非指全部）股票，債券及期權均在美國證券交易所掛牌及交易。納斯達克以往是交易商之間的場外交易市場，現亦已成為一家美國交易所。就在交易所上市的股票，債券及期權而言，每家交易所會發有補充美國證券交易委員會規例的規例，以保障在該交易所進行買賣證券的個人及機構。

交易商可以繼續利用交易所掛牌或非交易所掛牌的工具進行場外交易。就未有在交易所掛牌的證券，其交易可以透過在場外電子交易板或載有代理（非真正的）交易商報價之交易商之間的粉紅價單進行。這些交易設施是在納斯達克以外設置。

證券期權受美國證券交易委員會及該期權掛牌的證券交易所之規例管轄。期貨合約或商品例如小麥或黃金的期權受美國商品期貨交易委員會之規例管轄。商業期權例如房地產期權則不受美國證券交易委員會或美國商品期貨交易委員會之規例限制。

無論閣下意欲投資在美國交易所掛牌的證券、場外交易證券或衍生工具（如期權或期貨），客戶應瞭解監管擬進行交易之市場的有關規例。投資於沒有須在交易所掛牌要求的衍生工具會傾向使風險增加及衍生工具市場的性質傾向使風險進一步增加。

場外電子交易板的莊家不能使用電子媒介與其他交易商溝通以執行交易。他們必須以手動方式與市場溝通，即使用標準電話線與其他交易商溝通以執行交易，此舉可能會引致延遲與市場溝通。若在同時交易量增加，可引致場外電子交易板的證券價格波幅擴大及延誤延長執行時間。客戶在市場落盤時應加倍審慎，並完全了解有關場外電子交易板交易的風險。

市場數據如報價，交易量及市場大小可能或未必與納斯達克或掛牌證券預期期一樣保持現況更新。

因參與場外證券市場的莊家數目可能較少，該證券的流通量可能大幅較在市場掛牌證券的流通量低。因此，閣下的指示可能只獲部分執行，甚至全部不獲執行。此外，市場落盤所收到的價格可能與輸入買賣盤時的報價有明顯的不同。當某一證券的股份交易減少，可引致賣出/買入價的差距增加及造成價格波動。在某些情況下，未必能在合理時間內為場外證券平倉。

場外交易證券的發行商並無責任向投資者提供資訊、與證券交易委員會維持登記或向投資者提供定期報告。

### 在香港聯合交易所有限公司買賣納斯達克一美國證券交易所證券的風險

按照納斯達克一美國證券交易所試驗計劃（“試驗計劃”）掛牌買賣的證券是為熟悉投資技巧的投資者而設的。你在買賣該項試驗計劃的證券之前，應先諮詢有關持牌人或註冊人的意見和熟悉該項試驗計劃。你應知悉，按照該項試驗計劃掛牌買賣的證券並非以香港聯合交易所有限公司的主板或創業板作第一或第二上市的證券類別加以監管。

### 在香港以外地方收取或持有的客戶資產的風險

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

### 買賣外國證券包括中國 B 股的風險

你必須先瞭解外國證券買賣的性質以及將面臨的風險，然後方可進行外國證券的買賣。特別是，儘管 Conrad Investment Services Limited

是聯交所的交易所參與者，外國證券的買賣並不受聯交所所管轄，並且不會受到投資者賠償基金所保障。你應根據本身的投資經驗、風險承受能力以及其他相關條件，小心衡量自己是否適合參與該等買賣及徵求獨立專業意見（如有疑問）。

### 買賣交易所交易票據（“ETN”）的風險

ETN 是一種由承銷銀行發行的無擔保、非次級債務證券，旨在為投資者提供各個市場基準的回報。ETN 的回報通常與一個市場基準或策略的表現掛鉤，並扣除適用的費用。與其他債務證券類似，ETN 有到期日，且僅以發行人信用作為支持。

投資者可以透過交易所買賣 ETN 或於預定到期日收取現金付款，或視乎基準指數的表現有機會直接向發行人提早贖回 ETN（須扣除適用的費用）。然而，投資者於贖回時可能受 ETN 的提早贖回條件限制，例如最少贖回數量。

投資者並無保證將於到期日或發行人提早贖回時可收回投資本金或任何投資回報。對於 ETN，正面表現的月份或無法抵銷其中某些極不利之月度表現。ETN 發行人有權隨時按回購價值贖回 ETN。若於任何時候 ETN 的回購價值為零，投資者的投資則變得毫無價值。ETN 可能流通性不足，投資者並無保證可隨時按其意願，以目標價格買賣。

儘管 ETF 與 ETN 均有追蹤基準指數的特性，但 ETN 屬於債務證券，並不實際擁有其追蹤的任何資產，擁有的僅是發行人向投資者分配理論上存在的基準指數所反映的回報之承諾。ETN 對投資組合的多元化程度有限，投資者須受集中於特定指數及指數成份的集中性風險。鑒於 ETN 屬無抵押品的債務工具，若 ETN 發行商發生違約或破產，最大潛在損失可能是投資額的百分之百及無法獲得任何利潤。

即使受追蹤的相關指數沒有變化，發行人信用評級降級亦會導致 ETN 的價值下跌。因此，買賣 ETN 的投資者直接面臨發行人的信用風險，且在發行人宣佈破產的情況下僅擁有無擔保的破產索償權。本金金額須扣除定期繳納的投資者費用

或任何適用的費用，該等費用會對回報產生不利影響。你應注意 ETN 的相關資產可能以 ETN 本身以外的貨幣計值的匯率風險。匯率變動可為你的投資帶來不利影響。

個別 ETN 可能會採用槓桿，而 ETN 的價值會因應其對於相關資產的槓桿比率而迅速變化。你應注意 ETN 的價值可能會跌至零，你可能損失所有的投資本金。

#### 股票掛鈎票據的風險

股票掛鈎票據是由票據/存款與期權結合而成，其回報是基於相關資產的價格表現而釐定。其最大回報通常受限於一個預先訂定的金額。如相關資產的價格走勢與客戶的預期出現重大程度的相反，閣下可能損失全部投資本金。大部份的股票掛鈎票據並非低風險產品。閣下需承受發行商的信貸風險，而其回報主要視乎相關資產價格的未來走勢。股票掛鈎票據是涉及衍生工具的結構性產品。其最大回報是有上限的，但其潛在損失可能很重大。閣下在決定投資前閱讀所有有關銷售文件，以了解股票掛鈎票據的特性及風險，均為猶其重要。

#### 保證金買賣的風險

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

#### 提供將你的證券抵押品等再質押的授權書的風險

向持牌人或註冊人提供授權書，容許其按照某份證券借貸協議書使用你的證券或證券抵押品、將你的證券抵押品再質押以取得財務通融，或將你的證券抵押品存放為用以履行及清償其交收責任及債務的抵押品，存在一定風險。假如你的證券或證券抵押品是由持牌人或註冊人在香港收取或持有的，則上述安排僅限於你已就此給予書面同意的情况下方行有效。此外，除非你是專業投資者，你的授權書必須指明有效期，而該有效期不得超過 12 個月。若你是專業投資者，則有關限制並不適用。

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

倘若你簽署授權書，而你的證券或證券抵押品已借出予或存放於第三方，該等第三方將對你的證券或證券抵押品具有留置權或作出押記。雖然有關持牌人或註冊人根據你的授權書而借出或存放屬於你的證券或證券抵押品須對你負責，但上述持牌人或註冊人的違責行為可能會導致你損失你的證券或證券抵押品。

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

#### 提供代存郵件或將郵件轉交第三方的授權書的風險

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

#### 使用電子交易服務的風險

1. 如果你透過電子服務進行買賣，你便須承受該電子服務系統帶來的風險，包括有關系統硬體和軟件可能會失靈的風險。系統失靈可能會導致你的買賣盤不能根據指示執行，甚或完全不獲執行；

2. 由於未可預計的交通擠塞和其他原因，電子服務可能並不可靠的，及存在通過電子服務進行的交易在傳輸和接收你的指示或其他資訊過程中可能會被耽誤、延遲執行你的指示或有關指示以有別於你發出指示時的市價執行、指示在傳輸時被中斷或停頓等風險。在通訊過程中也存在誤解或錯誤的風險，以及在發出了指示後，通常也不一定可以取消。由於此類中斷、耽誤或被第三方進入而使客戶遭受的任何損失，本公司概不承擔責任。如果你不準備接受此類中斷或耽誤引致的風險，你不應透過電子服務來作出任何指示；及

3. 通過電子服務向你提供的市場數據和其他資訊可能是本公司從第三者獲得的。雖然本公司相信這些數據和資訊是可靠的，但本公司或該等第三者都不會保證這些數據和資訊的準確性、完整性和即時性。

#### 股票掛鈎投資（息股證/高息票據）的風險

##### 1. 股票市場風險

股票掛鈎投資產品（下稱「股票掛鈎產品」）（含息股證及高息票據）是由票據/存款與期權結合而成，其回報是基於相關資產的價格表現而釐定。你需留意股票市場和相關證券價格的波動；及股息和公司行動帶來的影響。

##### 2. 交易對手風險

大部份的股票掛鈎產品並非低風險產品。你需承受發行商的信貸風險，而股票掛鈎產品的回報主要視乎相關資產價格的未來走勢。你或許損失部份或全部投資本金，又可能會接收相關證券或部份的投資本金作為回報。

##### 3. 利潤及虧損

股票掛鈎產品是涉及金融衍生工具的結構性產品。其最大回報是具上限的，但其潛在損失可能很重大。當相關資產價格走向與你的預期相違，你或許損失部份或全部投資本金。

##### 4. 價格調整

你需注意股票掛鈎產品的價格和回報在到期日時可能受到任何除息、定價或公司行動所影響並有所調整。

##### 5. 流動性風險

你需明白股票掛鈎產品的買賣或並不活躍於二手市場，並存有流動性風險。即使該二手市場存在，其價格或可能低於發行或購買時之價格。

6. 潛在收益率受交易費用開支影響一般而言，股票掛鉤產品所提供的利息會高於定期存款及債券，其投資回報亦受限於潛在收益。你應留意股票掛鉤產品的買賣和交收都有相應交易收費。詳情請參閱收費表或直接諮詢你的經紀。所有關於潛在收益率的信息可能並未參考交易費用開支。

#### 7. 附加產品特性和交易政策

你應需注意及閱讀有意投資的股票掛鉤產品的所有銷售文件，以了解股票掛鉤產品的附加產品特性及風險（如有）。交易守則可能明定以特定的方式結算股票掛鉤產品，例如以現金交付或實物交割。附加產品特性可能包括但不限於提前贖回、執行特點、日計應得利息。相關政策和產品特性可能以不同方式影響股票掛鉤產品的投資回報。猶為重要的是，你應在決定投資前閱讀所有相關銷售文件，以充分了解股票掛鉤產品的政策、產品特性和特定風險。

### 債券交易的風險

#### 1. 違約風險

違約風險指債券發行商未能按合約繳付利息或本金予債券持有人。投資者須特別留意債券發行商的信貸評級。評級較低的債券發行商或更有可能違約，而相關投資者可能會損失大部份或全部本金。

#### 2. 利率風險

這是投資債券的主要風險。固定利率債券的價格會在利率下降時上升。在購買債券後，債券的價格會因應利率的上升而下降。

#### 3. 外匯風險

投資者若投資以外幣計價的債券需面對外匯風險。外幣兌換率的波動或對基礎資產的價值及相關投資的價格造成負面影響。

#### 4. 流動性風險

倘若須於債券到期前出售該債券，你須明白該債券的買賣或並不活躍於二手市場。債券發行商若違約或終止履行責任，客戶作為投資者可能無法買或賣相關債券。

#### 5. 股票風險

如債券屬可換股債券，可能存在股票風險，並對價格及投資回報造成負面影響。

### 槓桿及反向產品的風險

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

#### 1. 投資風險

槓桿及反向產品是一項衍生工具產品，並不適合所有投資者。概不能保證一定可付還本金。因此，你投資於槓桿及反向產品或會蒙受巨額/全盤損失。

#### 2. 長期持有風險

槓桿及反向產品並非為持有超過一日而設，因為槓桿及反向產品超過一日期間的表現無論在數額及可能方向上都很可能與指數在同一期間的槓桿表現不同。在指數出現波動時，複合效應對槓桿及反向產品的表現有更顯著的影響。指數波動性更高，槓桿及反向產品的表現偏離於指數槓桿表現的程度將增加，而槓桿及反向產品的表現一般會受到不利的影響。基於每日進行重新調整、指數的波動性及隨著時間推移指數每日回報的複合效應，在指數的表現增強或呆滯時，槓桿及反向產品甚至可能會隨著時間推移而損失金錢。

#### 3. 槓桿風險

槓桿產品的目標一般在提供實現相當於產品所追蹤指數回報若干倍的單日回報。反向產品的目標一般在提供與產品所追蹤指數單日回報相反的收益。不論是收益和虧損都會倍增。投資於槓桿及反向產品的損失風險在若干情況下將遠超過不運用槓桿的基金。

#### 4. 反向產品相對於賣空的風險

投資於反向產品有別於持有短倉。由於進行重新調整，反向產品的回報概況與短倉並不相同。在市場波動，經常轉換投資方向的情況下，反向產品的表現可能偏離於持有的短倉。

#### 5. 重新調整活動的風險

概不能保證槓桿及反向產品能每日重新調整其投資組合以達到其投資目標。市場干擾、監管限制或極端的市場波動性都可能對槓桿及反向產品重新調整其投資組合的能力造成不利的影響。

#### 6. 流動性風險

槓桿及反向產品的重新調整活動一般在交易日接近結束及在相關市場收市前不久進行，以便盡量減低跟蹤偏離度。為此，槓桿及反向產品在較短的時間間隔內可能更受市況影響，承受更大的流動性風險。

#### 7. 即日投資風險

槓桿及反向產品通常於一日終結時重新調整。因此，投資時間不足整個交易日的投資者，其回報一般會與指數槓桿投資比率有差別，視乎從一個交易日結束時起直至購入之時為止的指數走勢而定。

#### 8. 投資組合周轉率風險

槓桿及反向產品每日重新調整投資組合會令其涉及的交易宗數較傳統交易所買賣基金為多。較多交易宗數會增加經紀佣金及其他交易費用。

#### 9. 期貨合約風險

如槓桿及反向產品是以期貨為基礎的產品，投資於期貨合約涉及特定風險，例如高波動性、槓桿作用、轉倉及保證金風險。期貨合約的槓桿成分引致的損失，可能大大超過槓桿及反向產品所投資於期貨合約的款額。對期貨合約的投資可能導致槓桿及反向產品須承受高度的巨額損失風險。在現有期貨合約即將到期，並由代表同一相關商品但到期日較遲的期貨合約替換，即屬「轉倉」。槓桿及反向產品的投資組合的價值（以及每單位的資產淨值）可能在期貨合約即將到期下，因向前轉倉（因到期日較遲的期貨合約價格較高）的費用而受到不利影響。相關參考資產與期貨合約的價值之間可能有不完全的相關性，或會阻礙槓桿及反向產品達到其投資目標。

#### 10. 外匯風險

如槓桿及反向產品一般投資於（直接或間接）以其基本貨幣以外的貨幣計值的證券、掉期或期貨合約，以及如槓桿及反

向產品大部分的收益及收入以其基本貨幣以外的貨幣收取，基本貨幣相對於有關外幣的匯率波動會影響產品的資產淨值，而不論其相關投資組合的表現。

11. 分派風險

以資本支付或實際以資本支付分派，等於投資者獲得原投資額回報或撤回其原投資額或可歸屬於該原投資額的資本收益，可能導致每單位資產淨值即時減少。

12. 被動式投資風險

槓桿及反向產品並不是「以主動方式管理」，因此槓桿及反向產品管理人不會在指數向不利方向移動時採取臨時防禦措施。在此等情況下槓桿及反向產品的價值也會減少。

13. 交易風險

單位在聯交所的成交價受諸如單位的供求等市場因素帶動。因此，單位可能以資產淨值的大幅溢價或折價買賣。由於投資者在聯交所購入或出售單位時將支付若干收費（例如交易費用及經紀費），這表示投資者在聯交所購買單位時可能須支付多於每單位資產淨值的款項及在聯交所出售單位時可能收到少於每單位資產淨值的款項。

14. 交易時段不同的風險

由於海外市場的開放時間可能正值單位沒有報價之時，槓桿及反向產品投資組合內任何期貨的價值及與該等期貨合約掛鈎的任何指數成分股的價值在投資者不能買賣單位的日期可能有變動。海外交易所與聯交所交易時段不同或會增加單位價格相對於其資產淨值的溢價或折價程度。

15. 對莊家依賴的風險

雖然槓桿及反向產品管理人須確保至少有一名莊家為單位維持市場而且在根據有關做莊安排終止做莊之前發出不少於三個月的通知，但若單位只有一名莊家，單位在市場的流動性可能受到不利影響。概不保證任何做莊活動均有效。

16. 跟蹤誤差風險

基於槓桿及反向產品的費用及支出、投資組合高周轉率、市場的流動性及槓桿及反向產品管理人採用的投資策略，槓桿及反向產品的回報或會與其力求跟蹤的指數的每日槓桿表現有所偏差。概不能保證任何時候都能確切或完全複製指數的每日槓桿表現。

17. 終止的風險

槓桿及反向產品在若干情況下或會提前終止，例如沒有莊家、指數不再可供作為基準或槓桿及反向產品的規模跌至槓桿及反向產品管理人訂明的金額。單位持有人於槓桿及反向產品終止時收到的分派，可能少於單位持有人最初投資的資本，造成單位持有人的損失。

## 附錄 2 個人資料收集聲明

本聲明是根據香港《個人資料（私隱）條例》（「條例」）之要求而提供予本公司的個人客戶。本聲明中所提及的術語與客戶協議中的術語具有相同的含義。

### 1. 披露義務

1.1 除特別聲明外，客戶必須按客戶資料聲明上的要求，將個人資料提供予 Conrad Investment Services Limited。假如客戶不提供此等資料，本公司將沒有足夠資料來為客戶開設及管理帳戶。

### 2. 個人資料之使用

#### 2.1 使用者

有關客戶的所有個人資料（不論是由客戶所提供，還是由其他人士所提供，及不論這些資料是在客戶收到客戶協議之前，還是之後）將可被任何下列之公司或人士使用（各為一「使用者」）：

- (a) Conrad Investment Services Limited 及/或 Conrad Investment Services Limited 任何控股/子公司（「本集團」）；
- (b) 本集團的任何董事、高級職員、僱員或代理人；
- (c) 執行客戶指示及/或從事本集團業務而由本集團授權的任何人士（例如律師、顧問、代名人、託管人等）；
- (d) 本集團持有與客戶相關的任何權利和義務的任何實際或建議的承讓人；
- (e) 任何政府機構、監管機構或其他團體或機構（不論是法例或是任何集團成員適用的規例所要求）；及
- (f) 任何本集團之合作夥伴或有聯繫實體，包括（但不限於）提供投資產品或服務之銀行，金融機構，中介人，保險經紀等。

#### 2.2 目的

客戶的所有個人資料可被任何使用者用於下列目的：

- (a) 執行新的或現有顧客的查核及信用調查程序，以及協助其他金融機構從事此類工作；
- (b) 持續帳目管理，包括收取欠款，強制執行擔保、抵押或其他權利和利益；
- (c) 設計或推廣予客戶新產品及服務，包括但不限於本集團的產品及/或服務，或由本集團授權或有關聯的中介人或發行商提供的產品及/或服務；
- (d) 將此等資料轉移到香港以外的任何地方；
- (e) 為了下列目的而進行客戶個人資料的比較（不論收集此等資料的目的及來源，及不論此等資料是向使用者或任何其他人士所收集的）：（A）信用調查；（B）資料核實；及/或（C）編製或核實資料，以便採取使用者或任何其他人士認為合適的行動（包括可能與客戶或任何其他人士的權利、義務或權益有關的行動）；
- (f) 用於與客戶有關的任何其他協議和服務之條款所規定之目的；
- (g) 有關遵守任何法律、規例、法院判決或其他任何監管機構之判決的任何目的；
- (h) 任何有關於執行客戶指示或與本公司業務或交易有關連的目的。

#### 2.3 使用資料作直接促銷

本集團擬使用及/或轉送客戶的資料給本集團的任何聯繫公司作直接促銷，而本集團須為此目的取得客戶同意（其包括客戶不反對之表示）。因此，務請閣下注意：

- (a) 本集團不時持有的閣下的姓名、聯絡詳情、產品及服務投資組合信息、交易模式及行為、財務背景及統計資料可由本集團用於直接促銷；
- (b) 以下服務、產品及標的類別可作推廣：
  1. 證券、商品、投資、保險及相關服務和產品；
  2. 有關上文第 2.3(b)(i)款所述促銷標的類別的獎賞、年資獎勵或優惠計劃；及
  3. 為慈善及/或非牟利目的而作出之捐款及資助；
- (c) 如客戶不希望 Conrad 將其資料用於直銷推廣用途，客戶可隨時通知 Conrad 以行使其拒絕直銷推廣的權利，此安排並不收取任何費用。（如選擇拒絕直銷推廣，請以書面形式將閣下的意願連同閣下的帳戶號碼、聯絡電話等資料通知我們客戶服務部，電郵地址：info@conrad-is.com.hk、傳真：(852) 2323-1661、郵寄地址：香港上環德輔道中 244-248 號東協商業大廈 23 樓。）

### 3. 查閱和修正的權利

3.1 根據條例之規定，客戶有權查閱和修正客戶的個人資料。

一般來說（除某些豁免外）客戶有以下的權利：

- (a) 詢問 Conrad Investment Services Limited 是否持有與客戶有關的個人資料；
- (b) 在合理的時間內，客戶可查閱其個人資料；本公司將以合理的方式及清楚易明的格式回覆客戶，但須收取合理費用；
- (c) 要求修正客戶的個人資料；及
- (d) 如客戶要求查閱或修正個人資料被拒絕，客戶有權要求說明被拒絕的理由及反對任何該等拒絕。

### 4. 聯絡人

如客戶要求查閱和/或修正與客戶有關的個人資料，客戶可向本公司的資料保護專員遞交其申請。

# CLIENT AGREEMENT



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## **Part 1: GENERAL TERMS AND CONDITIONS**

The provisions hereof shall be incorporated into and form part of the general terms and conditions of the Cash Client Agreement, the Electronic Stock Trading Services Agreement, the Margin Client Agreement, and/or other contracts (wherever applicable including but not limited to the Derivative Products Service Agreement) made between the Client(s) (named in corresponding account opening form(s)) and Conrad Investment Services Limited (the "Company"). Where there are any inconsistencies which may arise between the General Terms and Conditions hereof and any of the said agreements, the General Terms and Conditions hereof shall prevail unless otherwise expressly provided.

### **1. Definitions and Interpretation**

- 1.1 "Account Opening Form" means the account opening form or other document (however described) prescribed by the Company from time to time and provided by or on behalf of the Client to the Company in respect of the Client's application to open one or more accounts with the Company.
- 1.2 "Agreement" means the Cash Client Agreement, the Electronic Stock Trading Services Agreement, the Margin Client Agreement and/or other contracts (wherever applicable including but not limited to the Derivative Products Service Agreement) signed by the Client and the Company, and all other documents completed or executed by the Client in relation thereto, including all amendments and subsequent addenda to the said agreements if any.
- 1.3 "Authorized Person(s)" means the person(s) authorized by the Client to give instructions to the Company and/or the Conrad Group.
- 1.4 "Affiliate" means, in relation to a party, an individual, corporation, partnership or any other form of entity directly or indirectly controlling, controlled by or under common control with such party or any of such entities' directors, officers or employees.
- 1.5 "Access Codes" means the Client's Password, PIN, User ID or such codes as may be notified to the Client in respect of the Client's access to the Electronic Trading Services.
- 1.6 "Conrad Group" means the Affiliates of the Company, the clearing brokers, members or participants appointed by the Company in any clearing house or exchange other than the Hong Kong Stock Exchange.
- 1.7 "Commission" means the Hong Kong Securities and Futures Commission.
- 1.8 "Hong Kong Stock Exchange" means The Stock Exchange of Hong Kong Limited.
- 1.9 "SFO" means the Securities and Futures Ordinance Cap.571, Laws of Hong Kong.
- 1.10 "Securities" means any interests, rights or property (whether in the form of an instrument or otherwise) commonly known as securities or regarded as securities pursuant to the law including, without limitation:-
- (a) shares, stocks, debentures, loan stocks, funds, certificates of deposit, bonds or notes of, or issued by, any person, government or municipal government authority;
  - (b) rights, options, forward contracts, futures or interests (whether described as units or otherwise) in or in respect of any securities in (a) above;
  - (c) certificates or receipts for, or warrants to subscribe for or purchase, any securities in (a) above; and (d) interests in any collective scheme.

### **2. Instructions and Authorization**

- 2.1 If the Client is allowed by the Company to engage in cash, margin or to use the market data service and other related services including the derivative products services, or any other services provided by the Company and the Conrad Group, the Client shall be further subject to the terms and conditions set out in the relevant agreements with the Company including but not limited to the Cash Client Agreement, the Electronic Stock Trading Services Agreement and the Margin Client Agreement and/or other contracts wherever applicable including but not limited to the Derivative Products Service Agreement.
- 2.2 The Company may implement the Client's securities transactions in such manner and through any member of the Conrad Group.
- 2.3 The Client or his/its Authorized Person(s) may give to the Company instructions (which the Company may in its absolute discretion reject) to effect securities trading and other transactions on behalf of the Client. The instructions may be given orally, in writing or electronically which purport, or which the Company reasonably believes, to come from the Client or his/its Authorized Person(s) or to have been given on his/its behalf.
- 2.4 The Client agrees to and hereby irrevocably appoints the Company with full power and authority as his/its true and lawful attorney, to the fullest extent permitted by law, to act for and on the Client's behalf for the purpose of carrying out the provisions of the Agreement and taking any action and executing any document or instrument in the Client's name or in its own name which the Company may deem necessary or desirable to accomplish the purposes of the Agreement.
- 2.5 Securities transactions effected by the Company on the Client's behalf are subject to the laws, regulations, and constitution, by-laws, rules, customs, and transaction levies of the relevant market, exchange, clearing house or jurisdiction as amended from time to time.

2.6 The Company is hereby authorized to instruct overseas brokers and dealers (including but not limited to the United States of America, and the People's Republic of China) to execute transactions in overseas securities in such terms and at such times as in its discretion deems fit and the Client hereby acknowledges that the terms of business of such overseas brokers and dealers shall apply to such transactions and the Client agrees to be bound by such terms.

2.7 The Company is hereby authorized to include subject to the absolute discretion of the Company all the securities and related transactions of the Client traded in Hong Kong and in the United States of America and/or the B Shares in the People's Republic of China in one consolidated account in the name of the Client with the Company.

### **3. Execution of Client's Orders**

- 3.1 The Company shall not be liable for any delay or failure in the transmission of orders due to breakdown or collapse of communication facilities or for any other delay or failure beyond its control.
- 3.2 The Company may, without prior reference to the Client, combine for execution his/its orders with the orders of other clients. This may result in a more favorable or less favorable price being obtained for the Client than executing

his/its orders separately. Where there are insufficient securities to satisfy orders so combined, the transactions will be allocated between clients with due regard to market practice and fairness to clients.

3.3 If the Company is not able to execute the Client's orders in full or at the prices quoted at any specific time or "at best" or "at market" by reason of physical restraints and rapid changes of securities prices, the Client agrees to be bound by such executions.

3.4 Request to cancel or amend the Client's orders is only possible before the orders are executed. In the case of full or partial execution of the Client's cancelled orders, the Client agrees to accept full responsibility for the transactions.

3.5 Market orders may result in unfavorable executions owing to volatile market conditions. Moreover, cancellation of market orders is rarely possible as they are subject to immediate execution.

3.6 The Client confirms that until such time as the Company receives written notice from the Client to the contrary in respect of one or more specific transactions, the Client will not give the Company any order to sell securities which is a short selling order (as defined in section 1 of Part 1 of Schedule 1 to the SFO) to be executed at or through the Hong Kong Stock Exchange or any other exchange.

3.7 Without prejudice to Clause 3.6 above, in respect of each short selling order to be transacted at or through the Hong Kong Stock Exchange or any other exchange upon the Client's instruction, the Client understands the relevant provisions of sections 170 and 171 of the SFO and its related subsidiary legislation and agrees to ensure compliance with the same by him/it and any other relevant persons.

3.8 The Client understands that where the Company is selling as agent, the Company shall not convey or accept an order to sell securities which is a short selling order at or through the Hong Kong Stock Exchange or any other exchange unless it has received from the Client, or any other person for whose benefit or on whose behalf the order is made, certain required assurance and the Company shall be obliged to collect from the Client, or such other person, such information (if any), in the form of a document and within such time, as is prescribed by relevant rules made under the SFO.

3.9 The Client understands and agrees that the Company may use a telephone recording system to record conversations with the Client and/or his/its Authorized Persons. The Client acknowledges and warrants that each Authorized Person also consents to such recording.

#### **4. Electronic Trading Services**

4.1 The Company may provide the Client with electronic trading facilities and services ("Electronic Trading Services") upon the terms and conditions stipulated at the Electronic Stock Trading Service Agreement.

4.2 The Electronic Trading Services may provide, for informational purposes only, data about securities, derivatives, mutual funds or other investment products published by third parties. Owing to market volatility and possible delay in the data-transmission process, the data may not be realtime market quotes for the relevant products. Whilst such data are believed to be reliable, the Company has no independent basis to verify or contradict the accuracy or completeness of the information provided.

4.3 The information provided under the Electronic Trading Services is provided on an "as is", "as available" basis and the timeliness, sequence, accuracy, adequacy or completeness of such information is not in any way guaranteed. The Company does not give any warranties with respect to such information.

4.4 The Client hereby expressly agrees that if the Client ceases to be a client of the Company, he/it shall have no right to gain access to, nor to continue to use, the Electronic Trading Services, including but not limited to the network services if any provided to the Company by other service providers for overseas markets.

#### **5. Securities Documents**

5.1 Securities purchased for the Client will be delivered to the Client (or as the Client may direct) provided that:

- (a) such securities are fully paid; and
- (b) such securities are not subject to any lien, and/or are not held as collateral by the Company or the Conrad Group.

5.2 The securities and collateral of Client retained by the Company shall be treated and dealt with in compliance with the provisions of the SFO and relevant rules made thereunder and relevant securities from time to time received on the Client's behalf will be deposited in safe custody in a segregated account maintained in Hong Kong for the purpose of holding such securities with an authorized financial institution, a custodian approved by the Commission or another intermediary licensed for dealing in securities, or registered in the Client's name or the Conrad Group.

5.3 The Company will not return to the Client the securities originally delivered or deposited but will return securities of the same class, denominations and nominal amount and ranking to the Client.

5.4 Where the Client's securities held by the Company are not registered in his/its name, any dividends, distributions or benefits which accrue in respect of such securities will be received by the Company and credited into the Client's account. Voting rights may be exercised on the Client's behalf with respect to such securities upon the Client's prior specific instructions.

5.5 Subject to the provisions of the SFO and relevant rules made thereunder, the Client authorizes and agrees that securities and securities collateral from time to time received or held on his/its behalf may be treated and dealt with in such manner as the Company may deem fit. The Client understands that such securities and securities collateral may be subject to a lien or charge in favour of third parties and return of such securities or securities collateral to the Client may be subject to satisfaction of such lien or charge. The Client also agrees that the Company shall be entitled to retain for its own benefit and not be accountable to the Client for any fees, income, rebates or other benefits resulting from any lending or deposit of his/its securities or securities collateral to or with any third party for any purpose by the Company.

5.6 Client money shall be treated and dealt with by the Company in compliance with the provisions of the SFO and relevant rules made thereunder and relevant client money from time to time received on the Client's behalf will be paid into a segregated account for client money maintained in Hong Kong with an authorized financial institution or any other person approved by the Commission. The Client agrees that unless otherwise expressly provided, the Company shall be entitled to retain for its own benefit and not be accountable to the Client for any amounts of interest derived from the holding of client money on his/its behalf.

5.7 Subject to the provisions of the SFO and relevant rules made thereunder, the Company and the Conrad Group shall have the Client's standing authorization given on behalf of the Client and his/its Affiliates to (without being obliged so to do) effect fund transfers between any two or more of the Client's and his/its Affiliates' accounts

maintained with the Company or the Conrad Group (of whatever nature and whether individually or jointly with others) for the purpose of discharging or reducing the Client's or any of the Client's Affiliates' obligations or indebtedness towards the Company or the Conrad Group and without further consent from or any notice to the Client or his/its Affiliates.

5.8 Without prejudice to any other rights and remedies available to the Company, the Client agrees that the Company may dispose or initiate a disposal by the Conrad Group of any of the securities or securities collateral from time to time received or held on the Client's behalf in settlement of any liability owed by the Client or on his/its behalf to the Company, the Conrad Group or a third person.

## **6. Payment**

6.1 The Client shall on demand, or by the due settlement date as required by the Company (or the relevant exchange or clearing house) make payment of cleared funds or delivery of securities in deliverable form to the Company.

6.2 If the Client fails to comply with the requirements under subparagraph 6.1 above, the Company is authorized by the Client, in its absolute discretion: -

- (a) in the case of a purchase transaction, to transfer or sell any securities in the Client's account (including the purchased securities) to satisfy his/its obligations; or
- (b) in the case of a sale transaction, to borrow and/or purchase such sold securities as are necessary to satisfy the Client's settlement obligations.

6.3 The Client shall reimburse the Company all losses, costs, fees and expenses (including legal expenses on a full indemnity basis) in connection with any settlement failure of the Client's trades.

6.4 Subject to the absolute discretion of the Company, and to facilitate due settlement by the Client, the Company may lend securities to the Client or borrow securities for the Client to settle his/its sale trades. The Company may also enter into securities loans arrangements on the Client's behalf or for the Client's benefit, whether in the name of the Company, the Conrad Group or otherwise, upon such terms as the Company conclusively decides. The Client shall indemnify the Company and the Conrad Group for any margins, guarantees, securities or collateral maintenance and expenses as may be required under the securities borrowing and lending arrangements.

6.5 The Client shall bear all currency exchange risks in respect of any transactions, settlement actions or steps taken by the Company (including but not limited to the transactions under clauses 2.6, 2.7 and 8.1(h) hereof).

## **7. Commission and Charges**

7.1 The Client shall pay to the Company all commissions interests and other expenses pursuant to the terms of the Cash Client Agreement, the Electronic Stock Trading Services Agreement, the Margin Client Agreement and/or other contracts (wherever applicable).

7.2 If the Client has no trading activity for six months or more, the Company reserves the right to charge a monthly maintenance fee.

## **8. Representations, Warranties and Undertakings**

8.1 The Client warrants, represents and undertakes to the Company that:-

- (a) the Client enters into the Cash Client Agreement, the Electronic Stock Trading Services Agreement, the Margin Client Agreement and/or other contracts (wherever applicable) as principal and is not trading on behalf of any other person (except where notified to and expressly approved by the Company in writing);
- (b) the information provided in the Cash Client Agreement, the Electronic Stock Trading Services Agreement, the Margin Client Agreement and/or other contracts (wherever applicable) and the relevant Account Opening Form is true and correct;
- (c) the Client is the beneficial owner of the securities under his/its account free from any lien, charge, equity or encumbrance save as created by or under the Cash Client Agreement, the Electronic Stock Trading Services Agreement, the Margin Client Agreement and/or other contracts (wherever applicable);
- (d) the Client is the person or entity (legal or otherwise) ultimately responsible for originating the instruction in relation to each transaction in his/its account and the person or entity (legal or otherwise) that stands to gain the commercial or economic benefit of each transaction in his/its account and/or bear its commercial or economic risk (except where any other person or entity has been disclosed to the Company in the Cash Client Agreement, the Electronic Stock Trading Services Agreement, the Margin Client Agreement and/or other contracts (wherever applicable), the Account Opening Information Form, or other notices to the Company pursuant to Clause 8.2 hereof);
- (e) the Client has full power and authority to enter into and perform his/its obligations under the Cash Client Agreement, the Electronic Stock Trading Services Agreement, the Margin Client Agreement and/or other contracts (wherever applicable) and if the Client is a corporate client, the Client has obtained all necessary consents from shareholders and directors and has taken all necessary actions to enable the Client to enter into the Agreement and perform his/its obligations under the Agreement;
- (f) the Cash Client Agreement, the Electronic Stock Trading Services Agreement, the Margin Client Agreement and/or other contracts (wherever applicable) and their performance and the obligations contained thereto do not and will not contravene any applicable law and regulations, contravene any provisions of the Client's memorandum and articles of association or by-laws (where applicable), or constitute a breach or default under any agreement or arrangement by which the Client is bound;
- (g) the Client will not charge, pledge or allow to subsist any charge or pledge over his/its securities or monies in his/its account or grant or purport to grant an option over any securities or monies in his/its account without the prior written consent of the Company; and
- (h) where the Client trades in the securities listed at the American stock exchange, the Client hereby declares confirms that he/it is not a citizen or a tax resident of the United States of America, and will inform the Company in writing of any change of such status in the future. In any event, the Client shall be liable for the tax payable to the United States of America if any. The Client shall complete, wherever applicable, the relevant forms or certificates (such as the Form W-8BEN, W-8IMY, W-8ECI or W-8EXP) for submission to the United States of America by the Company or its agent.

8.2 If, in relation to any particular transaction in the Client's account, the Client is not the person or entity (legal or otherwise) ultimately responsible for originating the instruction or the person or entity (legal or otherwise) that stands to

gain its commercial or economic benefit and/or bear its commercial or economic risk, the Client undertakes and agrees to provide information on the identity, address and contact and other details of such person or entity to the Company before giving the instruction to the Company. The Client also undertakes and agrees to provide such information direct to the relevant exchange, government agencies or regulators within two days of the Company's written request and such undertaking and agreement will survive any termination of the Agreement.

8.3 Where the Client is acting as an investment manager of any collective investment schemes, discretionary accounts or trusts, if there are any transactions in which his/its investment discretion is overridden, the Client agrees that he/it will advise the Company of such fact and provide information on the identity and contact and other details of the person overriding such investment discretion before giving the instruction to the Company. The Client also undertakes and agrees that he/it will disclose such information to the relevant exchange, government agencies or regulators direct within two days of the Company's written request and such undertaking and agreement will survive any termination of the Agreement.

#### **9. Indemnity**

9.1 The Client shall indemnify and hold the Company and the Conrad Group harmless from and against all claims, actions, loss, liabilities and proceedings against the Company or the Conrad Group and bear any losses, costs, charges or expenses (including legal fees) which the Company or the Conrad Group may suffer or incur in connection with their carrying out of the instructions, obligations or services, or exercise of rights, powers or discretion under the Cash Client Agreement, the Electronic Stock Trading Services Agreement, the Margin Client Agreement and/or other contracts (wherever applicable), including any action taken by the Company or any of the Conrad Group to protect or enforce its rights, or its security interest under the said agreements, whether or not as a result of any default or breach by the Client.

#### **10. Set-off, Lien and Combination of Accounts**

10.1 The Company shall be entitled and authorized to, subject to the provisions of the SFO and relevant rules made thereunder for itself or as agent for the Conrad Group, at any time or from time to time and without notice to the Client, notwithstanding any settlement of account or other matter whatsoever, combine or consolidate any or all of the Client's accounts and/or his/its Affiliates' accounts (of whatever nature and whether held individually or jointly with others) maintained with the Company and the Conrad Group and set-off or transfer any money, securities or other property standing to the credit of any one or more of such accounts in or towards satisfaction of the indebtedness, obligations or liabilities of the Client and/or any of his/its Affiliates towards the Company and/or the Conrad Group on any other accounts in Hong Kong or overseas whether such indebtedness, obligations or liabilities be present or future, actual or contingent, primary or collateral, several or joint and secured or unsecured. Where such set-off, consolidation, combination or transfer requires the conversion of one currency into another, such conversion shall be calculated at the rate of exchange conclusively determined by the Company to be applicable.

10.2 Subject to a general lien in its favor the Company may hold as security and all or any of the Client's money, securities and other property held by the Company until the Client has fully paid any and all amounts owed to the Company or the Conrad Group.

10.3 The Client as beneficial owner hereby charges in favour of the Company and each member of the Conrad Group by way of first fixed charge all securities or other property from time to time deposited by the Client or on his/its behalf with the Company or purchased for or otherwise being held in or by or under the order or control of the Company or the Conrad Group for the Account or any other account whatsoever, including any and all rights, title and interest, present and future, therein (collectively called "Charged Property") as continuing security for all of the Client's liabilities and obligations due, owing or incurred towards the Company and each member of the Conrad Group of whatever nature and from time to time and the Client hereby assigns and releases to the Company and each member of the Conrad Group all such securities or other property as aforesaid. Subject to the provisions of the SFO and relevant rules made thereunder, in the event of the Client's failure to pay any indebtedness or outstanding amount due, owing or incurred to the Company or any member of the Conrad Group when due or on demand by the relevant company or entity, or an order is made or petition presented or resolution passed for the bankruptcy, winding up or dissolution of the Client, or the Client is declared incompetent or in the event of Client's death, the Company shall be entitled to sell or, as the case may be, the relevant member of the Conrad Group shall be entitled to direct the Company to sell, at the absolute discretion of the said company or entity both as to manner and time of sale and consideration, any of the Charged Property whether or not held in mutuum and whether or not the delivery of any property comprised in the Charged Property shall have been required pursuant to any instruction from the Client or any Authorized Person and to deduct from the sale proceeds such amount as is necessary to discharge the indebtedness or outstanding amount and pay the same to the said company. For this purpose, a confirmation issued by the Company or any member of the Conrad Group certifying the amount of indebtedness or outstanding amount due to it by the Client at any time and that the Client has failed to pay the same to it shall be final, conclusive and binding on the Client.

10.4 Subject to the provisions of the SFO and relevant rules made thereunder, upon an event of default set out in Clause 12 of the General Terms and Conditions hereof, the Company shall have the right, without any notice or demand, to take any of the actions set out in the said Clause 12 and apply the net proceeds (after deduction of all fees, costs and expenses incurred) in reduction of the Client's outstanding obligations or indebtedness to the Company or the Conrad Group.

#### **11. New Listing of Securities**

11.1 In the event that the Client requests and authorizes the Company to apply for securities in respect of a new listing and/or issue of securities on the Hong Kong Stock Exchange as his agent and for his benefit or for the benefit of any other person, the Client hereby warrants to and for the Company's benefit that the Company have authority to make such application on the Client's behalf.

11.2 The Client shall familiarise himself and comply with all the terms and conditions governing the securities of the new listing and/or issue and the application for such new securities set out in any prospectus and/or offering document and the application form or any other relevant document in respect of such new listing and/or issue and the Client agrees to be bound by such terms and conditions in any such transaction the Client may have with the Company.

11.3 The Client hereby gives to the Company all the representations, warranties and undertakings which an applicant for securities in a new listing and/or issue is required to give (whether to the issuer, sponsors, underwriters

or placing agents of the relevant securities, the Hong Kong Stock Exchange or any other relevant regulator or person).

11.4 The Client hereby further declares and warrants, and authorizes the Company to disclose and warrant to Hong Kong Stock Exchange on any application form (or otherwise) and to any other person as appropriate, that any such application made by the Company as his agent is the only application made, and the only application intended to be made, by the Client or on the Client's behalf, to benefit the Client or the person for whose benefit the Client is applying. The Client acknowledges and accepts that the aforesaid declaration and warranty will be relied upon by the Company and by the issuer, sponsors, underwriters or placing agents of the relevant securities, SEHK or any other relevant regulator or person in respect of any application made by the Company as the Client's agent.

11.5 The Client acknowledges that any application made by an unlisted company which does not carry on any business other than dealing in securities and in respect of which the Client exercises statutory control shall be deemed to be an application made for the benefit of the Client.

11.6 The Client recognises and understands that the legal, regulatory requirements and market practice in respect of applications for securities may vary from time to time as may the requirements of any particular new listing or issue of securities. The Client undertakes to provide to the Company such information and take such additional steps and make such additional representations, warranties and undertakings as may be required in accordance with such legal, regulatory requirements and market practice as the Company may in the Company's absolute discretion determine from time to time.

11.7 In relation to a bulk application to be made by the Company or the Company's agent on the Company's own account and/or on behalf of the Client and/or the Company's other clients, the Client acknowledges and agrees:

11.7.1 that such bulk application may be rejected for reasons which are unrelated to the Client and the Client's application and neither the Company nor the Company's agent shall, in the absence of fraud, negligence or willful default, be liable to the Client or any other person in consequence of such rejection; and

11.7.2 to indemnify the Company in accordance with Clause 9 and Clause 16 if such bulk application is rejected either in circumstances where the representations and warranties have been breached or otherwise because of factors relating to the Client. The Client acknowledges that the Client may also be liable in damages to other persons affected by such breach or other factors.

11.7.3 in the event that the bulk application is only partially filled, the Client agrees that the Company is entitled to distribute the Securities allotted in its absolute discretion, including distributing the Securities equally between all clients under the bulk application and the Client shall not have any claim to the Securities or claim of priority to another Client in relation to the application.

11.8 In the event that the Company agrees to grant credit facilities to the Client at the Client's request for the Client's application (the "Application") for new listing and/or issue of Securities on the Hong Kong Stock Exchange for the benefit of the Client or any other person, the Client hereby agrees that the terms and conditions of the Margin Client Agreement set out in Part 2 shall apply to such credit facilities and the Securities allocated, purchased or transferred pursuant to the Application.

## 12. Default

12.1 Upon the default of the Client, all amounts owing by the Client to the Company or the Conrad Group together with interest will become immediately due and payable without any notice or demand. The following events are deemed to be an event of default:-

(a) if, in the Company's opinion, the Client has breached any material term of the Cash Client Agreement, the Electronic Stock Trading Services Agreement, the Margin Client Agreement and/or other contracts (wherever applicable) or defaulted in respect of any transaction with or through the Company or the Conrad Group;

(b) if any representation, warranty or undertaking to the Company was when given or hereafter becomes incorrect in any material respect;

(c) failure by the Client to comply with any rules or regulations of any relevant exchange or clearing house;

(d) in the event of the Client's death or being declared incompetent or a petition in bankruptcy is filed by or against the Client or an order is made or resolution passed for the Client's voluntary or compulsory winding up or a meeting is convened to consider a resolution that it should be so wound up; or

(e) any warranty or order of attachment or distress or equivalent order is issued against any of the Client's accounts with the Company or the Conrad Group.

12.2 Upon the occurrence of any of such events, the Company shall be entitled in its absolute discretion, without notice or demand and without prejudice to any other rights or remedies available to the Company, forthwith to:-

(a) sell or realize all or any part of the Client's property held by the Company or the Conrad Group in such manner and upon such terms as the Company may conclusively decide and satisfy the Client's obligations and indebtedness towards the Company or the Conrad Group out of the net proceeds (with fees, expenses and costs deducted) thereof;

(b) cancel any open orders for the purchase or sale of securities;

(c) sell any or all securities long in the Client's account;

(d) buy any or all securities which may be short in the Client's account;

and/or

(e) exercise any of its rights under the Cash Client Agreement, the Electronic Stock Trading Services Agreement, the Margin Client Agreement and/or other contracts (wherever applicable).

12.3 Any monies so received by the Company or the Conrad Group under subparagraph 12.2 shall be applied in the following order of priority and any residue shall be paid to the Client or to his/its order:-

(a) payment of all costs, charges, legal fees and expenses including stamp duty, commission and brokerage properly incurred by the Company in transferring and selling all or any of the Client's securities;

(b) payment of interest accrued on the aggregate outstanding amount due or owing to the Company or the Conrad Group for the time being; and

(c) payment of all money and liabilities due or owing by the Client to the Company or the Conrad Group.

12.4 In the event of a default committed by the Company resulting in the Client suffering pecuniary loss, the Client shall have a right to claim under the Compensation Fund established under the SFO, subject to the terms of the Investor Compensation Fund from time to time.

## 13. Termination

13.1 Either party shall have the right to terminate the Agreement forthwith without liability to the other party, by giving prior written notice to the other on the terms and conditions set out in the Cash Client Agreement, the Electronic Stock Trading Services Agreement, the Margin Client Agreement, and/or other contracts (wherever applicable). The Company may terminate the Agreement forthwith at any time without notice to the Client if the Client breaches or fails to comply with any provision of the Agreement.

13.2 The termination of the Agreement shall not affect any transaction entered into, or prejudice or affect any rights, powers, duties and obligations of either party which have accrued prior to such termination.

13.3 Upon termination of the Agreement, the Client shall immediately pay to the Company any and all amounts due or owing to it, and any interest which may accrue and payable to the Client under the Agreement on any credit amount held under his/its account shall thereupon cease to be payable to the Client.

13.4 If there are any cash or securities balances in the Client's account upon termination of the Agreement, the Client agrees to withdraw such balances within 7 working days from the date of such termination. If the Client does not do so, the Client agrees that the Company may on his/its behalf and without any responsibility for any loss or consequence on its part sell or dispose of the Client's securities in the market or in such manner and at such time and price as the Company may reasonably determine and send to the Client at his/its sole risk its cheque representing any net sale proceeds and credit balances in the Client's account to his/its last known address.

#### **14. Notices and Communication**

14.1 Any notice or communication given by the Company to the Client shall be deemed made or given, if made by letter, upon delivery to the Client by hand or if sent by prepaid mail, within two days if the Client is in Hong Kong or within seven days if the Client is outside Hong Kong; and if made by telex, facsimile, electronic mail or other electronic means, upon transmission of the message to or accessible by the Client.

14.2 Any notice or communication made or given by the Client will be sent at the Client's own risk and will be effective only upon actual receipt by the Company.

14.3 The Client expressly consents to the Company sending any notice, document or communication to the Client by electronic means and to his/its receiving the same in electronic form.

#### **15. Data information Confidentiality**

15.1 The Company will keep information relating to the Client and his/its account confidential, save where it is required to disclose his/its details to the relevant exchanges, securities regulators, government agencies, or to any persons pursuant to any court orders or statutory provisions. Such requests will be complied with without notice to or consent from the Client. Moreover, the Company may also disclose the Client's information to the Conrad Group, agents, assignees or subcontractors and the Company will not be liable to the Client for any consequences arising out of such disclosures.

15.2 The Company will not be under any duty to disclose to the Client any information which may come to its notice in the course of acting in any capacity for any other persons. However, the Company agrees to take reasonable steps to avoid conflicts of interest and where such conflicts cannot be avoided, steps will be taken by the Company to ensure that its clients are treated fairly.

15.3 The Client understands that his/its personal information may be supplied to credit reference agencies and in the event of default, debt collection agencies. The Client shall be entitled, upon request, to be informed which items of information are routinely so disclosed, and be provided with further information to enable the making of an access and correction request to the relevant credit reference agencies or debt collection agencies, as the case may be.

15.4 The Client's private information is collected and used by the Company according to its privacy policy. The Client understands that as an individual client he/its entitled, by written request to the Company, to have access to the personal information held about him/it and, if applicable, to correct any inaccuracies in that information. Unless the Client sends a written request to the contrary to the Company, the information about the Client may be used for the purposes of marketing products and services which may be of interest to the Client. The Client agrees that the Company may disclose the Client's personal information to such persons or classes of persons and use the Client's personal information for such purposes as may be set out in the Company's policies and practices relating to personal data from time to time.

#### **16. Credit Enquires**

16.1 The Client authorizes the Company to conduct a credit inquiry or check on the Client for the purpose of ascertaining any information provided by the Client and his/its financial situation and investment objectives.

#### **17. Miscellaneous**

17.1 The Company shall have the right to assign, transfer or otherwise dispose of all or any of its rights, interests or obligations in or under the Agreement to any third party as it thinks fit and without having to notify the Client or obtain his/its consent. The Client shall not assign, transfer or dispose of his/its rights, interests or obligations in or under the Agreement to any third party without the prior written consent of the Company.

17.2 Time shall be of the essence in relation to all matters arising under the Agreement.

17.3 The rights, powers, remedies and privileges in the Agreement are cumulative and not exclusive of any rights, powers, remedies and privileges provided by law.

17.4 Each of the provisions in the Agreement is several and distinct from the others and if any one or more of such provisions is or becomes invalid or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

17.5 The Company may from time to time in its absolute discretion add, amend, delete or substitute any of the terms of the Cash Client Agreement, the Electronic Stock Trading Services Agreement, the Margin Client Agreement and/or other contracts (wherever applicable) by giving the Client notice of such changes which will become effective from the date specified in such notice.

17.6 If the Client is a joint account holder, his/its obligations and liabilities under the Agreement shall be joint and several and the Company may in its absolute discretion take recourse against any one or all of the joint account holders. Unless terminated in accordance with the General Terms and Conditions hereof, the death of one joint holder does not operate to terminate the Agreement. Any notice, payment or delivery by the Company to either or any one of the joint account holders shall be a full and sufficient discharge of its obligations to notify, pay or deliver under the Agreement. The Company is also authorized by the Client to accept or carry out instructions from either or any one of

the joint account holders.

17.7 The Company and the Client each undertakes to notify the other in the event of any material change to the relevant information (as specified in paragraphs 6.2(a), (b), (d), (e) and (f) of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission in force from time to time provided in the Agreement.

17.8 Neither the Company nor the Conrad Group shall be liable for any delay or failure to perform their obligations or any losses, damages or costs resulting therefrom so long as they have acted in good faith. Moreover, the Company and the Conrad Group shall not be held responsible for any consequences resulting whether directly or indirectly from any uncontrollable events including without limitation government restrictions, imposition of emergency procedures, exchange ruling, third party conduct, suspension of trading, breakdown or collapse of communication facilities, war, strike, market conditions, civil disorder, acts or threatened acts of terrorism, natural disasters, or any other circumstances beyond its control whatsoever, including any errors, deficiencies or millennium problems associated with date-dependent data, computations, output, operations and other functions of any equipment and related software of the Company and/or its agents, suppliers, vendors or counterparts prior to, during or after the year 2008.

17.9 The Client confirms that he/it has received and read the Agreement in a language of his/its choice (English or Chinese) and that he/it understands and accepts the terms set out in the Agreement. In the event of discrepancy between the Chinese text and the English text of the Agreement, the English version shall prevail.

## **18. Law and Jurisdiction**

18.1 The Cash Client Agreement, the Electronic Stock Trading Services Agreement, the Margin Client Agreement and/or other contracts (wherever applicable) including the General Terms and Conditions hereof shall be governed by, construed and enforced in accordance with the laws of Hong Kong Special Administrative Region of the People's Republic of China. The Client also agrees that irrespective of his country of domicile, any dispute with the Company may at its absolute discretion be referred to the Commission, and not other securities regulators in any jurisdiction.

18.2 The parties irrevocably agree to submit to the non-exclusive jurisdiction of the courts of the Hong Kong Special Administrative Region.

18.3 If the Client is an individual or a company domiciled outside Hong Kong, the Client shall, immediately upon demand by the Company, appoint a person or agent in Hong Kong to be his/its process agent to receive all notices and communications relating to any legal proceedings involving the Client, and the Client agrees that any service of any legal process on the process agent shall constitute sufficient service on him/it for the purpose of legal proceedings in the Hong Kong courts.

## **19. Arbitration**

19.1 At the sole option of the Company and in its absolute discretion, any dispute, controversy or claim arising out of or relating to this Agreement, or the breach, termination or invalidity thereof, shall be settled by arbitration in accordance with the UNCITRAL Arbitration Rules as at present in force and as may be amended by the rest of this clause. The appointing authority shall be Hong Kong International Arbitration Centre. The place of arbitration shall be in Hong Kong at Hong Kong International Arbitration Centre (HKIAC). There shall be only one arbitrator. Any such arbitration shall be administered by HKIAC in accordance with HKIAC Procedures for Arbitration in force at the date of this Agreement including such additions to the UNCITRAL Arbitration Rules as are therein contained. The language to be used in the arbitral proceedings shall be English.

## **20. Suitability**

The Client should be aware of the potential risks in connection with securities trading. If the Company solicit 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 provision of this agreement or any other document the Company may ask the Client to sign and no statement the Company may ask the Client to make derogates from the clause.

\*Note: "Financial product" means any securities, futures contracts or leveraged foreign exchange contracts as defined under the SFO. Regarding "leveraged foreign exchange contracts", it is only applicable to those traded by persons licensed for Type 3 regulated activity.

## **Part 2: RESPECTIVE CLIENT AGREEMENTS**

### **A. CASH CLIENT AGREEMENT**

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

- (1) CONRAD INVESTMENT SERVICES LIMITED (the "Company") who registered with the Securities and Futures Commission ("SFC") as Securities Dealer (CE NO.: BIV795) and an Exchange Participant of The Stock Exchange of Hong Kong Limited (the "Exchange"), whose principal office is located at 23/F, Tung Hip Commercial Building, No.244-248 Des Voeux Road Central, Sheung Wan, HK; and
- (2) (The "Client"), whose address and details are set out in the Account Opening Information Form.

#### **Whereas**

- (1) The Client is desirous of opening a Cash Account (the "Account") with the Company for the purpose of trading in securities; and
- (2) The Company agrees that to open and maintain such Cash Account and act as an agent for the Client in the purchases and sales of securities subject to the terms and conditions of this Agreement.

#### **1. The Account**

1.1 The Client confirms that the information provided in the Account Opening Information Form is complete and accurate. The Client will inform the Company of any changes to that information. The Company is authorized to conduct credit enquiries on the Client to verify the information provided.

1.2 The Company will keep information relating to the Account confidential, but may provide any such information to the Exchange and the SFC to comply with their requirements or requests for information.

1.3 Where the Client is an individual, the Company is subject to the Hong Kong Personal Data (Privacy) Ordinance which regulates the use of personal data concerning individuals. The Company's policies and practices relating to personal data are set out in Appendix 2 to this Agreement and the Client acknowledges that it fully understands and accepts the provisions in Appendix 2.

#### **2. Laws and Rules**

2.1 All transactions in securities which the Company effect on the client's instructions ("Transactions") shall be effected in accordance with all laws, rules, regulatory directions, by-laws, customs and usage applying to the Company. This includes the rules of the Exchange and of the Hong Kong Securities Clearing Company Limited (the "Clearing House"). All actions taken by the Company in accordance with such laws, rules and directions shall be binding on the client.

#### **3. Transactions**

3.1 The Company will act as the Client's agent in effecting Transactions unless the Company indicates (in the contract note for the relevant Transaction or otherwise) that the Company is acting as principal.

3.2 The Client will notify the Company when a sale order relates to securities which the Client does not own i.e. involves short selling.

3.3 On all Transactions, the Client shall pay the Company commissions and charges, as notified to the Client, as well as all applicable levies imposed by the Exchange, or clearing houses, stamp duties, bank charges, transfer fees, interest and nominee or custodian expenses, immediately when due. The Company may deduct such commissions, charges, levies and duties from the Account.

3.4 Unless otherwise agreed, in respect of each Transaction, unless The Company is already holding cash or securities on the Client's behalf to settle the Transaction, the Client will (1) pay the Company cleared funds or deliver to the Company securities in deliverable form or (2) otherwise ensure that the Company has received such funds or securities. By such time as the Company has notified the Client in relation to that Transaction. If the Client fails to do so, the Company may (1) in the case of a purchase Transaction, sell the purchase securities and (2) in the case of a sale Transaction, borrow and/or purchase securities in order to settle the Transaction.

3.5 The Client will be responsible to the Company for any losses and expenses resulting from the Client settlement failures.

3.6 The Client agrees to pay interest on all overdue balances (including interest arising after a judgment debt is obtained against the Client) at such rates and on such other terms as the Company has notified the Client from time to time.

3.7 In the case of purchase Transaction, if the selling broker fails to deliver on the settlement date and the Company has to purchase securities to settle the Transaction, The Client shall not be responsible to the Company for the costs of such purchase.

#### **4. Safekeeping of Securities**

4.1 Any securities which are held by the Company for safekeeping may, at the Company's discretion:

- (a) (in the case of registrable securities) be registered in the Client name or in the name of the Company nominee; or
- (b) be deposited in safe custody in a segregated account which is designated as a trust account or client account and established and maintained in Hong Kong by the Company for the purpose of holding client securities of the Company with (i) an authorised financial institution; (ii) an approved custodian; or (iii) another intermediary licensed for dealing in securities.

4.2 Where securities are not registered in the Client's name, any dividends or other benefits arising in respect of such securities shall, when received by the Company, be credited to the Client's Account or paid or transferred to the Client, as agreed with the Company. Where the securities form part of a larger holding of identical securities held for the Company's clients, the Client shall be entitled to the same share of the benefits arising on the holding as the Client's share of the total holding.

4.3 The Company does not have the Client written authority under section 7(2) of the Securities and Futures (Client



Securities) Rules to:- (a) deposit any of the client securities with an authorised financial institution as collateral for financial accommodation provided to the Company; (b) deposit any of the client securities with (i) a recognized clearing house; or (ii) another intermediary licensed or registered for dealing in securities, as collateral for the discharge and satisfaction of the Company's settlement obligations and liabilities; (c) apply any of the client securities pursuant to a securities borrowing and lending agreement;

#### **5. Cash Held for the Client**

5.1 Any cash held for the Client, other than cash received by the Company in respect of Transactions and which is on-paid for settlement purposes or to the Client, shall be credited to a client trust account maintained with a licensed bank as required by applicable laws from time to time. The Company shall pay interest on the credit balance in the Account at such rate and under such conditions as the Company notifies the Client from time to time. The Client acknowledges and agrees that interest rates are subject to fluctuation and are determined by the Company.

#### **6. Risk Disclosure Statement**

6.1 The Company refers the Client to the Risk Disclosure Statements in Appendix 1.

#### **7. General**

7.1 All securities held for the Client's Account shall be subject to a general lien in the Company's favour, for the performance of the Client's obligations to the Company arising in respect of dealing in securities for the Client.

7.2 If the Company fails to meet the Company's obligations to the Client pursuant to this Agreement, the Client shall have a right to claim under the Compensation Fund established under the Securities and Futures Ordinance, subject to the terms of the Compensation Fund from time to time.

7.3 The Client agrees to notify the Company in writing of any material changes in the information supplied in the Account Opening Information Form. The Company will notify the Client in writing of any material changes in the information contained in this Agreement and/or material changes in respect of the Company's business which may affect the services that the Company provides to the Client.

7.4 The Client confirms that the Client has read and agreed to the terms of this Agreement and the General Terms & Conditions, which have been explained to the Client in language that the Client understands.

7.5 This Agreement is governed by, and may be enforced in accordance with, the laws of the Special Administrative Region of Hong Kong.

#### **8. Standing Authority**

8.1 The Client hereby expressly confirms and authorizes the standing authority granted by the Client to the Company under Clause 10 of the General Terms and Conditions (at Part 1 of the Client Agreement hereof) to pay out money of the Client to the Conrad Group including but not limited to the standing authority to the Company to pay to a segregated account under the Securities and Futures (Client Money) Rules the money to meet the Client's obligations to meet settlement or margin requirements in respect of dealing in securities carried out by the Company on behalf of the Client, or to meet payments due by the Client to the Conrad Group incurred in the course of carrying out the regulated activity under the Client Money Rules, which has been expressly incorporated into this Cash Client Agreement.

8.2 Each of the Client Money Standing Authority, Client Securities Standing Authority or any other standing authorities shall be valid for a term of 12 months from the effective date of this Cash Client Agreement subject to renewal by the Client or deemed renewal under the Client Money Rules or Client Securities Rules or any other statutory provisions (as the case may be) referred to in Clause 8.4.

8.3 Each of the Client Money Standing Authority, the Client Securities Standing Authority or any other standing authorities may be revoked by giving to the Company written notice addressed to the Customer Service Department at the Company's address specified in the Account Opening Form or such other address which the Company may notify the Client in writing for this purpose. Such notice shall take effect upon the expiry of 14 days from the date of the Company's actual receipt of such notice.

8.4 The Client understands that each of the Client Money Standing Authority, the Client Securities Standing Authority or any other standing authorities shall be deemed to be renewed on a continuing basis without the Client's written consent if the Company issues to the Client a written notice of renewal at least 14 days prior to the expiry date of the relevant authority, and the Client does not object to such deemed renewal before such expiry date.

#### **9. Over-the-Counter Transactions**

9.1 In relation to any Over-the-Counter ("OTC") transactions, including without limitation trading of any New Securities before their listing on the Exchange, entered or to be entered into by the Client, the Client acknowledges and agrees that:

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

9.1.2 the Client's orders may be partially executed or not executed at all. Trades executed will be cancelled and void if the relevant security subsequently fails to list on the Exchange;

9.1.3 in the event that the Client in selling any Securities fails to deliver such Securities, the Company is entitled to purchase in the market the relevant Securities required for delivery in respect of such sale effected for the Client in order to complete the settlement of the relevant transaction. The Client shall bear all losses arising out of or in connection with such transaction;

9.1.4 in the event that (1) the Client buys Securities from a seller and such seller fails to deliver the relevant Securities and (2) the purchase of the relevant Securities cannot be effected or the Company in its absolute discretion determines not to purchase the relevant Securities pursuant to clause 9.1.3, 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;

9.1.5 in the event that the Client in buying any Securities fails to deposit the necessary settlement amount, the Company is entitled to sell any and all Securities or collateral held in its Account and use the sale proceeds after deducting all costs in settlement of the transaction. However, if the Client is the seller under such transaction and such transaction cannot be settled, the Client shall only be entitled to the relevant Securities but not the sale proceeds of the relevant Securities; and

9.1.6 without prejudice to the above, the Client shall bear its own losses or expenses and shall be responsible to the Company for any losses and expenses resulting from its and/or its counterparty's settlement failures.

## B. ELECTRONIC STOCK TRADING SERVICE AGREEMENT

THIS ELECTRONIC STOCK TRADING SERVICES AGREEMENT is made on the date stated in the Account Opening Information Form, BETWEEN:

- (1) CONRAD INVESTMENT SERVICES LIMITED (the "Company") who registered with the Securities and Futures Commission ("SFC") as Securities Dealer (CE NO.: BIV795) and an Exchange Participant of The Stock Exchange of Hong Kong Limited (the "Exchange"), whose principal office is located at 23/F, Tung Hip Commercial Building, No.244-248 Des Voeux Road Central, Sheung Wan, HK; and
- (2) (the "Client"), whose address and details are set out in the Account Opening Information Form.

### Whereas

In consideration of the Company's agreeing to open an electronic trading account (the "Accounts") and operating the Account through the electronic trading services provided by the Company, in the Client's name(s) or on Client's behalf for the purpose of and in connection with the sale and purchase of securities, Client agrees that the Account shall be operated in accordance with and subject to the following terms and conditions and to the terms and conditions of the Cash\*/ Margin\*Client Agreement signed between the Company and the Client.

### 1. Definitions and Interpretation

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

- (a) "CONRAD" means Conrad Investment Services Limited, as the context so requires;
- (b) "Account" means Client's securities trading account maintained with CONRAD;
- (c) "Access Code" means together the PIN and the Login in Account No.;
- (d) "Account No" means the account number of the securities trading account opened with CONRAD, used in conjunction with the PIN to gain access to the CONRAD Services;
- (e) "Electronic Trading Services" means the Mobile Phone / Touch Tone / Internet stock trading service and facility provided by CONRAD or other service providers through CONRAD under this Agreement which enables Client to trade securities through CONRAD and give electronic instructions to purchase, sell and otherwise deal with securities through Client's securities trading account maintained with CONRAD and/or its nominees or agents;
- (f) "GEM Listing Rules" means the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange;
- (g) "Hong Kong Exchange and Clearing Limited" means The Stock Exchange of Hong Kong Limited;
- (h) "Instruction" means any instruction for the buying or selling of or otherwise dealing in any Securities and any instruction to check the portfolio and fund position in the Account;
- (i) "Listing Rules" means the Rules Governing the Listing of Securities on the Stock Exchange;
- (j) "Password" means Client's personal identification number, which may be changed by Client at any time, used when instructing CONRAD in the electronic trading services;

### 2. Electronic Trading Services

2.1 Client understands that the Electronic Trading Services is a facility operated through mobile phone, touch tone phone or internet, which enables Client to send instructions, and send or receive other information relating to any instructions.

2.2 Client shall be the only authorised user of the electronic trading services under the Account. Client shall be responsible for the confidentiality, use and application of the Password / Access Code. Client acknowledges and agrees that Client shall be solely responsible for all Instructions entered through the electronic trading services using the Password as received by CONRAD and neither CONRAD nor CONRAD's directors, officers, employees or agents shall have owe any liability to Client, or to any other person whose claim may arise through Client for any claims with respect to the handling or loss of any Instruction.

2.3 Client acknowledges that the electronic trading service is proprietary to CONRAD. Client warrants and undertakes that Client shall not, and/or shall not attempt to, tamper with, modify, decompile, reverse, engineer or otherwise alter in any way, and shall not, and/or shall not attempt to gain unauthorised access to, any part of the electronic trading services. Client acknowledges that CONRAD may take legal action against Client, if Client at any time breaches this warranty and undertaking or if CONRAD at any time has reason to suspect that Client has breached the same. Client undertakes to notify CONRAD immediately if Client becomes aware that any of the actions described above in this paragraph is being perpetrated by any other person.

2.4 In any event, CONRAD shall not be liable for Client's failure in observing the aforesaid obligations and Client shall fully indemnify CONRAD in respect of any direct or indirect loss or cost of whatsoever nature that CONRAD may suffer or incur as a result thereof. Client acknowledges that CONRAD offers Client two ways of accessing the Account, through the electronic trading services and by telephone. Client agrees that, should Client experience any problems in reaching CONRAD through either method, Client will use the alternative method to communicate with CONRAD and inform CONRAD of the difficulty Client is experiencing.

2.5 Client acknowledges that the real-time quote service and the message alert service (to receive message alert when the share prices of such securities as specified by Client reach a preset target price) that may be available through the CONRAD Services is provided by a third party appointed by the CONRAD from time to time. Client agrees that CONRAD shall not be responsible for any losses Client or any other person may suffer for the failure of sending out the message alert and/or as a result of relying on any real time quote on prices of securities which may be available to Client through the CONRAD Services.

### 3. Important Notice to Client

3.1 There is no subscription fee/charge (neither monthly nor annually) for using this electronic trading service. However, CONRAD reserves the right to impose subscription fee/charge.

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

#### **4. Instruction**

4.1 Client shall submit Client's instructions to CONRAD through the electronic trading service provided by CONRAD. CONRAD shall so far as it considers reasonably practicable sell and/or purchase Securities in accordance with those instructions as received, provided always that CONRAD shall have an absolute discretion to accept or reject any Instructions.

4.2 Client understands that each participating securities exchange or association asserts a proprietary interest in all of the market data it furnishes to the parties who disseminate such data. Client also understands that no party guarantees the timeliness, sequence, accuracy or completeness of market data or any other market data or any other market information. Neither CONRAD nor any disseminating party shall be liable in any way for any loss or damage arising from or caused by any inaccuracy, error or delay in or omission from any such data, information or message, or the transmission or delivery of the same, non-performance or interruption of any such data, message or information due to any reasonable act of CONRAD or any disseminating party, or the any force majeure event, or any other cause beyond CONRAD's control or the reasonable control of any disseminating party.

4.3 Client acknowledges and agrees that CONRAD shall have full discretion not to execute any Instruction, in particular, but not limit to, if (as applicable):

- (a) (i) there are insufficient cleared funds in the Account(s); and/or (ii) there are insufficient Securities in the Account(s) for settlement of the relevant Instruction; and/or
- (b) the funds required for the relevant Instruction when aggregated with the funds required for the execution of all other outstanding Instructions render the Account(s) to exceed the day trade limit as agreed between CONRAD and Client.

4.4 Client acknowledges and agrees that the Electronic Trading Services may be open to unpredictable transmission congestion and other reasons, an inherently unreliable medium of communication and that such unreliability is beyond CONRAD's control. Client acknowledges that, as a result of such unreliability, there may be delays, technical errors and failure and/or incompleteness in the transmission and receipt of Instructions and other information and that this may result in delays, and/or incompleteness in the execution of Instructions and/or the execution of Instructions at prices different from those prevailing at the time the Instructions were given. Client further acknowledges and agrees that there are risks of misunderstanding or errors or incompleteness in any communication and that such risks shall be absolutely borne by Client. Client acknowledges and agrees that it may not usually be possible to cancel an Instruction after it has been given.

#### **5. Others**

5.1 Client agrees that CONRAD and its directors, officers, employees and agents shall not be liable for any delay or failure to perform any of CONRAD's obligations hereunder or for any losses caused directly or indirectly by any condition or circumstances over which CONRAD, its directors, officers, employees or agents do not have absolute control, including but not limited to government restriction, exchange or market rulings, suspension of trading, failure of electronic or mechanical equipment or communication lines, telephone or other interconnect problems, power supply problem, unauthorised access, theft, war (whether declared or not), severe weather, earthquakes and strikes.

5.2 Client agrees and acknowledges that Client shall, independently and without reliance on any information and/or advice as provided by CONRAD, make Client's own judgments and decisions with respect to each transaction. CONRAD shall be under no liability whatsoever in respect of any information or suggestion rendered by any of its directors, officers, employees or agents irrespective of whether or not such suggestion was given at Client's request.

5.3 This Agreement may be terminated at any time by not less than one week's prior written notice given by either party to this Agreement provided that this Agreement shall not be deemed to be terminated by Client until CONRAD has advised Client in writing (which notice may not be unreasonably withheld) that CONRAD accepts Client's termination notice on the basis that Client does not have any outstanding balances in the Account or the other accounts with any member of the CONRAD Group. Such notice shall not affect any Transaction entered into by CONRAD on Client's behalf prior to CONRAD's receipt of such written notice and shall be without prejudice to any of the rights, powers or duties of CONRAD or Client's prior to such receipt.

5.4 This Agreement is governed by, and may be enforced in accordance with the laws of the Special Administrative Region of Hong Kong. CONRAD may amend the terms of this Agreement by giving Client not less than one week prior notice of the change in writing. Client is hereby reminded of Client's right to terminate this Agreement under clause 5.4.

5.5 Notices and other communications delivered to Client through the CONRAD electronic trading services shall be deemed to have been personally delivered to Client when it is sent.

5.6 Instructions sent by Client will be treated as a valid and final electronic record by CONRAD upon CONRAD has sent an acknowledgement of receipt of the Instruction to Client.

5.7 Client confirms that Client or Client's representative has read the English or Chinese version of this Agreement and the General Terms & Conditions and that the contents of this Agreement and the General Terms & Conditions have been fully explained to Client or Client's representative in a language which Client or Client's representative understand(s), and that Client accepts each of the terms and conditions of this Agreement and the General Terms & Conditions. In the event of any conflict between any provisions of the English version and the Chinese version of the Agreement, the English version prevails.

#### **6. Client Declares**

6.1 Client agrees that CONRAD shall not have any liability or responsibility of whatsoever nature in respect of the electronic trading services under any circumstances, unless the aforesaid is directly caused by the gross negligence or willful default of CONRAD, as the case may be, including but without limitation,

- (a) any failure or delay in transmission of information to and/or from Client's telecommunication equipment;
- (b) any failure or delay in the processing of Client's requests or instructions and/or the returning of the responses to Client's requests or instructions executed using the electronic trading services;
- (c) any error or inaccuracy in such requests, responses, or generally such information or the transmission thereof;
- (d) any consequences arising from any cause beyond the reasonable control of CONRAD.

6.2 Client hereby declares and confirms that Client understands and agrees that, in addition to the terms and conditions applicable to and governing the use of the Electronic Trading Services, it is Client's primary responsibility to

immediately contact CONRAD through Client's respective account executive or the hotline of the electronic services by telephone in the event that,

- (a) Client does not receive any response of whatsoever nature to any request or Instruction that Client has executed on any one or more of Client's account(s) maintained with the same using the Electronic Trading Services within the designated time (as shall be specified by CONRAD from time to time) of the execution of such requests or instructions to confirm the status of the related transactions; or
- (b) Client has received a confirmation (no matter by means of hard copies, electronic means or verbal confirmation) relating to any instructions or request not given by Client; or such confirmation being inconsistent with the instructions and/or request given by Client; or
- (c) Client becomes aware that the Password has been used by any person except the Client.

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

6.3 Client understands and acknowledges that CONRAD's records on requests and instructions actually received and responses actually sent by the same shall be binding, final and conclusive unless and until the contrary is judicially established.

6.4 Client hereby declares and represents that the information and representation provided and/or made by Client in this Agreement is true, complete and correct, and that CONRAD is entitled to rely fully on such information and representations for all purposes, unless CONRAD receives notice in writing of any change. CONRAD is authorized at any time to contact anyone, including Client's banks, brokers or any credit agency, for purposes of verifying the information provided in this Agreement. Where Client comprises more than one person, the agreement and liabilities of such persons therein contained or implied are joint and several and, as the content may require, words and phrases herein denoting the singular include the plural. Any notice hereunder to any one such person shall be deemed effective notice to all such persons.

6.5 Client understands that there is inherent risk in investing in the financial market; the price of investment instrument may experience upward or downward movements.

## C. MARGIN CLIENT AGREEMENT

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

- (1) CONRAD INVESTMENT SERVICES LIMITED (the "Company") who registered with the Securities and Futures Commission ("SFC") as Securities Dealer (CE NO.: BIV795) and an Exchange Participant of The Stock Exchange of Hong Kong Limited (the "Exchange"), whose principal office is located at 23/F, Tung Hip Commercial Building, No.244-248 Des Voeux Road Central, Sheung Wan, HK; and
- (2) (the "Client"), whose address and details are set out in the Account Opening Information Form.

### Whereas

- a. When a stockbroker provides a client with credit facilities in respect of transactions in securities effected by the stockbroker on behalf of the client, the account which the stockbroker establishes with the client to record such transactions is said to be a margin securities trading account ("margin account");
  - b. The Client is desirous of opening one or more margin accounts with the Company for the purpose of trading in securities; and
  - c. The Company agrees to open and maintain such margin account(s) and acts as an agent for the Client in the purchases and sales of securities subject to the terms and conditions of this Agreement.
- This Agreement sets out the terms and conditions to which the Client shall be subject upon the Client opening a margin account with the Company in relation to transactions carried out in connection therewith. NOW IT IS HEREBY AGREED as follows:-

### 1. The Account

- 1.1 The Company will keep information relating to the Account confidential, but may provide any such information to the Exchange and the SFC to comply with their requirements or requests for information.
- 1.2 The information contained in the Account Opening Information Form or otherwise supplied by or on behalf of the Client to the Company in connection with the opening of account is complete, true and correct. The Company is entitled to rely on such information until written notice from the Client of any changes therein has been received.
- 1.3 The Client authorises the Company to conduct a personal credit enquiry or check on the Client for the purpose of ascertaining the financial situation and investment objectives of the Client.
- 1.4 Where the Client is an individual, the Company is subject to the Hong Kong Personal Data (Privacy) Ordinance which regulates the use of personal data concerning individuals. The Company's policies and practices relating to personal data are set out in Appendix 2 to this Agreement and the Client acknowledges that he/she fully understands and accepts the provisions in Appendix 2.

### 2. Laws and Rules

- 2.1 All transactions in securities which the Company effects on the client's instructions ("Transactions") shall be effected in accordance with all laws, rules, regulatory directions, by-laws, customs and usage applying to the Company. This includes the rules of the Exchange and of the Hong Kong Securities Clearing Company Limited (the "Clearing House"). All actions taken by the Company in accordance with such laws, rules and directions shall be binding on the client.

### 3. Transactions

- 3.1 On all Transactions, the Client shall pay the Company commissions and charges, as notified to the Client, as well as all applicable levies imposed by the Exchange, or clearing houses, stamp duties, bank charges, transfer fees, interest and nominee or custodian expenses, immediately when due. The Company may deduct such commissions, charges, levies and duties from the Account.
- 3.2 Unless otherwise agreed, the Client agrees that when the Company has executed a purchase or sale transaction on the Client's behalf, the Client will by the due settlement date make payment to the Company against delivery of or credit to the Client's account for purchased securities, or make good delivery of sold securities to the Company against payment, as the case may be. Unless otherwise agreed, the Client agrees that should the Client fails to make such payments or delivery of securities by the due date as mentioned above, the Company is hereby authorised to:-
  - (a) in the case of a purchase transaction, to transfer or sell any such purchased securities to satisfy the Client's obligations to the Company, or
  - (b) in the case of a sale transaction, to borrow and/or purchase such sold securities to satisfy the Client's obligations to the Company. The Client hereby acknowledges that the Client will be responsible to the Company for any loss, costs, fees and expenses in connection with the Client's failure to meet the Client's obligations by due settlement dates as described above.
- 3.3 In the event that the Company has to obtain securities which the Company has purchased on behalf of the Client, in the open market, following the failure of settling broker to deliver on the settlement date, the Company will be responsible for any difference in price and all incidental expenses in connection with such open market purchase.

### 4. Credit Facility

- 4.1 The Client shall be granted a credit limit and/or a credit facility at such percentage as may be agreed from time to time of the market value of the collateral maintained with the Company.
- 4.2 The Client shall on demand (whether verbally or in writing) from the Company make payments of deposits or margins in cash, securities or otherwise in amounts agreed with the Company in such amount and at any time as the Company may determine from time to time at its sole discretion or as may be required by the rules of any Exchange.
- 4.3 If the Client commits a default in payment on demand of the deposits or margins or any other sums payable to the Company hereunder, on the due date therefore, or otherwise fails to comply with any of the terms herein contained, without prejudice to any other rights the Company may have, the Company shall have the right to close the margin account(s) without notice to the Client and to dispose of any or all securities held for or on behalf of the Client and to apply the proceeds thereof and any cash deposit(s) to pay the Company all outstanding balances owing to the

Company. Any monies remaining after such application shall be refunded to the Client.

4.4 The Company has its absolute discretion not to provide credit facility to the Client or even to terminate the credit facility. In particular the Company may terminate the credit facility if any of the following circumstances should arise:-

- (a) the Client is in default of any provisions of this Agreement; or
- (b) the withdrawal or non-renewal of the Client's authorisation to the Company as required by the Securities and Futures (Client Securities) Rules.

Upon termination of the credit facility, any outstanding indebtedness by the Client shall forthwith be repaid to the Company.

## **5. Standing Authorities**

5.1 The Client Money Standing Authority covers money held or received by the Company in Hong Kong (including any interest derived from the holding of the money which does not belong to the Company) in one or more segregated account(s) on the Client's behalf ("Monies").

5.2 The Client authorizes the Company to:

5.2.1 combine or consolidate any or all segregated accounts, of any nature whatsoever and either individually or jointly with others, maintained by the Company or any of the direct or indirect holding companies, and direct or indirect subsidiaries, of the Company or of such holding companies, and shall include (but not be limited to) Conrad Investment Services Limited ("the Company's Group Companies") and the Company may transfer any sum of Monies to and between such segregated account(s) to satisfy the Client's obligations or liabilities to the Company or any of the Company's Group Companies, whether such obligations and liabilities are actual or contingent, primary or collateral, secured or unsecured, or joint or several; and

5.2.2 transfer any sum of Monies interchangeably between any of the segregated accounts maintained at any time by the Company or any of the Company's Group Companies.

5.3 The Client Securities Standing Authority is in respect of the treatment of the Client's securities or securities collateral as set out below in this Clause 5

5.4 The Client authorizes the Company to:

5.4.1 apply any of the Client's securities or securities collateral pursuant to a securities borrowing and lending agreement;

5.4.2 apply any of the Client's securities collateral with an authorized financial institution as collateral for financial accommodation provided to the Company;

5.4.3 deposit any of the Client's securities collateral with HKSCC as collateral for the discharge and satisfaction of the Company's settlement obligations and liabilities. The Client understands that HKSCC will have a first fixed charge over the Client's securities to the extent of the Company's obligations and liabilities;

5.4.4 deposit any of the Client's securities collateral with any other recognized clearing house, or another intermediary licensed or registered for dealing in securities, as collateral for the discharge and satisfaction of the Company's settlement obligations and liabilities; and

5.4.5 apply or deposit any of the Client's securities collateral in accordance with Clauses 5.4.1, 5.4.2, 5.4.3 and/or 5.4.4 above if the Company provides financial accommodation to the Client in the course of dealing in securities and also provides financial accommodation to the Client in the course of any other regulated activity for which the Company is licensed or registered.

5.5 The Client acknowledges and agrees that the Company may do any of the things set out in Clauses 5.2 and 5.4 without giving the Client notice.

5.6 The Client also acknowledges that:

5.6.1 the Client Money Standing Authority is given without prejudice to other authorities or rights which the Company or any of the Company's Group Companies may have in relation to dealing in Monies in the segregated accounts; and

5.6.2 the Client Securities Standing Authority shall not affect the Company's right to dispose or initiate a disposal by the Company's associated entity of the Client's securities or securities collateral in settlement of any liability owed by or on behalf of the Client to the Company, the associated entity or a third person.

5.7 The Client understands that a third party may have rights to the Client's securities, which the Company must satisfy before the Client's securities can be returned to the Client.

5.8 Each of the Client Money Standing Authority and the Client Securities Standing Authority is valid for a period of 12 months from the effective date of this Agreement, subject to renewal by the Client or deemed renewal under the Client Money Rules or Client Securities Rules (as the case may be) referred to in Clause 5.10.

5.9 Each of the Client Money Standing Authority and the Client Securities Standing Authority may be revoked by giving the Company written notice addressed to the Customer Service Department at the Company's address specified in the Account Opening Form or such other address which the Company may notify the Client in writing for this purpose. Such notice shall take effect upon the expiry of 14 days from the date of the Company's actual receipt of such notice.

5.10 The Client understands that each of the Client Money Standing Authority and the Client Securities Standing Authority shall be deemed to be renewed on a continuing basis without the Client's written consent if the Company issues to the Client a written notice at least 14 days prior to the expiry date of the relevant authority, and the Client does not object to such deemed renewal before such expiry date.

## **6. Interest**

6.1 The Client hereby agrees to pay interest on all overdue balances owing by him to the Company (after as well as before any judgment), at such rate(s) as demanded by the Company and be calculated and payable on the last day of each calendar month or upon any demand being made by the Company.

6.2 Any cash held for the Client, other than cash received by the Company in respect of Transactions and which is on-paid for settlement purposes or to the Client, shall be credited to a client trust account maintained with a licensed bank as required by applicable laws from time to time. The Company shall pay interest on the credit balance in the Account at such rate and under such conditions as the Company notifies the Client from time to time. The Client acknowledges and agrees that interest rates are subject to fluctuation and are determined by the Company.

## **7. Safekeeping of Securities**

7.1 If in relation to any securities deposited with the Company which are not registered in the Client's name any

dividends or other distributions or benefits accrue in respect of such securities, the Client's account with the Company shall be credited (or payment made to the Client as may be agreed) with the proportion of such benefit equal to the proportion of the total number or amount of relative securities which shall comprise securities held on behalf of the Client.

7.2 If, in relation to any securities deposited with the Company but which are not registered in the name of the Client, any loss is suffered by the Company therefrom, the margin account may be debited (or payment made by the Client as may be agreed) with the proportion of such loss equal to the proportion of the total number or amount of relative securities which shall comprise securities held on behalf of the Client.

7.3 The Company shall not, without the Client's prior written consent, deposit any of the Client's securities as security for any loans or advances made to the Company, or lend or otherwise part with the possession of any of the Client's securities for any purpose.

## **8. Risk Disclosure Statement**

8.1 The Company refers the Client to the Risk Disclosure Statement in Appendix 1.

## **9. General**

9.1 In the event that the Company commits a default as defined in the Securities and Futures Ordinance and the Client thereby suffers a pecuniary loss, the Client understands that the right to claim under the Compensation Fund established under the Securities and Futures Ordinance will be restricted to the extent provided for therein.

9.2 The Client undertakes to indemnify the Company and its officers, employees and agents for any loss, cost, claim, liability or expense arising out of or connected with any breach by the Client of its obligations hereunder including, any costs reasonably and necessarily incurred by the Company in collecting any debts due to the Company or in connection with the closure of the margin account(s).

9.3 The Client agrees to notify the Company in writing of any material changes in the information supplied in the Account Opening Information Form. The Company will notify the Client in writing of any material changes in the information contained in this Agreement and/or material changes in respect of the Company's business, which may affect the services the Company provides to the Client.

9.4 The Client confirms that he/she has read the English/Chinese version of this Agreement and the General Terms & Conditions, and that the contents of this Agreement including the General Terms & Conditions have been fully explained to him in a language which he understands. The Client hereby agrees and consents to the terms and conditions herein contained.

## **10. Over-the-Counter Transactions**

10.1 In relation to any Over-the-Counter ("OTC") transactions, including without limitation trading of any New Securities before their listing on the Exchange, entered or to be entered into by the Client, the Client acknowledges and agrees that:

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

10.1.2 the Client's orders may be partially executed or not executed at all. Trades executed will be cancelled and void if the relevant security subsequently fails to list on the Exchange;

10.1.3 in the event that the Client in selling any Securities fails to deliver such Securities, the Company is entitled to purchase in the market the relevant Securities required for delivery in respect of such sale effected for the Client in order to complete the settlement of the relevant transaction. The Client shall bear all losses arising out of or in connection with such transaction;

10.1.4 in the event that (1) the Client buys Securities from a seller and such seller fails to deliver the relevant Securities and (2) the purchase of the relevant Securities cannot be effected or the Company in its absolute discretion determines not to purchase the relevant Securities pursuant to clause 10.1.3, 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;

10.1.5 in the event that the Client in buying any Securities fails to deposit the necessary settlement amount, the Company is entitled to sell any and all Securities or collateral held in its Account and use the sale proceeds after deducting all costs in settlement of the transaction. However, if the Client is the seller under such transaction and such transaction cannot be settled, the Client shall only be entitled to the relevant Securities but not the sale proceeds of the relevant Securities; and

10.1.6 without prejudice to the above, the Client shall bear its own losses or expenses and shall be responsible to the Company for any losses and expenses resulting from its and/or its counterparty's settlement failures.



#### **D. DERIVATIVE PRODUCTS SERVICE AGREEMENT**

THIS DERIVATIVE PRODUCTS SERVICE AGREEMENT is deemed to be made on the date stated in the Account Opening Information Form, BETWEEN:

- (1) CONRAD INVESTMENT SERVICES LIMITED (the "Company"), a company registered with the Securities and Futures Commission ("SFC") as a Securities Dealer (CE NO.: BIV795) and an Exchange Participant of The Stock Exchange of Hong Kong Limited (the "Exchange"), and whose principal office is located at 23/F, Tung Hip Commercial Building, No.244-248 Des Voeux Road Central, Sheung Wan, HK; and
- (2) (the "Client"), whose address and details are set out in the Account Opening Information Form.

#### **Whereas**

- (1) The Company has been trading, from time to time, some derivative products in Hong Kong.
- (2) The Client is deemed to be interested in opening a derivative trading account with the Company ("Derivative Trading Account") for the purpose of trading the derivative products, and agrees to do the trading of derivative products with the Company on the terms and conditions stated hereinafter.

#### **1. Definition and Interpretation**

In this Agreement,

- 1.1 "Agreement" has the same meaning as defined at Part 1 : General Terms and Conditions.
- 1.2 "Derivative Product" means an over-the-counter financial contract whose value is designed to track the return on or is derived from currencies, interest rates, securities, bonds, money market instruments, metals and other commodities, financial instruments, reference indices or any other benchmark and includes, without limitation, warrants, options, equity-linked notes or other convertible securities.
- 1.3 "Derivative Trading Account" means the account or accounts maintained by the Client with the Company for the Derivative Transactions in accordance with this Derivative Products Service Agreement.
- 1.4 "Derivative Transaction" means any agreement to purchase, invest in, or subscribe to any Derivative Products offered by the Company; or to sell, exchange or otherwise dispose of any kind of Derivative Products to the Company, and generally dealing in any and all kinds of Derivative Products between the Client and the Company.
- 1.5 "Risk Disclosures Statements" means the risk disclosure statements set out in Appendix 1.
- 1.6 "Securities" has the same meaning as defined at Part 1 : General Terms and Conditions, and shall include, where the context permits, the Derivative Products and any other products acceptable to the Company.
- 1.7 "Securities Account" means the account or accounts maintained by the Client with the Company including the cash account and the custodian account from time to time for dealing with the Securities of the Client in accordance with any Agreement.
- 1.8 "Settlement Date" means the date for settlement in cash or delivery of the underlying asset of a Derivative Transaction.
- 1.9 "Units" means shares or units of any class in any unit trust, investment fund or mutual fund or other collective investment scheme in respect of which the Company may from time to time agree to provide services to the Client under the Agreement.

#### **2. Derivative Transactions**

- 2.1 The Client agrees to enter into Derivative Transactions with the Company upon the terms and conditions contained herein.
- 2.2 The Company may and, if so requested by the Client, will provide the Client a statement or summary setting out the specifications, the features and other details relating to the relevant Derivative Product (the "Derivative Product Summary").
- 2.3 The Client hereby covenants with the Company and undertakes that before entering into any Derivative Transaction with the Company pursuant to this Derivative Products Service Agreement, the Client will read and understand the Risk Disclosures Statements in relation to Derivative Products, and will also read the relevant Derivative Product Summary (if made available to the Client), and will fully understand the specifications, features and other relevant details of the Derivative Products as well as the risks involved.
- 2.4 The Client understands and acknowledges that Derivative Transactions may provide for settlement in cash or delivery of the underlying asset upon settlement on the Settlement Date.
- 2.5 The Client hereby expressly agrees, consents, and acknowledges that pursuant to the Derivative Transactions entered into by the Client with the Company, the Company may get financial gains or other benefits, which the Client expressly agrees that the Company may receive or retain.

#### **3. Transaction Instructions**

- 3.1 As soon as the Company receives an instruction from the Client to enter into a Derivative Transaction which requires the Client to make a payment at the time of entering into the Derivative Transaction, the Company shall be entitled to earmark or hold a sum against the credit balance in the Securities Account equal to one hundred percent of the transaction value of the Derivative Transaction or in such lesser percentage as the Company in its absolute and unfettered discretion thinks necessary PROVIDED ALWAYS THAT if the available funds in the Securities Account are not sufficient to meet the transaction value, the Company shall be entitled not to entertain, carry out, effect or implement the instructions concerned. The Client further agrees to ensure that, at the time of giving instruction to the Company to enter into such Derivative Transaction, there shall be sufficient cleared funds in the Securities Account for payment of such transaction value. Notwithstanding the foregoing, the Company may in its absolute and unfettered discretion proceed to carry out, effect or implement the Client's instructions for entering into the Derivative Transaction without further notice to the Client even though at the time the Client giving the instructions, the Client does not have sufficient cleared funds in the Securities Account for payment of the transaction value, in which case, the Client shall place sufficient cleared funds into the Securities Account as soon as possible after giving of the relevant instructions to the Company, for the purpose of payment of the transaction value.
- 3.2 As soon as the Company receives an instruction from the Client to enter into Derivative Transactions in respect of which the Client is or may be (whether pursuant to the service of a notice, the satisfaction of any condition(s) or otherwise) obliged to settle the Derivative Transactions in cash on the relevant Settlement Date, the Company shall, unless otherwise provided or accepted by the Company (in its absolute and unfettered discretion), be entitled to reject

the instruction unless the available funds in the Securities Account are sufficient to meet in full the settlement liabilities. The Company shall be entitled to earmark or hold such sum (or any lesser sum as the Company may in its discretion determine) against the credit balance in the Securities Account for the period of subsistence of the delivery obligation under the relevant Derivative Transaction (or such other period as the Company may in its discretion determine). The Client further agrees to ensure that, at the time of giving the instructions for entering into any Derivative Transaction, there shall be sufficient funds in the Securities Account for settlement of the Derivative Transaction. Notwithstanding the foregoing, the Company may in its absolute and unfettered discretion proceed to carry out, effect or implement the Client's instructions without further notice to the Client even though at the time of the Client giving the instructions, the Client does not have sufficient cleared funds in the Securities Account for settlement of the Derivative Transaction, in which case, the Client shall place sufficient cleared funds into the Securities Account as soon as possible after giving of the relevant instructions to the Company, for the purpose of settlement of the Derivative Transaction.

3.3 Instructions for entering into Derivative Transactions in respect of certain underlying asset(s) under which the Client is or may be (whether pursuant to the service of a notice, the satisfaction of any condition(s) or otherwise) obliged to physically deliver a specified quantity of such asset(s) on the relevant Settlement Date will, unless otherwise provided or accepted by the Company (in its absolute unfettered discretion thinks fit), only be accepted if:

- (a) such asset(s) is already standing to the credit of the Securities Account of the Client at the time of receipt of the relevant instructions; or
- (b) the Client or the Client's Authorized Person(s)/Representative(s) have deposited or arranged for the specified quantity of such asset(s) to be deposited with or transferred to the Company before the Company enters into the relevant Derivative Transaction.

The Company shall be entitled to earmark the specified quantity of such asset(s) standing to the credit of the Securities Account of the Client or otherwise deposited with the Company for the period of subsistence of the delivery obligation under the relevant Derivative Transaction (or such other period as the Company may in its discretion determine) during which the Client will not be permitted to sell, assign, transfer, dispose or otherwise deal with any such asset(s). The Client further agrees to ensure that, at the time of giving the instructions to enter into such Derivative Transaction, there shall be sufficient quantity of such asset(s) in the Securities Account for settlement of the Derivative Transaction.

3.4 Whether or not the Client has complied with the provisions of Clause 3.3, the Company shall upon receipt of the instruction concerned be entitled to earmark or hold a sum against the credit balance in the Securities Account not less than 100%, or any percentage of the value of the specified quantity of such asset(s) (as estimated by the Company in its absolute discretion) as may be agreed between the Company and the Client, until (a) the specified quantity of such asset(s) have been deposited or transferred to the Company and earmarked pursuant to Clause 3.3; or (b) the actual notice issued by the Company to the Client that the instructions cannot be effected.

3.5 Without prejudice to the foregoing, the Company shall have the absolute and unfettered right and discretion at any time not to enter into any Derivative Transactions with the Client without assigning any reason for so doing.

#### **4. Trade Confirmation**

4.1 The Company shall issue a written trade confirmation for each Derivative Transaction entered into by the Client and the Company as a record of the terms of the Derivative Transaction before the close of the following business day. The confirmation shall contain sufficient details for identifying the relevant Derivative Transaction (the "Trade Confirmation"). The Trade Confirmation constitutes a supplement to and forms an integral part of this Derivative Products Service Agreement in respect of the relevant Derivative Transaction. In respect of a particular Derivative Transaction, in the event of any inconsistency between the provisions of the relevant Trade Confirmation and this Derivative Products Service Agreement, the provisions of the relevant Trade Confirmation shall prevail.

4.2 The Client undertakes to carefully examine all Trade Confirmations and to acknowledge the correctness of such Trade Confirmations by countersigning the duplicate copies thereof and return them to the Company before close of the next business day after receipt of such Trade Confirmations.

4.3 If the Client disputes the correctness of any Trade Confirmation or if there is any error, the Client shall submit the objection in writing to the Company together with all relevant evidence within three (3) business days from the Client's receipt or deemed receipt of such Trade Confirmation (or within such other period as may be specified by the Company in the relevant Trade Confirmation).

4.4 If the Company does not receive any acknowledgement or objection from the Client within the time limit referred to in Clause 4.3, the Client is deemed to have acknowledged and accepted the correctness of such Trade Confirmation and shall thereafter be estopped from denying the correctness of such Trade Confirmation or any part thereof. The Company shall be free from all claims in connection with any Derivative Transaction to which such Trade Confirmation relates, notwithstanding any discrepancies, omissions or inaccuracies in such Trade Confirmation whether as a result of forgery, fraud, lack of authority, negligence or otherwise by any person whatsoever.

#### **5. Settlement and Expiration or Redemption of Derivative Transactions**

5.1 This Clause 5 shall be applicable only when the Client expressly appoints and authorizes the Company to be the agent on behalf of the Client to handle or otherwise to deal with the Derivative Products PROVIDED ALWAYS THAT the Company shall in its absolute and unfettered discussion have the right to refuse the appointment.

5.2 With respect to Derivative Transactions that may expire unless appropriate action in connection with the redemption of the Derivative Transactions is taken on the Settlement Date, the following provisions shall apply:

- (a) It is the sole responsibility of the Client to be familiarized with the rights and terms of all Derivative Transactions and for taking appropriate action in connection with the redemption of the Derivative Transactions.
- (b) If the Client fails to instruct the Company at least three (3) business days before the Settlement Date:
  - (1) where the redemption of the Derivative Transactions is not obligatory, it shall be conclusively deemed that the Client has irrevocably renounced all the rights and entitlements regarding the redemption of such Derivative Transactions and the Company is entitled to deal with such Derivative Transactions in the Company's own right;
  - (2) where the redemption of the Derivative Transactions is obligatory, the Company is entitled at its absolute discretion to transfer or sell any Securities in the Securities Account to satisfy settlement obligations of the Client's. The Client shall fully indemnify the Company on demand against all losses, damages, interest, actions, demands, claims, proceedings whatsoever which the Company may incur,

suffer or sustain and all costs and expenses reasonably issued by the Company as a result of effecting such a sale and matters directly or indirectly relating thereto or otherwise to the default of the performance of the settlement obligations.

- (c) If the Client instructs the Company at least three (3) business days before the Settlement Date to take appropriate action for the redemption of the Derivative Transactions, the Company is not obliged to do so unless and until sufficient immediate available funds have been received by the Company at the time of the Client giving the instruction and in default thereof, the provisions of sub-clause (b) above shall apply as if the Client has failed to instruct the Company in time.

5.3 With respect to Derivative Transactions that provide for settlement in cash or delivery of the underlying asset upon settlement on the Settlement Day, the Client undertakes that:

(a) where the Derivative Transaction provides for settlement in cash on the Settlement Date, the Client shall make available to the Company sufficient cleared funds to enable the Client to fully satisfy the settlement obligations in respect of such Derivative Transaction before the Settlement Date. If the Client fails to fulfill the settlement obligations by the Settlement Date, the Company is authorized to transfer or sell any Securities in the Securities Account to satisfy the settlement obligations. The Client shall fully indemnify the Company on demand against all losses, damages, interest, actions, demands, claims, proceedings whatsoever which the Company may incur, suffer or sustain and all costs and expenses reasonably incurred by the Company as a result of effecting such a sale and matters directly or indirectly relating thereto or otherwise to the default of the Client in performance of the settlement obligations; and/or

(b) where the Derivative Transaction provides for settlement by way of delivery of the underlying asset, the Client shall deliver the specified quantity of such asset(s) to the Company or otherwise settle such trade before the Settlement Date. If the Client fails to fulfill the settlement obligations by the Settlement Date, the Company is authorized to execute on behalf of the Client the purchase of such asset(s) as are necessary to satisfy the settlement obligations. The Client shall fully indemnify the Company on demand against all losses, damages, interest, actions, demands, claims, proceedings whatsoever which the Company may incur, suffer or sustain and all costs and expenses reasonably incurred by the Company as a result of effecting such a purchase and matters directly or indirectly relating thereto or otherwise to the default of the Client in performance of the settlement obligations. The Company is also authorized to appropriate, withdraw and/or apply the relevant quantity of the appropriate asset(s) from the pool of asset(s) which the Client has deposited with the Company so as to enable the Company to settle the Derivative Transaction.

5.4 Without prejudice to the foregoing, unless the Company agrees in the relevant Trade Confirmation or otherwise in writing to the Client, the Company is not obliged to notify the Client of any upcoming Settlement Dates from time to time or to take any action on behalf of the Client. The Company may impose such terms and conditions as it may deem appropriate for agreeing to notify the Client of any Settlement Dates from time to time or to take any action on behalf of the Client in connection with any Derivative Transactions.

5.5 On the Settlement Date, the Company shall be entitled to debit the entire amount payable for the Derivative Transaction (including but not limited to the purchase price, all fees, commissions, stamp duty, tax or levy incurred and all other expenses reasonably incurred from the Securities Account.

5.6 The net proceeds of the Derivative Transaction after deducting all brokerage, commission, stamp duty and fees incurred and all other expenses reasonably incurred shall first be applied towards payment and discharge (whether in full or partially) of all indebtedness (if any) due and owing to the Company under this Derivative Products Service Agreement and the surplus (if any) shall be credited into the Securities Account.

## **6. Listed Derivative Products**

6.1 Without prejudice to the foregoing, where the trading price of a Derivative Product is listed in The Stock Exchange of Hong Kong Limited ("HKSE") or any relevant Exchange, the provisions governing the relationship between the Company and the Client over transactions of the Securities other than Derivative Products under the Agreement shall prevail.

## **7. Acknowledgements**

7.1 The Client agrees that the Client is and remains responsible for all settlement and all other obligations arising in connection with any Derivative Transaction entered into pursuant to the Client's instructions, regardless of the amount of cleared funds in the Securities Account. In addition, the Client agrees that the Company shall have the absolute and unfettered right and discretion at any time to close out any or all contracts relating to the Derivative Transactions effected by the Company pursuant to this Derivative Products Service Agreement, cover any short position of the Client through the purchase of the underlying assets on HKSE or other relevant Exchanges or liquidate any of the Client's long position through the sale of the Derivative Product on HKSE or other relevant Exchanges, or take any other action as the Company in its absolute discretion considers appropriate in relation to the relevant Derivative Transaction(s) if the Company believes or suspects that the Client is or may be unable or unwilling to comply with any of the settlement or other obligations in respect of the Derivative Transaction(s).

7.2 The Client agrees and confirms with the Company that:

(a) the Company cannot and does not assume any liability for the accuracy or correctness of any information, whether in the relevant Derivative Product Summary or otherwise, obtained or originated from third parties (including the issuer of any Derivative Product or counterparty to any Derivative Transaction) which may be provided to the Client; and

(b) the Client are not relying on any communication (whether written or oral) of the Company as investment advice or as a recommendation to enter into the transactions contemplated therein, it being understood that the Derivative Product Summary and any information and explanations relating to any Derivative Product shall not be considered an investment advice or a recommendation to enter into the relevant Derivative Transaction.

## **Appendix 1 RISK DISCLOSURE STATEMENTS**

### **RISK OF SECURITIES TRADING**

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

### **RISK OF TRADING GROWTH ENTERPRISE MARKET STOCKS**

Growth Enterprise Market (GEM) stocks involve a high investment risk. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. GEM stocks may be very volatile and illiquid. You should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors. Current information on GEM stocks may only be found on the internet website operated by The Stock Exchange of Hong Kong Limited. GEM Companies are usually not required to issue paid announcements in gazetted newspapers.

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

### **RISK OF TRADING SECURITIES DENOMINATED IN RENMINBI (RMB)**

RMB securities are subject to exchange rate fluctuations that may provide both opportunities and risks. The fluctuation in the exchange rate of RMB may result in losses in the event that you convert RMB into Hong Kong dollars ("HKD") or other foreign currencies. RMB is not fully and freely convertible and conversion of RMB through banks is subject to a daily limit and other limitations as applicable from time to time. You should take note of the limitations and changes thereof as applicable from time to time and allow sufficient time for exchange of RMB from/to another currency if the RMB amount exceeds the daily limit. Any RMB conversion in relation to a RMB securities transaction will be based on an exchange rate determined by the Company as a principal according to the prevailing exchange rate.

### **RISK OF TRADING OVERSEAS ISSUERS' SECURITIES**

Overseas issuer is subject to a different set of governing laws.

The tax consequences derived from trading in overseas issuers' securities which are listed in Hong Kong might vary from that of Hong Kong issuers' securities owing to the differences in the tax regime (e.g. transactions tax, dividends tax, capital gains tax, etc.). You should consult your own tax advisors as to the applicable tax consequences of purchasing, holding, disposing of or dealing in overseas issuers' securities based on your particular circumstances in order to comply with applicable laws and regulations.

### **RISK OF EXERCISING AND TRADING RIGHTS ISSUE**

For exercising and trading of the rights issue, investors have to pay attention to the deadline and other timelines. Rights issues that are not exercised will have no value upon expiry. If investors decide not to exercise the rights and sell the rights in the market, the rights must be sold during the specified trading period within the subscription period, after which they will become worthless. If investors pass up the rights, the shareholding in the expanded capital of the company will be diluted.

### **RISK OF TRADING EXCHANGE TRADED FUNDS (ETFs)**

#### **1. Market risk**

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

#### **2. Tracking errors**

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

#### **3. Trading at discount or premium**

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

#### **4. Foreign exchange risk**

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

#### **5. Liquidity risk**

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

#### **6. Counterparty risk involved in ETFs with different replication strategies**

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

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

##### **(b) Synthetic replication strategies**

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

##### **i. Swap-based ETFs**

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

ii. Derivative embedded ETFs

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

Even where collateral is obtained by an ETF, it is subject to the collateral provider fulfilling its obligations. There is a further risk that when the right against the collateral is exercised, the market value of the collateral could be substantially less than the amount secured resulting in significant loss to the ETF.

**RISK OF COLLECTIVE INVESTMENT SCHEMES**

Collective Investment Scheme may invest extensively (up to 100%) in financial derivative instruments, fixed income securities and/or structured products (including, but not limited to credit default swaps, sub-investment grade debt, mortgage-backed securities and other asset-backed securities) and be subject to various risks (including but not limited to counterparty risk, liquidity risk, credit risk and market risk). Collective Investment Scheme may use trading strategies that use financial derivative instruments which may be unsuccessful due to a number of reasons; including, but not limited to volatile market conditions, imperfect correlation between the movements in securities on which derivatives are based, lack of liquidity within markets and counterparty default risk.

**RISK OF TRADING STRUCTURED PRODUCTS**

Compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the listing rules) and the propose of giving information with regard to us and derivative warrants (warrants), callable contracts (contracts) and other structured products (the warrants, contracts and such other structured products are collectively structured products) to be listed on the stock exchange.

The issuer of the structured products may sometimes be the only person quoting prices on the relevant exchange. The prices of the structured products may fall in value as rapidly as they may rise and investors may sustain a total loss of your investment.

Structured products are subject to a number of risks which may include but not limited to the following:

1. Issuer default risk

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

2. Uncollateralised product risk

Uncollateralised structured products are not asset backed. In the event of issuer bankruptcy, investors can lose their entire investment. Investors should read the listing documents to determine if a product is uncollateralised.

3. Gearing risk

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

4. Expiry considerations

Structured products have an expiry date after which the issue may become worthless. Investors should be aware of the expiry time horizon and choose a product with an appropriate lifespan for their trading strategy. At expiry, if the cash settlement amount is zero or negative, investors will lose the value of your investment.

5. Extraordinary price movements

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

6. Foreign exchange risk

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

7. Liquidity risk

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

Investors should therefore ensure that they understand the nature of the structured products and carefully study the risk factors set out in this base listing document and the relevant supplemental listing document in respect of any issue of structured products before they invest in any structured products and, where necessary, seek professional advice, before they invest in the structured products.

Investors need to understand better how products will operate in extreme market conditions or in the face of bankruptcy, structured products constitutes general unsecured contractual obligations.

**ADDITIONAL RISKS OF TRADING CALLABLE BULL/BEAR CONTRACTS (CBBCs)**

1. Mandatory call risk

Investors trading CBBCs should be aware 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.

2. Funding costs

The issue price of a CBBC includes funding costs. Funding costs are gradually reduced over time as the CBBC moves

towards expiry. The longer the duration of the CBBC, the higher the total funding costs. In the event that a CBBC is called, investors will lose the funding costs for the entire lifespan of the CBBC. The formula for calculating the funding costs are stated in the listing documents.

#### **ADDITIONAL RISKS OF TRADING DERIVATIVE WARRANTS**

1. Time decay risk

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

2. Volatility risk

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

#### **RISK OF OVER-THE-COUNTER TRANSACTION**

1. You should only undertake Over-The-Counter ("OTC") trading if you understand the nature of such trading and such trading facilities and the extent of your exposure to risks. If in doubt, you should seek independent professional advice.

2. OTC transactions are subject to risk, including counterparty risk, risk that the particular securities fails to subsequently be listed on the Exchange, lower liquidity and higher volatility. Settlement of the relevant transactions is not guaranteed and you will be responsible for any losses or expenses resulting from your and/or your counterparty's settlement failures.

3. The prices of Securities traded on OTC market may differ significantly from their opening or traded prices transacted during the regular market hours upon the listing of the Securities on the Exchange. The prices displayed on the OTC market may not reflect the prices in other concurrently operating automated trading systems dealing in the same Securities.

4. In particular, the OTC market is not regulated by the Exchange and the relevant transaction will not be covered by the Investor Compensation Fund until it is properly recorded on the trading system of the Exchange upon the listing of the Securities on the Exchange.

#### **RISK OF TRADING US EXCHANGE-LISTED OR OVER-THE-COUNTER (OTC) SECURITIES OR DERIVATIVES**

You should understand the US rules applicable to trades in security or security-like instrument in markets governed by US law before undertaking any such trading. US law could apply to trading in US markets irrespective of the law applicable in your home jurisdiction.

Many (but by no means all) stocks, bonds and options are listed and traded on US stock exchanges. NASDAQ, which used to be an OTC market among dealers, has now also become a US exchange. For exchange-listed stocks, bonds and options, each exchange promulgates rules that supplement the rules of the US Securities & Exchange Commission ("SEC") for the protection of individuals and institutions trading in the securities listed on the exchange.

OTC trading among dealers can continue in exchange-listed instruments and in instruments that are not exchange-listed at all. For securities that are not listed on any exchange, trading can continue through the OTC bulletin board or through the inter-dealer "pink sheets" that carry representative (not actual) dealer quotes. These facilities are outside of NASDAQ.

Options on securities are subject to SEC rules and the rules of any securities exchange on which the options are listed. Options on futures contracts on commodities like wheat or gold are governed by rules of the US Commodity Futures Trading Commission ("CFTC"). There are also commercial options, like options on real estate, that are governed neither by SEC nor CFTC rules.

Whether you are intending to trade in US exchange-listed securities, OTC securities or derivatives, you should understand the particular rules that govern the market in which you are intending trade. An investment in any of these instruments tends to increase the risk and the nature of markets in derivatives tends to increase the risk even further.

Market makers of OTC bulletin board are unable to use electronic means to interact with other dealers to execute trades. They must manually interact with the market, i.e. use standard phone lines to communicate with other dealers to execute trades. This may cause delays in the time it takes to interact with the market place. This, if coupled with increase in trade volume, may lead to wide price fluctuation in OTC bulletin board securities as well as lengthy delays in execution time. You should exercise extreme caution when placing market orders and fully understand the risks associated with trading in OTC bulletin board.

Market data such as quotes, volume and market size may or may not be as up-to-date as expected with NASDAQ or listed securities.

As there may be far fewer market makers participating in OTC securities markets, the liquidity in that security may be significantly less than those in listed markets. As such, you may receive a partial execution or the order may not be executed at all. Additionally, the price received on a market order may be significantly different from the price quoted at the time of order entry. When fewer shares of a given security are being traded, larger spreads between bid and ask prices and volatile swings in price may result. In some cases, the liquidation of a position in an OTC security may not be possible within a reasonable period of time.

Issuers of OTC securities have no duty to provide any information to investors, maintain registration with the SEC or provide regular reports to investors.

#### **RISK OF TRADING NASDAQ-AMEX SECURITIES AT THE STOCK EXCHANGE OF HONG KONG LIMITED**

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

Enterprise Market of The Stock Exchange of Hong Kong Limited.

#### **RISKS OF CLIENT ASSETS RECEIVED OR HELD OUTSIDE HONG KONG**

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

#### **RISK OF TRADING OF FOREIGN SECURITIES, INCLUDING B SHARES LISTED IN THE PEOPLE'S REPUBLIC OF CHINA**

You should only undertake trading of foreign securities if you understand the nature of foreign securities trading and the extent of your exposure to risks. In particular, foreign securities trading is not regulated by the SEHK and will not be covered by the Investor Compensation Fund despite the fact that Conrad Investment Services Limited is an exchange participant of the SEHK. You should carefully consider whether such trading is appropriate for you in light of your experience, risk profile and other relevant circumstances and seek independent professional advice if you are in doubt.

#### **RISK OF TRADING EXCHANGE TRADED NOTES (ETNs)**

ETN is a type of unsecured, unsubordinated debt security issued by an underwriting bank, designed to provide investors access to the returns of various market benchmarks. The returns of ETNs are usually linked to the performance of a market benchmark or strategy, minus applicable fees. Similar to other debt securities, ETNs have a maturity date and are backed only by the credit of the issuer.

You can buy and sell the ETNs on the exchange or receive a cash payment at the scheduled maturity or may early redeem the ETNs directly with the issuer based on the performance of the underlying index less applicable fees, with redemption restrictions, such as the minimum number of ETNs for early redemption, may apply.

There is no guarantee that investors will receive at maturity or upon an earlier repurchase, investors' initial investment back or any return on that investment. Significant adverse monthly performances for investors' ETNs may not be offset by any beneficial monthly performances. The issuer of ETNs may have the right to redeem the ETNs at the repurchase value at any time. If at any time the repurchase value of the ETNs is zero, investors' investment will expire worthless. ETNs may not be liquid and there is no guarantee that you will be able to liquidate your position whenever you wish.

Although both ETFs and ETNs are linked to the return of a benchmark index, ETNs as debt securities do not actually own any assets they are tracking, but just a promise from the issuer to pay investors the theoretical allocation of the return reflected in the benchmark index. It provides limited portfolio diversification with concentrated exposure to a specific index and the index components. In the event that the ETN issuer defaults, the potential maximum loss could be 100% of the investment amount and no return may be received, given ETN is considered as an unsecured debt instrument.

The value of the ETN may drop despite no change in the underlying index, instead due to a downgrade in the issuer's credit rating. Therefore, by buying ETNs, investors get direct exposure to the credit risk of the issuer and would only have an unsecured bankruptcy claim if the issuer declares bankruptcy. The principal amount is subject to the periodic application of investor fee or any applicable fees that can adversely affect returns. Where you trade ETNs with underlying assets not denominated in local currencies are also exposed to exchange rate risk. Currency rate fluctuations can adversely affect the underlying asset value, also affecting the ETN price.

Investors may have leveraged exposure to the underlying index, depending on the product feature. The value of ETNs can change rapidly according to the gearing ratio relative to the underlying assets. You should be aware that the value of an ETN may fall to zero resulting in a total loss of the initial investment.

#### **RISK OF TRADING EQUITY-LINKED NOTES (ELNs)**

ELNs combine notes/deposits with options and its return component is based on the performance of the underlying asset. The maximum return is usually limited to a predetermined amount of cash. You may stand to lose all his investment capital if the price of the underlying asset moves substantially against his view. Most ELNs are not low risk products. You will be taking on the credit risk of the issuer and his investment return depends primarily on the future price movement of the underlying asset(s). ELNs are structured products involving derivatives. Their maximum return is capped but the potential loss can be significant. It is important that you read all the relevant offer documents to fully understand the features and risks of ELNs before deciding to invest.

#### **RISK OF MARGIN TRADING**

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

#### **RISK OF PROVIDING AN AUTHORITY TO REPLEDGE YOUR SECURITIES COLLATERAL ETC.**

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

registered person in Hong Kong, the above arrangement is allowed only if you consent in writing. Moreover, unless you are a professional investor, your authority must specify the period for which it is current and be limited to not more than 12 months. If you are a professional investor, these restrictions do not apply. Additionally, your authority may be deemed to be renewed (i.e. without your written consent) if the licensed or registered person issues you a reminder at least 14 days prior to the expiry of the authority, and you do not object to such deemed renewal before the expiry date of your then existing authority.

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

If you sign one of these authorities and your securities or securities collateral are lent to or deposited with third parties, those third parties will have a lien or charge on your securities or securities collateral. Although the licensed or registered person is responsible to you for securities or securities collateral lent or deposited under your authority, a default by it could result in the loss of your securities or securities collateral. A cash account not involving securities borrowing and lending is available from most licensed or registered persons. If you do not require margin facilities or do not wish your securities or securities collateral to be lent or pledged, do not sign the above authorities and ask to open this type of cash account.

#### **RISK OF PROVIDING AN AUTHORITY TO HOLD MAIL OR TO DIRECT MAIL TO THIRD PARTIES**

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

#### **RISK OF USING THE ELECTRONIC TRADING SERVICES**

(a) If you undertake Transactions via Electronic Services, you will be exposed to risks associated with the Electronic Services system including the failure of hardware and software, and the result of any system failure may be that your order is either not executed according to your Instructions or is not executed at all;

(b) Due to unpredictable traffic congestion and other reasons, Electronic Services may not be reliable and Transactions conducted via Electronic Services may be subject to delays in transmission and receipt of your Instructions or other Information, delays in execution or execution of your Instructions at prices different from those prevailing at the time your

Instructions were given, transmission interruption or blackout. There are risks of misunderstanding or errors in communication, and that there is also usually not possible to cancel an Instruction after it has been given. The Company accepts no responsibility for any loss which may be incurred by the Client as a result of such interruptions or delays or access by third parties. You should not place any Instruction with us via Electronic Services if you are not prepared to accept the risk of such interruptions or delays; and

(c) Market data and other information made available to the Client through our Electronic Service may be obtained by the Company from third parties. While the Company believes such market data or information to be reliable, neither the Company nor such third parties guarantees the accuracy, completeness or timeliness of any such market data or information.

#### **RISK OF TRADING EQUITY LINKED INSTRUMENTS AND NOTES (ELIs/ELNs)**

(a) Equity Market Risk

ELNs combine notes/deposits with options, and the return component is based on the performance of the underlying asset. You shall pay attention to fluctuations in the equity market and the underlying security price, impact of dividends and corporate actions.

(b) Counter Party Risk

Most ELNs are not low risk products. You will be taking on the credit risk of the issuer and his investment return depends primarily on the future price movement of the underlying assets. You may incur loss in whole or in part, and may receive underlying security or only part of their investment capital in return.

(c) Return and Loss

ELNs are structured products involving derivatives. Their maximum return is capped but the potential loss can be significant. The maximum return is usually limited to a predetermined amount of cash. However, when the price of underlying asset moves against your view, you may stand to lose part or all of your investment capital.

(d) Price adjustment

You should note that the price and return of ELIs at expiry may be affected and adjusted in accordance with any dividend payment with ex-dividend pricing or any corporate actions.

(e) Liquidity Risk

You should be aware that there may not always be a secondary market for the product which poses a liquidity risk. Even though it might exist, the price may be lower than that of the product's issue or purchase price.

(f) Potential yield affected by fees and charges

Generally speaking, ELIs offer an interest rate higher than that of fixed deposits and bonds, and the return on investment is also capped at the potential yield of the ELIs.

You should note that you will be charged for fees and expenses for the buy/disposal of ELIs and payment / delivery at expiry. You should refer to statements for information of the fees and charges, or make direct enquiry with your broker. The information regarding potential yields may not have taken fees and charges into consideration.

(g) Additional Features and Trading policy

You should pay attention to read all the offer documents of the products which are intended to invest, to understand the trading policy or additional features if any. Trading policy may stipulate a particular method as to how the ELI will be settled, such as in cash payment or by physical delivery. Additional features may include but not limited to early call, knock-in and daily accrual coupon. The policy and features may affect the return of the ELIs in various ways.

It is important that you should read all the relevant offer documents to fully understand the policy, features, and specific risks of ELIs before your decision to of the investment.



### **Risk of Bond Trading**

(a) Default risk

This is a risk that bond issuer will be unable to pay bondholder the payment, contractual interest or principal as scheduled. You should pay attention to credit ratings of bond issuers. Lower rated bond issuers may be more likely to default and bondholder may lose the whole or most of their investment.

(b) Interest rate risk

It is the major risk associated with bond investments. The price of a fixed rate bond will fall when the interest rate rises. The bond price would fall below the purchase price should interest rate rise after the date of purchase.

(c) Exchange rate risk

Bond that is dominated in foreign currency is exposed to exchange rate risk. Fluctuations in foreign exchange rate may adversely affect the underlying value and price of the investments.

(d) Liquidity risk

In the event of emergency to sell bond before its maturity, there is no assurance that the bond will be actively trading in the secondary market. If the bond issuer defaults or ceases to fulfill their role, you as the investor may not be able buy or sell the product.

(e) Equity risk

For bonds that are convertible, equity risk may exist and the underlying value and return of investments may be adversely affected.

### **RISK OF LEVERAGED AND INVERSE PRODUCTS (L&I Products)**

Investment involves risks. The risks of investing in different L&I Products vary due to the difference in product structure, investors are highly recommended to read the prospectus and key facts sheet carefully in order to understand the risks involved in a specific L&I Product.

a) Investment risk

The L&I Product is a derivative product and is not suitable for all investors. There is no guarantee of the repayment of principal. Therefore your investment in the L&I Product may suffer substantial/total losses.

b) Long term holding risk

The L&I Product is not intended for holding longer than one day as the performance of the L&I Product over a period longer than one day will very likely differ in amount and possibly direction from the leveraged performance of the index over that same period. The effect of compounding becomes more pronounced on the L&I Product's performance as the index experiences volatility. With higher index volatility, the deviation of the L&I Product's performance from the leveraged performance of the index will increase, and the performance of the L&I Product will generally be adversely affected. As a result of daily rebalancing, the index's volatility and the effects of compounding of each day's return over time, it is even possible that the L&I Product will lose money over time while the index's performance increases or is flat.

c) Leverage risk

Leveraged Products typically aim to deliver a daily return equivalent to a multiple of the underlying index return that they track. Inverse Products typically aim to deliver the opposite of the daily return of the underlying index that they track. Both gains and losses will be magnified. The risk of loss resulting from an investment in the L&I Product in certain circumstances will be substantially more than a fund that does not employ leverage.

d) Inverse Product vs. short selling risk

Investing in the Inverse Product is different from taking a short position. Because of rebalancing, the return profile of the Inverse Product is not the same as that of a short position. In a volatile market with frequent directional swings, the performance of the Inverse Product may deviate from a short position.

e) Risk of rebalancing activities

There is no assurance that the L&I Product can rebalance their portfolio on a daily basis to achieve their investment objectives. Market disruption, regulatory restrictions or extreme market volatility may adversely affect the L&I Product's ability to rebalance its portfolio.

f) Liquidity risk

The rebalancing activities of the L&I Product typically take place near the end of a trading day, shortly before the close of the underlying market, to minimise tracking difference. As a result, the L&I Product may be more exposed to the market conditions during a shorter interval and maybe more subject to liquidity risk.

g) Intraday investment risk

The L&I Product is normally rebalanced at day end. As such, return for investors that invest for period less than a full trading day will generally be differs from the leveraged investment exposure to the index, depending upon the movement of the index from the end of one trading day until the time of purchase.

h) Portfolio turnover risk

Daily rebalancing of L&I Product's holdings causes a higher level of portfolio transactions than compared to the conventional ETFs. High levels of transactions increase brokerage and other transaction costs.

i) Futures contracts risk

If the L&I Product is a futures based product, investment in futures contracts involves specific risks such as high volatility, leverage, rollover and margin risks. The leverage component of futures contracts can result in a loss significantly greater than the amount invested in the futures contracts by the L&I Product. Exposures to futures contracts may lead to a high risk of significant loss by the L&I Product.

A "roll" occurs when an existing futures contract is about to expire and is replaced with a futures contract representing the same underlying but with a later expiration date. The value of the L&I Product's portfolio (and so the Net Asset Value per unit) may be adversely affected by the cost of rolling positions forward (due to the higher price of the futures contract with a later expiration date) as the futures contracts approach expiry.

There may be imperfect correlation between the value of the underlying reference assets and the futures contracts, which may prevent the L&I Product from achieving its investment objective.

j) Foreign exchange risk

If the L&I Product's assets are generally invested (either directly or indirectly) in Securities, Swaps or Futures Contracts denominated other than in its base currency, and if a substantial portion of the revenue and income of the L&I Product is received in a currency other than its base currency, any fluctuation in the exchange rate of the base currency relative to the relevant foreign currency will affect the Net Asset Value of the L&I Product regardless of the performance of its underlying portfolio.

k) Distributions risk

Where distributions are distributed out of capital or effectively out of capital, this amounts to a return or withdrawal of an investor's original investment or any capital gains attributable to that original investment and may result in an immediate reduction in the Net Asset Value per unit.

l) Passive investments risk

The L&I Product is not "actively managed" and therefore the manager of the L&I Product may not adopt any temporary defensive position when the index moves in an unfavorable direction. In such circumstances the L&I Product will also decrease in value.

m) Trading risk

The trading price of the units on the Exchange is driven by market factors such as the demand and supply of the units. Therefore, the units may trade at a substantial premium or discount to the Net Asset Value. As investors will pay certain charges (e.g. trading fees and brokerage fees) to buy or sell units on the Exchange, investors may pay more than the Net Asset Value per unit when buying units on the Exchange, and may receive less than the Net Asset Value per unit when selling units on the Exchange.

n) Trading differences risk

As the overseas exchange may be open when the units are not priced, the value of any underlying index futures contracts in the L&I Product's portfolio, and the value of the any constituents in the Index to which such futures contracts are linked, may change when investors may not be able to buy or sell units. Differences in trading hours between different markets may also increase the level of premium or discount of the unit price to its Net Asset Value.

o) Reliance on market maker risk

Although the L&I Product manager is required to ensure that at least one market maker will maintain a market for the units and gives not less than 3 months' notice prior to termination of the market making arrangement, liquidity in the market for the units may be adversely affected if there is only one market maker for the units. There is no guarantee that any market making activity will be effective.

p) Tracking error risk

Due to fees and expenses of the L&I Product, high portfolio turnover, liquidity of the market and the investment strategy adopted by the manager of the L&I Product, the L&I Product's return may deviate from the daily leveraged performance of the index which the L&I Product seeks to track. There can be no assurance of exact or identical replication at any time of the daily leveraged performance of the Index.

q) Termination risk

The L&I Product may be terminated early under certain circumstances, for example, where there is no market maker, the index is no longer available for benchmarking or if the size of the L&I Product falls below a specific value decided by the manager of L&I Product. Any distribution received by a unitholder on termination of the L&I Product may be less than the capital initially invested by the unitholder, resulting in a loss to the unitholder.

## **Appendix 2 Personal Information Collection Statement**

This statement is provided to the Client as an individual account holder of the Company in accordance with the requirements of the Hong Kong Personal Data (Privacy) Ordinance (the "Ordinance"). Terms defined in this statement have the same meaning as in the Client Agreement.

### **1. Disclosure Obligation**

Unless otherwise stated the Client must supply the personal data requested on the enclosed Client Information Statement to Conrad Investment Services Ltd. If the Client does not supply this data, it will not be possible for the Client to open an Account with the Company as the Company will not have sufficient information to open and administer the Account.

### **2. Use of Personal Data**

#### **2.1 Users**

All personal data concerning the Client (whether provided by the Client or any other person, and whether provided before or after the date the Client receives the Client Agreement containing this information) may be used by any of the following companies or persons (each, a "User"):

- (a) Conrad Investment Services Ltd and/or any of the holding companies/subsidiaries associated with Conrad Investment Services Limited ("the Group");
- (b) any director, officer or employee or the agent of the Group;
- (c) any person (such as lawyers, advisers, nominee, custodian etc.) authorized by the Group when carrying out the Client's Instructions and/or the business of the Group;
- (d) any actual or proposed assignee of any rights and obligations of the Group in relation to the Client;
- (e) any governmental, regulatory or other bodies or institutions, whether as required by law or regulations applicable to any member of the Group; and
- (f) any banks, financial institutions or brokers and insurance agents who are business partners, associates or related parties of the Group for the provision of investment products or services.

#### **2.2 Purposes**

All personal data concerning the Client may be used by any User for the following purposes:

- (a) carrying out new or existing client verification and credit checking procedures and assisting other financial institutions to do so;
- (b) ongoing Account administration, including the collection of amounts due, enforcement of security, charge or other rights and interests;
- (c) designing or marketing further products and services to the Client, including but not limited to the products/services of the Group or products/services provided by a broker or issuer authorized by or related to the Group;
- (d) transfer of such data to any place outside of Hong Kong;
- (e) comparison with the Client's personal data (irrespective of the purposes and sources for which such data were collected, and whether collected by a User or any other person) for the purpose of: (A) credit checking; (B) data verification; and/or (C) otherwise producing or verifying data which may be used for the purpose of taking such action that a User or any other person may consider appropriate (including action that may relate to the rights, obligations or interest of the Client or any other person);
- (f) providing on the terms of any other agreements and services relating to the Client;
- (g) any purpose relating to or in connection with compliance with any law, regulation, court order or order of any regulatory body; and
- (h) any other purpose relating to the execution of the Client's instructions or in connection with the business or dealings of the Company.

#### **2.3 Use of Data in Direct Marketing**

The Group intends to use and/or transfer the Client's data to any related companies of the Group for direct marketing and the Group requires the consent (which includes an indication of no objection) of the Client for that purpose. In this connection, please note that:

- (a) your name, contact details, products and services portfolio information, transaction pattern and behaviour, financial background and demographic data held by the Group from time to time may be used by the Group in direct marketing;
- (b) the following classes of services, products and subjects may be marketed:
  - i. securities, commodities, investment, insurance and related services and products;
  - ii. reward, loyalty or privileges programmes in relation to the class of marketing subjects as referred to in clause 2.3(b)(i) above; and
  - iii. donations and contributions for charitable and/or non-profit making purposes.
- (c) If client does not wish CONRAD to use his/her data for use in direct marketing, client may exercise his/her opt-out right by notifying CONRAD at any time and without charge. (To opt-out, please send your request to our customer services with your account number, phone number or other contact information by email [info@conrad-is.com.hk](mailto:info@conrad-is.com.hk), fax (852) 2323-1661 or post to 23/F, Tung Hip Commercial Building, No.244-248 Des Voeux Road Central, Sheung Wan, HK)

### **3 Rights of Access and Correction**

The Client has the right to have access to and correction of the Client's personal data as set out in the Ordinance. In general, and subject to certain exemptions, the Client is entitled to:

- (a) enquire whether Conrad Securities Ltd. holds personal data in relation to the Client;
- (b) request access to the Client's personal data within reasonable time, at a fee which is not excessive, in a reasonable manner and in a form that is intelligible;
- (c) request the correction of the Client's personal data; and
- (d) be given reasons if a request for access or correction is refused, and object to any such refusal.

**4 Contact Person**

If the Client wishes to request access to and/or correction of personal data concerning the Client, the Client should address the Client's request to the Data Protection Officer at the Company.