CLIENT AGREEMENT

客 戶 協 議 書

Version Series Number: ASLCA202611

文本序列號 : ASLCA202611

AFG SECURITIES LIMITED

高鋐証券有限公司

Room B, 17/F, Fortune House, 61 Connaught Road Central, Central, Hong Kong

香港中環干諾道中 61 號福興大廈 17 樓 B 室

In case of any inconsistent between the English & Chinese version of this Client Agreement, the English version shall prevail.

如客戶協議書之中、英文版本內容有不同之處，蓋以英文版本為準。

THIS AGREEMENT, effective immediately upon execution, is entered BETWEEN the undersigned client(s) ("Client" or "I/We" hereafter), whose names(s) and address are as appeared on the signatory page of this agreement and AFG SECURITIES LIMITED ("Company" or "ASL" or "You"), being registered with the Securities and Futures Commission ("SFC") (CE No: BIH335) to carry on the regulated activities of Type 1 Dealing in Securities and an Exchange Participant of The Hong Kong Exchange and Clearing Limited ("Exchange") (Broker No: 0198), whose registered office is at Room B, 17th Floor, Fortune House, 61 Connaught Road Central, Central, Hong Kong; and

本協議由以下簽署客戶（"客戶" 或"乙方" 或"我/我們"），其姓名和住址參見本協議書的簽署頁，與高鉦証券有限公司 (以下稱 "高鉦証券" 或 "甲方"或 "公司")，於香港證券及期貨事務監察委員會（"香港證監會"）註冊進行第 1 類證券交易的受規管活動 (CE 編號 BIH335) 以及獲香港聯合交易所有限公司（"交易所"）參與者資格 (經紀代號 0198)，註冊辦事處地址：香港中環干諾道中 61 號福興大廈 17 樓 B 室，於以下乙方在本協議書的簽署頁簽署之日簽署並生效。

In consideration of your accepting a Securities Trading Account(s) ("Account") and operating the Account through your Services, in my/our name or on my/our behalf, for the purpose of and in connection with the sale and purchase of Securities, I/we agree with and abide by the following terms and conditions,

NOW IT IS HEREBY AGREED as follows:

鑒於乙方出於自己或委託買賣證券以及相關目的而在甲方處開立並操作證券交易帳戶（"帳戶"），乙方同意並遵守以下共同商定的各項條款和條文：

PART 1 - TERMS AND CONDITIONS FOR SECURITIES CASH TRADING

第一部份 - 證券現金交易的條款及條件

All transactions, purchase, investment, sale, trading, exchange, acquisition, holding, deposit, transfer, disposal, clearing, settlement or dealing in, of and with all kinds of Securities effected, conducted, carried on and entered into by the Client with and through ASL, and the Securities Account opened and maintained by the Client with ASL shall be subject to and upon the Agreement.

客戶與高鉦証券及透過高鉦証券完成、處理、進行及訂立有關所有類別證券的所有交易、買入、投資、賣出、交投、兌換、收購、持有、存放、轉讓、處置、結算、交收或買賣，以及客戶在高鉦証券開立及持有的證券帳戶，均須受制於本協定，以及根據本協定進行。

1. Definitions

1. 釋義

1.1 In these Terms, the following expressions, unless the context requires otherwise, shall have the following meanings: -

1.1 於本條款中，除文義另有所指外，以下詞彙具有以下涵義：

"Account" means any account of whatsoever nature now or in future opened and maintained in the name of the Client with any of ASL in accordance with the Agreement or other agreement or document;

「帳戶」指現時或日後按照本協定或其他協定或文檔，以客戶名義于高鉦証券開立及持有的任何性質帳戶；

"Account Opening Documentation" means the Account Opening Form for the Securities Account including the declaration, information, notes and statements thereto to be completed and signed by the Client and, as the context requires, any amendments made thereto from time to time;

「開戶文件」指證券帳戶的開戶表格，包括當中客戶需填妥及簽署的聲明、資料、附注及陳述，以及(如文義規定)其不時作出的任何修改；

"Agreement" means the agreement made between the Client and ASL and constituted by the Account Opening Documentation, these Terms, and such other documents referred to therein or added thereto (including any amendment or supplement made thereto from time to time);

「本協定」指客戶與高鉦証券訂立，由開戶文件、本客戶協議書及當中所提及或附加的其他文檔(包括其不時的任何修改或補充)所組成的協議；

"Authorized Person" means the persons or any of them appointed by the Client as agent of the Client to (including but not limited to) issue Instructions on behalf of the Client in relation to the Securities Account and/or Transactions, and initially the persons specified as such in the Account Opening Documentation and such other person as appointed by the Client in substitution therefor or in addition thereto from time to time (the Client shall in writing notify ASL of such appointment, which shall only be effective after the actual receipt of such notification and approved by ASL);

「獲授權人士」指客戶委任作為其代理人的所有人士或任何人士，以(包括但不限於)代表客戶發出有關證券帳戶及/或交易的指示，最初是開戶表格中指明的人士，以及客戶不時委任的其他替代人或額外委任人士(客戶須以書面形式通知高鉦証券有關委任事宜，而該委任事宜於高鉦証券確實接獲通知及作出批准後始為有效)；

"Bill Payment Number " means the designated depositing money reference number issued by ASL and the Client may rely on such designated depositing money reference number to transfer moneys or funds from Hang Seng Bank Limited or such other bank as determined by ASL from time to time to ASL in accordance with these Terms;

「繳付帳單號碼」 指由高鉦証券所發出一個指定存款號碼，客戶可根據本條款利用該指定存款號碼經由恒生銀行有限公司或高鉦証券不時決定的其他銀行，存入金錢或資金到高鉦証券。

"Business Day" means (a) a day (other than Saturday and Sunday and a day on which a black rainstorm warning or a number 8 or higher typhoon signal is hoisted before 2:00 p.m. in Hong Kong) on which banks are open for business in Hong Kong in relation to Hong Kong; and (b) a day (other than Saturday and Sunday in the relevant Foreign Jurisdiction) on which banks are open for business in relation to such Foreign Jurisdiction;

「營業日」指(a) 就香港而言，香港銀行開放營業的日子(不包括星期六及星期日，以及於香港在下午兩點前，懸掛黑色暴雨警告訊號或八號或以上颱風警告訊號的日子)；以及(b) 就海外司法管轄區而言，銀行開放營業的日子(不包括相關海外司法管轄區的星期六及星期日)；

"CCASS" means the Central Clearing and Settlement System operated by HKSCC;

「中央結算系統」指由香港結算運作的中央結算及交收系統；

"Clearing House" means, as the case may be, (a) HKSCC in relation to SEHK; and/or (b) the relevant Foreign Clearing House providing similar services of HKSCC to the relevant Foreign Stock Exchange in that Foreign Jurisdiction;

「結算所」指(a)就聯交所而言，為香港結算；及/或(b)於該海外司法管轄區，向有關海外證券交易所提供服務的有關海外結算所，而該服務與香港結算所提供的服務相類似(視情況而定)；

"Clearing Rules" means, as the case may be, (a) the general rules, operational procedures and other applicable rules, procedures and regulations of CCASS from time to time in force; and/or (b) the rules, procedures and regulations of the relevant Foreign Clearing System, from time to time in force;

「結算規則」指(a)中央結算系統不時生效的一般規則、運作程式及其它適用規則、程式及規例；及/或(b)有關海外結算系統不時生效的規則、程式及規例(視情況而定)；

"Clearing System" means, as the case may be, (a) CCASS and/or (b) the relevant Foreign Clearing System;

「結算系統」指(a)中央結算系統；及/或(b)有關海外結算系統(視情況而定)；

"Client" means the person or persons who has/have signed and/or specified as such in the Account Opening Documentation, and where the Securities Account is opened by more than one person means all of such persons collectively and any legal or personal representative, executor, successor in title or permitted assign thereof, and shall include the Authorized Person where the context permits;

「客戶」指已簽署開戶文件及/或開戶文件內列明的人士，如證券帳戶是由一名以上人士開立，則指所有該等人士的統稱，以及其任何法定或遺產代理人、遺囑執行人、所有權繼承人或認許受讓人，並在文義准許的情況下，包括獲授權人士；

"Client Group Company" means any company which is controlled by the Client; a person is in "control" of a company if:

(a) it is in accordance with such person's instructions the directors of the company or of another company of which it is a subsidiary are accustomed to act; or (b) such person, either alone or with any of its associate, is entitled to exercise or control the exercise of more than 30% of the voting power at general meeting of the company or of another company of which it is a subsidiary;

「客戶集團公司」指由客戶操控的任何公司;一名人士「控制」一間公司的情況是: (a)該公司或其附屬公司的董事慣常依照該人士的指示行事; 或(b)該人士(不論單獨或與其任何有連絡人士)有權於該公司或其附屬公司的股東大會上，行使或控制行使超過 30%表決權;

"Credit Facilities" means all or any of the loan or credit facilities made available or granted by or agreed to be made available or granted by ASL and/or ASL Group Companies under and pursuant to the Loan Agreement from time to time;

「信貸融通」指高鉦証券及/或高鉦集團公司根據貸款協定，不時提供或授出或同意提供或授出的所有或任何貸款或信貸融通；

"Deficit" means the negative balance in the Client's Account whatsoever and howsoever arising;

「虧損額」指客戶的帳戶內不論以何種方式產生的負數結餘；

"Device" means any device (including but not limited to any digital or electronic certificate or encrypted software), equipment, phone, machine or computer provided, whether mobile, fixed, portable or otherwise (whether by ASL or not) to or otherwise employed by the Client for giving Instruction;

「裝置」指客戶為發出指示而獲提供(不論是否由高鉦証券提供)或另行採用的任何裝置(包括但不限於任何數位或電子證書或加密軟體)、設備、電話、機器或電腦(不論是流動、固定、手提或其他形式)；

"Dissolution" of a person also includes the winding-up, liquidation or bankruptcy of that person, and any equivalent or analogous procedure under the law of any jurisdiction in which that person is incorporated, domiciled, resident, carries on business or has assets and "dissolved" shall be construed accordingly;

一名人士的「解散」包括該名人士的清盤、清算或破產，以及該人士註冊成立、原籍、居住、從事業務或擁有資產的任何司法管轄區的法律下的任何相同或類似程式，而「被解散」須作相應詮釋；

"Encumbrance" means any mortgage, charge, pledge, lien, assignment by way of security, financial lease, deferred purchase, sale-and-repurchase or sale-and-leaseback arrangement, hypothecation, retention of title by a vendor or other security interest given or arising in respect of any assets, and any arrangement the effect of which is to prefer any creditor or any agreement for any of the same;

「產權負擔」指任何按揭、押記、質押、留置權、抵押性質的轉讓、財務租賃、遞延購買、售後購回或售後回租安排、押貨預支、賣方保留所有權或就任何資產而給予或招致的其他抵押權益，以及讓任何債權人享有優先權的任何安排，或就上述任何一項訂立的任何協議；

"ETF" means “ETF’ as defined in Part 4;

「ETF」指第四部份所界定的「ETF」；

"Exchange" means, as the case may be, (a) SEHK and/or (b) the relevant Foreign Stock Exchange;

「交易所」指(a)聯交所及/或(b)有關海外證券交易所(視情況而定)；

"Foreign Clearing House" means the clearing or settlement house, corporation, organization or body (being appointed, authorized or engaged by or established and operated by a Foreign Stock Exchange to provide clearing and settlement services to that Foreign Stock Exchange in respect of the Securities) including, where the context so requires, its agents, nominees, representatives, officers and employees;

「海外結算所」指結算或交收公司、法團、組織或機構(由海外證券交易所委任、授權或聘請或設立及運作，藉以向該海外證券交易所提供有關證券的結算及交收服務)，包括(如文義規定)其代理、代名人、代表、高級職員及雇員；

"Foreign Clearing System" means the clearing and settlement system operated by the relevant Foreign Clearing House from time to time;

「海外結算系統」指由相關海外結算所不時運作的結算及交收系統；

"Foreign Jurisdiction" means a country, territory or jurisdiction outside Hong Kong;

「海外司法管轄區」指香港以外的國家、地區或司法管轄區；

"Foreign Regulators" means any regulatory or supervisory corporation, organisation or body in a Foreign Jurisdiction having jurisdiction or regulatory or supervisory power or authority over the Transactions;

「海外監管機構」指在海外司法管轄區，對該等交易具有司法管轄權或監管或監督權力的任何監管或監督法團、組織或機構；

"Foreign Securities Laws" means the relevant laws, legislations, rules and regulations of the relevant Foreign Jurisdiction relating to the Transactions;

「海外證券法」指相關海外司法管轄區涉及該等交易的相關法律、法例、規則及規例；

"Foreign SE Rules" means the rules, regulations, bylaws and procedures of or made by the Foreign Stock Exchange, and any amendments, supplements, variations or modifications thereto from time to time in force;

「海外證券交易所規則」指由海外證券交易所制定的規則、規例、細則及程式，以及其不時生效的任何修訂、補充、更改或修改版本；

"Foreign Stock Exchange" means a stock or securities exchange which is permitted to operate in a Foreign Jurisdiction by the law of that Foreign Jurisdiction including, where the context so requires, its agents, nominees, representatives, officers and employees;

「海外證券交易所」指海外司法管轄區的法律允許在該海外司法管轄區運作的股份或證券交易所，包括(如文義規定)其代理、代名人、代表、高級職員及雇員；

"HKSCC" means the Hong Kong Securities Clearing Company Limited including, where the context so requires, its agents, nominees, representatives, officers and employees;

「香港結算」指香港中央結算有限公司，包括(如文義規定)其代理人、代名人、代表、高級職員及雇員；

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

「香港」指中華人民共和國香港特別行政區；

"Hong Kong Regulators" means SEHK, SFC, the Hong Kong Monetary Authority and/or any other regulatory or supervisory corporation, organization or body in Hong Kong having jurisdiction or regulatory or supervisory power or authority over the Transactions;

「香港監管機構」指聯交所、證監會、香港金融管理局及/或於香港對該等交易具備司法管轄權或監管或監督權力或授權的任何其他監管或監督法團、組織或機關；

"Instruction" means any instruction or order communicated by the Client or its Authorized Person in whatever means (including but not limited to oral, phone, fax, email, internet or any electronic means or any written form) to ASL in accordance with these Terms;

「指示」指客戶或其獲授權人士根據本條款向高鉦証券以任何形式（包括但不限於口頭、電話、傳真、電郵、互聯網、各電子方式及書面形式）發出的任何指示或指令；

"Loan Agreement" means (a) the General Loan and Security Agreement or (b) any other loan or credit facility agreement (as the case may be) made or to be made between any of the ASL Group Companies and the Client, as amended or supplemented from time to time, whereby, subject to the terms and conditions thereof, ASL and/or ASL Group Companies have agreed to provide or grant Credit Facilities to the Client for the purposes stated therein;

「貸款協定」指任何高鉦集團公司與客戶訂立或將訂立的(a)一般貸款及抵押協議或(b)任何其他貸款或信貸融通協定（視情況而定）(以不時經修訂或補充的版本為准)而根據並受限於上述協定的條款及條件下，高鉦証券及/或高鉦集團公司同意就協定中所述目的向客戶提供或授出信貸融通；

"Liabilities" means all monies, liabilities and obligations, whether actual or contingent, present or future, due, owing or incurred from or by the Client to ASL Group Companies, their respective nominee, subsidiary or other associated company in connection with the Account and/or the Agreement or for which the Client may otherwise be or become liable to ASL Group Companies on any account or in any manner or currency whatsoever (whether alone or jointly with any other person and in whatever name, style or firm), together with interest from the date of demand to the date of payment, legal costs and all other costs, charges and expenses incurred by ASL Group Companies, their respective nominee, subsidiary or other associated company in connection with the recovery or attempted recovery of such monies, liabilities and obligations;

「債務」指客戶對高鉦集團公司、彼等各自的代名人、附屬公司或其他相聯公司就帳戶及/或本協議，不論實際或有、現在或將來應付、欠負或涉及的一切款項、債務及責任，或客戶可能由於任何原因或以任何方式或任何貨幣(不論單獨或與任何其他人士共同，及以任何名稱、稱號或商號)可能或須以其他方式向高鉦集團公司負上的責任，連同由催繳當日起至付款當日的利息，高鉦集團公司、彼等各自的代名人、附屬公司或其他相聯公司就追討或企圖追討該等款項、債務及責任而招致的法律費用及其它一切費用、收費及開支；

"Market" means any stock, securities or other exchange (including SEHK), responsible association of dealers or corporation, whether within or outside Hong Kong, so dealing in Securities as to provide a market for Securities;

「市場」指香港境內外的任何股票、證券或其他交易所(包括聯交所)、負責的交易商協會或法團，從事買賣證券交易以提供一個證券市場；

"Parties" means ASL and the Client, and each of them is referred to as "Party";

「雙方」指高鉦証券及客戶，彼等各自則為「該方」；

"ASL Group Companies" means ASL and such other company as ASL may from time to time add and notify the Client;

「高鉦集團公司」指高鉦証券以及高鉦証券不時通知客戶增添的其他公司；

"ASL" means AFG Securities Limited, a company incorporated under the laws of Hong Kong (SFC-CE Number: BIH335) and its successors and assigns;

「高鉦証券」指高鉦証券有限公司（一間根據香港法例註冊成立的公司）(證監會中央編號：BIH335)，以及其繼承人及受讓人；

"ASL Trading Agent" means any agent appointed, engaged and instructed by ASL for executing, effecting, trading,

implementing, clearing and settling the Instructions and Transactions in a Foreign Jurisdiction on behalf of the Client;

「高鉦交易代理」指由高鉦証券委任、聘請及指示的代理，以代表客戶在海外司法管轄區內執行、完成、買賣、履行、結算及交收該等指示及該等交易；

"ASL Trading Agent Agreement" means the agreements and the terms and conditions made between ASL and ASL Trading Agent for the purposes of these Terms and the Transactions (including any amendment or supplement made thereto from time to time);

「高鉦交易代理協定」指高鉦証券及高鉦交易代理就本條款及該等交易之目的而訂立的協定及條款及條件(包括其不時的任何修訂或補充版本)；

"ASL Website" means any and all websites provided or operated by ASL and/or ASL Group Companies;

「高鉦網站」指由高鉦証券及/或高鉦集團公司提供或運作的任何及所有網站；

"Securities" means (a) securities as defined in SFO; and/or (b) any shares, stocks, debentures, loan stocks, money, bonds, notes, unit trusts, certificates of deposit or other commercial paper or securities or other similar instruments of any kind whatever or howsoever, of or issued by any body, whether incorporated or unincorporated, or any government authority for the time being traded in a Market and acceptable to ASL and may include, in the absolute discretion of ASL, (i) rights, options or interests (whether described as units or otherwise) in or in respect of any of the foregoing; (ii) certificates of interest or participation in, or temporary or interim certificates for, receipts for or warrants to subscribe to or purchase, any of the foregoing; or (iii) any instruments commonly known as securities;

「證券」指(a)證券及期貨條例所定義的證券；及/或(b)現時在市場買賣，屬於任何機構(不論是屬法團或不屬法團)或任何政府機關或由彼等發行，並獲高鉦証券接納的任何股份、股票、債權證、借貸股票、資金、債券、票據、單位信託、存款證或其他商業票據或證券或其他任何種類的類似票據，以及按高鉦証券的絕對酌情權決定，可能包括(i)上述任何一項的或有關上述任何一項的權利、期權或權益(不論是以單位描述或以其他形式描述)、(ii)上述任何一項的權益或參與證明書，或臨時或中期證明書、票據或認購或購買的權證，或(iii)普遍稱為證券的任何票據；

"Securities Account" means any account now or in future opened and maintained in the name of the Client with ASL for conducting Transactions in accordance with the Agreement, and/or all other account(s) of whatsoever nature now or in future opened and maintained in the name of the Client with ASL in accordance with the Agreement or other agreement or document;

「證券帳戶」指客戶現時或日後，根據本協定以其名義在高鉦証券開立及持有的任何帳戶，以進行交易，及/或客戶現時或日後，根據本協定或其他協定或文檔，以其名義在高鉦証券開立及持有的任何性質的所有其他帳戶；

"SEHK" means The Stock Exchange of Hong Kong Limited including, where the context so requires, its agents, nominees, representatives, officers and employees;

「聯交所」指香港聯合交易所有限公司，包括(如文義規定)其代理人、代名人、代表、高級職員及雇員；

"SEHK Rules" means the rules, regulations and procedures of or made by SEHK, and any amendments, supplements, variations or modifications thereto from time to time in force;

「聯交所規則」指當時有效的聯交所或由聯交所制定的規則、規例及程式，以及其不時生效的任何修改、補充、更改或修訂；

"Settlement Account" means the bank account of the Client for the purpose of Clause 9 of these Terms, the particulars of which are specified in the Account Opening Form;

「結算帳戶」指就本條款第 9 條而言，客戶的銀行帳戶，有關詳情列明於開戶表格內；

"SFC" means the Securities and Futures Commission of Hong Kong;

「證監會」指香港證券及期貨事務監察委員會；

"SFO" means the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and any subsidiary legislation made thereunder;

「證券及期貨條例」指香港法例第 571 章證券及期貨條例，以及據此制定的任何附屬法例；

"Sub-account Number" means the designated account number issued by designated banks as selected by ASL from time to time and the Client may rely on such designated bank account number to transfer moneys or funds to ASL in accordance with these Terms;

「子帳戶號碼」指由高鉦証券不時選定的銀行所發出一個子帳戶號碼，客戶可根據本條款利用該帳戶號碼存入金錢或資金到高鉦証券。

"these Terms" means all the terms and conditions in this Part 1 headed "Terms and Conditions for Securities Cash Trading" as from time to time amended and supplemented;

「本條款」指本第一部份「證券現金交易的條款及條件」中的所有條款及條件(以不時經修訂及補充的版本為准)；

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

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

"U.S. person" includes any natural person who is a citizen of or resident in the United States; a corporation, partnership or other business organisation organised or incorporated under the laws of the United States or any political subdivision thereof, any estate or trust which is administered by an executor or trustee who is a U.S. person or the income of which is subject to U.S. federal income taxation regardless of its source; any account (other than any estate or trust) held by a dealer or fiduciary for the benefit of a U.S. person and any partnership or corporation organised and incorporated under the laws of any foreign jurisdiction which was formed by a U.S. person principally for the purpose of investing in Securities not registered under the United States Securities Act of 1933. "U.S. person" shall not include any branch or agency of a United States bank or insurance company that is operating outside the United States for valid business reasons as a locally regulated branch or agency engaged in the banking or insurance business and not formed primarily for the purpose of investing in Securities not registered under the United States Securities Act of 1933. For the purposes of this definition, the "United States" includes the United States of America, its states, territories and possessions and the District of Columbia;

「美國人士」包括屬美國公民或居民的任何自然人；根據美國或其任何政治分部法例組成或註冊成立的法團、合夥商號或其他商業組織；由一位為美國人士的遺囑執行人或受託人管理的任何遺產或信託，或該遺產或信託的收入須繳納美國聯邦入息稅(不論其來源)；任何由交易商或受信人為美國人士持有的帳戶(任何遺產或信託除外)及任何根據任何海外司法管轄區法例組成或註冊成立並由美國人士組成的合夥商號或法團(主要為從事投資非根據一九三三年美國證券法註冊的證券)。「美國人士」不包括以令人信服的商業理由而於美國以外經營作為從事銀行或保險業務的當地受規管分行或代理，及並非為投資於非根據一九三三年美國證券法註冊的證券而設的美國銀行或保險公司的任何分行或代理。就本定義而言，「美國」包括美利堅合眾國、其州、領土及屬土及哥倫比亞地區；

"A-Shares" means any securities issued by companies incorporated in the PRC which are listed and traded on the PRC A-Share markets and not on the SEHK;

「A 股」指由在內地註冊成立、並在內地 A 股市場上市及交易的公司所發行的股票，而非在香港聯交所發行及交易的股票。適用法律指香港及內地所適用的所有法律、規章與規例，包括上交所/深交所的規例及任何相關交易、結算系

統、監管機構及滬港通/深港通相關機構的任何規例、政策及指引；

"Clearing Participant" has the meaning given to such term in the rules of the Central Clearing and Settlement System of Hong Kong;

「結算參與人」之涵義與其在香港中央結算系統相關規例中保持一致；

"CSDCC" means China Securities Depository and Clearing Corporation;

「中國結算」指中國證券登記結算有限責任公司；

"HKSCC" means the Hong Kong Securities Clearing Company Limited;

「香港結算」指香港中央結算有限公司；

"Northbound" denotes the trading of any securities listed and traded on the SSE/SZSE through SHHK Connect/SZHK Connect;

「北向交易」指通過滬港通/深港通機制對任何在上交所/深交所上市及交易的證券所進行的交易；

"Renminbi" or "RMB" means the lawful currency of the People's Republic of China, deliverable in Hong Kong;

「人民幣」或「RMB」指可於香港交收之中華人民共和國法定貨幣；

"SEHK" means the Stock Exchange of Hong Kong Limited;

「香港聯交所」指香港聯合交易所有限公司；

"SHHK Connect" means Shanghai-Hong Kong Stock Connect, a securities trading and clearing links programme developed by SEHK, SSE, HKSCC and CSDCC for the establishment of mutual market access between Hong Kong and Shanghai;

「滬港通」指由香港聯交所、香港結算及中國結算為實現中國內地與香港兩地投資者直接進入對方市場的目標所建立的證券交易及結算互聯互通專案；

"SZHK Connect" means Shenzhen-Hong Kong Stock Connect, a securities trading and clearing links programme developed by SEHK, SZSE, HKSCC and CSDCC for the establishment of mutual market access between Hong Kong and Shenzhen;

「深港通」指由香港聯交所、香港結算及中國結算為實現中國內地與香港兩地投資者直接進入對方市場的目標所建立的證券交易及結算互聯互通專案；

"SHHK Connect/SZHK Connect Authorities" means the exchanges, clearing systems, regulators and authorities which provide services or regulate SHHK Connect/SZSE Connect and/or any related activities and shall include any of their relevant subsidiaries and agency;

「滬港通/深港通各相關機構」指為滬港通/深港通和/或任何相關活動提供服務或進行監管的交易所、結算系統、監管機構和相關機構，包括任何相關附屬公司與機構；

"SHHK Connect/SZHK Connect Authority" means any one of them;

滬港通/深港通相關機構可指其中任何一者；

"SHHK Connect/SZHK Connect Securities" means any securities listed and traded on the SSE/SZSE which may be traded by investors under SHHK Connect/SZHK Connect;

「滬港通/深港通股票」指在上交所/深交所上市和交易、可於滬港通/深港通機制下供投資者進行交易的任何股票。

"SSE" means the Shanghai Stock Exchange;

「上交所」指上海證券交易所；

"SZSE" means the Shenzhen Stock Exchange; and

「深交所」指深圳證券交易所；及

"SSE/SZSE Rules" means the listing, business and trading rules and regulations of SSE/SZSE including any rules and regulations in relation to SHHK Connect/SZHK Connect.

「上交所/深交所規例」指上交所有關上市、業務及交易的規例與規章，包括與滬港通/深港通相關的任何規例與規章。

1.2 In these Terms: -

1.2 在本條款中：

(a) "include(s)" and "including" mean respectively "include(s) but not limited to" and "including but not limited to";

「包括」指「包括但不限於」；

(b) "subsidiary" shall bear the meaning given by the Companies Ordinance (Cap. 32 of the Laws of Hong Kong) and "associated company" means, in respect of any person, any company (not being a subsidiary of that person) of which that person shall beneficially own twenty per cent (20%) or more of the issued share capital or in respect of which that person is entitled to appoint one or more directors or, in relation to any company, any company which is a subsidiary of a holding company of that first mentioned company;

「附屬公司」具有香港法例第 32 章公司條例所賦予的涵義，而「相聯公司」乃就任何人士，指任何公司(並非該人士的附屬公司，但該名人士實益擁有其百分之二十(20%)或以上的已發行股本，或該名人士有權就其委任一名或以上董事)，或就任何公司而言，該公司的控股公司的任何附屬公司；

(c) reference to a Clause is to a clause of these Terms and reference to the Account Opening Documentation is to the Account Opening Form as completed by or on behalf of the Client and where such information has been amended by subsequent notice to ASL means the Account Opening Form as amended by such notice;

條文指本條款的條文，開戶文件指由客戶或代表客戶填妥的開戶表格，以及凡已于其後向高鋐証券發出通知修改的資料，乃指經該通知修改的開戶文件；

(d) reference to an Ordinance is to an Ordinance or law of Hong Kong and any subsidiary legislation related thereto as from time to time amended, consolidated, extended, codified or re-enacted and for the time being in force;

條例是指香港的條例或法律，以及與之有關的任何附屬法例(以不時經修訂、綜合、擴闊、編纂或再制定，以及在當時生效的版本為准)；

(e) words importing the singular include the plural and vice versa; words importing person include bodies corporate or unincorporated or other entity; words importing gender include every gender and the neuter gender;

單數之詞語皆包含眾數之意思，反之亦然；個人的用詞包括法團或非屬法團或其他團體；任何性別之詞語皆包含男性、女性及中性之意思；

(f) the headings to the Clauses are for convenience only and do not affect their interpretation or construction; and

條款的標題僅為方便而提供，並不影響彼等的詮釋或解釋；及

(g) where it is necessary for the true construction or interpretation of any provision herein so that the indebtedness, liability or obligation of any of the Parties shall continue after the termination of the Agreement, such provision shall survive the termination of the Agreement.

凡需要對本協定的任何條文作出正確解釋或詮釋，以致本協議的任何一方的負債、債務或債項於本協議終止後仍延續，該條文便應於本協議終止後仍然生效。

2. Applicable Rules and Regulations

2. 適用規則及規例

2.1 All the Instructions and Transactions made or entered into by ASL and/or ASL Trading Agent on behalf of the Client shall be subject to, and in respect of the above, both ASL and the Client shall be bound by: -

2.1 高鉦証券及/或高鉦交易代理代表客戶作出或訂立的所有指示及交易，須受制於以下各項，以及就上述而言，高鉦証券及客戶須受到以下各項的約束：

(a) the Agreement;

本協議；

(b) ASL' rules, regulations, procedures and policies from time to time in force;

高鉦証券不時生效的規則、規例、程式及政策；

(c) the memorandum and articles of association of SEHK, SEHK Rules, Clearing Rules in Hong Kong and the customs, usages, rulings and procedures of SEHK;

聯交所的組織章程大綱及章程細則、聯交所規則、香港的結算規則及聯交所的常規、慣例、裁定及程式；

(d) the SFO and all applicable laws, rules and regulations of Hong Kong;

證券及期貨條例及香港所有適用的法律、規則及規例；

(e) the ASL Trading Agent Agreement, and the rules, regulations, procedures and policies of ASL Trading Agent relating and applicable to the Transactions from time to time in force;

高鉦交易代理協定，以及涉及和適用於該等交易的高鉦交易代理不時生效的規則、規例、程式及政策；

(f) the constitution of the relevant Foreign Stock Exchange, the relevant Foreign SE Rules, the Clearing Rules in the relevant Foreign Jurisdiction and the Market (and their respective Clearing House, if any) and Foreign SE Rules and the customs, usages, rulings and procedures of the relevant Foreign Stock Exchange, where the Instructions and Transactions are executed, performed, cleared or settled; and

相關海外證券交易所的憲章、相關海外證券交易所規則、相關海外司法管轄區及市場(以及彼等各自的結算所(如有))的結算規則及海外證券交易所規則，以及相關海外證券交易所(在此執行、履行、結算或交收指示及該等交易)的習慣、慣例、判定及程式；及

(g) the relevant Foreign Securities Law in which Foreign Jurisdiction the Instructions and Transactions are executed, performed, cleared or settled.

執行、履行、結算或交收指示及該等交易的海外司法管轄權的相關海外證券法；

In the event of any conflict or discrepancy, the above applicable terms, laws, rules, regulations, procedures shall be governed in the order of prevalence of (a), (b), (c), (d), (e), (f) and (g).

在出現任何抵觸或差異的情況下，上述適用的條款、法律、規則、規例及程式，須按(a)、(b)、(c)、(d)、(e) 、(f)及(g) 的先後次序予以規限。

2.2 Notwithstanding the foregoing, if there shall be any conflict or inconsistency between any of the provisions of the Agreement and anything contained in paragraphs (b), (c), (d), (e), (f) and (g) of Clause 2.1, ASL may, in its absolute discretion, take or refuse to take any action, or demand the Client to take or refrain from taking any action to ensure compliance with the same.

2.2 即使有上述條文，倘若本協議的任何條文與第 2.1 條的(b)、(c)、(d)、(e)、(f)及(g)段的任何條文之間出現任何衝突或不一致情況，則高鉦証券可按其絕對酌情權，就確保遵守有關條文而決定採取或拒絕採取任何行動，或要求客戶採取或停止採取任何行動。

3. Appointment and Scope of Agency

3. 委任代理人及其涵蓋範圍

3.1 The Client appoints ASL and ASL agrees to act as the Client's agent to effect Transactions on the Client's behalf unless ASL indicates (in the contract note for the relevant Transaction or otherwise) that ASL is acting as principal. Nothing herein contained shall constitute ASL as trustee for the Client or a partnership between ASL and the Client.

3.1 客戶委任高鉦証券作為其代理人，而高鉦証券亦同意擔任客戶的代理人，代表客戶進行交易，但當高鉦証券表示(在相關交易的成交單據或另行表示) 高鉦証券是擔任主事人則除外。本條款所載的任何條文，概無構成高鉦証券為客戶的受託人或構成高鉦証券與客戶之間的合夥關係。

3.2 Notwithstanding that ASL is acting as the Client's agent in carrying out, executing or effecting any Transaction, ASL may, in its absolute discretion, (a) decline to accept, carry out, execute or effect any Instructions and/or any Transaction; or
(b) decline to act on or stop carrying out, executing or effecting any accepted Instructions and/or any Transaction without giving any reason therefor. ASL shall not, in any circumstances, be liable (including liability for negligence) in any way to the Client for any loss, damages, expenses or loss of profit whatsoever suffered and/or incurred by the Client arising out (directly or indirectly) of or in connection with its not accepting, carrying out, executing, effecting or acting on such Instructions and/or Transactions or omitting to give notice therefor.

3.2 即使高鉦証券在進行、執行或完成任何交易上擔任客戶的代理，高鉦証券亦可按其絕對酌情權決定(a)拒絕接納、進行、執行或完成任何指示及/或交易；或(b)無需給予任何理由，拒絕執行或停止進行、執行或完成任何已接納的指示及/或任何交易。高鉦証券在任何情況下無須因為其不接納、進行、執行或完成有關指示及/或交易，或不發出相關通知而引致(直接或間接)客戶所蒙受的任何損失、損害賠償、開支或失去任何利潤及/或與此有關的任何損失、損害賠償、開支或失去任何利潤，向客戶負責或承擔法律責任(包括因疏忽招致的法律責任)。

3.3 The Client acknowledges and accepts that it may not be possible to cancel, vary or amend an Instruction. Any attempt to cancel, vary or amend an Instruction is simply a request to cancel or modify. ASL shall not be obliged to act on any Instruction for cancellation, variation or amendment of any Instruction already given to ASL. ASL is not responsible for or liable to the Client for any loss or expense suffered or incurred by the Client if the original Instruction has already been completed, or in the opinion of ASL, ASL has insufficient time or is unable to act on such Instructions to cancel, vary or amend the original Instruction. The Client further acknowledges and accepts that attempts to cancel, vary or amend an Instruction can result in an over-execution of the Instruction, or the execution of duplicate or repeated Instructions, and the Client shall be responsible for all such executions. The Client further acknowledges and accepts that in respect of the Instruction involving ASL Trading Agent, attempts to cancel, vary or amend an Instruction is subject to the consent or agreement of the ASL Trading Agent, and the Client shall be responsible for all such executions.

3.3 客戶確定及接納未必可能取消、更改或修訂指示。凡客戶試圖取消、更改或修訂指示，一律視為提出取消或修改的要求。高鉦証券並無責任按任何指示行事，以取消、更改或修訂已經給予高鉦証券的任何指示。倘若原有指示經已完成，或高鉦証券認為，高鉦証券並無足夠時間或無能力按該等指示行事，以取消、更改或修訂原有指示，則高鉦証券無須對客戶所蒙受或招致的任何損失或開支負責或承擔法律責任。客戶進一步確定及接納試圖取消、更改或修訂指示，可導致過量執行有關指示，或重複執行有關指示，故客戶須對所有該等已執行的指示負責。客戶進一步確認及接納，就涉及高鉦交易代理的指示而言，有關註銷、更改或修訂指示的意圖，須獲高鉦交易代理贊成或同意，且客戶須對所有執行事宜負責。

3.4 The Client is an independent third party not connected with or acting in concert with any directors, chief executive, substantial shareholders of ASL and/or any of their respective subsidiaries or an associate of any of them. The Client does not hold any interest in ASL.

3.4 客戶是一位與高鉦証券的任何董事、行政總裁、大股東及/或彼等各自的附屬公司或連絡人士概無關連或一致行動的獨立第三方。客戶于高鉦証券並無持有任何利益。

3.5 Without prejudice to other provisions in these Terms, the Client agrees and authorizes ASL to appoint, engage and instruct ASL Trading Agents as ASL may in its absolute discretion deem fit to execute, effect, trade, implement, clear and settle any Instructions and Transactions in a Foreign Jurisdiction.

3.5 在不損害本條款的其他條文的情況下，客戶同意授權高鉦証券，按高鉦証券可能按其絕對酌情權認為適合的情況下，委任、聘請及指示高鉦交易代理，以在海外司法管轄區內執行、完成、買賣、履行、結算及交收任何指示及該等交易。

3.6 Notwithstanding that ASL has accepted or agreed to carry out, execute or effect any Instructions and/or any Transaction, if the ASL Trading Agent, in its absolute discretion, (a) decline to accept, carry out, execute or effect any Instructions and/or any Transaction; or (b) decline to act on or stop carrying out, execute or effect any accepted Instructions and/or any Transaction, ASL may, in its absolute discretion, (a) stop or discontinue to accept, carry out, execute or effect any such accepted or agreed Instructions and/or any Transaction; or (b) decline to act on or stop carrying out, execute or effect any such accepted Instructions and/or any Transaction without giving any reason therefor. ASL shall not, in any circumstances, be liable (including liability for negligence) in any way to the Client for any loss, damages, expenses or loss of profit whatsoever suffered and/or incurred by the Client arising out (directly or indirectly) of or in connection with its not accepting, carrying out, executing, effecting or acting on such Instructions and/or Transactions or omitting to give notice therefor.

3.6 即使高鉦証券已接納及同意進行、執行或完成任何指示及/或任何交易，但倘若高鉦交易代理按其絕對酌情權決定(a)拒絕接納、進行、執行或完成任何指示及/或任何交易；或(b)拒絕對任何已接納的指示及/或任何交易採取行動或停止進行、執行及完成有關指示及/或任何交易，高鉦証券可按其絕對酌情權決定(a)拒絕接納、進行、執行或完成任何已接納的指示及/或任何交易；或(b)拒絕對任何已接納的指示及/或任何交易採取行動或停止進行、執行及完成有關指示及/或任何交易，而無需給予任何理由。高鉦証券在任何情況下無須對於客戶因為其不接納、進行、執行、完成有關指示及/或該等交易或不行事，或遺漏發出相關通知而引致客戶(直接或間接)或就此而蒙受及/或招致的任何損失、損害賠償、開支或任何利潤損失，承擔法律責任(包括因疏忽招致的法律責任)。

4. Authorized Person

4. 獲授權人士

4.1 The Client authorizes the Authorized Person to represent the Client in all matters in relation to all Instructions and Transactions, in particular, to give Instructions and execute all agreements and documents in relation to the Agreement and the Securities Account and its operation. All such Instructions, Transactions, agreements and documents shall be absolutely and conclusively binding on the Client. The Client agrees that ASL is entitled to act on the Instructions of the Authorized Person until the Client notifies ASL in writing that the authority of the Authorized Person has been revoked or varied.

4.1 客戶授權獲授權人士在所有指示及交易的所有事宜上代表客戶，尤其是就本協定及證券帳戶及其運作而給予指示

及簽立所有協議及文檔。所有該等指示、交易、協定及文檔均對客戶構成絕對及不可推翻的約束力。客戶同意高鉦証券有權按獲授權人士的指示行事，直至客戶以書面通知高鉦証券獲授權人士的授權已被撤銷及更改為止。

4.2 The Client undertakes with ASL from time to time and at all times to ratify and confirm any Instructions whatsoever given or purported to be given by the Authorized Person including but not limited to any Instructions which may be given or purported to be given between the revocation of the authority of the Authorized Person and the actual receipt of notice of such revocation by ASL. The Client agrees that any Instructions given or purported to be given by the Authorized Person after revocation of the Authorized Person's authority (but before the actual receipt of notice of such revocation by ASL) shall be absolutely and conclusively binding on the Client, and shall be valid and effectual in favour of ASL.

4.2 客戶向高鉦証券承諾會一直追認及確認獲授權人士給予或企圖給予的任何指示，包括但不限於在撤銷獲授權人士的授權至高鉦証券確實收到該撤銷授權通知後的時間內，可能給予或企圖給予的任何指示。客戶同意于撤銷獲授權人士的授權後(但於高鉦証券確實收到該撤銷授權通知前)由獲授權人士給予或企圖給予或發出的任何指示，均對客戶構成絕對及不可推翻的約束力，並對高鉦証券具有效性及效力。

4.3 Notwithstanding anything herein contained, the Client acknowledges and confirms that the Authorized Person is neither an employee nor agent of ASL and there is no partnership or employment relationship between the Authorized Person and ASL. The Authorized Person is appointed by the Client as agent and shall have full authority to act on behalf of the Client under the Agreement as if he were the Client himself, and shall have the authority to give good and valid receipt to any payment, monies, funds, Securities, properties or assets comprised in the Securities Account made or given to the Authorized Person. All Instructions given by the Authorized Person shall be and be deemed to be the Instructions of the Client and all acts, omissions, default or breach by the Authorized Person (whether with or without the instructions or consent of the Client) shall be and be deemed to be the acts, omissions, default or breach by the Client. ASL shall not be in any way liable to the Client or any other parties for the acts, omissions, default or breach by the Authorized Person (whether with or without the instructions or consent of the Client). In the Agreement, the expression "Client" shall, where the context permits, include the Authorized Person.

4.3 不論本條款所載的任何條文，客戶確定及確認獲授權人士並非高鉦証券的雇員或代理人，以及獲授權人士與高鉦証券之間並無合夥或雇傭關係。獲授權人士是客戶委任為其代理人，可以全權代表客戶根據本協定而行事，猶如其本身是客戶一樣，並有權就任何付予或給予獲授權人士的有關證券帳戶中的任何付款、金錢、資金、證券、財產或資產給予有效收據。所有由獲授權人士給予的指示，將為及被視為客戶的指示，而獲授權人士的所有行為、不作為、失責或違反(不論是否得到客戶的指示或同意)，將為及被視為客戶的行為、不作為、失責及違反。高鉦証券不會就獲授權人士的行為、不作為、失責或違反(不論是否得到客戶的指示或同意)，向客戶或任何其他人士負責或承擔法律責任。于本協定，「客戶」一詞在文義允許情況下，包括獲授權人士。

5. Form of Instructions

5. 指示的方式

5.1 Subject as provided herein, all Instructions in relation to Transactions shall be given by the Client or its Authorized Person direct to ASL (whether oral (in person or by telephone), via internet or any electronic means, by ETF or other means of communication accepted by ASL from time to time) in such manner as may be prescribed by ASL from time to time. If

Instructions are given by telephone, internet, electronic means or by ETF, ASL is entitled to rely upon and act in accordance with such Instructions without inquiry or verification by ASL of the authority or identity of the person making or giving or purporting to make or give such Instructions and regardless of the circumstances prevailing at the time of the giving of such Instructions or amount of money involved in the Instructions, and notwithstanding any error, misunderstanding, lack of clarity, fraud, forgery or lack of authority in relation thereto.

5.1 在符合本條款的規定下，客戶或其獲授權人士須按高鉦証券不時指定的指示方式，直接向高鉦証券給予(不論是口頭(親自或透過電話)、互聯網、各電子方式、ETF，或高鉦証券不時接納的其他通訊方法)有關交易的所有指示。倘若指示是透過電話、互聯網、各電子方式或 ETF 而給予，則高鉦証券有權依據及根據該等指示行事，且無須查詢或核實作出或給予或企圖作出或給予該等指示的人士的許可權或身份，亦無須理會給予該等指示之時的當時情況，或該等指示所涉及的金額，即使當中有任何錯誤、誤導成分、不清楚、詐騙、偽造或欠缺權力依據等情況。

5.2 ASL shall be entitled to treat an Instruction given as provided in Clause 5.1 as fully authorized by and binding upon the Client, whether such instructions given by the Client or its Authorized Person or any other person, it shall be obtained from sources believed by ASL to be reliable, ASL shall be entitled (but not bound) to act on or take such steps in connection with or in reliance upon such Instruction as ASL may in good faith consider appropriate, whether it be an Instruction to acquire, purchase, sell, dispose of or otherwise deal with Securities or transfer Securities from the Securities Account or purport to bind the Client to any agreement or other arrangement with ASL or with any other person or to commit the Client to any other type of Transaction or arrangement whatsoever or the amount of moneys or funds involved, regardless of the nature of the Transaction or arrangement or the value, type and quantity of the Securities involved and notwithstanding any error or misunderstanding or lack of clarity in the terms of such Instruction.

5.2 高鉦証券有權將根據第 5.1 條給予的指示，而該指示的發出是來自高鉦証券相信是可靠的來源，不論是來自客戶、其獲授權人士或任何其他人士，均被視為獲客戶全面授權，並對客戶具約束力的指示。高鉦証券有權(但不受約束)就該等指示或依據該等指示作出或採取高鉦証券真誠地認為合適的步驟，不論有關指示是否關於收購、買入、賣出、處置或以其他方式買賣證券或從證券帳戶轉撥證券，或會令客戶受到與高鉦証券或任何其他人士訂立的任何協議或其他安排所約束，或令客戶要承擔有關任何其他種類的交易或安排或涉及金額或資金，且不理會有關交易的性質或所涉及證券的價值、種類及數量，即使該指示有任何錯誤或誤導成分或不清楚等情況。

5.3 If Instructions are given by the Client or its Authorized Person by telephone: -

5.3 倘若指示是客戶或其獲授權人士透過電話給予的指示：

(a) the Client or its Authorized Person must use the designated telephone number provided by ASL from time to time (the "Designated Telephone"). For the avoidance of doubt, any Instructions given by telephone without using the Designated Telephone, and any Instructions given by messages left at the voicemails of any telephone numbers of ASL or any personal mobile phone numbers of the employees or agents of ASL shall not be regarded as valid or effective Instructions to ASL. ASL shall not be liable to the Client for any loss whatsoever arising out of or in connection with the Client's or its Authorized Person's failure to comply with the terms of this Clause;

客戶或其獲授權人士必須使用高鉦証券不時提供的指定電話號碼「(指定電話號碼」)。為清楚起見，透過電話但並非使用指定電話號碼給予的任何指示，以及在高鉦証券的任何電話號碼，或高鉦証券的雇員或代理人的個人手提電話號碼的留言信箱留下口訊的方式給予的任何指示，均不會被視為對高鉦証券有效或具效力的指示。高鉦証券不會因客戶或其獲授權人士未能遵守本條款的條文而招致或與此相關的任何損失，向客戶負責或承擔任何法律責任；

(b) Notwithstanding the designation of the Designated Telephone and the provisions in Clause 5.3(a) above, ASL (but not the Client) has the absolute discretion to accept, act on, carry out or effect any Instructions given by telephone other than the Designated Telephone (the "Non-Designated Telephone Instruction"). If ASL accepts, acts on, carries out or effects any Non-Designated Telephone Instruction, such Non-Designated Telephone Instruction shall be treated and deemed as an Instruction within the meaning of these Terms in all respects and all ASL' rights, protections, powers and remedies shall be applicable to such Non-Designated Telephone Instruction; and
即使有指定電話號碼及上文第 5.3(a)條的條文，高鉦証券(但並非客戶)擁有絕對酌情權决定接納、執行、進行或完成透過電話(但並非用指定電話號碼)給予的任何指示(「非指定電話號碼指示」)。倘若高鉦証券接納、執行、進行或完成任何非指定電話號碼指示，則該非指定電話號碼指示將在所有方面被當作及被視為一項指示(定義見本條款)。高鉦証券的所有權利、保障、權力及補償，均適用於該非指定電話號碼指示；及

(c) ASL has no responsibility for any delay, failure, error, interruption or suspension in the transmission or communication of Instructions or information on prices or the mistaken receipt of any Instructions by any other party. ASL is authorized to act upon any Instructions received by it (regardless of delay, failure, error, interruption or suspension as aforesaid) and ASL shall not be required to check the accuracy or authenticity of such Instructions with the Client, nor shall ASL be liable for any losses or costs suffered or incurred by the Client as a result of ASL acting upon the same. ASL shall be entitled to require the Client to enter into a further agreement if the Client wishes it to act on telephonic Instruction.
高鉦証券並不會對於傳送或傳達指示或價格資料上的任何延誤、失效、錯誤、干擾或暫時終止，或任何其他人士錯誤地接獲任何指示而負上任何責任。高鉦証券有權執行其收到的任何指示(不論是否有上述的延誤、失效、錯誤、干擾或暫時終止情況)，而高鉦証券不需與客戶查核該等指示的真確性或可信賴性，且高鉦証券無須就客戶因為高鉦証券執行有關指示而蒙受或招致的任何損失或成本負責或承擔法律責任。倘若客戶欲高鉦証券按電話指示行事，則高鉦証券有權要求客戶訂立進一步協定。

5.4 In the case of Instruction by ETF, the Client or its Authorized Person must give such Instruction: -
5.4 在透過 ETF 發出指示的情況下，客戶或其獲授權人士必須：
(a) only by such means and in such manner as ASL may from time to time designate for the relevant type of Transaction;
僅以高鉦証券不時就相關類別的交易而指定的方法及方式給予指示；

(b) by use of the suitable Device (if applicable) to obtain access to the designated computer or other systems of ASL for the relevant type of Transaction; and
利用合適的裝置(如適用)，以連接高鉦証券就相關類別的交易而設的指定計算器或其他系統給予指示；及

(c) at the request of ASL (such request may be represented by electronic image or digitized voice or other electronic form, as the case may be), by inputting the designated number and/or the relevant password and any other information relating to the identity of the Client as may be required by ASL, as well as the information and details with respect to the Transaction.
應高鉦証券的要求(該要求可能是以電子圖像或數碼化語音或其他電子方式(視情況而定)而提出)，透過輸入指定號碼及/或相關密碼，以及高鉦証券可能要求關於客戶身分的任何其他資料，以及關於交易的資料及詳情而給予指示。

5.5 The Client recognizes the risks in giving Instructions by telephone or ETF including, without limitation, the risk of any Instruction being unauthorized or given by an unauthorized person. The Client accepts the risks in full if the Client chooses to give Instructions by such means.
5.5 客戶確認及明白透過電話或 ETF 給予指示的風險，包括但不限於任何指示為不獲授權，或是由不獲授權人士給予的風險。倘若客戶選擇以該等方式給予指示，即客戶全面承受該等風險。

5.6 Once the Client has given an Instruction, it may not be amended, rescinded or withdrawn without ASL's written consent.
5.6 客戶一旦給予指示，有關指示便不可在並無高鋐証券的書面同意下予以修訂、取消或撤銷。

5.7 ASL shall have no responsibility to procure compliance by the Client with any law or regulation governing the Client's conduct as a fiduciary (if applicable).
5.7 高鋐証券並無責任促致客戶遵守監管其作為受信人的行為的任何法律或規例(如適用)。

5.8 ASL and/or ASL Trading Agent may aggregate the Client's order with its own orders or with those of persons connected with ASL or with those of other clients. Such aggregation may on some occasions operate to the Client's disadvantage and on other occasions to the Client's advantage. The Client agrees that in the event of there being insufficient Securities available to satisfy the purchase/sell orders so aggregated, the number of Securities actually purchased/sold shall be attributed to the relevant clients in the order in which those purchase/sale orders were received by ASL.
5.8 高鋐証券及/或高鋐交易代理可將客戶的指令，與其本身的指令或與高鋐証券相關連的人士的指令或其他客戶的指令彙集處理。該彙集處理在某些時候可能對客戶不利，但在其他時候可能有利於客戶。客戶同意，倘若沒有足夠證券可滿足所彙集處理的買/賣指令，則實際買/賣的證券數目，將按高鋐証券接獲客戶買/賣指令的先後次序而撥歸予相關客戶。

5.9 Where the Client is acting as agent for and on behalf of any other person when giving Instructions to ASL pursuant to the Agreement, ASL shall be entitled to treat the Client (rather than any such other person) as its client for all purposes and in relation to all obligations, and the Client will be liable as such. This applies even if the Client is acting on behalf of a person whom the Client has notified ASL and no such person will be an "indirect client".
5.9 凡客戶在根據本協定向高鋐証券發出指示時，作為任何其他人士的代理人及代表彼等行事，則高鋐証券有權就任何目的及所有責任而將客戶(而非任何其他人士)當作其客戶，客戶將因此而須負上法律責任。即使客戶是代表某人士(客戶已將該人士知會高鋐証券)行事，本條文亦合適用。任何人士均不會是一名「間接客戶」。

5.10 The Client understands that ASL is unable to know whether someone other than the Client has given or entered, or is giving or entering, instructions using the Client's name or the Client's user name or password. The Client shall not permit or allow any other person to have access to the Securities Account for any purpose. The Client shall be responsible for the confidentiality and use of, and any order given or entered with, the Client's name or the Client's user name and password. The Client shall remain responsible for all instructions using the Client's name or the Client's user name and password.
5.10 客戶瞭解到高鋐証券無辦法知道是否有客戶以外的人已經或正在利用客戶的名稱或客戶的用戶名稱或密碼而給予或作出指示。客戶不得允許或准許任何其他人士因任何目的而使用證券帳戶。客戶須對客戶的名稱或客戶的用戶名稱或密碼的保密及使用，以及以有關名稱或用戶名稱或密碼而給予或作出的任何客戶指令負責。客戶依然要對利

用客戶的名稱或客戶的用戶名稱及密碼而發出的所有指示負責。

5.11 The Client acknowledges that it will be responsible to and will indemnify and keep indemnified ASL for any loss, costs, fees and expenses arising directly or indirectly out of or in connection with the Client's Instructions and ASL acting thereon hereunder.
5.11 客戶確認，其將對於因為客戶的指示及高鉦証券據此作出的行動而直接或間接招致或與此相關的任何損失、成本、費用及開支承擔責任，並將就此向高鉦証券作出彌償。

5.12 The ASL may, if it sees fit, also act on any instructions and/or requests given by the Client in use of facsimile machine ("fax") which are expressed to come from the Client and which are honestly believed by the ASL to do so. However, any fax communication must bear a signature or signatures which, in the reasonable opinion of the ASL, correspond to those of the Client or of its Authorized Representative. The ASL shall be entitled at any time, at its absolute discretion, to refuse to carry out any instruction given or offer made by fax communication, even if the employee who received such communication on behalf of the ASL may have stated its acceptance thereof.
5.12 高鉦証券如認為適當的話，亦可按客戶以圖文傳真機(「傳真」)發出的任何指示及/或要求行事，而該等通訊已表明來自客戶且高鉦証券亦真誠地相信如此。不過，任何電話傳真通訊必須附有一個或多個簽署，而按高鉦証券合理判斷，該(等)簽署與客戶或其獲授權代表的簽署相符。高鉦証券應有權隨時絕對酌情決定拒絕執行以電話或電傳通訊發出的任何指示或作出的任何要約，即使代表高鉦証券接獲該通訊的雇員可能已表明接納該指示或要約亦然。

5.13 The risks for which the ASL shall not be responsible shall include those resulting from errors in transmission and misunderstandings or reasonable errors by the ASL regarding the identity of the Client or its Authorized Representative.
5.13 高鉦証券不須負上責任的風險應包括高鉦証券就客戶或其獲授權代表的身分而言所產生之傳送錯誤及誤解或合理錯誤。

5.14 The Client agrees to hold the ASL harmless and to keep the ASL indemnified against any reasonable loss which it may suffer as a result of acting on fax communications which the ASL reasonably believes in good faith to have been given on behalf of the Client and agrees to perform and ratify any contract entered into or action taken by the ASL as a result of such communications.
5.14 如高鉦証券按照高鉦証券合理地相信經由他人代表客戶發出的電話或電傳通訊行事而可能蒙受合理的損失，客戶同意使高鉦証券免受損害並經常獲得賠償，並且同意履行並追認高鉦証券因該等通訊所訂立的任何合約或所採取的任何行動。

5.15 The Client shall bear all risks arising from any fax communication with the ASL, which is discharged from any responsibility in respect thereof apart from risks arising from its own wilful default or negligence. No claim to the contrary by the Client shall be admissible against the ASL unless (i) the unauthorized transaction was by any third party and the ASL failed to exercise reasonable skill and care in respect of it or (ii) any unauthorized transaction arose from the willful default or negligence of the ASL or any of its employees, agents or servants.
5.15 客戶應承擔與高鉦証券的任何電傳通訊所引致的所有風險，而高鉦証券會獲解除與此有關的責任，但由高鉦証券的故意失責或疏忽所引致者則除外。任何針對高鉦証券而提出的反對申索均不會被接納，但如屬以下情況則作別

論：(i) 該未經授權交易是由任何第三方作出而高鉦証券沒有以合理技巧及謹慎態度處理該交易或 (ii) 因高鉦証券或高鉦証券的任何雇員、代理人或傭工的故意失責或疏忽而引致的任何未經授權交易。

6. Transactions

6. 交易

6.1 ASL has the absolute discretion to select ASL Trading Agent, the Market and Foreign Jurisdiction to which to route, execute, perform or fulfill the Client's Instructions.

6.1 高鉦証券有絕對酌情權揀選高鉦交易代理、市場及海外司法管轄區，以安排、執行、履行或落實客戶的指示。

6.2 The Client authorizes ASL to instruct such ASL Trading Agent, executing brokers, agents, custodians, nominees, overseas brokers and dealers (including branches or associates of ASL) as ASL may in its absolute discretion deem fit to execute any Instructions and Transactions, such persons shall have the benefit of all of ASL's rights, powers and remedies hereunder. The Client acknowledges that the terms of business of such persons and the applicable rules of any relevant Exchange and/or Clearing System on and through which such Instructions and Transactions are executed and settled shall apply to such Instructions and Transactions.

6.2 客戶授權高鉦証券，按高鉦証券的絕對酌情權視為適當的情況下，指示高鉦交易代理、執行經紀、代理人、託管人、代名人、海外經紀及交易商(包括高鉦証券的分行或相聯公司)執行任何指示及交易，而該等人士將擁有高鉦証券在本協議下的所有權利、權力及補救權的利益。客戶確認該等人士的業務條款，以及任何執行及結算該等指示及相關交易所及/或結算)的適用規則，將適用於該等指示及該等交易。

6.3 All Transactions which ASL effects on the Client's Instructions shall be effected in accordance with all laws, rules and regulatory directions of government agencies and statutory bodies of competent jurisdiction applying to ASL. All actions taken by ASL in accordance with such laws, rules and directions shall be binding on the Client. In the absence of willful misconduct or fraud of ASL, ASL shall not be liable to the Client as a result of any action or omission taken by ASL or any of the persons specified in Clause 6.2 to comply with such laws, rules and directions.

6.3 高鉦証券按客戶的指示而進行的所有交易，將根據適用於高鉦証券的政府機構及法定機關(具司法管轄權)的所有法律、規則及規例指示而進行。高鉦証券根據該等法律、規則及指示而採取的所有行動，將對客戶具約束力。在高鉦証券並無故意的不當行為或詐騙情況下，高鉦証券無須就因為高鉦証券或第 6.2 條所指明的任何人士，為了遵守該等法律、規則及指示而採取的任何行動或不作為而向客戶負責或承擔法律責任。

6.4 ASL may post the specification of or information relating to Securities on ASL Website from time to time. The Client acknowledges that it will be responsible to read and fully understand such specification or information before giving Instructions and shall review such specification or information regularly to obtain timely notice of any amendment. The Client further acknowledges that such specification or information and their amendment shall be binding on it.

6.4 高鉦証券可在高鉦網站不時刊登有關證券的說明書或資料。客戶確認其于給予指示前有責任閱讀及全面瞭解該等說明書或資料，並會定期審閱該等說明書或資料，以便及時取得任何修訂的通知。客戶進一步確認該等說明書或資料及修訂事宜對其具約束力。

6.5 By reason of the environment of or physical restraints on any Exchange, Clearing House or Market and the volatility of

prices of Securities, there may, on occasions and despite ASL', ASL Trading Agent, executing brokers', overseas brokers' or dealers' reasonable endeavours', be a delay in executing Instruction or dealing at any specific time. The Client accepts that ASL may not be able to execute the Client's order at the price specified by the Client, and that ASL may not be able to execute the Client's order at the price quoted at any specific time or "at best", "at the best quoted or posted" or "at market". The Client agrees in any event to accept and be bound by Transactions executed by ASL following Instructions, and agrees that ASL shall not be liable for any loss arising by reason of its failing, or being unable, to comply with any terms of an order of the Client.

6.5 因為任何交易所、結算所或市場的環境或實質限制，以及證券價格的波動，有時候及即使高鉦証券、高鉦交易代理、執行經紀、海外經紀或交易商盡其合理的努力，也有可能會延遲執行指示或在任何指定時間進行買賣。客戶接受高鉦証券未必能夠以客戶指定的價格執行客戶的指令或以任何指定時間的價格、「最佳價格」、「最佳報價」或「市場價格」執行客戶的指令。客戶同意在任何情況下接納高鉦証券依據指示而執行的交易及受其約束，並同意高鉦証券無須就因為其未能或無能力遵守客戶指令而招致的任何損失負責或承擔任何法律責任。

6.6 Where ASL or the persons specified in Clause 6.2 are unable to perform any of the Client's orders in full, ASL or such persons are entitled to effect partial performance only without prior reference to or confirmation from the Client. The Client shall be bound by such part of the Client's orders so performed by ASL. ASL shall not have any obligation or liability whatsoever in respect of such part of the Client's orders which has not been performed.

6.6 凡高鉦証券或第 6.2 條列明的人士不能夠十足履行客戶的任何指令，則高鉦証券或該等人士有權在並無事先向客戶提及或獲得客戶確認的情況下只進行部份指令。客戶將受到高鉦証券所履行有關部份的指令所約束。高鉦証券對於尚未履行的該部份客戶指令，無須負上任何責任。

6.7 Unless the Client gives specific Instructions to ASL to the contrary, the Client acknowledges that all orders or requests are good for the day only and that, to the extent unfulfilled, they will lapse at the end of the official trading day of the Exchange or Market in respect of which they are given, but ASL can cancel specific Instructions and close out the position from time to time according to the changes of market risk without prior notice to the Client.

6.7 除非客戶向高鉦証券發出相反的明確指示，否則客戶確認，所有指令或要求僅於當日生效，至於尚未履行的那部份指令，將於交易所或市場(即就該等市場而發出有關指令及要求)的正式交投日結束時失效，但高鉦証券可在並無向客戶發出事先通知的情況下，因應市場風險變化可隨時取消該指示及即時平倉。

6.8 In the event that ASL shall have effected a purchase of any Securities on behalf of the Client which transaction is recorded in accordance with the SEHK Rules and accordingly recognized by SEHK, and the selling broker (other than ASL) fails to deliver such Securities on the due date in accordance with the SEHK Rules, the Client shall be responsible for any difference in price and all incidental expenses incurred by ASL in obtaining such Securities in the open market.

6.8 倘若高鉦証券已完成代客戶買入任何證券(有關交易乃根據聯交所規則予以記錄，並獲聯交所承認)，但銷售經紀(高鉦証券除外)未能根據聯交所規則在到期日交付該等證券，則客戶須承擔高鉦証券在公開市場上獲得該等證券而招致的價格差額及所有雜費。

6.9 In the event that ASL and/or ASL Trading Agent shall have effected a purchase of any Securities on behalf of the Client which transaction is recorded in accordance with the Foreign SE Rules and accordingly recognized by Foreign Stock Exchange,

and the selling broker or ASL Trading Agent (other than ASL) fails to deliver such Securities on the due date in accordance with the Foreign SE Rules, the Client shall be responsible for any difference in price and all incidental expenses incurred by ASL in obtaining such Securities in the open market.

6.9 倘若高鉦証券已完成代客戶買入任何證券(有關交易乃根據海外證券交易所規則予以記錄，並獲海外證券交易所承認)，但銷售經紀或高鉦交易代理(高鉦証券除外)未能根據海外證券交易所規則在到期日交付該等證券，則客戶須承擔高鉦証券在公開市場上獲得該等證券而招致的價格差額及所有雜費。

6.10 Subject to applicable laws and regulations and Market requirements, ASL may in its absolute discretion determine the priority in the execution of its clients' orders, having due regard to the sequence in which such orders were received, and the Client shall not have any claim of priority to another client in relation to the execution of any order received by ASL.

6.10 在不抵觸適用法律及規例及市場規定的情況下，高鉦証券可在充分考慮收到其客戶指令的先後次序後，按其絕對酌情權決定執行該等指令的優先次序，而客戶均不得就高鉦証券執行所接獲的任何指令而提出優先於另一名客戶而獲得處理的要求。

6.11 The Client acknowledges that ASL and/or ASL Trading Agent will not accept an Instruction to sell for short account on behalf of the Client. ASL shall not be responsible to the Client for identifying whether or not an Instruction is to sell for short account. The Client undertakes that it will not give any Instruction to sell for short account and will notify ASL whenever any sale order relates to a short sale of Securities and such notification shall be given at the same time as notification of the sale order. In case of a "covered" short selling order, the Client must inform ASL where the Client places a "covered" short selling order and it is the absolute discretion of ASL whether or not to accept Instruction to effect such order.

6.11 客戶確認高鉦証券及/或高鉦交易代理將不會接納代表客戶沽空的指示。高鉦証券無須就核實某一指示是否沽空的指示而向客戶承擔責任。客戶承諾，其不會發出任何沽空的指示，並倘於任何沽售指令是與沽空證券有關時通知高鉦証券，而有關通知需於發出沽售指令的同一時間發出。就「有擔保」沽空的沽售指令而言，客戶必須在發出該沽售指令時通知高鉦証券，高鉦証券擁有絕對酌情權決定是否接納指示以執行該指令。

6.12 The Client acknowledges that it will be responsible to and will indemnify and keep indemnified ASL for any loss, costs, fees and expenses in connection with the Client's failure to meet its obligations by the settlement dates or to pay any other sum due to ASL hereunder.

6.12 客戶確認，其將負責與客戶未能于交收日前履行其義務或支付應付高鉦証券的任何其他金額有關的任何損失、費用、收費及開支，並將就此向高鉦証券作出彌償。

6.13 The Client shall pay interest on all overdue balances on the Securities Account or any amount otherwise owing to ASL at any time (including interest arising after a judgment debt is obtained against the Client) at such rates and on such other terms as ASL notifies the Client from time to time or failing such notification at a rate equivalent to five per cent (5%) above the prevailing prime or best lending rate for Hong Kong dollars of The Hongkong and Shanghai Banking Corporation Limited or such other bank as determined by ASL from time to time. Interest shall be payable on the last day of each calendar month or forthwith upon demand by ASL.

6.13 客戶需按高鉦証券不時通知客戶的利率及其它條款(如沒有發出該通知，則按相等於香港上海滙豐銀行有限公司或高鉦証券不時決定的其他銀行的現行最優惠利率或港元的最優惠貸款利率加五厘(5%)的利率)，支付有關證券帳戶

的所有逾期結餘，或於任何時間欠負高鉦証券的任何款項的利息(包括客戶收取判定債項後產生的利息)。利息應於各日曆月的最後一日或於高鉦証券提出要求後立即支付。

6.14 The Client acknowledges that all telephone conversations between the Client and ASL may be taped without an automatic tone-warning device in order to enable ASL to verify the Instructions of the Client. The Client agrees to accept the recordings on relevant tapes as final and conclusive evidence of the contents of the Instructions in case of dispute. Such tapes will always remain the property of ASL.

6.14 客戶確定，為使高鉦証券能夠核證客戶的指示，客戶與高鉦証券的所有電話對話可以在並無任何自動電話警告下被錄音。如有任何爭議，客戶同意接納相關錄音帶的錄音作為指示內容的最終及不可推翻的證據。該等錄音帶將永遠是高鉦証券的財產。

6.15 The Client acknowledges that the books and records of ASL in respect of any Instruction or Transaction shall be conclusive evidence (except for manifest error) against the Client in all courts of law and for all purposes. In this connection, a certificate signed by an authorized officer of ASL as to any matter in respect of any Instruction or Transaction, save for manifest error, shall be conclusive and binding against the Client.

6.15 客戶確認，高鉦証券有關任何指示或交易的帳簿及記錄，在所有法庭上及就所有目的而言，對客戶構成不可推翻的證據(明顯錯誤者除外)。為此，高鉦証券的獲授權職員簽署任何關於指示或交易的證明檔(明顯錯誤者除外)，將對客戶而言為不可推翻及具約束力。

6.16 Where ASL knows of or suspects a breach of security or other suspicious circumstances in respect of or in connection with the operation of one or more of the Client's Accounts or any service to the Client generally, ASL may, in its absolute discretion and without any liability, refuse to act on or delay acting on the Instruction and in that event, ASL will, to the extent possible, inform the Client as soon as practicable.

6.16 凡高鉦証券知悉或懷疑保安受到破壞，或出現有關或關乎操作一個或多個客戶帳戶或向客戶提供的任何服務的值得懷疑情況，高鉦証券可按其絕對酌情權及在並無任何法律責任下，拒絕或延遲執行指示。在該情況下，高鉦証券將在可能的範圍內，儘快知會客戶有關事宜。

6.17 In the event of death or liquidation of the Client or in the event of the Client being rendered incapable or disabled from managing and administering the Client's property or affairs, then prior to the actual receipt by all the ASL Group Companies of written notice of death, liquidation or incapacity or disability of the Client, all the ASL Group Companies may, but not obliged to, continue to act upon the Instructions of the Client or the Authorized Person as if the Client were still alive, existing or capable of managing and administering the Client's property or affairs.

6.17 倘若客戶身故或清盤，或倘若客戶失去能力管理及掌管其財產或事務，在高鉦集團公司確實收到有關客戶身故、清盤或無行為能力或失去能力的通知書前，所有高鉦集團公司可，但不被約束地繼續執行客戶或獲授權人士的指示，猶如客戶仍然生存、存在或有能力管理及掌管客戶的財產或事務一般。

6.18 ASL and/or ASL Trading Agent may not have access to every Market at which a particular Security may trade. Exchanges or Market makers may fail or refuse to honour their quoted or posted prices. Exchanges may re-route Client's orders out of automated execution systems for manual handling (in which case execution or representation of Client's order may be

substantially delayed). Exchange rules, policies, procedures or decisions or system delays or failures may prevent Client's order from being executed, may cause a delay in the execution or performance of Client's Instruction or may cause Client's Instruction not to be executed at the best price. In no event shall ASL be liable to the Client for any action, inaction, decision or ruling of any Exchange, Market, Clearing House or regulatory authority.

6.18 高鉦証券及/或高鉦交易代理未必能進入每個市場(某特定證券可能在其上買賣)。交易所或市場莊家可能未能或拒絕採用彼等所報的價格。交易所可從自動執行系統中抽出客戶指令，以人手處理(在這情況下，可能會嚴重押後執行客戶指令)。交易所規則、政策、程式或決定或系統如有任何延誤或故障，可能會妨礙客戶指令的執行，可能導致延遲執行或履行客戶的指示，或可能導致客戶的指示並非以最佳價格執行。在任何情況下，高鉦証券無須對於任何交易所、市場、結算所或監管機構的任何行動、不行動、決定或判定向客戶負上法律責任。

6.19 If ASL cannot execute or carry out any Instruction of the Client, ASL may take any other action as ASL shall think fit. The Client understands that the Client will be responsible for all the consequences or expenses of ASL in connection with the above and that ASL will not be liable for any loss that may thereby be incurred.

6.19 倘若高鉦証券不能執行或進行客戶的任何指示，高鉦証券可採取其認為適當的任何其他行動。客戶明白到客戶將對於高鉦証券就上述各項而引致的任何後果或開支承擔責任，亦明白到高鉦証券不會對因此可能招致的任何損失負上法律責任。

6.20 ASL may trade or execute trading on its own account or on the account of any company of ASL, even though ASL may simultaneously hold unexecuted Client's Instructions for the same Securities which could be executed at the same price. Any directors, officers or employees of ASL and/or ASL Group Companies may trade on his/their own accounts.

6.20 高鉦証券可就其本身或代高鉦証券的任何相聯公司進行交易，即使高鉦証券可能同時持有關於同一證券(可按同一價格予以執行)而並未執行的客戶指示。任何高鉦証券及/或高鉦集團公司的董事、職員或雇員均可為其/彼等本身而進行交易。

6.21 The Client is advised, and acknowledges and agrees that the price of Securities can and does fluctuate. Any individual Security may experience downward movements, and may under some circumstances become valueless. There is an inherent risk that losses may be incurred rather than profit made, as a result of Transactions. This is a risk the Client is prepared to accept.

6.21 客戶獲知會及確定及同意，證券的價格是會有波動的。任何個別證券可能經歷跌幅，以及可能於某些情況下成為無價值。因交易存在招致虧損而並非賺取利潤的風險。此乃客戶要預備接受的風險。

6.22 ASL may elect to confirm the execution or cancellation of any Client's Instruction by the sole methods of transmitting an electronic confirmation to the Client via e-mail or through ETF, or for security purposes, by posting the information on the ASL Website, with a notification sent to the Client to login and retrieve the information. The Client agrees to accept electronic trade confirmations in lieu of printed confirmations.

6.22 高鉦証券可選擇透過電郵或 ETF 傳送電子確認書，或為保安理由而在高鉦網站刊登(並向客戶寄發有關登入及檢索資料的通知)等方法，以確認執行或取消任何客戶的指示。客戶同意接納電子交易確認書以代替書面確認書。

6.23 Confirmations may be subject to delays. The Client understands that reports and confirmations of Instruction executions

or cancellations may be erroneous for various reasons, including, but not limited to, cancellation, modification or adjustment by the Exchange or Clearing House. Confirmations are also subject to change by ASL, in which case the Client shall be bound by the actual Instruction execution, so long as it is consistent with Client's Instruction. In the event that ASL confirms an execution or cancellation in error and the Client unreasonably delays in reporting such error, ASL
reserves the right to require the Client to accept the Transaction, or remove the Transaction from the Securities Account.
6.23 確認書可能會延遲發出。客戶瞭解到執行或取消指示的報告及確認書，可能因為不同原因而有錯誤，包括但不限於被交易所或結算所取消、修改或修訂。高鈺証券有權更改確認書，在這情況下，只要實際執行指示與客戶的指示相符，客戶便須受到實際執行指示所約束。倘若高鈺証券確認執行或取消事宜有錯，而客戶不合理地延遲報告有關錯誤，則高鈺証券保留權利，要求客戶接納該交易，或從證券帳戶中刪除該交易。

6.24 The Client agrees to notify ASL immediately if: (a) the Client fails to receive an accurate confirmation of an execution or cancellation; (b) the Client receives a confirmation that is not consistent with Client's Instruction; (c) the Client receives confirmation of execution or cancellation of an Instruction that the Client did not place; or (d) the Client receives an account statement, confirmation, or other information reflecting inaccurate Instructions, orders, trades, account balances, Securities positions, funds, margin status, or Transaction history.
6.24 客戶同意倘若：(a)客戶未能收到執行或取消的確實確認書；(b)客戶收到的確認書與客戶的指示並不一致；(c)客戶收到有關客戶並無發出的指示的執行或取消確認書；或(d)客戶收到的結算單、確認書或其他資料所反映的指示、指令、交易、帳戶結餘、證券持倉量、資金、保證金狀況或交易歷史並不正確，客戶會立即將有關事宜知會高鈺証券。

6.25 The Client understands and agrees that ASL may adjust the Securities Account to correct any error. The Client agrees to promptly return to ASL any assets distributed to the Client to which the Client was not entitled.
6.25 客戶瞭解及同意，高鈺証券可調整證券帳戶，以改正任何錯誤。客戶同意立即將其無權享有，但獲分派的任何資產退還予高鈺証券。

6.26 The Client acknowledges and accepts that neither ASL nor ASL Trading Agent shall be responsible for giving notification in whatsoever manner to the Client informing, notifying or reminding the Client of any information, action, matter relating to and in respect of: (a) the Securities purchased or held by them, (b) Client's rights, interests, obligations attached, incidental, deriving or arising to and from such Securities, and (c) the issuer of such Securities. The Client shall be responsible for reading or obtaining the information, announcements, circular or notices of such Securities and the issuer of such Securities, and taking and doing the necessary actions in relation to and in respect of: (aa) such Securities, (bb) the rights, interests, obligations attached, incidental, deriving or arising to and from such Securities, and (cc) the issuer of such Securities. ASL shall not be liable for any loss, cost or expense of the Client arising from any failure or delay of ASL in notifying the Client of the information, action, matter relating to and in respect of: (i) such Securities, (ii) the rights, interests, obligations attached, incidental, deriving or arising to and from such Securities, and (iii) the issuer of such Securities.
6.26 客戶確認及接納高鈺証券及高鈺交易代理概毋須以任何形式的通知，知會、告知或提醒客戶任何有關及涉及以下各項的資料、行動及事宜：(a)彼等所購買或持有的證券、(b)該等證券隨附、附帶、衍生或產生的客戶權利、權益及義務；及(c)該等證券的發行人。客戶有責任閱讀及獲取該等證券及其發行人的資料、公告、通函或通告，以及採取及作出有關及涉及以下各項的必要行動：(aa)該等證券、(bb) 該等證券隨附、附帶、衍生或產生的權利、權益及義務，以及(cc)該等證券的發行人。對於高鈺証券未能或延遲通知客戶有關及涉及(i)該等證券、(ii) 該等證券隨附、附帶、衍

生或產生的權利、權益及義務，以及(iii)該等證券的發行人的資料、行動及事宜而令客戶招致的損失、費用或開支，高鉦証券概毋須負上法律責任。

6.27 In the event that the Client instructs ASL to deliver it the Securities, ASL shall make the necessary arrangement and deliver the same to the Client within such period as may be determined by ASL.
6.27 倘若客戶指示高鉦証券向其交付證券、高鉦証券須作出必要安排，在高鉦証券可能厘定的期間內，向客戶交付有關證券。

7. Funds for Settlement

7. 結算資金

7.1 In respect of each Transaction, unless otherwise agreed or where ASL is already holding cash or Securities on the Client's behalf to settle the Transactions, the Client will, by such time as ASL has notified the Client in relation to the Transactions, pay ASL cleared funds (including payment in a currency other than Hong Kong dollars) or deliver to ASL which are fully paid with valid and good title and in deliverable form. The Client will be responsible to and will indemnify and keep indemnified ASL for any loss, costs, fees and expenses arising directly or indirectly out of or in connection with the Client's settlement failures.
7.1 就各項交易而言，除非另有協議或高鉦証券已代客戶持有用作結算交易的現金或證券外，否則，當高鉦証券已就有關交易通知客戶時，客戶將需支付高鉦証券已結算資金(包括以港元以外的貨幣支付)，或向高鉦証券交付已獲悉數支付，具備有效的所有權，與及可予交付的形式之證券。客戶將承擔因為客戶的結算失誤而直接或間接招致或與此相關的任何損失、費用、收費及開支，並將就此向高鉦証券作出彌償。

7.2 If the Client fails to do so, ASL will be entitled, in its absolute discretion: -
7.2 如客戶未能如上述所指進行結算：
(a) in the case of a purchase or subscription Transaction, to sell the purchased or subscribed Securities; or
如屬買入或認購的交易，高鉦証券將有權按其絕對酌情權出售客戶已買入或已認購的證券；或
(b) in the case of a sale Transaction, to borrow and/or purchase sold Securities in order to settle the Transaction,
如屬賣出的交易，高鉦証券將有權按其絕對酌情權借入及/或買入已出售的證券以結算有關的交易；
or, in addition or as an alternative to (a) or (b) above, to have recourse to its rights of combination and setoff as set out in Clause 32 in order to settle the Transactions.
或，除上述(a)或(b)的情況外，高鉦証券權按其絕對酌情權可額外或另行追索其於第 32 條中所述的組合及抵銷的權益，以結算有關交易。

7.3 The Client shall on demand put ASL in moneys or funds or arrange for ASL and/or ASL Trading Agent to be put in moneys or funds in time to enable it to discharge any liability incurred or to be incurred in connection with Transactions effected in relation to the Securities Account and shall on demand reimburse ASL and/or ASL Trading Agent for all costs and expenses incurred by it in connection therewith and settle any debit balance on the Securities Account.
7.3 客戶須按高鉦証券要求及時向高鉦証券提供金錢或資金，或安排使高鉦証券/或高鉦交易代理及時獲提供金錢或資金，以解除就證券帳戶之交易而已經或將招致的任何負債，並須按高鉦証券要求向高鉦証券及/或高鉦交易代理償付其就此而招致的所有費用及開支，以及清償證券帳戶下之結欠。

7.4 The Client shall not give or pass any moneys, funds or share certificates to any person other than the Client or its Authorized Person (the "Third Party") for deposit with ASL or deposit such moneys or funds into the Third Party's accounts. The Client shall pay moneys or funds personally to ASL or deposit directly into the bank accounts designated by ASL, and the Client shall collect and deposit his share certificates with ASL in person.

7.4 客戶不得將任何金錢、資金或股票給予或交付客戶或其獲授權人士以外的任何人士(「協力廠商」)，以便存入高鉦証券內，亦不得將該等金錢或資金存入於協力廠商的帳戶內。客戶須親自向高鉦証券支付有關金錢或資金，或把有關金錢或資金直接存放入高鉦証券所指定的銀行帳戶內，且客戶須親身到高鉦証券收取或存入有關股票。

7.5 ASL does not accept deposits of moneys or funds by Third Party cheques. ASL may, at its absolute discretion, accept cleared funds transferred to its designated account by the Third Party on the Client's behalf as the Client's deposit of funds.

7.5 高鉦証券並不接受由協力廠商開出的支票作為金錢或資金的存入。唯高鉦証券可按其絕對酌情權，接納由協力廠商將已結算資金過戶至其指定的帳戶，作為代客戶的存入款項。

7.6 The Client or the Third Party (as the case may be) shall immediately notify ASL after payment of funds to ASL by delivering to ASL the pay-in slips and/or other documentary evidence of such payment accepted by ASL from time to time (the "Payment Evidence") with the Client's name, Securities Account number and signature thereon either by fax or email or in person within the business hours on the date of deposit for verification. The Client acknowledges and understands that payment of funds to ASL (whether by the Client or the Third Party) may not be credited to the Securities Account or reflected in any account statement until such notification is received by ASL.

7.6 客戶或協力廠商(視情況而定)向高鉦証券存入資金後，須於存入資金當日的辦公時間內立即傳真或電郵存款單及/或其他高鉦証券不時接納有關該存入資金的其他證明文件(其上注有客戶名稱、證券帳戶編號及簽署)(「付款證據」)予高鉦証券或親身向高鉦証券交付付款證據作為核證。客戶確認及明白向高鉦証券(不論是由客戶或協力廠商)存入的資金，在高鉦証券接獲有關通知前，可能不會被存入客戶的證券帳戶或從任何帳戶結算單中反映出來。

7.7 The Client acknowledges and understands that the Client or the Third Party (as the case may be) is under a duty for the safekeeping of the Payment Evidence before delivering the same to ASL. ASL shall not be liable to the Client for any loss whatsoever arising out of or in connection with the Client's or the Third Party's (as the case may be) failure to deliver the Payment Evidence to ASL in time or at all, or the use of the Payment Evidence by any person other than the Client or the Third Party (whether with or without the instructions or consent of the Client).

7.7 客戶確認及明白，客戶或協力廠商(視情況而定)有責任在向高鉦証券提供付款證據前，保管付款證據。高鉦証券無須就因為客戶或協力廠商(視情況而定)未能及時或準時向高鉦証券提供付款證據，或被客戶以外之任何人士或協力廠商以外之任何人士使用付款證據(不論有否獲得客戶的指示或同意)而招致或與此相關的任何損失而向客戶負責或承擔任何法律責任。

7.8 The Client shall retain the originals of Payment Evidence for at least one (1) month from the date of deposit. ASL will send a statement of account to the Client as soon as possible following the deposit for record and verification. If the Client does not receive the relevant statement of account after the deposit, the Client shall immediately inform ASL.

7.8 客戶將保留付款證據的正本最少由存款當日起計一(1)個月。高鉦証券將於存款後儘快向客戶寄發帳戶結單，以供記錄及核證。倘若客戶于存款後並無收到有關帳戶結單，則客戶須立即知會高鉦証券。

7.9 The Client recognizes, understands and accepts the risks in transferring money or funds from its bank account to the designated bank account of ASL through internet for trading the Securities or settlement of the Transactions ("Internet Depositing Money"). The Client accepts the risks in full and agrees to bear all the risks and undertake all the responsibilities arising therefrom if the Client chooses to transfer the moneys or funds by such means. Such risks, duties and responsibilities shall include but not limited to the following: -

7.9 客戶確認，明白及接受透過互聯網經其銀行帳戶把有關的金錢或資金存入高鉦証券的指定銀行帳戶內以作買入證券或就交易作出結算(“網上存款”)下之風險。如客戶選擇以此方法存入金錢或資金，即表示客戶完全接受當中之風險，同意承擔該風險與及因而產生之一切責任，包括但不限於以下該等風險及責任：

(a) The Client shall be solely responsible for ensuring that all the relevant procedures, steps, information, Sub-account Number, Bill Payment Number, personal identification number, amount to be transferred and other relevant information for transferring the moneys or funds to ASL had been checked and verified as true, accurate and correct prior to giving any instruction for Internet Depositing Money. Once the Client has sent out the instructions for Internet Depositing Money in whatsoever manner, such instructions may not be amended, revoked, rescinded or withdrawn without ASL's written consent and will be effectual and valid in favour of ASL, and shall be absolutely and conclusively binding on the Client. The Client acknowledges that ASL shall not be liable for any loss, costs, damages, fees and expenses arising out of or in relation to the Internet Depositing Money in any circumstances, notwithstanding any error or misunderstanding of the Client in giving such instructions;

客戶須于發出網上存款之有關指示前，自行確保所有有關的程式、步驟、資料、子帳戶號碼、繳付帳單號碼、個人悉別號碼、存入之金額及有關存入金錢或資金至高鉦証券之資料已被詳細檢查及核實為真實、正確及無誤。當客戶以任何方式發出網上存款之有關指示後，該等指示均不可在並無高鉦証券的書面同意下被修訂、撤銷、刪除或取消，並對高鉦証券具有效性及效力及對客戶構成絕對及不可推翻的約束力。客戶確認高鉦証券不會於任何情況下因網上存款而產生或與之有關之損失、訟費、費用、開支而承擔任何責任，即使客戶于發出該等指示時有錯誤或誤會；

(b) ASL shall be entitled to treat the instructions given by the Client for Internet Depositing Money as fully authorized by and binding upon the Client and shall be entitled to act on or take steps in connection with or in reliance upon such instructions without inquiry or verification by ASL of the authority or identity of the person making or giving such instructions, the relevant circumstances at the material time when such instructions were given and notwithstanding any error, misunderstanding, fraud, forgery or lack of authority in relation thereto;

高鉦証券有權將客戶就網上存款給予的指示，視為獲客戶全面授權，並對客戶具約束力的指示。高鉦証券有權依據及根據該等指示行事，並無須查詢或核實作出或給予該等指示的人士的許可權或身份，亦無須理會給予該等指示之時的當時情況，即使當中有任何錯誤、誤導成分、不清楚、詐騙、偽造或欠缺權力依據等情況；

(c) The Client agrees and accepts that if ASL receives the instructions for Internet Depositing Money sent out by the Client after ASL's daily prescribed cut-off time, such instructions shall be treated as received by ASL in the next Business Day. ASL shall in its absolute discretion to determine the execution of such instructions. ASL shall not, in any circumstances, be liable (including liability for negligence) to the Client for any loss, damages, expenses or loss of profit whatsoever suffered and/or incurred by the Client arising out (directly or indirectly) of or in connection with the aforesaid arrangement; and

客戶同意及接受，如高鉦証券於其每日指定截數時間之後接獲有關之網上存款指示，該指示將會被視為於下一個營

業日被高鉦証券接獲，但高鉦証券可按其絕對酌情權處理。高鉦証券在任何情況下無須對客戶因上述之安排而引致(直接或間接)或就此而蒙受及/或招致的任何損失、損害賠償、開支或任何利潤損失，向客戶承擔法律責任(包括因疏忽招致的法律責任)；及

(d) The Client fully understands and agrees that there may be interruption, delay or lost of instructions in respect of the Internet Depositing Money caused by malfunction of communication network, system malfunction, interferences of program or software or other circumstances. The Client agrees to bear such risks in full and shall be solely responsible for any loss, damages, expenses or loss of profit whatsoever suffered and/or incurred by the Client arising out (directly or indirectly) of or in connection with such Internet Depositing Money.
客戶完全明白及同意，有關網上存款發出的任何指示，會因通訊網路故障、系統故障、裝置或軟體受到干擾或其他情況而導致受干擾、延誤或未能傳達。客戶同意承擔一切因此而產生之風險及自行對客戶因網上存款而引致(直接或間接)或就此而蒙受及/或招致的任何損失、損害賠償、開支或任何利潤損失承擔法律責任。

7.10 All the deposits of moneys or funds shall have been cleared and actually received by ASL before such money or funds can be used or applied for the Securities Account.
7.10 證券帳戶內的金錢或資金存款在可供使用或應用前，均須已予結算及由高鉦証券實際收取。

7.11 The Client acknowledges and accepts that ASL may elect to set-off any amount receivable from, and amount payable to, the Client where such amounts arise from the purchase and sale of Securities by the Client on a cash-against-delivery basis. The Client hereby authorizes ASL to set-off such amounts against each other and to dispose of Securities held for the Client for the purpose of settling any of the amounts payable by the Client to ASL.
7.11 客戶確認及接納高鉦証券可選擇將應從客戶收取的款項與應向客戶支付的款項互相抵銷，但該等款項須是因客戶以銀貨兩訖形式買賣證券而產生的。客戶在此授權高鉦証券將該等款項互相抵銷及為清償客戶應支付予高鉦証券的款項而處置為客戶持有的證券。

7.12 In the event that the Client shall fail to comply with any part of this Clause 7, the Client shall be wholly responsible for all Liabilities and obligations whatsoever in connection with the deposit and shall fully indemnify ASL against all costs, claims, liabilities and expenses directly or indirectly arising out of or in connection therewith.
7.12 倘若客戶未能遵守本第 7 條的任何部份，客戶須全面承擔所有與存款有關的債務責任，並須就因此而直接或間接招致或與此相關的所有費用、索償、債務及開支，全數向高鉦証券作出彌償。

8. Payment for Transaction Money

8. 繳付交易金錢

8.1 The Client may give Instructions and ASL may accept Instructions to buy and sell Securities for delivery and payment on any Exchange or Market where permitted.
8.1 客戶可發出指示，而高鉦証券可接受指示在任何許可的交易所或市場買賣證券作為交收或付款用。

8.2 The Client shall provide Securities to ASL for delivery against sales or provide cleared funds to ASL for the payment of Securities purchased, by the due settlement date or payment date and at such place as ASL has notified the Client. The

settlement date shall be the date on which ASL received the Securities for the relevant Transaction, and the payment date shall be the date on which ASL received cleared funds in the currency for the relevant Transaction. Any failure by the Client to provide such Securities or cleared funds to ASL by the due settlement date or payment date shall entitle ASL and/or ASL, without further notice or demand, to forthwith: -

8.2 客戶須于到期交收日或付款日前，在高鉦証券已通知客戶的地點，向高鉦証券提供出售的證券以作交收，或向高鉦証券提供已清算資金，為已購買的證券付款。交收日為高鉦証券就相關交易而收到證券的日子，付款日為高鉦証券就相關交易而收到已清算資金(以有關交易所需的貨幣)的日子。倘若客戶未能于交收日或付款日前向高鉦証券提供證券或已清算資金，高鉦証券及/或高鉦交易代理無須再作通知或要求而有權即時：

(a) borrow and/or buy the Securities required for the delivery at a price as ASL and/or ASL Trading Agent shall in its absolute discretion determine, charge any Client's Account maintained with ASL or any of the ASL Group Companies for the cost thereof, deliver the Securities to satisfy the Client's obligation, and credit any Client's Account with the payment received for delivery; or

以高鉦証券及/或高鉦交易代理按其絕對酌情權厘定的價格借取及/或買入所需證券以作交收用、從高鉦証券或任何高鉦集團公司的任何客戶帳戶收取有關的費用、交付證券以履行客戶的義務，並將交付收得的款項存入任何客戶帳戶；或

(b) accept delivery of the Securities, charge any Client's Account maintained with ASL or any of the ASL Group Companies for the payment to satisfy the Client's obligation, transfer and/or sell the Securities at a price as ASL shall in its absolute discretion determine, and credit any Client's Account for the proceeds thereof.

接受證券交付、從高鉦証券或任何高鉦集團公司的任何客戶帳戶收取有關款項以履行客戶的義務，以高鉦証券按其絕對酌情權厘定的價格轉讓及/或出售證券，並將就此所得的所得款項存入客戶帳戶。

or, in addition or as an alternative to (a) or (b) above, to have recourse to its rights of combination and setoff as set out in Clause 32 in order to settle the Transactions.

或，除了上文(a)或(b)或作為了代替上文(a)或(b)，使用第 32 條所載的合併權及抵銷權，以交收交易。

8.3 The Client shall be liable for any Deficit resulting from losses and any cost or expense (including legal costs) incurred by ASL and/or ASL Trading Agent, on a full indemnity basis, related to the purchase and sale of Securities pursuant to Clause 8.2.

8.3 客戶須在十足彌償的基礎上，承擔高鉦証券及/或高鉦交易代理因按照第 8.2 條規定買賣證券而招致的損失及任何費用或開支(包括法律費用)所產生的任何虧損額。

8.4 The Client irrevocably authorizes ASL transfer, debit or deduct any money in the Securities Account and/or the Account so as to pay, discharge, satisfy the Client's indebtedness, obligations and Liabilities to ASL arising from, incurred under and relating to the Agreement, including but not limited to the outstanding purchase moneys, fees, charges, expenses, commissions and interests payable by the Client under and pursuant to the Agreement.

8.4 客戶不可撤回地授權高鉦証券轉讓、扣除或扣減證券帳戶及/或帳戶中的任何金錢，以向高鉦証券支付、解除及清償因為本協定而產生、根據本協定而招致及與本協定相關的客戶的負債、債項及債務，包括但不限於客戶根據本協定而應付而未償還買入價錢、費用、收費、開支、傭金及利息。

9. Settlement Account

9. 結算帳戶

9.1 ASL is authorized to transfer to the Settlement Account all moneys or funds payable to the Client pursuant to the Agreement. All transfers of moneys or funds payable as aforesaid to the Settlement Account or payment of such moneys or funds pursuant to the Instructions of the Client or the Authorized Person shall be and be deemed good and valid discharge of the obligation hereunder to make such payment to the Client.

9.1 高鈺証券獲授權將根據本協定而應付客戶的所有金錢或資金過戶至結算帳戶。將上述應付的所有金錢或資金過戶至結算帳戶，或根據客戶或獲授權人士的指示而支付該等金錢或資金，將為及被視為妥善及有效地解除據此須向客戶支付有關款項的責任。

10. Safekeeping of Securities

10. 證券的保管

10.1 The Client acknowledges that there are risks in leaving Securities in the custody of ASL and/or ASL Trading Agent, and agrees that any Securities held by ASL, its associated entity or ASL Trading Agent for safekeeping may, at ASL's discretion: -

10.1 客戶確定，將證券交由高鈺証券及/或高鈺交易代理保管存在著風險，並同意對由高鈺証券、與高鈺証券的有關聯個體或高鈺交易代理保管的任何證券，可按高鈺証券的酌情權：

(a) (in the case of registrable Securities) be registered in the name of the Client or in the name of ASL its nominee or ASL Trading Agent; or

(如屬可註冊證券)以客戶名義或高鈺証券、其代名人或高鈺交易代理名義註冊；或

(b) be deposited in safe custody in a designated account of ASL, its designated account with another institution or ASL Trading Agent which provides facilities for the safe custody of Securities and documents relating thereto.

存放於高鈺証券的指定帳戶妥為保管，或其於提供證券及有關文件保管設施的其他機構或高鈺交易代理開立的指定帳戶妥為保管。

10.2 The Client acknowledges and agrees that Securities from time to time acquired and/or held pursuant to the Agreement through or in a Clearing System shall be held subject to and in accordance with the applicable Clearing Rules.

10.2 客戶確認及同意，須按照適用的結算規則持有根據本協定而經或於結算系統不時獲得及/或持有的證券。

10.3 The Client hereby appoints ASL and/or ASL Trading Agent as custodian of all such cash and Securities of the Client as are delivered to and accepted by ASL or any of its sub-custodians and held pursuant to the Agreement. ASL and/or ASL Trading Agent shall be entitled to deposit such cash or Securities with such other company or institution and on such terms as it may deem fit. Such cash or Securities may be co-mingled with those of other clients (but not with cash or Securities held for ASL's own account), in which case the Client shall be entitled in common with the other clients to its proportionate share of such cash or Securities or the rights thereto as are held by ASL and/or ASL Trading Agent for the account of its clients.

10.3 客戶謹此委任高鈺証券及/或高鈺交易代理作為交付予高鈺証券及為高鈺証券或任何其分保管機構根據本協定持有的客戶的所有有關現金及證券的保管機構。高鈺証券及/或高鈺交易代理有權在其認為合適的條款下，將有關的現金或證券存放於其他保管公司或機構。有關現金和證券可能與其他客戶的現金和證券混合(但不會與屬於高鈺証券的帳戶中的現金和證券混合)，而在此情況下，客戶與其他客戶對高鈺証券及/或高鈺交易代理為客戶所持有的現金或

證券同樣有共同權利。

10.4 Subject to Clause 10.7, ASL and/or ASL Trading Agent shall as soon as reasonably practicable after having been required to do so by Instructions from the Client: -

10.4 在符合第 10.7 條的規定下，高鉦証券及/或高鉦交易代理在收到客戶的指示後，會在合理可行的情況下儘快：

(a) procure the registration of any Securities from time to time in the Securities Account in the name of the Client or a person notified by the Client as being the nominee of the Client, or if so instructed, deliver the documents representing or evidencing the Securities to the Client or such nominee whereupon such Securities shall cease to be in the Securities Account; and

促致以客戶或經客戶通知高鉦証券的客戶代名人的名義，註冊不時於證券帳戶中的證券，或當證券停止存放于證券帳戶時，在收到有關指示後，向客戶或其代名人提交代表或證明客戶的證券的檔；及

(b) transfer any sum specified in the Instructions of the Client from the Securities Account to the Settlement Account or such bank account of the Client as the Client may advise and such transfer shall be deemed to be a good discharge of the obligation to make payment to the Client.

將客戶指定的款額由客戶的證券帳戶轉帳至結算帳戶或客戶可能指定的銀行帳戶，及此轉帳應被視為充份解除付款予客戶之責任。

10.5 Any obligation of ASL and/or ASL Trading Agent to deliver, to hold in safe custody or otherwise or to register in the name of the Client Securities or document evidencing any Securities purchased, acquired or retained by it on behalf of the Client shall be satisfied by the delivery, the holding or registration in the name of the Client or its nominee Securities or equivalent document evidencing such Securities of the same number, class, denomination and nominal amount as, and rank pari passu with, those originally deposited with, transferred to or acquired by ASL and/or ASL Trading Agent on behalf of the Client (subject always to any capital reorganization which may have occurred in the meantime) and ASL shall not be bound to deliver or return such original document evidencing such Securities or the Securities being identical with such Securities in terms of number, class, denomination, nominal amount and rights attached thereto.

10.5 高鉦証券及/或高鉦交易代理須交付其代客戶購買、收購或保留的任何證券或證明該等證券的文件、將有關證券或文件作安全的託管或以客戶的名義註冊有關證券或文件的義務，乃透過交付、以客戶或其代名人的名義持有或註冊與原本存放在高鉦証券、轉讓予高鉦証券或高鉦証券及/或高鉦交易代理代表客戶收購(但不得抵觸可能同時發生的任何資本重組)的證券的數目、類別、面額及面值相同的證券或證明該等證券的文件，並與其享有同等權益的證券或證明該等證券的文件，但高鉦証券無須受約束要交付或退回證明有關證券的原有文檔，或在數目、類別、面額、面值及附帶的權利等方面與有關證券完全相同的證券。

10.6 Where Securities listed in Foreign Stock Exchange are accepted in Foreign Jurisdictions restricting foreign ownership of Securities, ASL and/or ASL Trading Agent shall have no duty to ascertain the nationality of owner of Securities or whether the Securities deposited are approved for foreign ownership unless specifically instructed by the Client.

10.6 當海外證券交易所上市的證券在限制外國證券擁有權的海外司法管轄區內承兌時，如非經客戶特別指示，高鉦証券及/或高鉦交易代理並無責任厘清證券擁有人的國藉或有關證券的外國擁有權是否被認可。

10.7 The obligations of ASL in Clause 10.4 shall be subject to the other provisions of the Agreement and to the right of ASL to require that prior to any withdrawal by the Client, the Client discharges in full all the Liabilities. ASL may, without notice to

the Client, discharge any or all the Liabilities out of monies standing to the credit of the Securities Account or any Account prior to implementing any registration or transfer pursuant to Clause 10.4 or otherwise may require payment thereof to be made by the Client prior to implementing any registration or transfer pursuant to Clause 10.4.

10.7 高鉦証券於第 10.4 條下之責任為受限於本協議中其他條文，及受限於高鉦証券有權要求客戶在提取任何款項或檔前全數償還所有債務的權利。高鉦証券可在未有通知客戶的情況下，於進行任何根據第 10.4 條所訂的註冊或轉帳前，以證券帳戶中的資金償還任何或全部債務，或要求客戶在高鉦証券根據第 10.4 條進行任何註冊或轉帳前支付所需款項。

10.8 The Client hereby expressly waives any or all rights attached to the Client's Securities, including any rights issues, take-over offers, capitalisation issues, exercises of conversion or redemption or subscription rights, voting rights.

10.8 客戶謹此明確地放棄客戶的證券所附帶的任何及所有權利，包括任何供股、收購建議、資本化發行、行使兌換或贖回或認購權利及投票權。

10.9 ASL will pay all dividends, distributions, interest, coupons or benefits relating to the Securities of the Client into the Securities Account within such period as may be determined by ASL. If the Securities in respect of which the dividend, interest, coupons, distribution or other benefit accrues form part of a larger holding of identical Securities held by ASL for clients, then the Client shall be entitled to the share and proportion of such dividend, distribution, interest, coupons or benefit arising on the larger holding as equals the share or proportion of the Client's holding of Securities to the total larger holding of those Securities.

10.9 高鉦証券會於高鉦証券可能厘定的期間內，將所有股息、分配、利息、息票或與客戶之證券有關的利益存入證券帳戶。如與股息、利息、息票、分配或其他相關利益有關的證券為高鉦証券為客戶總共持有的相同證券的一部份，客戶有權獲得其持有證券所產生的股息、分配、利息、息票或有關利益，應占份額與客戶持有量相對總持有量的份額相同。

10.10 The Client hereby authorizes ASL, ASL Trading Agent or its nominee in connection with ASL's or its nominee's custodial services to take all such actions as may be required to comply with applicable laws, Clearing Rules, regulations and rules of Exchanges. The Client acknowledges that ASL, ASL Trading Agent and its nominee shall not be liable in respect of any call, instalment or other payment in relation to the Securities held by ASL or its nominee in the Securities Account.

10.10 客戶謹此授權高鉦証券、高鉦交易代理或其代名人為遵照適用的法律、結算規則、規例或交易所規則而就其保管服務作出一切相關行動。客戶確認高鉦証券、高鉦交易代理及其代名人無須為任何與證券帳戶中由高鉦証券、高鉦交易代理或其代名人持有的證券有關的認購、分期付款或其他付款負上責任。

10.11 ASL, ASL Trading Agent or its nominee shall levy charges as determined by ASL, ASL Trading Agent or its nominee from time to time for ASL's, ASL Trading Agent or its nominee's custodian services together with all costs, expenses and disbursements incurred by ASL, ASL Trading Agent or its nominee in connection with the custodian service provided hereunder. Such charges, costs, expenses and disbursements may be deducted by ASL from the Securities Account or other Accounts maintained by the Client with any of the ASL Group Companies.

10.11 高鉦証券、高鉦交易代理或其代名人可不時就保管服務及其它與保管服務相關的成本、開支及雜費，向客戶收取由高鉦証券、高鉦交易代理或其代名人厘定的費用。高鉦証券可從客戶的證券帳戶或其他由客戶在任何高鉦集團

公司持有的其他帳戶扣除有關的收費、成本、開支及雜費。

10.12 ASL shall provide the Client with statements of the Securities Account on a monthly basis or at such intervals as ASL shall decide in its absolute discretion. The Client agrees that the Client must examine and verify such statements and will inform ASL of any mistake, omission, disagreement or unauthorized Transactions within four (4) days from the date the said statement was sent. If the Client fails to do so, the Client shall not be entitled to dispute any Transactions or entry recorded in such statements and accepts such statements as final and conclusive and the same shall be binding on the Client for all purposes. Likewise, confirmations of the execution of the Client's orders and all other documents relating to the Securities Account shall be conclusive of the matters stated therein and shall be deemed to have been accepted by the Client if not objected to in writing by the Client within four (4) days from the date the said documents were sent.
10.12 高鉦証券應每月或按高鉦証券絕對酌情權決定的時段向客戶發出其證券帳戶的結算單。客戶同意其必須檢查及核對有關結算單，如有任何錯誤、遺漏、意見不一或未獲授權的交易，客戶需于結算單發出後的四(4)天內通知高鉦証券。如客戶未能按上述所行，則客戶無權就任何于結算單上列出的交易或記錄的專案提出爭議，並須接受有關結算單為最終及不可推翻的，及對客戶就各方面而言均具約束力。同樣地，有關執行客戶的指令的確認書及關於證券帳戶的所有其他文檔，對當中所載的事宜均為不可推翻的。倘若客戶在該等文檔日期起計四(4)日內並無以書面形式提出反對，則須視為客戶已接納有關確認書及文件。

10.13 ASL shall issue to the Client contract notes and authorized documents as evidence of execution of sale or purchase of Securities or additional investments in Securities on behalf of the Client. Where several documents relating to a series of Transactions are involved, these will normally be held until the series is completed, when they will be forwarded to the Client.
10.13 高鉦証券應向客戶發出成交單據及授權文檔，作為為客戶買賣證券及作出額外證券投資的證據。如一連串的交易牽涉數份文檔，則一般而言，有關文件將被扣起直至此一連串的交易完成後交予客戶。

10.14 Any notice to be given by the Client pursuant to Clause 30.1 shall specify the names of the persons to whom ASL shall deliver the Securities or monies in the Securities Account. If notice of termination is given by ASL, the Client shall, within two (2) business days or such longer period as ASL may agree following the giving of such notice, deliver to ASL a written notice specifying the names of the persons to whom ASL shall deliver the Securities or monies in the Securities Account. In either case, ASL shall deliver such Securities and monies to the persons so specified, after deducting therefrom all Liabilities. If after two (2) business days or such longer period as ASL may agree following the giving of a notice of termination by ASL, ASL does not receive from the Client any written notice as aforesaid, ASL shall continue to hold such Securities and monies until a written notice as aforesaid is delivered to ASL, but without being subject to the obligations imposed on ASL hereunder and the Client is liable for all costs, expenses, fees and charges as imposed by ASL for such purpose until actual delivery of the Securities and monies to the Client or other person specified by the Client.
10.14 任何根據第 30.1 條向客戶發出的通知，均需注明高鉦証券應將證券帳戶中的證券或款項交付予的人士的名字。如高鉦証券發出終止通知書，客戶需于發出通知書後兩(2)個營業日(或經高鉦証券同意的時段)內向高鉦証券發出書面通知，注明高鉦証券應將證券帳戶中的證券或款項交付予的人士的名字。在上述兩個情況下，高鉦証券均會在證券帳戶中扣除所有債務後，將證券帳戶中的證券或款項交付予指定人士。如客戶在發出通知書後兩(2)個營業日(或高鉦証券券於其後同意的時段)內未有向高鉦証券發出上述的書面通知，高鉦証券將會在無須負上任何責任的情況下繼續持有有關的證券或款項，直至收到上述的書面通知為止，而客戶須承擔高鉦証券因上述目的所徵收的成本、開支、費用

及收費，直至有關的證券或款項交予客戶或客戶注明的人士。

10.15 Without prejudice to the rights and powers conferred to ASL under the Agreement and/or the Loan Agreement (if any), ASL shall not, without the Client's prior written consent, deposit any of the Client's Securities as security for loans or advances or lend or otherwise part with the possession of any such Securities for any purpose.

10.15 在並無損害本協定及/或貸款協定(如有)賦予高鉦証券的權利及權力情況下，高鉦証券不得在並無客戶的事先同意書下，就任何目的而存放任何客戶的證券作為貸款或放款的抵押品，或借出或以其他方式放棄任何有關證券的管有。

11. Tax

11 稅項

11.1 The Client hereby authorize ASL or ASL Trading Agent to take and do all necessary actions as may be required to comply with applicable rules, regulations, laws in Hong Kong and/or Foreign Jurisdiction (as the case may be) in respect of the tax, duties, levy, charges arising out of or in connection with the Transaction and the Securities purchased or held by the Client, including filing of the returns, forms and/or other documents as may be required by the relevant authority or department in Hong Kong and/or Foreign Jurisdiction, withholding and/or making payment of payable tax, duties, levies or charges arising out of or in connection with the Transaction and the Securities purchased or held by the Client. The Client acknowledges that ASL shall withhold and/or deduct such payment from the Accounts.

11.1 客戶謹此授權高鉦証券或高鉦交易代理為遵守香港及/或海外司法管轄區(視情況而定)就有關交易及客戶所購買或持有的證券之相關的稅務、稅項、征款及收費的適用規則、規例及法律，採取及作出所有必要行動，包括提交申報表、表格及/或香港及/或海外司法管轄區的相關機關或部門可能規定的其他檔；預扣及/或支付因交易及客戶所購買或持有的證券而招致或與此相關的稅務、稅項、徵款及收費。客戶確認，高鉦証券會從帳戶中預扣及/或扣除有關付款額。

11.2 The Client shall at its own costs furnish all the necessary documents and/or information to ASL and ASL Trading Agent for facilitating ASL to take or do all the necessary actions as stipulated in Clause 11.1 and execute the returns, or forms and other documents as may be required by the relevant authority or department in Hong Kong or Foreign Jurisdiction (as the case may be) upon the request of ASL.

11.2 客戶須自費向高鉦証券及高鉦交易代理提供所有必要的文檔及/或資料，以便高鉦証券採取或作出第 11.1 條訂明的行動，以及應高鉦証券要求，簽立申報表、表格及香港或海外司法管轄區(視情況而定)的相關機關或部門可能規定的其他文檔。

11.3 The Client acknowledges and accepts that neither ASL nor ASL Trading Agent shall be responsible for advising or reminding the Client the due date for payment of tax, duties, levy or charges and/or giving any advice on the tax, duties, levy or charges payable by it. The Client further agrees that neither ASL nor ASL Trading Agent shall be liable for any penalty or charges levied on the Client for late payment of tax, duties, levy or charges whereas such late payment is due to or in connection with the negligence of the Client. The Client shall fully indemnify and keep ASL and ASL Trading Agent indemnified on a full indemnity basis against all reasonable costs and expenses which ASL and ASL Trading Agent may reasonably incur in making the necessary arrangement for such late payment.

11.3 客戶確認及接納高鉦証券及高鉦交易代理概毋須負責建議及提醒客戶有關支付稅務、稅項、征款或收費的到期日，及/或就其應付的稅務、稅項、征款或收費給予任何意見。客戶進一步同意，高鉦証券及高鉦交易代理概毋須就客戶因其疏忽或有關其疏忽而延遲支付稅務、稅項、征款或收費，並因而被徵收的任何罰款或費用負上任何法律責任。對高鉦証券及高鉦交易代理因為客戶延遲付款而作出必要安排下可能合理招致的所有合理費用及開支，客戶須向高鉦証券及高鉦交易代理作出悉數彌償及使高鉦証券及高鉦交易代理獲悉數彌償。

11.4 If at any time ASL considers that it may be required to make a deduction or withholding (the "Authorized Withholding or Deduction") for or on account of tax imposed under, pursuant or incidental to any foreign laws and regulation including but not limited to the Foreign Account Tax Compliance Act, US Internal Revenue Code of 1986, the United States Treasury Regulations or other guidance issued under the foregoing, any associated intergovernmental agreement, any similar or associated non-US Law or any agreement, undertaking or obligations, or any policies or directions (whether having the force of law or otherwise), that ASL enters into or have undertaken or is accustomed to comply with or in respect of any supranational, governmental, quasi-governmental, regulatory, administrative, law enforcement or supervisory body, entity, department, office, institution, agency, stock exchange, clearing house, banking commission, tax authority, or any other authority, body, entity, department, office or institution or court or tribunal of any competent jurisdiction, (each an "Authority") or pursuant to any or more of the foregoing (such foreign laws and regulations, agreements, undertakings, obligations, policies or directions are referred to as “Applicable Laws”) as a result of the Client’s status or otherwise under and/or arising by reason of US tax laws and regulations, ASL is entitled to and the Client hereby expressly authorizes ASL to make such Authorized Withholding or Deduction in respect of any sum payable by ASL to the Client, so that any payment to the Client will be made net of Authorized Withholding and Deduction, and to pay any such Authorized Withholding and Deduction as may be necessary to any of the Authority (including United States Internal Revenue Service ("IRS")), or any other person on behalf thereof. If the Client is required by any Applicable Law to make the Authorized Withholding or Deduction, the Client shall promptly pay to ASL such additional amount as will result in the net amount receivable by ASL being equal to the full amount which would have been receivable had there been no such Authorized Withholding and Deduction.
11.4 如果在任何時間高鉦証券認為因任何外國法律及法規，包括但不限於外國帳戶稅收遵從法、美國國內稅收法、美國財政部條例或在上述法律法規下發布之相關指引、任何相關之政府協議、任何類似或相關之非美國法律或任何高鉦証券依據上述任何或全部法規與任何國際間、政府間、半官方間、規管、行政、執法或監管機構、單位、部門、辦事處、所在法律管轄地的機構、代理機關、交易所、結算所、銀行委員會、稅務機關或其他任何機關、團體、單位、部門、辦事處或其他機構或任何具管轄權的法院或審裁處、(個別稱為「機關」) 所簽署或承擔或慣常遵守的合約、承諾、責任或任何政策或指示（不管是否有法律效力）(該等外國法律法規、協議、承擔、責任、政策或指示統稱為「適用法律」)，因為客戶在美國稅法及規則下的狀況或因美國稅法及規則而衍生，可能需要從客戶帳戶抵繳或扣繳相關課稅，高鉦証券有權並在此明示客戶授權高鉦証券可從高鉦証券應支付給客戶的金額中扣除或扣繳相關稅款（「獲授權之扣除或扣繳」)，向客戶支付扣除或扣繳稅款後之結餘，並將獲授權之扣除或扣繳交付給任何機關（包括美國國稅局(「國稅局」)或其他機關或其任何代表。如根據適用法律客戶須作出獲授權之扣除或扣繳，客戶應從速向高鉦証券支付額外款項，以令高鉦証券所實收之淨款額不會因獲授權之扣除或扣繳而減少。

11.5 The Client agrees and expressly consents that ASL may gather, store, use, process, disclose, provide, divulge and report to the IRS, any Authority or any other person such information, document and record (including any information, document and record relating to any of the Account(s) with ASL and any transaction or dealing with the Client and the personal data of

any person who is a direct or indirect beneficial owner, beneficiary or controlling person of the Account(s) or the Client) which ASL considers may be required, necessary or helpful for ASL to comply with or subject to under the Applicable Laws whether as a result of the Client's US tax status or the status of any beneficial owner of the Accounts or the Client or otherwise..

11.5 客戶同意及明示同意高鉦証券可收集、儲存、使用、處理、向國稅局、任何機關或任何其他人披露、提供、洩露及報告，根據客戶或任何客戶的受益者之美國稅務狀況，高鉦証券認為可能須要、可以或有助高鉦証券遵守適用法律或履行高鉦証券在適用法律下的責任之資訊、文件及記錄(包括任何有關客戶在高鉦証券的帳戶及任何與客戶間的交易或商業往來資料、文件及記錄，以及任何客戶的直接或間接受益者、受益人或賬戶控制人的個人資料、文件及記錄)。

11.6 The Client agrees to provide ASL as soon as possible, upon ASL's request, with:

11.6 客戶同意在收到高鉦証券要求後，從速提供:

(a) any documentation or information relating to its identity and tax status and that of any person who is a direct or indirect beneficial owner, beneficiary or controlling person of the Client (including IRS Forms W-9, W-8BEN and W-8IMY or any other forms from time to time prescribed by the IRS or any Authority);

任何有關客戶身份及稅務狀況以及任何客戶的直接或間接受益者、受益人或控制人之文件或資料(包括 IRS 表格 W-9, W-8BEN 與 W-8IMY 或其他任何國稅局或其他機關不時指定之表格);

(b) any documentation or information relating to the direct or indirect ownership or holding of any of the Account(s) with ASL or any product, service, assistance or support whatsoever provided by ASL to the Client from time to time; and

任何有關客戶在高鉦証券帳戶的直接或間接擁有者或持有者，或有關高鉦証券不時提供客戶之商品、服務、協助或資助等之文件或資料；及

(c) such written consents and waivers of applicable data protection legislation or other rules or regulations in a form provided or approved by ASL from the Client's direct and indirect beneficial owners for the purpose of permitting ASL to take the actions set forth in Clause 11.5.

為了允許高鉦証券執行第 11.5 條規定，由客戶直接或間接受益者，以高鉦証券同意或核准的表格，出具之豁免適用之個人資料保護法律或其他法例或規則之書面同意或豁免。

11.7 The Client agrees to inform ASL as soon as possible, if any of the foregoing information (including information contained in the documentation and forms described above) changes or is inaccurate, and to provide ASL with updated documentation, forms and information.

11.7 客戶同意如果上述資訊(包括上述文件及表格中提及的資訊) 有任何進一步的更改或有不正確的地方，將從速通知高鉦証券，並向高鉦証券提供更新的文件、表格或資料。

11.8 If the Client fails to provide ASL with the information, documentation, forms, consents or waivers as described in Clause 11.6 and 11.7 above in a timely and accurate fashion, ASL shall be entitled to reach whatever conclusions it consider to be appropriate as to the status of any account(s) of the Client with ASL or product, service, assistance or support whatsoever provided by ASL to the Client from time to time and the conclusion so reached shall be final and binding on Client.

11.8 如客戶沒有在適當時間及確實的狀況下向高鉦証券提供上述第 11.6 及 11.7 條提及之資訊、文件、表格、同意或豁免，高鉦証券有權依據客戶在高鉦証券的所有帳戶狀況或高鉦証券不時提供客戶之商品、服務、協助或支援的狀況下，採取它認為合適的行動，高鉦証券所作之決定應為最終及對於客戶具約束力的。

11.9 ASL may at any time terminate any of the Account(s) without notice or assigning any reason if ASL determines that it is illegal, unlawful or prohibited by the Applicable Law or is restricted by any economic trade sanctions imposed by any of the Authority to maintain the Account. In such event, ASL shall be entitled to hold any credit balance (less any Authorized Withdrawal and Deduction) in the Account in a non-interest bearing suspense account pending withdrawal by Client.

11.9 如高鉦証券認為繼續保留賬戶為不合法、違法或受適用法律所禁止或受任何機關的經濟貿易制裁管制，高鉦証券可在任何時候在無須通知或給予理由的情況下終止任何賬戶。高鉦証券有權扣留賬戶中的任何賒帳餘額（扣除獲授權之扣除或扣繳）並將該賒帳餘額存入無息存貨暫記帳戶，等候客戶提取。

11.10 Client hereby unconditionally and absolutely relinquish and exonerate ASL from any liability, claims, demands and as a result of or arising from the bona fide exercise of any of the rights or the taking of any steps by ASL under this clause 11. Without prejudice to any other indemnity provided by Client to ASL under this terms and conditions or under any other agreement with ASL, Client further agrees to indemnify ASL any liabilities, claims, demands, losses, costs, charges and expenses of any kind which ASL may suffer or incur as a result of Client providing misleading information, document or records for the purpose of ASL's compliance with the Applicable Laws.

11.10 客戶特此無條件及絕對地放棄及免除高鉦証券在本條下善意行使其任何權利或採取任何行動所引致之責任、申索、索求。在無損任何客戶在此條款及條件下向高鉦証券提供之任何其他擔保彌償之前提下，客戶進一步同意向高鉦証券擔保彌償高鉦証券因客戶為令高鉦証券遵守適用法律而提供誤導性資料、文件或記錄而引致的任何責任、申索、索求、損失、費用、收費及任何類型的開支。

12. Charges and Expenses

12. 費用及開支

12.1 The Client shall pay ASL's, ASL Trading Agent's or its nominee's commissions, charges, brokerage or other remuneration as determined by ASL, ASL Trading Agent's or its nominee in its absolute discretion on all Transactions from time to time and upon all payments to the Client, as well as all applicable levies imposed by any relevant Clearing System or Market and all applicable stamp duties. All such commissions, charges, levies and duties may be deducted by ASL from the Securities Account and any other Accounts maintained by the Client with any of the ASL Group Companies.

12.1 客戶須不時就所有交易及于客戶獲支付所有款項後，向高鉦証券、高鉦交易代理或其代名人支付由高鉦証券、高鉦交易代理或其代名人按其絕對酌情權厘定的傭金、費用、經紀費或其他酬金，以及任何相關結算系統或市場施加的所有適用征費及所有適用印花稅。所有該等傭金、費用、征費及稅項，均可由高鉦証券從證券帳戶及客戶在任何高鉦集團公司內持有的任何其他帳戶中扣除。

12.2 Without prejudice to ASL's right to terminate the Securities Account in accordance with Clause 30, ASL may charge a monthly maintenance fee to be notified by ASL to the Client on the Client's dormant Account if the Client has no trading activity for six months or more. Payment of such fees (if any) will be automatically deducted from the Securities Account or any other Accounts maintained by the Client with any of the ASL Group Companies.

12.2 在不損害高鉦証券根據第 30 條終止證券帳戶的權利情況下，倘若客戶已有六個月或以上沒有進行交易活動，則高鉦証券可就客戶的不活動帳戶每月收取維持費(將由高鉦証券通知客戶有關數額)。該等費用(如有)將從證券帳戶或客戶在任何高鉦集團公司持有的任何其他帳戶中自動扣除。

12.3 The Client shall be liable on a full indemnity basis for all fees and expenses of any brokers, agents and nominees including ASL's nominee engaged in respect of the Securities Account, all applicable levies and/or fees, imposed by any relevant Clearing System or Market and other handling costs or expenses incurred in respect of or connected with Transactions, the Securities Account or any Securities receivables or monies held in or for account of the Securities Account, services rendered to the Client or otherwise.

12.3 客戶須按全數彌償的基準，承擔任何經紀、代理人及代名人(包括高鉦証券就證券帳戶而任用的代名人)的所有費用及開支、由任何相關結算系統或市場徵收的適用征費及/或費用，以及就或關乎交易、證券帳戶或於證券帳戶中或為證券帳戶應收的任何證券或款項、向客戶提供的服務或其他事宜而招致的所有轉讓費、登記費、股票交收費、利息及其它手續費或開支。

12.4 ASL may, at its option, withdraw cash from the Client's Accounts maintained with any of the ASL Group Companies to pay any amounts due to ASL under the Agreement.

12.4 高鉦証券可選擇從任何高鉦集團公司的客戶帳戶提取現金，以支付根據本協定而應付高鉦証券的任何款項。

12.5 The Client agrees and authorizes ASL to accept from any brokers and dealers engaged in the purchase or sale of, or other dealing with, Securities for the account of the Client any rebate or reallowance or soft commission as may be authorized from time to time by the Hong Kong Association of Brokers and/or the rules of any applicable Markets and Clearing Systems on and through which such Transactions are executed and settled provided always that: -

12.5 客戶同意並授權高鉦証券接納自任何為客戶購入或沽售或以其他方式處置證券的經紀及交易商不時由香港經紀協會批准的及/或任何適用於交易進行及結算的市場及結算系統的規則許可的任何回傭或再補貼或非金錢傭金，但前提是：

(a) ASL and/or its nominee may enter into soft commission arrangements with brokers through which Transactions are executed for the Client. ASL and/or its nominee will enter into such an arrangement only where the goods or services are of demonstrable benefit to the clients of ASL and/or its nominee as applicable. In allocating business to the broker concerned ASL and/or its nominee is under an obligation to ensure that the quality of Transaction execution is consistent with best execution standards and that brokerage rates are not in excess of customary full-service rates. For this purpose, such goods and services may include: research and advisory services; economic and political analysis; portfolio analysis, including valuation and performance measurement; market analysis, data and quotation services; computer hardware and software incidental to the above goods and services; clearing and custodian services and investment-related publications; and

高鉦証券及/或其代名人可與經紀訂立非金錢傭金安排(透過該經記為客戶執行交易)。高鉦証券及/或其代名人只會在有關貨品或服務明顯是有利於高鉦証券及/或其代名人(如適用)的客戶情況下，才會訂立該安排。在向有關經紀分配業務時，高鉦証券及/或其代名人有責任確保所執行的交易質素，與最佳執行準則相符，且經紀傭金費並不超過慣常的全套服務收費。為此，該等貨品及服務可包括：研究及顧問服務；經濟及政治分析；投資組合分析，包括估值及表現計算；市場分析、資料資料及報價服務；與上述貨品及服務相關的電腦硬體及軟體；結算及託管服務，以及投資相關的刊物；及(b) ASL and/or its nominee may receive cash or money rebates on Transactions executed for the Client's account. Such rebates will be retained by ASL and/or its nominee for their own account absolutely without prior disclosure to Client. If ASL and/or its nominee retains such rebates it is under an obligation to ensure that brokerage rates are not in excess of customary full service rates.

高鈺証券及/或其代名人可收取為客戶執行交易的現金或金錢回傭。高鈺証券及/或其代名人在並無事先向客戶披露的情況下，將絕對地為彼等本身而保留該等回傭。倘若高鈺証券及/或其代名人保留該等回傭，則其有責任確保經紀傭金費並不超過慣常的全套服務費用。

13. Client's Money

13. 客戶的金錢

13.1 ASL shall be entitled to deposit all moneys or funds held in the Securities Account and all moneys received for or on account of the Client with one or more accounts at one or more licensed banks. Unless otherwise agreed between the Client and ASL, any interest accrued on such moneys or funds shall belong to ASL absolutely.

13.1 高鈺証券有權將證券帳戶中所有金錢或資金，以及為客戶收取的所有金錢存放在一間或多間持牌銀行的一個或多個帳戶內。除非客戶與高鈺証券之間另有協議外，否則該等金錢或資金累算的任何利息，均絕對屬於高鈺証券所有。

13.2 For the Transactions executed in Foreign Jurisdiction, the Client hereby authorizes and directs ASL to pay into any trust account maintained by ASL with any financial institution, which may or may not be a licenced bank, all amounts (less all brokerage and other proper charges accruing thereon) from time to time received by ASL for and on behalf of the Client from the sale of Securities, notwithstanding that any such amounts may be reinvested for purchase of further Securities for or on behalf of the Client.

13.2 就於海外司法管轄區執行的交易而言，客戶謹此授權及指示高鈺証券將高鈺証券代客戶因出售證券而不時收到的所有款項(減經紀費及其累計的其他適當收費)，存入高鈺証券在任何財務機構(可能或可能不是持牌銀行)持有的任何信託帳戶，即使任何該等款項可能用於為客戶購買更多證券再作投資。

13.3 The Client agrees that ASL shall be entitled to receive for its own account benefit all sums derived by way of interest from the payment into and retention of: -

13.3 客戶同意高鈺証券有權就其本身利益收取：

(a) all amounts in any trust account; and

於任何信託帳戶內存入及保留的所有款項的利息；及

(b) all amounts received for or on account of the Client for the purchase of Securities in any trust account maintained by ASL under section 149 of the SFO.

於高鈺証券根據證券及期貨條例第 149 條持有的任何信託帳戶內存入及保留因購買證券而為客戶收取的所有款項的利息。

The Client hereby expressly waives any or all rights, claims and entitlements whatsoever to such interest.

客戶謹此明確地放棄該利息附帶的任何或所有權利、索償權及享有權。

13.4 Whilst the Client's money remains in the segregated account of ASL, the relevant interest collected for and on behalf of the Client shall be payable and credited to the Securities Account by ASL. The interest shall be ASL's rate at its sole discretion which shall be notified to the Client from time to time. ASL may aggregate all monies received from its clients in the segregated account of ASL to achieve an overall interest rate higher than the rate being offered to the Client as aforesaid. The Client hereby agrees that ASL is entitled to retain such amount of money as may be produced by the difference in interest rates.

13.4 當客戶的金錢存放在高鉦証券的獨立帳戶，高鉦証券須將為及代客戶收取的相關利息支付及計入證券帳戶內。利息乃根據高鉦証券按其唯一酌情權厘定的利率(將不時知會客戶)計算。高鉦証券可將從客戶收取的所有金錢匯起來並存入在高鉦証券開立的獨立帳戶內，以取得整體的利率高於上述提供予客戶的利率。客戶謹此同意高鉦証券有權保留可能因為利息差額而產生的金額。

14. Disclosure

14. 披露

14.1 The Client shall immediately on demand supply to ASL such financial or other information relating to the Client as ASL may, in its absolute discretion and without giving any reason therefrom, require.

14.1 客戶須應要求立即向高鉦証券提供關於客戶的財務或其他資料(高鉦証券可按其絕對酌情權及在並無作出任何原因的情況下而要求客戶提供)。

14.2 ASL and the Client hereby agree that this Clause 14 shall continue in effect notwithstanding the termination of this Agreement.

14.2 高鉦証券及客戶謹此同意，即使終止本協議，本第 14 條須繼續生效。

15. Lien

15. 留置權

15.1 Without prejudice and in addition to any general lien, right of set-off or other similar right to which ASL may be entitled by laws, the Client agrees, accepts and declares that: -

15.1 在不影響高鉦証券根據法律享有之任何一般留置權、抵銷權或其他類似權力之情況下，客戶同意、接受及聲明下列條款：

(a) all Securities which are now or will in future be deposited with, held in or transferred into the Securities Account and any other Account(s) of the Client with any of the ASL Group Companies by, for or attributable to the Client for any purpose, and/or which are or will be deposited with or transferred to ASL by, for or attributable to the Client for any purpose whatsoever, and/or which have been or will be purchased, acquired or held by ASL on behalf of the Client for any purpose whatsoever all respectively together with all further or other Securities in substitution therefor or in addition thereto, all accretions thereto, all interest, rights, moneys, dividends, distributions paid, payable, accrued thereon and derived therefrom, all proceeds of sale thereof, and all moneys or funds received in connection with transfer, disposal or trading thereof; and

所有現在或將來存放、或轉撥至證券帳戶及客戶與任何高鉦集團公司開立之其他任何帳戶之證券，及/或就任何目的而由或代客戶存放或轉撥或將存放或轉撥至高鉦証券的證券，及/或由高鉦証券就任何目的而代客戶已經或將買入、收購或持有及其他替代或新增之證券，所有附屬之權益、權利、金錢、股息、已有分配、將會分配、所有賣出收益、有關轉讓、出售或交易所收取之金錢；及

(b) all the Client's properties, assets, moneys, funds, receivables, sums, title, interests, powers, options, benefits and rights of, to and in the Securities Account and any other Account(s) of the Client with any of the ASL Group Companies;

證券帳戶及客戶與任何高鉦集團公司開立之任何其他帳戶內之所有客戶的財產、資產、金錢、資金、應收款項、數額、所有權、權益、權力、認購權、利益及權利；

((a) and (b) above are collectively referred to as the "Retained Properties") are subject to a lien in favour of all the ASL Group Companies as continuing security (the "Lien") for : (i) the due and punctual performance and fulfillment of all obligations or Liabilities of the Client under the Agreement, and (ii) the payment, repayment, satisfaction and/or discharge on demand of the moneys, funds, indebtedness, obligations and Liabilities (whether past, present or future, or whether absolute or contingent) which are now or at any time hereafter shall be due, owing or incurred from or by the Client or the Client Group Company to or in favour of ASL and/or the ASL Group Companies under or pursuant to the Agreement, other agreement with any of the ASL Group Companies or any other agreement or document, or on any account or in any manner whatsoever (whether alone or jointly with any other person and in whatever name, style or firm) together with interest thereon and legal costs and expenses of ASL or the ASL Group Companies.

上述(a)及(b)段統稱「保留財產」，將受以高鉦集團公司為受益人之留置權所限，並為續持的抵押品(「留置權」)，以：(i)作為客戶于本協定中所有責任或債務之適當及即時履行及遵守之保證；及(ii)作為根據本協定或其他與任何高鉦集團公司的協定，或其他協定或文檔，客戶或客戶集團公司(不論是否單獨或與其他人士聯名或以任何名稱、稱號或商號進行)欠負高鉦証券及/或高鉦集團公司於現在或其他任何時間的(不論過去、現在或將來，亦不論確實或或有)金錢、資金、負債、責任及債務，連同其利息及高鉦証券或高鉦集團公司之法律費用及開支之付款、還款、履行及/或按要求時付款的保證。

15.2 The Client shall not, without ASL's prior written consent, assign, transfer, mortgage, pledge, charge, or create or permit to arise or exist any lien, securities or other form of Encumbrances of any nature on or over his right, title, interest and claim in or to any investment products held by ASL for account of the Client.

15.2 客戶不得在並無高鉦証券的事先同意書下，就客戶在高鉦証券為其持有的任何投資產品中的權利、所有權、權益及索償權而進行出讓、轉讓、按揭、質押、抵押或增設或允許招致或存在任何性質的留置權、抵押品或其他形式的產權負擔。

15.3 At any time as ASL shall determine appropriate and/or upon the occurrence (in the sole and subjective judgment of ASL) of any Event of Default, the Lien shall be immediately enforceable and/or ASL, without prejudice to any of the rights or powers of ASL under the Agreement, the Loan Agreement (if any) or other documents, shall have the right, without notice to the Client, to: (a) appropriate, pay, deduct, transfer or set-off the whole or any part of any funds or moneys comprised in the Retained Properties at any time and from time to time in or towards payment, satisfaction or discharge of any money, fund, indebtedness, obligation or liability secured by the Lien, and/or (b) sell, dispose of, liquidate, transfer, trade or deal with (and ASL is authorized to do all such things necessary in connection with such sale, disposal, liquidation, transfer, trading or dealing) the Retained Properties or any part thereof (to be selected by ASL in its absolute discretion) at any time and from time to time either together or in parcels and either by dealings at any broker's board through SEHK or other Exchange or by public or private means or in such other manner and for such consideration (whether payable or deliverable immediately or by instalments and whether for cash or other valuable consideration or both) and on such terms and conditions as ASL shall think fit in its absolute discretion without being in any way liable to the Client for any loss occasioned thereby however arising. Without limiting the generality of the foregoing, ASL is hereby specifically authorized to dispose of, liquidate, transfer, trade and/or deal with the Securities Account and all Securities comprised in the Retained Properties or held in the Securities Account without notice to the Client.

15.3 當高鉦証券認為合適的任何時候及/或，或於發生(按高鉦証券單獨及主觀判斷下認為) 任何違約事項後，留置權便可予立刻執行，及/或高鉦証券在不影響其根據本協定、貸款協定(如有)或其他文檔所享有之任何權利或權力之情況下及在不須通知客戶的情況下有權：(a)隨時及不時撥用、支付、扣減、轉移或抵銷全部或部份在保留財產中的資金或金錢，用以支付、履行或解除以留置權作保證的任何金錢、資金、負債、義務或責任，及/或(b)以高鉦証券依據其絕對酌情權而決定，在不用以任何方式負責客戶因此而造成的任何損失的情況下，按有關條款及條件，以有關代價(不論是即時付款或交付或分期付款及不論以現金或其他代價或同時兩者)，隨時及不時經經紀通過聯交所或其他交易所或以公開或私下形式或其他方法，一次或分批賣出、出售、清盤、轉讓、交易、處理、或清理(高鉦証券獲授權進行所有與此有關的事宜)全部或部份保留財產(按高鉦証券的絕對酌情權揀選)。在並無限制上述各項的一般性情況下，高鉦証券謹此特別獲授權在並無通知客戶的情況下，將證券帳戶、包括在保留財產中或在證券帳戶中持有的所有證券處置、清算、轉移、交易及/或買賣。

15.4 In any sale, disposal, liquidation, transfer, trading or dealing pursuant to this Clause 15 or the Agreement, if less than all the Retained Properties are to be sold, disposed of, liquidated or transferred, ASL shall in its absolute discretion select which part of the Retained Properties are to be sold, disposed of, liquidated, transferred, traded or dealt with at any time and from time to time.

15.4 在根據本第 15 條或本協議進行的任何出售、處置、清算、轉移、交易或買賣中，倘若少於所有保留財產被出售、處置、清算或轉移，則高鉦証券可隨時及不時按其絕對酌情權揀選哪一部分的保留財產將予出售、處置、清算、轉移、交易或買賣。

15.5 The Client agrees that ASL shall have the full and absolute right and discretion to determine at what time and day to exercise or enforce its right and power to carry out or execute the sale, disposal, appropriation, liquidation, transfer, trading or dealing pursuant to this Clause 15 or the Agreement. The Client shall not have any right to claim against ASL in respect of any loss arising out of any sale, disposal, appropriation, liquidation, transfer, trading or dealing pursuant to the Agreement, howsoever such loss may have been caused, and whether or not a better price or position could or might have been obtained on the sale, disposal, appropriation, liquidation, transfer, trading or dealing of any of the Retained Properties by either deferring or advancing the time or date of such sale, disposal, appropriation, liquidation, transfer, trading or dealing or otherwise howsoever.

15.5 客戶同意高鉦証券根據本第 15 條或本協議有完全及絕對權力及酌情權以決定何時何日行使或執行其賣出、出售、撥用、清盤、轉移、買賣或處置之權利及權力。高鉦証券根據本協定作出之任何賣出、出售、撥用、清盤、轉移、買賣或處置而產生之任何損失，不論該等損失如何產生，及不論於賣出、出售、撥用、清盤、轉移、買賣或處置或保留財產之過程中，有否透過押後或提前進行有關賣出、出售、撥用、清盤、轉移、買賣或處置或其他事宜的時間而可能取得更好價格或更佳條款，客戶將無權就其損失向高鉦証券提出任何申索。

16. Client's Representations, Undertakings and Warranties

16. 客戶的聲明承諾及保證

16.1 The Client represents and warrants for so long as the Client maintains the Securities Account with ASL and on the giving of each Instruction to ASL in relation to a Transaction that: -

16.1 只要客戶在高鉦証券持有證券帳戶，客戶在向高鉦証券發出關於交易的各項指引時聲明及保證：

(a) the Client will be the ultimate originator of all Transactions and is dealing on its own account as beneficial owner of the

relevant Securities and the Securities Account and that no one other than the Client has any interest in the relevant Securities in or held for the Securities Account;
客戶將是所有交易的最終發出人，以及作為相關證券及證券帳戶的實益擁有人而為其本身進行買賣，且並無客戶以外的人士在證券帳戶中的相關證券中擁有任何權益；

(b) the information provided in the Account Opening Documentation is true, complete and correct;
開戶文件的資料為真實、完整及正確；

(c) the Client has or will have good and unencumbered title as beneficial owner to all Securities which the Client instructs ASL to sell or otherwise dispose of for the Securities Account in accordance with the Agreement and undertakes to deliver such Securities in time for ASL to comply with the rules of the relevant Exchange applicable thereto;
客戶作為所有證券(客戶指示高鋅証券根據本協定出售或以其他方式處置的證券)的實益擁有人而擁有或將擁有有關證券的妥善及無產權負擔的所有權，並承諾準時向高鋅証券交付該等證券，以符合適用的相關交易所規則；

(d) all necessary consents, approvals or authorisations which may be required for the execution of the Agreement and for the carrying out of any Transaction on any Market have been obtained and are in full force and effect;
為簽立本協議及為於任何市場上進行任何交易而可能需要的所有必要同意、批准或授權均已取得，並具十足效力及作用；

(e) the Client has the authority and power and legal capacity to open the Securities Account and to perform its obligations under the Agreement and the Agreement constitute valid and legally binding obligations of the Client;
客戶擁有許可權及權利及法律身份以開立證券帳戶及履行其於本協議下的義務，本協定對客戶的義務有效及具法律約束力；

(f) the Client entering into this Agreement does not and will not violate or exceed any borrowing or similar limit or other power or restriction granted or imposed by any law to the Client.
客戶簽訂本協定將不會違反或超過任何借貸或類似的限制或其他權力或限制或任何法律施加給客戶的借貸限制；

(g) the Agreement, when signed / executed by the Client, will constitute legal, valid and binding obligations of the Client in accordance with the terms herein.
當本協定由客戶簽署或簽立時即構成對客戶具約束力之有效及合法責任；

(h) all written or oral answers to any questionnaire completed by the Client or any other person or other information provided to ASL or any of the ASL Group Companies are true, accurate and complete, and all the ASL Group Companies are entitled to rely on such information;
客戶或任何其他人士答妥(以書面或口頭形式)的所有問卷，或高鋅証券或任何高鋅集團公司獲提供的其他資料，均為真實、準確及完整，以及所有高鋅集團公司有權依賴該等資料；

(i) the Client will forthwith notify ASL in writing of any change (material or not) in any of the aforesaid information and such

change shall only take effect after receipt of such notice by ASL;
客戶將立即書面通知高鉦証券有關任何上述資料的任何改動(不論是否重要)，而有關改動僅會於高鉦証券接獲有關通知後才具效力；

(j) the Client has determined that trading in Securities is appropriate for the Client, is prudent in all respects, and does not and will not violate any statue, rule, regulation, judgment, or decree, agreement or undertaking to which the Client is subject or bound;
客戶認為買賣證券對客戶來說是適合的，在各方面是審慎之舉，且並無及將不會違反客戶受到約束的任何法規、規則、規例、判決或判令、協議或承諾；

(k) the Client is not carrying on any money laundering or terrorist activities. The Transaction is not relating to or in connection with any money laundering or terrorist activities. The moneys, investment or Securities in the Securities Account does not arise out of, relating to or in connection with money laundering or terrorists activities;
客戶並非進行任何洗黑錢活動或恐怖主義份子活動。交易並非涉及任何洗黑錢活動或恐怖主義份子活動或與此相關。證券帳戶內的金錢、投資額或證券，並非產生自或涉及任何洗黑錢活動或恐怖主義份子活動或與此相關；

(l) the Client has read and understood the contents of this Agreement, Risk Disclosure Statements posted on the website of ASL and/or ASL Group Companies; and
客戶已閱讀及瞭解本協定內容及刊登於高鉦証券及/或高鉦集團公司網站的風險披露聲明內容；及

(m) the Client is not a U.S. person and will not acquire or hold Securities beneficially owned by or for a U.S. person or in violation of any applicable law.
客戶並非美國人士，亦不會收購或持有美籍人士實益擁有的證券，或違反任何適用的法律而收購或持有有關證券。

16.2 The Client represents and warrants that the information provided in any completed Account Opening Documentation is complete and accurate and that ASL may rely on information provided in the Account Opening Documentation until ASL has received written notice from the Client of any changes therein. The Client shall promptly notify ASL in writing of any material changes in the information provided pursuant to the Agreement or any agreement entered into pursuant to the Agreement or relating to the Securities Account.
16.2 客戶聲明及保證任何填妥的開戶表格中提供的資料均為完整及準確，故高鉦証券可依賴開戶表格中所提供資料，直至高鉦証券接獲客戶發出該等資料有所改動的通知書為止。客戶須將根據本協定或按本協定而訂立的任何協定或關於證券帳戶所提供的資料的任何重大改動，立即以書面形式通知高鉦証券。

16.3 The Client undertakes to ASL to do or execute any act, deed, document or thing which ASL requires the Client to do being in the reasonable opinion of ASL necessary or desirable in connection with the implementation and enforcement of the Agreement including the execution by the Client of an irrevocable power of attorney appointing ASL as the lawful attorney of the Client to do and execute all such acts, deeds, documents or things on behalf of the Client as ASL considers necessary or desirable in connection with such implementation and enforcement. The Client agrees to ratify or confirm all such acts, deeds, documents or things by ASL.

16.3 客戶向高鉦証券承諾作出或簽立任何高鉦証券合理認為就實行及執行本協議所必需或合宜而要求客戶作出的任何行動、契據、檔或事情，包括客戶簽立一份不可撤回的授權書，委任高鉦証券擔任客戶的合法授權人，代表客戶作出及簽立高鉦証券就有關實行或執行本協議而認為必要或適宜的所有行動、契據、文檔或事情。客戶同意追認或確認高鉦証券作出的所有有關行動、契據、文檔或事情。

16.4 The Client agrees to do such acts and things and to execute such documents as are necessary or are in the reasonable opinion of ASL desirable to ratify or confirm anything done by ASL, its nominee, subsidiary or associated company, or any other entity instructed by any of them in the proper exercise of any right or power conferred by the Agreement or any agreement entered into pursuant to the Agreement or relating to the Securities Account.

16.4 客戶同意作出高鉦証券合理認為必須的行為及事項並簽立有關文件以追認或確認高鉦証券、其代名人、附屬公司或相聯公司或任何彼等指示的任何其他實體為適當行使本協定或按本協定而訂立的任何協定或關於證券帳戶的協議所賦予的任何權利或權力而作出的任何事宜。

16.5 If the Client is a corporation, the Client represents, warrants and undertakes with ASL that: -

16.5 倘若客戶是一個法團，則客戶向高鉦証券聲明保證及承諾：

(a) the Client is duly incorporated, validly existing and in good standing under the laws of its place of incorporation and has full power and authority to conduct the business and operations which it now conducts or proposes to conduct, and the business under the Agreement, and to own, acquire or hold Securities, property and assets;

客戶于其註冊成立地之法律下乃妥為成立、有效存在及有良好聲譽。客戶擁有全面的權力及許可權進行現時進行或準備進行之業務及本協定內之事務，及有權擁有收購或持有證券、財產及資產；

(b) the Client has full power and authority to enter into, sign and execute the Agreement, to perform and fulfill its duties and obligations under the Agreement, and to carry out any Transaction on any Market under the terms of the constitutional document(s) by which the Client is established or constituted;

客戶有全面權力及許可權訂立、簽署及簽立本協定，履行落實客戶在本協定下之責任及義務，及有權依據憲章檔(客戶據此成立或組成)的條款在任何市場進行任何交易；

(c) the specimen signature(s) on the Account Opening Documentation is/are the genuine signature(s) of the authorized signer(s) whom is duly authorized by the Board of Directors of the Client that ASL shall dispense with making enquiries, verification or investigation in relation to the authorization of signature(s);

客戶在開戶文件上的簽名樣式乃為真實簽署，並妥為已取得其董事會通過的授權簽署。高鉦証券將毋須就此進行查詢、認證或調查上述有關授權簽署事宜。

(d) the Client will not violate or excess in any borrow or similar restriction or other right or restriction or that any law imposed to the Client for the restriction of borrowing;

客戶簽訂本協定將不會違反或超過任何借貸或類似的限制或其他權力或限制或任何法律施加給客戶的借貸限制；

(e) all necessary corporate and other action have been taken, and all necessary shareholder and other consent have been given to authorize the entering, signing, execution, performance and fulfillment of the Agreement. The Agreement when

signed or executed by the Client will constitute valid and legally binding obligations of the Client;
已採取所有必要的法團及其它行動，以及已取得就授權訂立、簽署、執行、履行及落實本協議而所需的股東及其它同意。當本協定由客戶簽署或簽立時即構成對客戶具約束力之有效及合法責任；

(f) the Client is not carrying on any money laundering or terrorist activities. The Transaction is not relating to or in connection with any money laundering or terrorist activities. The moneys, investment or Securities in the Securities Account does not arise out of, relating to or in connection with money laundering or terrorists activities;
客戶並非進行任何洗黑錢活動或恐怖主義份子活動。交易並非涉及任何洗黑錢活動或恐怖主義份子活動或與此相關。證券帳戶內的金錢、投資額或證券，並非產生自或涉及任何洗黑錢活動或恐怖主義份子活動或與此相關；

(g) the financial statement and accounts of the Client supplied to ASL have been prepared in accordance with accounting policies consistently applied, and present a true, fair and accurate view on the operation of the Client for the relevant accounting period and the financial position of the Client at the end of such accounting period;
客戶提供予高鉦証券之財務報表及帳目，乃根據慣用會計準則編制，並能真確、公平及準確地于有關會計期間反映客戶之營運狀況及于會計期間終結時反映其財務狀況；

(h) the certified copy resolutions provided by the Client to ASL with the Agreement were duly passed at a meeting of its directors duly convened and held on or prior to the date hereof in accordance with its constitutional documents and were entered in its minutes book and are in full force and effect;
客戶向高鉦証券提供的經核證決議案副本，已于客戶根據其憲章檔，在本協議日期或之前正式召開及舉行的董事會議上獲正式通過，並已記存入會議紀錄中及具十足效力及作用; 及

(i) the Client undertakes to absolve and exonerate ASL from all blames and liabilities and to indemnify ASL against all losses, damages, liabilities, claims, demands and costs arising out or in respect or as a result of ASL agreeing to accept and act on the said resolution as effectively and duly passed and the said signature(s) as genuine and to dispense with making enquiries in relation thereto.
客戶承諾免除高鉦証券所有相關的指責及責任，彌償高鉦証券因其接受及處理上述客戶正式通過的決議案乃為真實簽署所產生的損失、賠償、責任、索償、要求及成本，並且，高鉦証券將毋須就相關事宜進行查詢。

16.6 Where the Client effects Transactions for the account of its clients, whether on a discretionary or nondiscretionary basis, and whether as agent or by entering into matching Transactions as principal with its clients, the Client hereby agrees that where ASL has received an enquiry from the Hong Kong Regulators, the following provisions shall apply: -
16.6 凡客戶為其客戶進行交易，不論以全權或非全權基準，以及不論是作為代理人或透過作為主事人而與其客戶進行交易對盤，客戶謹此同意，凡高鉦証券接獲香港監管機構的查詢，以下條文將適用：
(a) subject as provided below, the Client shall, immediately upon request from ASL (which request shall include the relevant contact details of the Hong Kong Regulators), inform the Hong Kong Regulators (i) the information on the identity, address, occupation, contact and other details of its client for whose account was effected; (ii) the person or entity (legal or otherwise) ultimately responsible for originating the Instruction to effect the relevant Transaction; and (iii) the person or entity (legal or otherwise) that stands to gain the commercial or economic benefit of the relevant Transaction and/or bear its commercial or

economic risk;
按下文所規定，客戶須按高鋌証券的要求(該要求須包括香港監管機構的有關聯絡詳情)，立即知會香港監管機構有關：(i)其客戶的身份、位址、職業、聯絡方法等資料及其它詳情；(ii)最終負責發出指示以執行有關交易的人士或實體(法律或其他)；以及(iii)收取有關交易的商業或經濟利益及/或承擔其商業或經濟風險的人士或實體(法律或其他)；

(b) if the Client effected the Transaction for a collective investment scheme, discretionary account or discretionary trust, the Client shall immediately upon request from ASL (which request shall include the relevant contact details of the Hong Kong Regulators), inform the Hong Kong Regulators of the name of the relevant scheme, account or trust and, if applicable, the identity, address, occupation, contact and other details of the person who, on behalf of the scheme, account or trust, ultimately originates the Instruction to effect relevant Transaction;
倘若客戶就集體投資計畫、全權委託帳戶或全權信託而執行交易，則客戶須按高鋌証券的要求(該要求須包括香港監管機構的有關聯絡詳情)，立即知會香港監管機構關於該計畫、帳戶或信託的名稱，以及(如適用)代表該計畫、帳戶或信託，最終負責發出指示以執行有關交易的人士的身份、位址、職業、聯絡方法及其它詳情；

(c) if the Client is acting as an investment manager for any collective investment schemes, discretionary accounts or trusts, the Client shall immediately inform ASL when any Transactions in which its investment discretion to invest on behalf of the scheme, account or trust is overridden. In the case where the Client's investment discretion is overridden, the Client shall immediately upon request by ASL (which request shall include the relevant contact details of the Hong Kong Regulators) inform the Hong Kong Regulators of the identity, address, occupation and contact details of the person(s) who has or have ultimately originated the Instruction to effect the Transaction;
倘若客戶作為任何集體投資計畫、全權委託帳戶或全權信託的投資經理，則客戶須于其代表該計畫、帳戶或信託作出投資的酌情權被推翻時，立即知會高鋌証券。倘若客戶的投資酌情權被推翻，客戶需按高鋌証券的要求(該要求須包括香港監管機構的有關聯絡詳情)，立即知會香港監管機構關於最終負責發出指示以執行有關交易的人士的身份、位址、職業、聯絡方法及其它詳情；

(d) if the Client is aware that its client is acting as intermediary for its underlying clients, and the Client does not know the identity, address, occupation and contact details of the underlying clients for whom the Transaction was effected, the Client confirms that: -
倘若客戶獲悉其客戶為其有關客戶充當仲介人，而客戶並不知悉執行該交易的有關客戶的身份、位址、職業、聯絡方法等詳情，則客戶確認：

i. it has arrangements in place with its client which entitle the Client to obtain the information set out in paragraphs (a), (b) and/or (c) above from its client immediately upon request or procure that it be so obtained; and
安排，就此授權客戶，在要求下立即由其客戶獲得上文第(a)、(b)及/或(c)段所載的資料，或促致取得該等資料；及

ii. it will, on request from ASL in relation to a Transaction, promptly request the information set out in paragraphs (a), (b) and/or (c) above from its clients on whose instructions the Transaction was effected, and provide the information to the Hong Kong Regulators as soon as it received from its clients or procure that it be so provided;
客戶將應高鋌証券就交易而提出的要求，立即向其客戶要求獲得上文第(a)、(b)及/或(c)段所載的資料，以及于其向客

戶取得有關資料後儘快向香港監管機構提供有關資料，或促致其獲提供有關資
料；

(e) the Client confirms that, where necessary, it has obtained all relevant consents or waivers from its clients, collective investment schemes, discretionary accounts or discretionary trusts for whose account Transactions may be effected and (where appropriate) complied with the requirements of the Personal Data (Privacy) Ordinance (Cap. 486 of the Laws of Hong Kong) such that it is able to release information to the Hong Kong Regulators of the identity and contact details of such clients, collective investment schemes, discretionary accounts or discretionary trusts, and of the person(s) with the ultimate beneficial interest in any such Transaction, and (if different from the Client/ultimate beneficiary) of the person(s) who originated the Transaction;
客戶確認，在需要時其向為其進行交易之客戶、集體投資計畫、全權委託帳戶或全權信託取得所有相關同意或豁免，以及(如適用)遵守香港法例第 486 章《個人資料(私隱)條例》的規定，以致其能夠向香港監管機構提供關於該等客戶、集體投資計畫、全權委託帳戶或全權信託，以及於任何該交易中最終擁有實際權益的人士，以及(如不是客戶/最終受益人)提出進行交易的人士的身份及聯絡詳情；

(f) the Client agrees and undertakes to provide the client identity information set out in paragraphs (a), (b) and/or (c) above direct to the Hong Kong Regulators within two (2) Business Days of written request from ASL (which request shall include the relevant contact details of the Hong Kong Regulators);
客戶同意及承諾在高鉦証券提出書面要求(該要求須包括香港監管機構的有關聯絡詳情)的兩(2)個營業日內，直接向香港監管機構提供上文第(a)、(b)及/或(c)段所載有關客戶身份的資料；

(g) for any intermediary in a jurisdiction with client secrecy laws, the Client confirms that agreements have been entered into by the Client's ultimate clients that waive the benefit of the secrecy laws in respect of providing the client identity information to the Hong Kong Regulators; and such agreements are binding under the relevant law; and
就於某司法管轄區(設有客戶保密法)的任何仲介人而言，客戶確認，客戶已與其最終客戶訂立協定，在向香港監管機構提供客戶身份資料一事上，放棄該保密法的利益；以及該等協議於相關法律下具約束力；及

(h) ASL and the Client hereby agree that the provisions of this Clause 16.6 shall continue in effect notwithstanding the termination of the Agreement.
高鉦証券及客戶謹此同意，即使終止本協議，本第 16.6 條的條文將繼續具效力。

16.7 Where the Client effects Transactions for the account of its clients, whether on a discretionary or nondiscretionary basis, and whether as agent or by entering into matching Transactions as principal with its clients, the Client hereby agrees that where ASL has received an enquiry from the Foreign Regulators, the following provisions shall apply: -
16.7 凡客戶為其客戶進行交易，不論以全權或非全權基準，以及不論作為代理人或透過作為主事人而與其客戶的任何客戶進行交易對盤，客戶謹此同意，凡高鉦証券接獲海外監管機構就交易作出查詢時，以下條文將適用：

(a) subject as provided below, the Client shall, immediately upon request from ASL (which request shall include the relevant contact details of the Foreign Regulators), inform the Foreign Regulators (i) the information on the identity, address,

occupation, contact and other details of its client for whose account was effected; (ii) the person or entity (legal or otherwise) ultimately responsible for originating the Instruction to effect the relevant Transaction; and (iii) the person or entity (legal or otherwise) that stands to gain the commercial or economic benefit of the relevant Transaction and/or bear its commercial or economic risk;
按下文所規定，客戶須按高鉦証券的要求(該要求須包括海外監管機構的有關聯絡詳情)，立即知會海外監管機構(i)其客戶的身份、位址、職業、聯絡方法等資料及其它詳情；(ii)最終負責發出指示以執行有關交易的人士或實體(法律或其他)；以及(iii)收取有關交易的商業或經濟利益及/或承擔其商業或經濟風險的人士或實體(法律或其他)；

(b) if the Client effected the Transaction for a collective investment scheme, discretionary account or discretionary trust, the Client shall immediately upon request from ASL (which request shall include the relevant contact details of the Foreign Regulators), inform the Foreign Regulators of the name of the relevant scheme, account or trust and, if applicable, the identity, address, occupation, contact and other details of the person who, on behalf of the scheme, account or trust, ultimately originates the Instruction to effect relevant Transaction;
倘若客戶就集體投資計畫、全權委託帳戶或全權信託執行交易，則客戶須按高鉦証券的要求(該要求須包括海外監管機構的有關聯絡詳情)，立即知會海外監管機構關於該計畫、帳戶或信託的名稱，以及(如適用)代表該計畫、帳戶或信託最終發出指示以執行有關交易的人士的身份、位址、職業、聯絡方法及其它詳情；

(c) if the Client is acting as an investment manager for any collective investment schemes, discretionary accounts or trusts, the Client shall immediately inform ASL when any Transactions in which its investment discretion to invest on behalf of the scheme, account or trust is overridden. In the case where the Client's investment discretion is overridden, the Client shall immediately upon request by ASL (which request shall include the relevant contact details of the Foreign Regulators) inform the Foreign Regulators of the identity, address, occupation and contact details of the person(s) who has or have ultimately originated the Instruction to effect the Transaction;
倘若客戶作為集體投資計畫、全權委託帳戶或全權信託的投資經理，則客戶須于其代表該計畫、帳戶或信託作出投資的酌情權被推翻時，立即知會高鉦証券。倘客戶的投資酌情權被推翻，客戶需按高鉦証券的要求(該要求須包括海外監管機構的有關聯絡詳情)，立即知會海外監管機構於最終發出指示以執行相關交易的人士的身份、位址、職業、聯絡方法及其它詳情資料；

(d) if the Client is aware that its client is acting as intermediary for its underlying clients, and the Client does not know the identity, address, occupation and contact details of the underlying clients for whom the Transaction was effected, the Client confirms that: -
倘若客戶知悉其客戶為其有關客戶充當仲介人，而客戶並不知悉執行該交易的有關客戶的身份、位址、職業、聯絡方法等詳情，則客戶確認：

i. it has arrangements in place with its client which entitle the Client to obtain the information set out in paragraphs (a), (b) and/or (c) above from its client immediately upon request or procure that it be so obtained; and
客戶與其客戶已訂立了安排，就此授權客戶，在要求下立即由其客戶獲得上文第(a)、(b)及/或(c)段所載的資料，或促使取得該等資料；及

ii. it will, on request from ASL in relation to a Transaction, promptly request the information set out in paragraphs (a), (b) and/or (c) above from its clients on whose instructions the Transaction was effected, and provide the information to the Foreign Regulators as soon as it received from its clients or procure that it be so provided;
客戶將應高鉦証券就交易而提出的要求，立即向其客戶要求獲得上文第 (a)、(b)及/或(c)段所載的資料，以及于其其向客戶取得有關資料後儘快向海外監管機構提供有關資料，或促使其獲得有關資料；

(e) the Client confirms that, where necessary, it has obtained all relevant consents or waivers from its clients, collective investment schemes, discretionary accounts or discretionary trusts for whose account Transactions may be effected and (where appropriate) complied with the requirements or regulations for protecting the privacy of personal data such that it is able to release information to the Foreign Regulators of the identity and contact details of such clients, collective investment schemes, discretionary accounts or discretionary trusts, and of the person(s) with the ultimate beneficial interest in any such Transaction, and (if different from the Client/ultimate beneficiary) of the person(s) who originated the Transaction;
客戶確認，在需要時向為其進行交易之客戶、集體投資計畫、全權委託帳戶或全權信託取得所有相關同意或豁免，以及(如適用)遵守保障個人資料私隱的規定或，以致其能夠向海外監管機構提供關於該等客戶、集體投資計畫、全權委託帳戶或全權信託，以及于任何該於該交易中最終擁有實際權益的人士，以及(如不是客戶/最終受益人)提出進行交易的人仕的身份及聯絡詳情；

(f) the Client agrees and undertakes to provide the client identity information set out in paragraphs (a), (b) and/or (c) above direct to the Foreign Regulators within two (2) Business Days of written request from ASL (which request shall include the relevant contact details of the Foreign Regulators);
客戶同意及承諾在高鉦証券提出書面要求(該要求須包括海外監管機構的有關聯絡詳情)的兩(2)個營業日內，直接向把海外監管機構提供上文第(a)、(b)及/或(c)段所載有關客戶身份的資料；

(g) for any intermediary in a jurisdiction with client secrecy laws, the Client confirms that agreements have been entered into by the Client's ultimate clients that waive the benefit of the secrecy laws in respect of providing the client identity information to the Foreign Regulators; and such agreements are binding under the relevant law; and
就于某司法管轄區(設有客戶保密法律)的任何仲介人而言，客戶確認，客戶已與其最終客戶訂立協定，在向海外監管機構提供客戶身份資料一事上，放棄該保密法的利益；以及該等協議於相關法律下具約束力；及

(h) ASL and the Client hereby agree that the provisions of this Clause 16.7 shall continue in effect notwithstanding the termination of the Agreement.
高鉦証券及客戶謹此同意，即使本協議終止，本第 16.7 條的條文將繼續具效力。

16.8 The Client covenants to notify ASL forthwith of any material change in the information supplied in the Account Opening Documentation. The Client agrees and undertakes to report any loss or theft of the Client's user name and/or password, or any unauthorized access to the Securities Account immediately.
16.8 客戶契諾立即通知高鉦証券關於開戶文件中所提供資料的任何重大改動。客戶同意及承諾立即彙報任何關於客戶的用戶名稱及/或密碼的任何遺失或盜用，以及未經授權使用證券帳戶等事宜。

17. Default

17. 違約事項

17.1 Any one of the following events shall constitute an event of default ("Event of Default"): -

17.1 任何下列一項的事件均構成違約事項(「違約事項」)：

(a) at any time when ASL shall, in its sole discretion, consider it necessary for the protection of ASL or any of the ASL Group Companies;

當高鉦証券按其唯一酌情權認為需要保障高鉦証券或任何高鉦集團公司時；

(b) the Client fails or refuses to pay or settle any outstanding amount, money, fund, purchase price or other payment becoming due or payable under the Agreement or any other agreement with any of the ASL Group Companies;

客戶沒有或拒絕在依據本協議或其他與任何高鉦集團公司的協議規定而于到期或應支付時支付或償還任何未償還數額、金錢、資金、買入價錢或其他付款；

(c) the Client fails or refuses, to settle or pay any outstanding amount, money or Deficit on any of the Client's Account(s) with ASL or any of the ASL Group Companies;

客戶未能或拒絕清償或支付在高鉦証券或任何高鉦集團公司設置的任何客戶帳戶中的任何未償還款項、金錢或虧損額；

(d) the Client violates or fails to perform on a timely basis any term, undertaking, agreement, covenant or condition on its part to be performed under the Agreement;

客戶違反或未能及時履行其根據本協定而須履行的任何條款、承諾、協議、契諾或條件；

(e) the Client fails or refuses to discharge, pay, satisfy or perform any of the Client's Liabilities, obligation or indebtedness under the Agreement or any other agreement with any of the ASL Group Companies;

客戶沒有或拒絕依據本協議或其他與任何高鉦集團公司的協議解除、支付、償付或履行客戶之任何債務、責任或債項；

(f) breach, refusal, failure or default of or by the Client in complying with, fulfilling, performing or observing any terms or conditions of the Agreement or any other agreement with any of the ASL Group Companies;

客戶違反、拒絕、未能或沒有遵從、落實、履行或遵從本協議或其他與任何高鉦集團公司的協議的任何條款或條件；

(g) any representation or warranty made in the Agreement or in any document delivered to ASL or any of the ASL Group Companies being or becoming incomplete, untrue or incorrect;

於本協議或交付予高鉦証券或任何高鉦集團公司之任何檔內作出之聲明或保證是或成為不完全、不真確或不正確；

(h) any consent or authorization required by the Client to enter into the Agreement being wholly or partly revoked, suspended, terminated or ceasing to remain in full force and effect;

客戶在訂立本協定需取得之任何同意或授權，全部或部份被取消、暫停、終止或不再具十足效力及作用；

(i) the filing or commencement of a petition or application in bankruptcy, liquidation or winding up, petition or application for the appointment of a receiver, or the commencement of other similar proceedings against the Client;
客戶被提出或展開破產或清盤的申請或呈請，或遭申請委任破產管理人，或遭展開其他類似的法律程式；

(j) the Lien or any security created or any part thereof respectively in relation to the indebtedness, obligations or Liabilities under the Agreement and/or the Loan Agreement (if any) being avoided or discontinued;
關於本協定及/或貸款協定(如有)下的負債、責任或債務的留置權(或其任何部份)或任何增設的抵押品(或其任何部份)被廢止或終止；

(k) any deterioration or impairment (in ASL's opinion) or any decline or depreciation (in ASL's opinion) in the value or market price (whether actual or reasonably anticipated) of the Retained Properties or any security or any part thereof respectively;
保留財產(或其任何部份)或其他抵押品(或其任何部份)之價值或市價(不論是否實際或合理估計)有任何下降或減值(高鈺証券認為)或有任何下跌或貶值(高鈺証券認為)；

(l) the levying of attachment or charge against the Securities Account or any Account(s) of the Client with ASL or any of the ASL Group Companies;
針對證券帳戶或客戶與高鈺証券或任何高鈺集團公司開立之任何帳戶而實施的扣押或押記；

(m) any third party asserts a claim, right or interest in respect of any moneys or funds in the Securities Account or any Accounts of the Client with ASL or any of the ASL Group Companies;
任何協力廠商有針對證券帳戶或客戶與高鈺証券或任何高鈺集團公司開立之任何帳戶內之任何金錢或資金而提出索償、權利或權益；

(n) the Client takes advantage of any bankruptcy, liquidation, reorganization, moratorium, insolvency or similar law or makes or proposes to make any arrangements or compositions for the benefit of any of the Client's creditors, or is the subject of any order, judgment or decree entered by any court providing for the winding up, reorganization, liquidation or appointment of a liquidator, trustee in bankruptcy or receiver of the Client or a substantial part of the Client's business or assets;
客戶因任何破產、清盤、重組、延期償付、無償債能力或類似法律程式而從中得益，或提出或建議提出任何致使客戶的債權人得益之任何安排或債務重整協定，或客戶或其業務或資產之重要部份就其清盤、重組、破產或委任清盤人、破產受託人或管理人，被法庭頒佈任何命令、判決或判令；

(o) the Client becomes insolvent or dissolved for any reason whatsoever, merges or becomes consolidated with any non-affiliated party, or sells all or a substantial portion of the Client's business or assets;
客戶因為任何原因而成為無償債能力或解散、與無連絡人士合併，或出售其業務或資產之全部或任何重要部份；

(p) the death, liquidation or judicial declaration of incompetence of the Client;
客戶身故、清盤或被司法當局宣佈為無行為能力；

(q) any action or proceeding is commenced or any claim or demand is made by any person against the Client in connection with any matter herein contained or the Retained Properties or any part thereof or against ASL in connection with any matter herein contained or the Retained Properties or any part thereof;
有任何人士針對客戶有關本協定內述之任何事項或保留財產或任何部份，或針對高鉦証券有關本協議內述之任何事項或保留財產或其任何部份而展開任何訴訟、法律程式或申索或索求；

(r) any adverse change (in the sole and subjective opinion of ASL) in the corporate structure, business, assets, financial condition, and general condition or prospects of the Client;
高鉦証券主觀認為客戶之公司架構、業務、資產、財務狀況及一般事務或前景有任何不利改變；

(s) at any time when ASL and/or any of the ASL Group Companies is or becomes under any obligation imposed by any relevant Exchange and/or Clearing House and/or broker or any applicable laws, rules and regulations to do any of the acts mentioned in this Clause 17;
當高鉦証券或/及任何高鉦集團公司受限於任何有關交易所及/或結算所及/或經紀行或任何適用法例、規則及規例需採取任何本第 17 條所提及之行動；

(t) at any time when ASL Trading Agent is or becomes under any obligation imposed by any relevant Foreign Stock Exchange and/or Foreign Clearing House and/or broker or any applicable laws, rules and regulations to do any of the acts mentioned in this Clause 17; and
當高鉦交易代理受限於任何有關海外證券交易所及/或海外結算所及/或經紀行或任何適用法例、規則及規例需採取任何本第 17 條所提及之行動；及

(u) the occurrence of any event which, in the sole and subjective opinion of ASL, may or shall jeopardize, prejudice or affect any of the rights, interests or benefits of ASL or any of the ASL Group Companies.
以高鉦証券主觀認為出現任何事情可能或將會損害或影響高鉦証券或任何高鉦集團公司的權利、權益或利益。

17.2 If an Event of Default (in the sole and subjective judgment of ASL) occurs, then all amounts owing by the Client to ASL shall become immediately payable on demand, and interest will accrue, at the rate specified in Clause 6.13, on the amounts outstanding from time to time, the further performance by ASL of any of its outstanding obligations to the Client under the Agreement (whether for payment of money or otherwise) shall be conditional upon the Client having fully discharged all its obligations to ASL under the Agreement, and ASL or any of the ASL Group Companies shall be entitled at their absolute discretions, without further notice or demand and in addition to and without prejudice to any other rights or powers conferred under the Agreement and/or the Loan Agreement (if any), to forthwith:-
17.2 如有違約事項發生(以高鉦証券之單獨及主觀判斷認為)，客戶應付高鉦証券的所有款項，須按要求立即償還，就不時未償還的款項的利息，將按第 6.13 條列明的利率累算；待客戶已全面解除其於本協議下應向高鉦証券履行的所有義務後，高鉦証券才進一步根據本協定償履行其未向客戶履行的任何義務(不論是支付金額或其他)，以及在並無進一步通知或要求下，以及不影響根據本協定及/或貸款協定(如有)賦予的任何其他權利或權力的情況下，高鉦証券或任何高鉦集團公司有權按其絕對酌情權：

(a) satisfy any obligations the Client may have to ASL (either directly or by way of guarantee or other security) by selling, realizing or otherwise dealing with, in such manner as ASL in its absolute discretion may determine, all or part of any property held by any of the ASL Group Companies for any purpose in any of the Client's Accounts maintained with any of the ASL Group Companies, and to apply the proceeds in reduction of all or part of any Liabilities of the Client to ASL;
以高鉦証券按其絕對酌情權可能厘定的方式，出售、變現或以其方式處置由任何高鉦集團公司就任何目的，在任何客戶的帳戶(在任何高鉦集團公司開立)持有的所有或部份財產，並將所得款項用以減少客戶欠負高鉦証券的所有或部份任何負債，藉以履行客戶可能應向高鉦証券履行的任何義務(不論是直接或透過擔保或其他抵押品)；

(b) set-off, combine or consolidate any of the Client's Accounts (of any nature) maintained with ASL or any of the ASL Group Companies or any obligations of ASL to the Client under the Agreement against any obligations of the Client to ASL under the Agreement;
抵銷、合併或綜合在高鉦証券或任何高鉦集團公司開立的任何客戶帳戶(屬於任何性質)，或將高鉦証券根據本協定應向客戶履行的任何義務，抵銷客戶根據本協定應向高鉦証券履行的任何義務；

(c) suspend ASL's obligations to perform pursuant to the Agreement;
暫停高鉦証券根據本協議履行的義務；

(d) revise, change, withdraw, stop or cancel the facilities, advances, credits or loans made or granted to the Client, or any part thereof respectively;
修訂、更改、撤銷、終止或取消給予或授予客戶之融資、放款、信貸或貸款或其任何部份；

(e) enforce the Lien and/or the security constituted or created under and pursuant to the Loan Agreement (if any);
執行留置權及/或根據貸款協定(如有)而構成或訂立的抵押；

(f) liquidate the Securities Account or any Account of the Client with any of the ASL Group Companies;
結束證券帳戶或客戶與任何高鉦集團公司開立之任何帳戶；

(g) where applicable, sell any Securities in the Securities Account and/or any Account of the Client with any of the ASL Group Companies;
(如適用)出售證券帳戶及/或客戶在任何高鉦集團公司開立的任何帳戶的任何證券；

(h) where applicable, buy Securities previously sold as a short sale in the Securities Account and/or any Account of the Client with any of the ASL Group Companies;
(如適用)購買之前於證券帳戶及/或客戶在任何高鉦集團公司開立的任何帳戶中以沽空形式售出的證券；

(i) liquidate or terminate any open contract held by ASL on behalf of the Client, and make or take delivery of the Securities in respect of such contract;
將高鉦証券代客戶持有的任何未平倉合約平倉，以及交付或收取有關該合約的證券；

(j) borrow or purchase any Security required to make delivery on behalf of the Client;
借取或購買代客戶進行有關交付事宜所需的任何證券；

(k) exercise any options held by ASL on behalf of the Client;
行使高鉦証券代客戶持有的任何期權；

(l) transfer in, transfer out, settle, clear all or any Securities;
轉入、轉出、結算、清算全部或任何證券；

(m) call upon or enforce any security which may have been issued, made or created in favour of ASL or any of the ASL Group Companies as security for the indebtedness, Liabilities or obligations of the Client under the Agreement;
要求或執行以高鉦証券或任何高鉦集團公司作為受益人而發出、作出或訂立的任何抵押(以保證客戶在本協定下的負債、債務或責任)；.

(n) exercise any or all the rights and powers of ASL under the Agreement;
行使高鉦証券在本協議下的任何或所有權利及權力；

(o) cancel any or all outstanding instructions, orders or any other commitments made on behalf of the Client;
取消任何或全部代表客戶發出之未執行指示、指令或任何其他承諾；

(p) take any actions, or do any acts, matters or things as authorized, instructed, directed, appointed or empowered under the Agreement;
根據本協定下的授權、指示、委任或賦予之權力，採取任何行動或作出任何行為、事宜或事情；

(q) take such actions, or do such acts, matters or things as ASL shall think fit in relation to the Retained Properties; and/or
按高鉦証券認為合適的情況，就保留財產採取有關行動或作出有關行為、事宜或事情；及/或

(r) take or not to take any actions, or do or not to do any acts, matters or things as ASL shall think fit.
按高鉦証券認為合適的情況，採取或不採取任何行動或作出或不作出任何行為、事宜或事情。

17.3 ASL may at its absolute discretion apply the net proceeds (after deduction of all fees, costs and expenses incurred in connection with the exercise of the powers conferred on ASL by this Clause 17) actually received by ASL pursuant to the exercise of powers under this Clause 17 in reduction of the Client's then outstanding obligations to ASL in such order or manner as ASL considers fit.
17.3 高鉦証券可按其絕對酌情權，將高鉦証券因行使本第 17 條下的權力而實際收到的所得款項淨額(扣除與行使根據本第 17 條賦予高鉦証券的權力而招致的所有費用、成本及開支後)，按高鉦証券認為適當的次序或方法，用以減少客戶當時應高鉦証券支付的未償還債項。

17.4 ASL shall have absolute discretion in all matters relating to the exercise of its rights under this Clause 17, and may sell

any Securities on a single or collective basis. The Client hereby waives all claims and demands (if any) against ASL in respect of any loss, involuntary or otherwise, directly arising from the exercise by ASL of the powers conferred by this Clause 17, howsoever such loss may have been caused (other than through wilful default of ASL, or the reckless disregard of the obligations of ASL under this Clause 17), whether in relation to the timing or manner of the exercise of such powers or otherwise.

17.4 高鉦証券對於行使其於本第 17 條下的權利的所有事宜上，擁有絕對酌情權，以及任何證券單獨或集合地出售。客戶謹此放棄就因為高鉦証券行使本第 17 條所賦予的權力而直接招致的任何無意的或其他損失向高鉦証券提出的所有索償及索求(如有)，不論是否與行使有關權力的時間或方法或其他原因 有關(除非是高鉦証券的故意失責，或罔顧高鉦証券於本第 17 條下的義務)。

17.5 In the event that any of the events set out in Clause 17.1 shall occur, then the Agreement may be terminated by ASL forthwith without notice to the Client. Any such termination shall be without prejudice to the accrued rights and obligations of the Parties contained in any provision hereof which shall remain in full force and effect and shall be enforceable notwithstanding such termination.

17.5 倘若發生第 17.1 條所列的任何事件，則高鉦証券可在並無通知客戶的情況下終止本協定。任何終止事宜不會損害本協定任何條文所載雙方享有的權利及義務。即使終止本協議，有關條文仍然具十足效力及作用，並可予強制執行。

17.6 The Client shall be liable for any Deficit that may exist after ASL has exercised any or any combination of rights in this Clause 17, and any cost or expense (including legal costs) incurred by ASL, on a full indemnity basis, related to such exercise.

17.6 客戶須按全面彌償基準，對任何虧損額(可能於高鉦証券行使了本第 17 條的任何或合併權利後存在)，以及高鉦証券就有關行使而招致的任何成本或開支負上法律責任。

17.7 ASL shall be entitled at all times to employ debt collecting agent(s) to collect any sum due but unpaid by the Client hereunder and for doing so, ASL may and is hereby authorized to disclose to such agent(s) any or all information available in relation to the Client and ASL shall not be howsoever liable or responsible (whether in contract or tort) for such disclosure or for any default negligence act conduct misconduct and/or deeds of such agent(s). The Client is hereby warned that the Client shall indemnify and keep ASL indemnified on a full indemnity basis against all reasonable costs and expenses which ASL may reasonably incur in employing debt collecting agent(s).

17.7 高鉦証券有權在任何時間聘用收帳代理人收取客戶的任何到期但未支付金額。為此，高鉦証券可及據此獲授權向該代理人披露關於客戶的任何或全部資料。高鉦証券無須就該披露事宜或該代理人的任何失責、疏忽行為、不當行為及/或契據而負上法律責任(不論是合約下或侵權法下的責任)。客戶謹此被警告，客戶須按全數彌償的基準，就高鉦証券在聘用收帳代理人時可能合理招致的所有合理成本及開支，向高鉦証券作出彌償。

17.8 In the event that ASL or its associated person commits a default in relation to Securities listed or traded, or to be listed or traded, on a recognized stock market, and the related assets of such Securities, and the Client thereby suffers a pecuniary loss, the Client acknowledges and accepts that the right to claim compensation will be restricted to the extent provided for therein under the SFO. For Transactions which are effected in an Exchange other than a recognized stock market, the Client acknowledges and accepts that any right to compensation in the event of any default on the part of ASL or its associated person will be subject to the rules of the relevant Exchange.

17.8 倘若高鉦証券或其連絡人士犯上涉及在認可證券市場上市或買賣或將上市或買賣的證券及該證券的相關資產的失責行為，且客戶因此而蒙受金錢上的虧失，則客戶確認及接納，索取賠償的權利將限制至證券及期貨條例所規定的範圍內。就於交易所而並非認可證券市場上進行的交易而言，客戶確認及接納，在高鉦証券或其連絡人士有任何失責行為的情況下，任何索賠權利將受到相關交易所的規則所規限。

18. Client's Responsibility for Disclosure of Interests

18. 客戶的權益披露責任

18.1 The Client's attention is drawn to the provisions of the SFO and the obligations therein to disclose certain shareholdings including corporate and family interests. Other disclosure obligations may arise under legislation of other jurisdictions or the rules and regulations of a Market.

18.1 客戶務須留意證券及期貨條例以及當中關於披露若干持股量(包括公司及家族權益)的責任。其他披露責任可能會根據其他司法管轄區的立法或市場的規則及規例而產生。

18.2 ASL acts as a licensed corporation and is not responsible for advising the Client of any such obligations generally or any obligation that may arise from any Instruction of the Client or which has arisen as a result of any Transaction or from any holding or otherwise. Such obligations of disclosure are personal obligations of the Client. ASL shall not be obliged to give notice of holdings of the Client in any form or by any time limit for such purpose save any notice or statement to be issued as expressly set out in the Agreement. ASL shall not be liable for any loss, cost or expense of the Client from any failure or delay by the Client or any other person to disclose in accordance with any such obligation nor any delay or default in notification to the Client as to the carrying into effect of any Instructions and the Client shall indemnify ASL for any loss, cost or expense arising from any such failure, delay or default.

18.2 高鉦証券為一間持牌法團，並無責任提醒客戶一般責任或可能因為客戶的任何指示而產生的任何責任，或因為任何交易或任何持有或其他原因而已經產生的責任。該等披露責任乃客戶的個人責任。高鉦証券無須就此而有責任於任何時限前，以任何形式發出有關客戶持股量的通知，但本協議明確列明的任何通知或陳述則除外。高鉦証券無須對於客戶因為客戶或任何其他人士未能或延遲根據任何有關責任作出披露，或延遲或並無知會客戶關於執行任何指示而招致的任何損失、費用或開支承擔法律責任，但客戶須就因為任何有關不履行、延遲或失責事宜而招致的任何損失、成本或開支向高鉦証券作出彌償。

19. Trading Recommendation

19. 買賣建議

19.1 If ASL 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 that ASL may ask the Client to sign and no statement that ASL may ask the Client to make derogates from this clause.

19.1 假如高鉦証券向客戶招攬銷售或建議任何金融產品，該金融產品必須是高鉦証券經考慮客戶的財政狀況、投資經驗及投資目標後而認為合理地適合客戶的。本協議的其他條文或任何其他高鉦証券可能要求客戶簽署的文件及創富證券可能要求客戶作出的聲明概不會減損本條款的效力。

19.2 The Client acknowledges and agrees that: (a) the Client assumes full responsibility for all trading decisions in the

Securities Account and ASL and/or ASL Trading Agent is responsible only for the execution, clearing, and carrying out of the Instruction of the Client and trading, dealing or Transactions in the Securities Account; (b) ASL has no responsibility or obligation regarding any conduct, action, representation or statement of any introducing firm, trading advisor or other third party in connection with the Securities Account or any trading, dealing or Transaction therein; and (c) any advice or information by ASL, its directors, employees or agents, whether or not solicited, shall not constitute an offer to enter into a Transaction and ASL shall be under no liability whatsoever in respect of such advice or information.

19.2 客戶確認及同意：(a)客戶就證券帳戶的所有交易決定承擔全部責任，而高鋐証券及/或高鋐交易代理則僅負責執行、結算及進行客戶的指示，以及證券帳戶的交投、買賣或交易；(b)對於關乎證券帳戶或當中的任何交投、買賣或交易的任何仲介公司、交易顧問或其他協力廠商的任何行為、行動、聲明或陳述，高鋐証券均無須負上任何責任或義務；以及(c) 高鋐証券、其董事、雇員或代理人的任何建議或資料(不論是否索取得來)，均不構成訂立交易的要約，高鋐証券亦無須就有關建議或資料負上法律責任。

20. Disclaimer

20. 免責聲明

20.1 Neither ASL nor any of the ASL Group Companies nor any of its directors, employees or agents shall have any liability whatsoever (whether in negligence or otherwise) for any direct, indirect or consequential loss, expense or damages suffered by the Client as a result of: -

20.1 高鋐証券或任何高鋐集團公司或其任何董事、雇員或代理人均無須就客戶因為以下各項而蒙受的任何直接、間接或相應損失、開支或賠償承擔任何法律責任(不論是疏忽或其他責任)：

(a) ASL acting or relying on any Instruction given by the Client whether or not such Instruction was given following any recommendation, advice or opinion given by ASL or by any of its directors, employees or agents;

高鋐証券按客戶的任何指示而行事，或依賴客的任何指示，不論有關指示是否跟從高鋐証券或其任何董事、雇員或代理人所給予的任何推薦、建議或意見而作出；

(b) ASL's delay or failure to perform or execute the Client's Instruction or its obligations hereunder by the following reasons: (i) any disruption, breakdown, malfunction or failure of transmission, communication or computer facilities, (ii) any postal or other strikes or similar industrial action, (iii) any disruption, closure, breakdown or failure of any relevant Exchange and/or Clearing House and/or broker and/or any other person or firm or company whatsoever, (iv) any prevailing Market conditions, or (v) any action of government, governmental agency, Exchange and/or Clearing House;

高鋐証券因為以下原因而延遲或未能履行或執行客戶的指示或其於本協議的義務：(i)傳送、通訊或電腦設施出現任何干擾、故障、機能失常或失誤等事宜、(ii)任何郵誤或其他罷工或類似工業行動、(iii)任何相關交易所及/或結算所及/或經紀及/或任何其他人士或商號或公司出現任何干擾、關閉、故障或失誤等事宜、(iv)任何現行市況，或(v)政府、政府機關、交易所及/或結算所的任何行動；

(c) ASL Trading Agent acting or relying on any Instruction given by the Client whether or not such Instruction was given following any recommendation, advice or opinion given by ASL Trading Agent or by any of its directors, employees or agents; or

高鋐交易代理按客戶的任何指示而行事，或依賴客戶的任何指示，不論有關指示是否跟從高鋐交易代理或其任何董

事、雇員或代理人所給予的任何推薦、建議或意見而作出；或

(d) ASL Trading Agent's delay or failure to perform or execute the Client's Instruction or its obligations hereunder by the following reasons: (i) any disruption, breakdown, malfunction or failure of transmission, communication or computer facilities, (ii) any postal or other strikes or similar industrial action, (iii) any disruption, closure, breakdown or failure of any relevant Foreign Stock Exchange and/or Clearing House and/or broker and/or any other person or firm or company whatsoever, (iv) any prevailing Market conditions, or (v) any action of government, governmental agency, Exchange and/or Clearing House.
高鉦交易代理因為以下原因而延遲或未能履行或執行客戶的指示或其於本協議中的義務：(i)傳輸、通訊或電腦設施出現任何干擾、故障、機能失常或失誤等事宜、(ii)任何郵政或其他罷工或類似工業行動、(iii)任何相關海外證券交易所及/或結算所及/或經紀及/或任何其他人士或商號或公司出現任何干擾、關閉、故障或失誤等事宜、(iv)任何現行市況，或(v)政府、政府機關、交易所及/或結算所的任何行動。

20.2 Without limiting the generality of Clause 20.1, neither ASL nor any of the ASL Group Companies nor any of its directors, employees or agents shall have any liability whatsoever (whether in negligence or otherwise) for any direct, indirect or consequential loss, expense or damages suffered by the Client arising out of or in connection with any ASL's, ASL Trading Agent's and/or any of the ASL Group Companies' delay, omission or failure to perform or execute any of the Client's Instruction or its obligations hereunder for whatever reason.
20.2 在不限制第 20.1 條的一般性情況下，高鉦証券或任何高鉦集團公司或其任何董事、雇員或代理人，對於客戶因為高鉦証券、高鉦交易代理及/或任何高鉦集團公司基於任何原因而延遲、遺漏或未能履行或執行客戶的任何指示或其於本協議的義務而蒙受或就此而蒙受的任何直接、間接或相應損失、開支或賠償，均不會承擔任何法律責任(不論是疏忽或其他責任)。

21. Client Information

21. 客戶的資料

21.1 The Client shall provide such information as ASL may from time to time request, such information shall include without limitation financial data concerning the Client. Failure to supply such information may result in ASL being unable to open or continue the Securities Account or establish, continue or provide services in Securities trading or dealing. It is also the case that information are collected from the Client in the ordinary course of the continuation of Securities trading or dealing relationship.
21.1 客戶須提供高鉦証券可能不時要求的資料。該等資料包括但不限於關乎客戶的財務資料。未能提供有關資料可能導致高鉦証券不能夠開立或持續證券帳戶，或設立、繼續或提供證券買賣的服務。此外亦會於證券持續買賣的日常過程中向客戶收集資料。

21.2 The Client authorize ASL to disclose, provide or transmit to ASL Trading Agent all or any part of the information provided by the Client to ASL for purpose of effecting the relevant Transaction as instructed by the Client.
21.2 客戶授權高鉦証券向高鉦交易代理披露、提供或傳達由客戶向高鉦証券提供的所有或部份資料，藉以按客戶的指示完成相關交易。

21.3 The Client agrees promptly (a) to furnish appropriate financial statements to ASL; (b) to disclose to ASL any material

change in the financial position of the Client; (c) to furnish such other information concerning the Client as ASL may reasonably request; (d) to notify ASL in writing if any of the representations contained in the Agreement cease to be true, accurate and correct in any respects and (e) to notify ASL of the occurrence of any event specified in Clause 17.1 upon its occurrence.
21.3 客戶同意立即(a)向高鉦証券提交適當的財務資料；(b)向高鉦証券披露有關客戶的財務狀況的任何重大變動；(c)提供高鉦証券可能合理要求關乎客戶的其他資料；(d)倘若本協議所載的任何聲明，在任何方面不再是真實、準確及正確，便向高鉦証券發出書面通知；以及(e)於第 17.1 條所注明的任何事件發生後，將有關事宜通知高鉦証券。

22. Use of Client Information

22. 使用客戶的資料

22.1 The Client acknowledges that the laws of the relevant jurisdictions, the Foreign SE Rules on which ASL or ASL Group Companies enters into Transactions for and on behalf of the Client may require the disclosure of information relating to the Client and/or the Client's Accounts. The Client hereby irrevocably authorizes ASL and ASL Group Companies, without notice or consent from the Client, to disclose to and provide the relevant authorities with all such information and documents of the Clients as may be required for such purpose, including without limitation, the name and identity of the Client or the ultimate beneficial owner of the Securities Accounts, and the financial position of the Client as may be known to ASL or ASL Group Companies. The Client shall not hold ASL or ASL Group Companies liable for any consequences arising from such disclosure, and the Client shall reimburse ASL and ASL Group Companies on demand for all costs and expenses (including legal costs) incurred by ASL and ASL Group Companies in complying with requests for such disclosure.
22.1 客戶確認，高鉦証券或高鉦集團公司為及代表客戶進行交易的有關司法管轄區的法律及海外證券交易所規則均可能規定披露關於客戶及 /或客戶的帳戶的資料。客戶謹此不可撤回地授權高鉦証券及高鉦集團公司，在並無客戶的通知或同意下，向相關機構披露及提供可能為此而被要求的客戶的所有資料及檔，包括但不限於客戶或證券帳戶的最終實益擁有人的名稱及身份，以及高鉦証券或高鉦集團公司可能得悉的客戶的財務狀況。客戶不得因為該披露事宜而引致的任何後果要求高鉦証券或高鉦集團公司負上法律責任。客戶須按要求向高鉦証券及高鉦集團公司償付高鉦証券及高鉦集團公司為遵守披露的要求而招致的所有成本及開支(包括法律費)。

22.2 ASL will keep information relating to the Client and the Securities Account confidential, but is authorized to use such information for the following purposes including but not limited to: (a) the daily operation of the Securities Account and the services provided to the Client; (b) conducting credit enquiries on the Client; (c) ensuring ongoing credit worthiness of the Client; (d) designing and marketing services or related products; (e) collection of amounts outstanding from the Client and those providing security for the Client's obligations; (f) make disclosure under the requirements of any law binding on ASL; and (g) purposes relating thereto. ASL may provide any such information to the following persons including but not limited to (i) its auditors, legal advisers, brokers or dealers instructed by ASL on behalf of the Client, (ii) the SEHK or other regulatory bodies, (iii) any other Market in which Securities are traded for the Securities Account, (iv) the Hong Kong Regulators or any other regulatory authority to comply with their requirements or requests for information, (v) any employee, agent, contractor, subcontractor or third party service provider who provides administrative, telecommunications, computer, payment, clearing or other services to ASL in connection with the operation of its business; and (vi) any other person under a duty of confidentiality to ASL including but not limited to all the ASL Group Companies which have undertaken to keep such information confidential. ASL shall not be liable in any way to the Client for any disclosure made pursuant to this Clause.
22.2 高鉦証券會將關於客戶及證券帳戶的資料保密，但獲授權就以下目的而使用有關資料 (包括但不限於)：(a)證券

帳戶的日常運作及向客戶提供的服務；(b)進行客戶對信貸審查；(c)確保客戶有持續良好信譽；(d)設計及推廣服務或相關產品；(e)向客戶及為客戶的債項提供抵押品的人士收取未償還的款項； (f)根據對高鉦証券具約束力的任何法律的規定作出披露；以及(g)與此相關的目的。高鉦証券可向以下人士提供任何有關資料，包括但不限於 (i) 高鉦証券代表客戶指示的其核數師、法律顧問、經紀或交易商、 (ii)聯交所或其他監管機構、 (iii)為證券帳戶進行買賣證券的任何其他市場、 (iv)香港監管機構或任何其他監管機關，以順應彼等要求提供資料、 (v)就高鉦証券的業務營運而向高鉦証券提供行政、電訊、電腦、付款、結算或其他服務的任何雇員、代理人、承辦商、次承辦商或協力廠商服務供應商；以及 (vi)須向高鉦証券履行保密職責的任何已經承諾將有關資料保密的其他人士，包括但不限於所有高鉦集團公司。高鉦証券無須對根據本條作出的任何披露向客戶負責或承擔任何法律責任。

22.3 Where the Client is an individual, the Client agrees to be bound by ASL's "Notice to Clients relating to the Personal Data (Privacy) Ordinance", and to the use of his/her personal data in the manner specified in the said Notice.
22.3 凡客戶是個別人士，則客戶同意受到高鉦証券的「致客戶關於《個人資料 (私隱)條例》的通知」所約束。客戶亦同意高鉦証券按該通知所列明的方法使用其個人資料。

22.4 Under and in accordance with the Personal Data (Privacy) Ordinance (Cap. 486 of the Laws of Hong Kong) any individual: (a) has the right to check whether ASL holds data about him and the right of access to such data; (b) has the right to require ASL to correct any data relating to him which is inaccurate; and (c) has the right to ascertain ASL's policies and practices in relation to data and to be informed of the kind of personal data held by ASL.
22.4 根據及按照香港法例第 486 章《個人資料(私隱)條例》，任何個別人士： (a)有權查核高鉦証券是否持有其資料，並有權獲取該資料； (b)有權要求高鉦証券更正有關其任何不正確的資料；以及 (c)有權確定高鉦証券關於資料的政策及慣例，以及獲悉高鉦証券持有的個人資料類別。

22.5 ASL may, whether during the continuance or after the termination of the Agreement, without notice to the Client, disclose to any of the ASL Group Companies or any agent, or to any actual or proposed assignee or participant or sub-participant or transferee of any of ASL's rights or obligations under the Agreement, any information relating to the Client.
22.5 高鉦証券可於本協議持繼續生效或於本協議終止後，在並無向客戶發出通知的情況下，向任何高鉦集團公司或任何代理人，或向高鉦証券在本協議下的任何權利或義務的任何實在或建議承讓人或參與者或附屬參與者或受讓人披露有關客戶的任何資料。

22.6 ASL or ASL Group Companies intends to use and/or transfer the Client's data to ASL or any of the ASL Group Companies for direct marketing purpose and ASL Group Companies requires the consent (including an indication of no objection) of the Client. For the aforesaid purpose, consent is hereby given by the Client on such use and transfer. Client's name, contact details, financial background and statistical data held by ASL and ASL Group Companies from time to time may be used by ASL or ASL Group Companies in direct marketing of: (i) Financial services and investment products; (ii) Related promotional schemes; (iii) Financial and investment advices; or (iv) promotional and marketing events of ASL Group Companies for the aforesaid services or products until ASL or ASL Group Companies receive Client's objection or requirement to cease such use or transfer through the prescribed channel.
22.6 高鉦証券或高鉦集團公司擬使用及/或轉送客戶的資料給高鉦証券或任何高鉦集團公司作直接促銷之用，高鉦集團公司須為此取得客戶的同意(包括表示不反對) ，客户現同意用作此用途及轉送。高鉦証券及高鉦集團公司不時持

有的客戶的姓名、聯絡詳情、財務背景及統計資料可由高鉦証券或高鉦集團公司用於直接促銷：(i) 金融服務和產品；(ii) 相關優惠計劃；(iii) 金融與投資建議 ；或(iv) 高鉦集團公司就前述產品及服務之業務推廣和宣傳活動直至高鉦集團公司收到客戶通過高鉦集團公司指定的渠道作出的反對或要求終止有關的使用或轉移為止。

23. Liability and Indemnity

23 責任及彌償

23.1 The Client agrees that neither ASL nor any of the ASL Group Companies nor any of their respective officers, employees or agents shall be liable to the Client for any loss or liability which the Client may incur (including losses and liabilities resulting from Transactions executed by any brokers and dealers) unless due to fraud or wilful default on the part of ASL or any of the ASL Group Companies.

23.1 客戶同意，高鉦証券或任何高鉦集團公司或任何彼等各自的職員、雇員或代理人，皆無須就客戶可能招致的任何損失或負債 (包括因為任何經紀及交易商執行交易而產生的損失及負債)向客戶承擔任何法律責任，除非該等損失或負債是因高鉦証券或任何高鉦集團公司的欺詐行為或故意失責所做成。

23.2 The Client shall indemnify and keep ASL indemnified against all costs, claims, demands, actions, proceedings, damages, losses and expenses whatsoever which may be suffered or incurred by ASL directly or indirectly arising out of or in connection with anything done or omitted pursuant to any Instruction of the Client, anything lawfully done or omitted by ASL, any Transaction entered into by ASL on behalf of the Client, or any action by ASL in accordance with the Agreement.

23.2 客戶須對於高鉦証券就根據客戶的任何指示而作出或不作出、高鉦証券合法作出或不作出的事宜、高鉦証券代表客戶訂立的任何交易，或高鉦証券根據本協定的任何行動而直接或間接產生或引致高鉦証券可能蒙受或招致的所有成本、索償、索求、訴訟、法律程式、賠償、損失及開支，向高鉦証券作出彌償。

23.3 The Client shall indemnify ASL, all the ASL Group Companies and their respective directors, officers, delegates, agents, employees, nominees, correspondents or representatives from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, legal expenses and other expenses or disbursements of any kind or nature whatsoever (other than those resulting from fraud or wilful default on the part of ASL) which may be imposed on, incurred by or asserted against ASL or any of the ASL Group Companies (or any of their respective directors, officers, delegates, agents, employees, nominees, correspondents or representatives) in the performance or exercise of their duties or discretion under the Agreement or arising out of or in connection with the default or breach by the Client of any provision of the Agreement or any of the Client's obligations to ASL or any of the ASL Group Companies, or any representation or warranty by the Client becoming untrue or inaccurate, including but not limited to any costs incurred by any of them in the collection of debts owed by the Client to any of them.

23.3 客戶同意就高鉦証券或任何高鉦集團公司 (或任何彼等各自的董事、職員、獲授權人、代理人、雇員、代名人、通信人或代表) 履行或行使彼等在本協議下的職責或酌情權時可能被施加、招致或向彼等出，或因客戶不遵守或違反本協議的任何條文，或因客戶違反本協定任何條文或任何客戶對高鉦証券或任何高鉦集團公司的任何義務，或因客戶的任何聲明或保證成為不真確或不準確而招致或與此相關的任何類別或性質的任何及所有債務、責任、損失、賠償、罰款、訴訟、判決、訟案、成本、法律開支及其它開支或雜費 (高鉦証券欺詐或故意失職所致除外)，包括但不限於任何彼等在追討客戶應付任何彼等的債項而招致的任何成本，向高鉦証券、所有高鉦集團公司及彼等各自之董事、職員、獲授權人、代理人、雇員、代名人、通信人或代表作出彌償。

23.4 The Client shall indemnify ASL, all the ASL Group Companies and their respective directors, officers, delegates, agents, employees, nominees, correspondents or representatives against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, legal expenses and other expenses or disbursements of any kind or nature whatsoever arising out of or in connection with any act of omission of the Authorized Person of the Client.
23.4 客戶須就因為客戶的獲授權人士的任何行為或不作為而招致或與此相關的任何類別或性質的任何及所有債務、責任、損失、損害賠償、罰款、訴訟、判決、訟案、成本、法律開支及其它開支或雜費，向高鋐証券、所有高鋐集團公司及彼等各自之董事、職員、獲授權人、代理人、雇員、代名人、通信人或代表作出彌償。

23.5 The Client shall further indemnify ASL against any claim which may be made against ASL by a purchaser or any other person by reason of any defect in the title of the Client to the Securities.
23.5 客戶須進一步就買方或任何其他人士因為客戶的證券所有權欠妥而可能向高鋐証券提出的任何索償，向高鋐証券作出彌償。

23.6 The Client also agrees to pay promptly to ASL and all the ASL Group Companies all damages, costs and expenses (including legal costs and expenses on a full indemnity basis) incurred by ASL in the enforcement of any of the provisions of the Agreement.
23.6 客戶亦同意立即向高鋐証券及所有高鋐集團公司支付高鋐証券在執行本協議的任何條文而招致的所有賠償、成本及開支(包括按悉數彌償基準支付法律成本及開支)。

23.7 If ASL fails to meet the obligations to the Client pursuant to the Agreement, the Client will have a right to claim under the Investor Compensation Fund under the SFO, subject to the terms of the Investor Compensation Fund as from time to time amended or supplemented.
23.7 倘若高鋐証券未能根據本協定向客戶履行義務，則客戶將有權根據證券及期貨條例下的投資者賠償基金的條款(以不時經修訂或補充者為准)，向投資者賠償基金提出索償。

24. ASL's Interests
24. 高鋐証券的權益
24.1 When effecting any Transaction for the Client, ASL, its nominee, any of the ASL Group Companies, may have an interest, relationship or arrangement that is material in relation to the Transaction, in the Securities concerned. The Client agrees that ASL may, notwithstanding any such interest, relationship or arrangement, effect Transactions for the Client with or through any of its nominees, subsidiaries or associated companies, and ASL, its nominees, subsidiaries or associated companies may:
24.1 當為客戶進行任何交易時，高鋐証券、其代名人及任何高鋐集團公司可能在有關證券中擁有對該交易而言屬重大的權益、關係或安排。客戶同意，即使有任何該權益、關係或安排，高鋐証券可連同或透過其任何代名人、附屬公司或相聯公司，為客戶進行交易，且高鋐証券、其代名人、附屬公司或聯營公司可能：

(a) be the counterparty as principal for its own account in respect of any Transactions effected by the Client;
為其本身成為就客戶執行的任何交易作對手方；

(b) effect Transactions in circumstances when it, any of its nominees, subsidiaries or associated companies has a position in the Securities is involved with those Securities as underwriter, sponsor or otherwise; or
在其、其任何代名人、附屬公司或相聯公司持有證券，並作為該等證券的包銷商、保薦人或其他身份的情況下進行交易；或

(c) match the Client's orders with those of other clients.
將客戶的指令與其他客戶的指令進行配對。

24.2 In the absence of fraud or wilful misconduct on the part of ASL, ASL shall not be liable to the Client for any claims against ASL or any of its nominees, any of the ASL Group Companies in relation to any Transaction referred to in Clause 24.1 including any claims to the effect that ASL or any of its nominees, subsidiaries or associated companies account to the Client for any emoluments, commissions, profits or any other benefits whatsoever earned or received by ASL or any of its nominees, subsidiaries or associated companies in relation to any such Transactions.
24.2 在高鉦証券並無欺詐行為或故意的不當行為情況下，高鉦証券無須就高鉦証券或其任何代名人或任何高鉦集團公司遭受涉及第 24.1 條所述任何交易的任何索償，包括令到高鉦証券或其任何代名人、附屬公司或相聯公司須向客戶支付高鉦証券或其任何代名人、附屬公司或相聯公司就任何該等交易而賺取或收到的任何執酬、傭金、利潤或任何其他利益，而向客戶承擔法律責任。

25. Suitability

25. 適宜性

25.1 Unless ASL expressly agrees in writing to the contrary, no representation or warranty, express or implied, is given by ASL as to the value or suitability for the Client of any Transaction entered into by the Client.
25.1 除非高鉦証券另行以書面明確地同意，否則高鉦証券不會就客戶所訂立的任何交易對客戶的價值或適宜性，作出任何明示或暗示的聲明或保證。

25.2 The Client hereby acknowledges that any information communicated to the Client by ASL although obtained from sources believed by ASL to be reliable, has not been independently verified by ASL and may be incomplete, inaccurate or changed without notice to the Client. ASL makes no representation, warranty or guarantee with respect to the correctness of such information. ASL and/or ASL Group Companies shall have no responsibility or liability whatsoever in respect of any information given, or views expressed by them or any of their directors, officers, employees or agents to the Client, whether or not such information or views are expressed at the request of the Client.
25.2 客戶謹此確認，即使高鉦証券傳遞給客戶的任何資料是來自高鉦証券相信是可靠的來源，但有關資料並未獲高鉦証券獨立地作出核證，可能是不完整、不準確或在並無向客戶發出通知的情況下被更改。高鉦証券對於有關資料的正確性並無作出任何陳述、保證或擔保。高鉦証券及/或高鉦集團公司對於彼等或彼等的任何董事、高級職員、雇員或代理向客戶提供的任何資訊或發表的意見(不論是否應客戶要求而提供該等資訊或發表該等意見)，概無任何責任亦無須承擔任何法律責任。

25.3 The Client shall make its own judgment and decision with respect to any Transaction which he enters. The Client understands that ASL, or one or more of the ASL Group Companies, may purchase or sell, have a position in the Securities or

financial instruments which are the subject of information or recommendations furnished to the Client, and that the positions or Transactions of ASL or any of the ASL Group Companies may or may not be consistent with the recommendations furnished to the Client by ASL.

25.3 客戶須就其訂立的任何交易自行作出判斷及決定。客戶瞭解到高鋐証券或一間或以上的高鋐集團公司，可買賣持有提供給客戶的資訊或推介內所提及的證券或金融工具，而高鋐証券或任何高鋐集團公司的持倉量或交易，可能或可能不會與高鋐証券給予客戶的推薦建議相符。

26. Investor Compensation Fund

26. 投資者賠償基金

26.1 In the event that ASL commits a default as defined in Part XII of the SFO and the Client thereby suffers a pecuniary loss, the Client understands that the right to claim under the Investor Compensation Fund established under Part XII of the SFO will be restricted to the extent provided for therein.

26.1 如高鋐証券作出證券及期貨條例第 XII 部所界定的違約行為，且令客戶因此遭受金錢損失，客戶瞭解到向證券及期貨條例第 XII 部設立的投資者賠償基金索償的權利，將限制在條例中所規定的範圍。

26.2 Notwithstanding the aforesaid, the Client fully understands that the right to claim under the Investor Compensation Fund as mentioned in Clause 26.1 will not be applicable to any Instructions or Transactions in Foreign Jurisdiction.

26.2 即使有上述事項，但客戶全面瞭解到第 26.1 條所述的投資者賠償基金索償權利，將不適用於在海外司法管轄區發出的任何指示或進行的交易。

27. Securities Borrowing & Lending

27. 證券借貸

27.1 ASL shall be permitted to borrow or lend Securities only in accordance with Securities Borrowing & Lending Regulations issued by the Exchange or the Clearing Rules (as the case may be) and, where the Securities borrowing relates to Hong Kong stock, with applicable law and in particular the Stamp Duty Ordinance (Cap. 117 of the Laws of Hong Kong) and the relevant Stamp Duty Interpretation and Practice Notes.

27.1 高鋐証券獲准僅根據由交易所頒發的《證券借貸規例》或結算規則(視情況而定)借貸證券。倘若借取的證券與香港的股票有關，高鋐証券必須同時根據適用的法律，特別是香港法例第 117 章《印花稅條例》和相關的《印花稅署釋義及執行指引》借貸證券。

28. Joint and Several Liability/Successors

28. 聯名及個別責任/繼任人

28.1 Where the Client consists of more than one person (whether a partnership or otherwise): -

28.1 凡客戶包括一名以上人士(不論是合夥或其他關係)：

(a) the expression "Client" shall include each such person (a "Joint Client") and the liability of Joint Clients under the Agreement shall be joint and several;

「客戶」一詞須包括每名該等人士(「聯名客戶」)，且聯名客戶在本協定下的責任須共同及個別承擔；

(b) any demand for payment on any one or more of the Joint Clients shall be treated as a valid demand on all Joint Clients;

向任何一名或以上聯名客戶索求付款，須被視為對全體聯名客戶的有效索求；

(c) ASL and any of the ASL Group Companies shall be entitled to deal separately with any of the Joint Clients on any matter including the release or discharge of any one or more of the Joint Clients from liability under the Agreement or compound with, accept compositions from, or make any other arrangement with, any of such persons without, in consequence, releasing or discharging or otherwise prejudicing or affecting its rights and remedies against any other Joint Clients;
高鉦証券及任何高鉦集團公司有權與任何聯名客戶分開處理任何事宜，包括解除任何一名或多名聯名客戶在本協定下的責任，或解除任何有關人士的債務，接納任何有關人士的債務重組協定，或與任何有關人士訂立任何其他安排，而不會引致解除或損害或影響其針對任何其他聯名客戶的權利及補償；

(d) each of the Joint Clients shall, in favour of all the ASL Group Companies, waive the right of proof in competition with any one or all of the ASL Group Companies in the bankruptcy or insolvency of any of the Joint Clients and none of the Joint Clients shall take from any other Joint Client(s) any counter-security without prior written consent from all the ASL Group Companies;
每名聯名客戶須以全部高鉦集團公司為受惠人，就任何聯名客戶的破產或清盤、放棄就舉證方面與任何或所有高鉦集團公司競爭的權利，且任聯名客戶不得在並無所有高鉦集團公司事先發出的同意書下，向任何其他聯名客戶取得任何反抵押品；

(e) the discharge, satisfaction or performance of any liability, obligation or indebtedness under the Agreement by any of the ASL Group Companies in favour of or for the benefit of any of the Joint Clients shall be and be deemed to be full and sufficient discharge, satisfaction or performance of such liability, obligation or indebtedness in favour of or for the benefit of any or all of the Joint Clients. The payment of money or fund by any of the ASL Group Companies toward or in favour of any of the Joint Clients shall be and be deemed to be full and sufficient discharge, satisfaction or performance of such payment of money or fund toward or in favour of any or all of the Joint Clients;
任何高鉦集團公司以任何聯名客戶為受惠人或為使其得益而解除、遵行或履行本協議下的任何負債、債項或債務，須為及被視為以全部聯名客戶為受惠人或為使彼等得益而全面及充份地解除、遵行或履行本協議下的任何負債、債項或債務。任何高鉦集團公司向或以任何聯名客戶為受惠人而支付的金錢或資金，將為及被視為全面及充份地解除、遵行或履行向或以任何或全部聯名客戶為受惠人而支付金錢或資金的責任；

(f) the Agreement shall not be affected by the death, incapacity or Dissolution of any Joint Client;
本協定不會因為任何聯名客戶的身故、無行為能力或解散而受到影響；

(g) termination of the Agreement pursuant to Clause 30 by any one or more of the Joint Clients or his or their personal representatives shall not affect the continuing liability of the other Joint Clients;
由任何一名或多名聯名客戶或其或彼等的遺產代理人，根據第 30 條終止本協議，不會影響其他聯名客戶的持續責任；

(h) ASL shall have a lien on the property (including without limitation the Securities Account) of each Joint Client. ASL's lien shall be additional to the rights and remedies of ASL pursuant to the Agreement;
高鉦証券對各聯名客戶的財產(包括但不限於證券帳戶)均享有留置權。高鉦証券的留置權是附加於高鉦証券於本協定下的權利及補償；

(i) The Joint Clients have authorized ASL to accept the Instructions given by any one or all of the Joint Clients ("Such Person") to ASL (including but not limited to verbal instructions and written instructions). Such Person will have the authority to handle the operation of the Securities Account and exercise all rights, powers and discretion pursuant to the Agreement on behalf of any of the Joint Client. ASL may follow the Instructions given by Such Person and will not be required to give notice to, or obtain authorization from, any one or all of the Joint Clients in respect of such Instructions. ASL will have an absolute discretion to determine whether or not to accept the relevant Instructions and ASL will not be liable as such for any loss whatsoever incurred as a result of accepting or not accepting the instructions. Any act, conduct, Instructions, directions, decisions and/or authorizations of any of the Joint Clients shall be jointly and severally binding on the other Joint Clients;
聯名客戶已授權高鉦証券可接受聯名客戶的其中一位人士("該人士")個別向高鉦証券發出任何指示(包括但不限於口頭指示或書面指示)。該人士有權處理證券帳戶內的任何運作及代表其他聯名客戶行使本協定下的所有權利、權力及酌情權。高鉦証券可依循該人士發出的任何指示行事，而不需向其他聯名客戶或所有聯名客戶發出有關指示的通知，或向其他聯名客戶或所有聯名客戶取得有關指示的授權書。高鉦証券有絕對酌情權決定是否接納有關指示，有關接納與否而導致之後果，高鉦証券亦無須就此而負上任何責任。任何聯名客戶的任何行動、行為、指示、決定及/或授權，對其他聯名客戶均構成個別及共同的約束力；

(j) ASL shall be under no duties whatsoever (including without limitation any duty to inquire into or see to) in respect of the application of any monies or properties between the Joint Clients;
就聯名客戶之間的任何金錢或財產動用而言，高鉦証券並無任何責任(包括但不限於查詢或為其保證)；

(k) Any of the Joint Clients is not entitled to claim or assert interest, benefit, ownership or title to any particular or specific Securities in the Securities Account separately or independently with any other Joint Clients;
任何聯名客戶無權與任何其他聯名客戶分開或獨自聲稱或堅稱證券帳戶中的任何特定或指定證券的權益、利益、擁有權或所有權，歸該聯名客戶所有；

(l) the Joint Clients have entered into the Agreement with a right of survivorship;
聯名客戶已訂立的本協定備有生存者取得權；

(m) in the event of death of any Joint Client, the estate of the deceased Joint Client or the surviving Joint Client(s) shall immediately notify ASL in writing of the relevant death and produce and deliver to ASL true copy of proof of such death and such other documents as ASL may in its absolute discretion require (but ASL is not required to verify the authenticity of such evidence so produced); and
倘若任何聯名客戶身故，已故聯名客戶的遺產代理人或尚存的聯名客戶，必須立即將相關身故事宜以書面形式通知高鉦証券，並向高鉦証券提交及交付有關身故證明的真實副本及高鉦証券按其絕對酌情權要求的其他檔(但高鉦証券不須核證所提供證據的真確性)；及

(n) each of the Joint Clients shall be bound by the Agreement regardless of the arrangement or agreement among the Joint Clients and notwithstanding the Agreement may be invalid or unenforceable against any one or more of the Joint Clients (whether or not the deficiency is known to ASL).

不論聯名客戶之間的安排或協定，以及即使本協定可能對任何一名或多名聯名客戶為無效或不可予以執行(不論高鉦証券是否得悉有關的缺陷)，每名聯名客戶均受本協定約束。

29. Single and Continuous Agreement

29. 單一及持續性協議

29.1 The Agreement and all its amendments shall be continuous, and shall cover individually and collectively all Securities Accounts which the Client may from time to time open and maintain with ASL, each order executed by ASL shall be subject to the terms and conditions of the Agreement. The Client hereby acknowledges that all Transactions executed for the Client's account shall be executed by ASL in reliance upon such fact and as if the representations, undertakings and warranties given by the Client to ASL in Clause 16 were repeated before each such Transaction, and that the Parties would not otherwise enter into such Transaction.

29.1 本協議及其所有修訂為一持續性協議，並各別及共同涵蓋客戶不時與高鉦証券開立及持有的所有證券帳戶，高鉦証券執行的每項指令，乃受到本協定的條款及條件所規限。客戶謹此確認，為客戶執行的所有該等交易，乃由高鉦証券依據有關事實而執行，猶如客戶在第 16 條給予高鉦証券的聲明、承諾及保證，於各有關交易前重複一樣，如不重複則雙方不會訂立有關交易。

30. Termination

30. 終止

30.1 The Client shall only terminate the Agreement by a valid and effective prior written notice to ASL. The aforesaid prior written notice shall be a valid and effective prior written notice only and only if such notice shall be actually received by ASL and the effective date for termination of the Agreement stated therein shall be at least seven (7) Business Days after the date of receipt of such notice by ASL. The Agreement shall be terminated by ASL at its discretion and at any time by notice given by ASL to the Client. The termination of the Agreement shall not affect or prejudice: -

30.1 客戶只能以有效的事先書面通知，知會高鉦証券來終止本協議方。上述提及之事先書面通知，只會在高鉦証券確實收到該通知書後方為有效的事先書面通知。通知書上載述有關終止本協議的生效日期，需為高鉦証券接獲有關通知後最少七(7)個營業日。本協議將可隨時按高鉦証券之酌情權在給予客戶通知後而終止。終止本協議不會影響或損害：

(a) the Liabilities, obligations or indebtedness of the Client existing, arisen or incurred at the time under the Agreement, the Loan Agreement (if any) and/or any agreement made with any of the ASL Group Companies on or before the termination of the Agreement, including but not limited to the indebtedness, Liabilities or obligations of the Client arising out of or in connection with any open positions or outstanding Transactions at the time of the termination of the Agreement;

於終止本協定或之前，根據本協定及/或貸款協定(如有)及/或與任何高鉦集團公司訂立的任何協議所存在、產生或招致的客戶負債、債項或債務，包括但不限於於終止本協議之時因未平倉或未進行的交易而產生或與此相關的債務或客戶的債項；

(b) the Liabilities, obligations or indebtedness of the Client arising out of or in connection with any agreements, warranties, representations, undertakings and indemnities given by the Client under the Agreement, the Loan Agreement (if any) and/or any agreement made with any of the ASL Group Companies;

本協定及/或貸款協定(如有)及/或與任何高鉦集團公司訂立的任何協定下客戶作出的任何協定、保證、聲明、承諾及彌償而產生或與此相關的債務、債項或負債；

(c) the rights and powers to liquidate, terminate, transfer or settle all the open positions or outstanding Transactions of the Client, and the rights and powers to take such action or do all such acts and things incidental or in relation to the liquidation, termination, transfer or settlement mentioned in this Clause; and
對客戶的所有未平倉交易或未進行的交易進行終止、轉讓或交收的權利及權力，以及採取附帶於本條所述的終止、轉讓或交收或與此相關的有關行動或作出有關作為及事情的權利及權力；及

(d) the rights and powers to take such action or do all such acts and things incidental or in relation to the termination, conclusion, consolidation, clearing or settlement of all the Client's Liabilities, obligations or indebtedness under the Agreement, or the rights and powers to take such action or do all such acts and things incidental or in relation to the termination of the Agreement.
採取附帶於終止、結束、綜合、結算或清償在本協定下的所有客戶的債務、債項或負債或與此相關的有關行動或作出有關作為及事情的權利及權力，或採取附帶於終止本協議或與此相關的有關行動或作出有關作為及事情的權利及權力。

30.2 Upon termination of the Agreement under Clause 30.1, all amounts due or owing by the Client to ASL under the Agreement shall become immediately due and payable. ASL shall cease to have any obligation to effect any Transaction on behalf of the Client in accordance with the provisions of the Agreement, notwithstanding any Instructions from the Client to the contrary.
30.2 於根據第 30.1 條終止本協定後，根據本協定客戶應付或欠負高鉦証券的所有款項，將變成即時到期及須向高鉦証券支付。即使客戶作出相反的任何指示，高鉦証券將不再有任何責任根據本協定的條文，為客戶進行任何交易。

30.3 As soon as practicable after termination of the Agreement, ASL shall have the power to sell, realise, redeem, liquidate or otherwise dispose of all or part of the Client's Securities for such consideration and in such manner as ASL shall in its absolute discretion consider necessary to satisfy first, all costs, charges, fees and expenses (including legal expenses) incurred by ASL in such sale, realisation, redemption, dissolution or other disposal and all other monies and sums due or owing and other liabilities accrued or accruing due to ASL and outstanding (whether actual or contingent, present or future or otherwise) under the Agreement and second, all other Liabilities, at the Client's sole risk and cost and without incurring any liability on the part of ASL for any loss or damage incurred by the Client.
30.3 在終止本協議後，高鉦証券有權在切實可行範圍內儘快以高鉦証券按其絕對酌情權認為必須的代價及方式出售、變現、贖回、清算或另行處置所有或部份客戶的證券以清償：首先是高鉦証券在有關出售、變現、贖回、清算或另行處置事宜而招致的所有成本、收費、費用及開支(包括法律開支)，以及根據本協定而應付或欠負的金額，以及應付高鉦証券及未償還的其他累計負債(不論是確實或或有、現在或將來或其他性質)；其次是所有其他債務，而客戶須獨自承擔風險及費用，且高鉦証券無須對客戶所招致的任何損失或賠償負上法律責任。

30.4 Any cash proceeds remaining after satisfaction of all sums specified in Clause 30.3 shall be credited to the Settlement Account. All Securities not realised or disposed of together with any relevant documents of title in ASL's possession shall be

delivered to the Client at the Client's sole risk and expense. ASL shall have no liability for any loss or damage incurred by the Client arising from such delivery.

30.4 於清償第 30.3 條注明的所有金額後，剩餘的任何現金款項，將進帳至證券帳戶。並未變現或處置的所有證券，連同高鉦証券的管有的任何相關所有權文件，將一併交付予客戶，有關風險及開支均由客戶獨自承擔。高鉦証券無須就客戶因該交付而招致的任何損失或賠償負上法律責任。

30.5 If there is a debit balance on the Securities Account after application of the sale proceeds pursuant to Clause 30.3, the Client shall immediately pay to ASL an amount equal to such debit balance together with ASL's cost of funding such amount and interest at the rate of five per cent (5%) above the prevailing prime or best lending rate for Hong Kong dollars of The Hongkong and Shanghai Banking Corporation Limited or such other bank as determined by ASL from time to time up to the date of actual receipt of full payment by ASL (after as well as before any judgment).

30.5 倘若根據第 30.3 條應用銷售所得款項後，證券帳戶有負數結餘，則客戶須立即向高鉦証券支付一筆相等於該負數結餘，連同高鉦証券為該結餘提供的款項的成本，以及按香港上海滙豐銀行有限公司或高鉦証券不時決定的其他銀行的現行最優惠利率或港元最優惠貸款利率加 5 厘(5%)的利率計算的利息，直至高鉦証券收到全數款項為止(不論是取得任何判決之前或之後)。

31. Force Majeure

31. 不可抗力事件

31.1 Neither of the Parties shall be liable for any loss sustained by the other, directly or indirectly, if either Party is prevented from acting as a direct or indirect result of government restrictions, the imposition of emergency procedures or suspension of trading by any relevant Exchange, Clearing House or Market, civil disorder, acts or threatened acts of terrorism, natural disasters, war, strikes or other circumstances beyond third party's control.

31.1 倘若任何一方直接或間接因為政府限制、任何相關交易所、結算所或市場實施緊急程式或暫停買賣、暴動、恐怖主義行動或威脅行動、天災、戰爭、罷工或協力廠商不能控制的其他情況而不能行事，則該方無須對另一方所蒙受的任何損失承擔法律責任。

32. Combination and Set-Off

32. 合併及抵銷

32.1 Notwithstanding anything contained in the Agreement, the Loan Agreement (if any) or any other agreement between any of the ASL Group Companies and the Client, the Client irrevocably and unconditionally authorizes and directs ASL to, with or without notice, set-off and withhold from and apply the Retained Properties, Securities, receivables, moneys or funds held in or for the Securities Account or any other Account with ASL or any of the ASL Group Companies against and in whole or partial payment, discharge or satisfaction of any indebtedness, obligation or Liabilities of whatsoever nature (whether primary, collateral, several, joint or in other currencies and whether or not in connection with the Securities Account or any other previous closed Account) owed by the Client to ASL or any one of the ASL Group Companies.

32.1 即使本協定、貸款協定(如有)及/或其他客戶與任何高鉦集團公司訂立的任何協議中載有任何條文，客戶不可撤回及無條件地授權及指示高鉦証券，在發出或並無發出通知的情況下，扣起和客戶負高鉦証券或任何一間高鉦集團公司的任何性質的部份或全部負債、債項或債務(不論是主要、附屬、各別、共同或以其他貨幣計值，以及不論是與證券帳戶或任何其他之前取消帳戶相關)使用於(證券帳戶或於高鉦証券或任何高鉦集團公司開立的任何其他帳戶中

持有的保留財產、證券、應收款、金錢或資金)。

32.2 Without prejudice to the generality of Clause 32.1, if the Client has more than one Account with the ASL Group Companies, any of the ASL Group Companies is hereby authorized by the Client to combine or consolidate at any time without notice to the Client all or any of such Accounts and set-off, apply or transfer any of the Retained Properties, moneys, funds, Securities, properties or assets in any one or more of such Accounts in or towards payment, discharge or satisfaction of any indebtedness, obligations or Liabilities of the Client of whatsoever nature, actual or contingent, primary or collateral, secured or unsecured, joint or several, to any of the ASL Group Companies in respect of any other Accounts. Where any such combination, consolidation, set-off or transfer requires the conversion of one currency into another, such conversion shall be calculated at the spot rate of exchange prevailing in such foreign exchange market as any one of the ASL Group Companies shall determine to be relevant on the date of the combination, consolidation, set-off or transfer.

32.2 在並無影響第 32.1 條的一般性的情況下，倘若客戶于高鉦集團公司開立了一個以上帳戶，任何高鉦集團公司謹此獲客戶授權，在並無通知客戶的情況下隨時將所有或任何該等帳戶合併或綜合，以及將任何一個或多個有關帳戶的任何保留財產、金錢、資金、證券、財產或資產過戶或動用，以抵銷客戶就任何其他帳戶而應付任何高鉦集團公司的任何性質(確實或或有、主要或附屬、有抵押或無抵押、共同或各別)的任何負債、債項或債務。凡任何有關合併、綜合、抵銷或過戶需要將一種貨幣兌換為另一種貨幣，則有關兌換將是按任何一間高鉦集團公司在合併、綜合、抵銷或過戶當日認為相關的外匯市場的現行現貨匯率計算出來。

32.3 Subject to the Agreement, all money or other property received by ASL from the Client or from any other person for the account of the Client shall be held by ASL and within a reasonable time from receipt of such money or other property by ASL shall be segregated from ASL's own assets and paid into a segregated company account.

32.3 根據本協定，高鉦証券向客戶收取或為客戶向任何其他人士收取私所有金錢或其他財產，將由高鉦証券持有，並在由高鉦証券收取有關金錢或其他財產後起計的合理時間內，與高鉦証券本身的資產分開,以及支付至獨立公司帳戶中。

32.4 The Client acknowledges that in respect of any account of ASL or any of the ASL Group Companies maintained with any Clearing House, whether or not such account is maintained wholly or partly in respect of any Transaction on behalf of the Client and whether or not money paid by the Client has been paid to such Clearing House, as between ASL or any of the ASL Group Companies and the relevant Clearing House, ASL (or any of the ASL Group Companies as the case may be) deals as principal.

32.4 客戶確認，就高鉦証券或任何高鉦集團公司在任何結算所設置的任何帳戶(不論是否完全或部份因為代客戶進行交易而持有的帳戶，亦不論客戶支付的金錢是否已支付予該結算所)而言，在高鉦証券或任何高鉦集團公司及相關結算所之間，高鉦証券(或任何高鉦集團公司(視情況而定))被視為主事人。

33. Authorization

33. 授權

33.1 The Client irrevocably and unconditionally directs, instructs and authorizes ASL that upon request, direction, instruction or demand of any of the ASL Group Companies from time to time, ASL shall do the following acts and things: -

33.1 客戶不可撤回及無條件地指示及授權高鉦証券，當收到任何高鉦集團公司不時要求、指引、指示或索求後，高

鉅証券須作出以下行動及事情：

(a) to sell, purchase, enter into, make, dispose of, deal with, trade, transfer in, transfer out, liquidate, clear or settle all or any Securities and/or positions in the Securities Account; and

出售、購買、訂立、作出、處置、買賣、交投、轉入、轉出、清算、結算或交收於證券帳戶中的任何證券及/或倉盤；及

(b) to sell, purchase, deal with, trade, dispose of, realize, transfer in or out all or any Securities, properties or assets in the Securities Account.

出售、購買、買賣、交投、處置、變現、轉入或轉出於證券帳戶中所有或任何的證券、財產或資產。

33.2 The Client irrevocably and unconditionally directs, authorizes, instructs and agrees that upon request, direction, instruction or demand of any of the ASL Group Companies from time to time, ASL shall deliver, transfer, debit, deduct or pay from the Securities Account or any other Client's Account with ASL to any of the ASL Group Companies such receivables, moneys or funds as any of the ASL Group Companies shall direct or determine from time to time and/or in or towards the total or partial satisfaction, payment or discharge of any moneys, indebtedness, outstanding amounts, obligations or Liabilities incurred, owing, due or payable by or from the Client or the Client Group Company to or in favour of any of the ASL Group Companies from time to time.

33.2 客戶不可撤銷或無條件地指引、授權、指示及同意高鉅証券，在任何高鉅集團公司不時提出請求，指引、指示或要求時，高鉅証券可由證券帳戶或客戶與高鉅証券開立之任何其他帳戶交付、過戶、扣帳、扣除或支付予任何高鉅集團公司，由任何高鉅集團公司不時指示或厘定的應收款、金錢或資金，及/或用以全部或部份償付、支付或解除任何由客戶或客戶集團公司不時引致、拖欠、欠負或應付給任何高鉅集團公司的任何金錢、債項、拖欠款額、債項或債務。

33.3 The Client agrees and accepts that all the acts, things and matters done or made by ASL pursuant to this Clause 33 shall be and be treated and deemed the acts, things, and matters done or made by the Client, and shall be absolutely binding on the Client in all respects and for all purposes.

33.3 客戶同意及接納高鉅証券根據本第 33 條作出或進行的所有行動，事情及事宜，均為及被視為客戶作出或進行的行動，事情及事宜，並於所有方面及就所有目的而對客戶具絕對約束力。

34. Communications, Notice and Services

34. 通訊、通知及送達

34.1 Unless otherwise specified in the Agreement, any notice to be made or given by the Client to ASL under the Agreement shall be in writing.

34.1 除本協議另有注明者外，否則客戶根據本協定而向高鉅証券作出或發出的任何通知均須以書面形式進行。

34.2 Without prejudice to other provisions of the Agreement relating to communication or notice by or from ASL and the right of ASL to use any way or method of communication, any report, confirmation, statements, notice and other communication from ASL to the Client under the Agreement may be delivered personally or sent by post or telex or fax or electronic mail ("E-mail") addressed to the Client at the address or telex number or fax number or E-mail address set out in the Account Opening Documentation, at its registered office or at such other address or telex number or fax number or Email

address as may have been notified in writing by the Client to ASL (such notification shall only take effect twenty-four (24) hours after the actual receipt of the same by ASL). Any such report, confirmation, statements, notice and other communication shall be and be deemed to have been received by the Client (a) if hand delivered, when delivered, (b) if given by post, twenty-four (24) hours after the same has been posted, or (c) if given by telex or fax or E-mail, at the same time as it is dispatched. The contents of such report, confirmation, statement, notice or communication or statement of account issued by ASL shall be or be deemed correct, accurate and conclusive and no objection thereto shall be made by the Client unless written objection is actually received by ASL within four (4) days after delivery by hand, by telex or fax or E-mail, or by post.

34.2 在不影響本協議其他關於由高鉦証券發出的通訊或通知的條文，及高鉦証券可使用任何方式或方法進行通訊的權利的情形下，任何根據本協定由高鉦証券給予客戶的報告，確認書，結單、通知及其它通訊皆可以專人遞交、郵寄、電傳、傳真或電子郵件(「電郵」)方式給予客戶在開戶文件中填寫的位址、電傳、傳真號碼或電郵位址、其註冊辦事處，或客戶書面通知高鉦証券的其他位址、電傳、傳真號碼或電郵位址(需在高鉦証券確實收到通知二十四(24)小時後生效)。任何這些由高鉦証券發出之報告、確認書、結單、通知或其他通訊，在下述情況下應被視為已被客戶收到：(a)如由專人遞交，在遞交之時、(b)如以郵寄發出，在郵寄後二十四(24)小時，或(c)如以電傳或傳真或電郵，在發送之時。除非高鉦証券在專人遞交、電傳或傳真傳遞或電郵或郵寄後四(4)日內確實收到客戶的書面反對，否則任何上述的報告、確認書、結單、通知或通訊內容均為及被視為正確、準確及不可推翻及客戶沒有反對。

34.3 Without prejudice to the other provisions of the Agreement, any letter, notice, documents or other communication from the Client to ASL shall take effect only on actual receipt and actual notice of the same by ASL.

34.3 在不影響本協定其他條文的情況下，客戶給予高鉦証券的任何信件、通知、檔或其他通訊，只在高鉦証券確實收到及確實知悉後才生效。

35. Time of the Essence

35. 時限是要素

35.1 Time shall in every respect be of the essence in relation to all Liabilities and obligations of the Client under the Agreement.

35.1 對本協定下客戶之所有債務及義務而言，時限是要素。

36. Automatic Postponement

36. 自動押後

36.1 It is hereby agreed that if any day on which ASL has agreed or obliged to do, take or conduct any matter, action or Transaction (the "Action Date") shall fall on a day which is not a Business Day or shall fall on a day on which typhoon signal No.8 or above or black rainstorm signal is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m. the Action Date shall automatically be postponed to the next Business Day or such next Business Day on which no typhoon signal No.8 or above or black rainstorm signal is hoisted as aforesaid.

36.1 謹此同意，倘若高鉦証券已同意或有責任作出、採取或進行任何事宜、行動或交易的日子(「行動日」)，是並非營業日的日子，或當日的上午九時至下午五時，香港懸掛八號或以上颱風警告訊號或黑色暴雨警告訊號，則行動日將自動押後至下一個營業日，或並無除下八號或以上熱颱風警告訊號或黑色暴雨警告訊號的下一個營業日。

37. Severability

37. 可分割性

37.1 Any provision in the Agreement which is illegal, invalid or unenforceable for any reason in any jurisdiction shall be ineffective only to the extent of such illegality, invalidity or unenforceability and shall not affect the legality, validity or enforceability of the remaining provisions hereof or the legality, validity or enforceability of such provision in any other jurisdiction. Where, however, the provisions of any applicable law may be waived, they are waived by the Parties hereto to the full extent permitted by such law to the end that the Agreement shall be a valid and binding agreement enforceable in accordance with its terms and conditions

37.1 在任何司法管轄區因任何原因而違法、無效或不能執行的本協議的任何條文，所失效的條文將條限於屬違法、無效或不能執行的條文，而將不會影響本協議中其餘條文的合法性、有效性或執行性或該條文於其他司法管轄區的合法性、有效性或執行性。然而，倘若任何適用法律的條文可被寬免遵從，雙方應按該法律允許的範圍寬免遵從有關條文，以致本協議成為有效及具約束力的協定，可根據其條款及條件執行。

38. Assignment

38. 轉讓

38.1 The Client shall not assign, transfer, alienate, charge, delegate or otherwise dispose of any of its rights, interest, benefits, Liabilities or obligations under the Agreement. ASL may assign or transfer any of its rights and obligations under the Agreement without the prior consent of the Client. Any assignee, transferee or successor of ASL shall have the same interest, rights, benefits, liabilities and remedies as if it were ASL. ASL may delegate and sub-contract the performance of its obligations hereunder as it thinks fit.

38.1 客戶不得出讓、轉讓、讓與、押記、轉授或以其他方式處置其於本協定下的任何權利、權益、利益、債務或義務。高鉦証券可在並無客戶的事先同意下出讓或轉讓其於本協議下的任何權利及義務。高鉦証券的任何承讓人、受讓人或承繼人均擁有相同權益、權利、利益、債務及補償，猶如其為高鉦証券一樣。高鉦証券可按其認為適當的情況下，轉授或分判其於本協議下的義務的履行事宜。

39. Successors and Assigns

39. 繼承人及受讓人

39.1 The Agreement shall ensure for the benefit of ASL, its successors and assigns and shall be binding upon the Client's heirs, executors, administrators, personal representatives, successors and assignees, as the case may be.

39.1 本協議確保高鉦証券、其繼承人及受讓人的利益，並對客戶的繼任人、遺囑執行人、破產管理人、遺產代理人、繼承人及受讓人(視情況而定)具約束力。

40. Currency Conversion

40. 貨幣轉換

40.1 For the purposes of these Terms, in exercise of the discretion, power and right of ASL under and pursuant to these Terms, or for calculating any debit balance due from the Client or credit balance owed to the Client :-

40.1 就本條款的目的而言，在根據本條款行使高鉦証券的酌情權、權力及權利時，或為計算客戶的任何借方結餘或貸方結餘：

(a) if it is required a conversion from one currency to another, then the costs thereof and any loss arising as a result of fluctuations in the exchange rate of the relevant currency will be entirely for the account and risk of the Client;

若須將一種貨幣轉換為另一種貨幣，轉換的成本及任何因有關貨幣匯率波動而引致的損失，須全部歸於客戶及由客

戶承擔風險；

(b) the Client authorizes ASL may at any time at such exchange rate and for such amount as ASL deems fit convert monies into and from any currency at such rate of exchange as ASL shall in its sole discretion determine as being the then prevailing market rate of exchange; and
客戶授權高鉦証券，可隨時按高鉦証券認為適當的匯率及金額，將款項從任何貨幣轉換或轉換為任何貨幣，而該匯率為高鉦証券單獨酌情確定是當時現行的市場匯率；及

(c) the Client authorizes ASL to debit the Client's Account for any expenses incurred in effecting any currency conversion.
客戶授權高鉦証券從客戶的帳戶扣除在進行任何貨幣轉換時招致的任何開支。

40.2 All payments to be made by the Client to ASL in a foreign currency shall be in freely transferable and immediately available funds clear of any taxes, charges or payments of any nature when received by ASL.
40.2 客戶以外幣向高鉦証券支付的所有款項，在高鉦証券收到之時，必須是可以自由轉移及可供立即動用的資金，不附帶任何稅項、收費或任何性質的付款。

40.3 ASL reserves the right at any time to refuse to accept any Instructions from the Client in relation to any currency conversion.
40.3 高鉦証券保留權利，可隨時拒絕接受客戶就任何貨幣轉換發出的任何指示。

41. Miscellaneous Provisions
41 雜項條文

41.1 The Agreement supersedes all prior engagements, arrangements, agreements and contracts whether oral or in writing whatsoever made by ASL. No warranties or representations express or implied are or have been made or given by ASL or by anybody on its behalf relating to the subject of the Agreement prior to the entering hereof. If any such warranty or representation express or implied has been made the same is withdrawn or deemed to have been withdrawn immediately before ASL entering into the Agreement. However, the Agreement does and will not supersede any prior engagements, arrangements, agreements and contracts whether oral or in writing whatsoever and whether past, present or future made by the Client with or in favour of ASL, and does and will not affect or prejudice any or all the Liabilities, obligations or indebtedness (whether oral or in writing whatsoever and whether past, present or future) of the Client to ASL.
41.1 本協議取代高鉦証券先前訂立所有協定、安排、協定及合約(不論口頭或書面)。於簽署本協議前，高鉦証券(或由他人代表)並無作出或給予任何有關本協議(不論明示或暗示)之保證或聲明。如有任何該類(不論明示或暗示)之保證或聲明，彼等概於高鉦証券簽署本協定之前即時撤銷或視為撤銷。然而，本協議並無及將不會取代任何由客戶給予高鉦証券並對其有利之所有協定、安排、協定及合約(不論口頭或書面及不論是否過去、現在或將來)，及並不及將不影響由客戶欠負高鉦証券之任何或全部債務、債項或負債(不論口頭或書面及不論是否過去、現在或將來)。

41.2 ASL and the Client shall notify each other promptly in writing of any material changes in the information provided under the Agreement or any agreement entered into pursuant to the Agreement or relating to the Securities Account.
41.2 高鉦証券及客戶會立即以書面形式通知對方關於根據本協定或按本協定訂立的任何協定而提供或與證券帳戶有

關的資料的重要改動。

41.3 ASL shall have absolute rights to amend, delete or substitute any of the terms herein or add new terms to the Agreement. An amendment notice and the revised Agreement will be posted at the ASL Website at www.afgs.hk. In addition, ASL will notify the Client on such revision. The Client should visit the ASL Website from time to time for obtaining the latest Agreement and read the terms thereof. Such amendment, deletion, substitution or addition shall be deemed as effective and incorporated herein (and shall form part of the Agreement) on the date of publication of such amendment notice. The Client may raise written objection within fourteen (14) days after the publication of such amendment notice at the ASL Website. Failing which, it shall be deemed an acceptance of such amendment, deletion, substitution or addition.

41.3 高鉦証券有絕對權利不時修訂、刪除、或取替本協議內的任何條款或增加新條款，並把修訂通知及修改後之本協議刊載於高鉦網站 www.afgs.hk 內。高鉦証券會通知客戶新的修訂，而客戶可不時登入高鉦網站以獲得最新之本協議並需細閱其條款。該修訂、刪除、取替或增加的條款將於高鉦網站刊載修訂通知當日生效，並被視為納入本協議內。客戶可于修訂通知在高鉦網站上刊載當日後十四天內以書面向高鉦証券提出反對。否則被視為接受該修訂、刪除、取替或增加的條款。

41.4 Any complaint about the performance of ASL under the Agreement shall be made in writing and addressed to the Complaints Officer c/o ASL, who will investigate the complaint. The Client agrees to provide the Complaints Officer with all such information as the Complaints Officer may reasonably request to enable the Complaints Officer to investigate the complaint.

41.4 對於高鉦証券履行本協議下的義務有任何投訴，均須以書面形式提出，並寄予高鉦証券的投訴主任。投訴主任將調查有關投訴。客戶同意向投訴主任提供投訴主任可能合理要求的所有有關資料，讓投訴主任能夠調查該宗投訴。

41.5 The English version and the Chinese version of this Agreement are of the same legal effect. However, in the event of any inconsistency between the English version and the Chinese version, the English version shall prevail.

41.5 本協議備有中英文版本，並具有相同法律效力。倘若中英文版本出現任何分歧，則概以英文版為准。

41.6 The Client undertakes and acknowledges that the Client shall at all times notify ASL in writing, and sign (the signature shall conform to the specimen signature provided to ASL in the Account Opening Documentation), of any change of the Client's particulars (where the Client shall consist of any individual, the Client's personal particulars), address(es), telephone number(s), facsimile number(s) and/or email address(es).

41.6 客戶承諾及確認，客戶將不時以書面形式通知(並在其上簽署(須與提供予高鉦証券的開戶文件中的簽名式樣相符)) 高鉦証券關於客戶資料(如客戶包括任何個人，則客戶的個人資料)、位址、電話號碼、傳真號碼及/或電郵地址的任何更改事宜。

41.7 Except as provided in the Agreement, the rights, powers, remedies and privileges in the Agreement are cumulative and not exclusive of any right, powers, remedies and privileges provided by law.

41.7 除本協議另有規定者外，否則本協議內的權利、權力、補償及特權均為可累積的並包括法律規定的任何權利、權力、補償及特權。

41.8 No failure or delay on ASL's part to exercise any power, right or remedy which ASL may have shall operate as a waiver thereof.

41.8 倘若高鉦証券未能或延遲行使其可能擁有的任何權力、權利或補償，均不得視其放棄有關權力、權利或補償。

42. Submission to Rules and Regulations

42. 受規則及規例管轄

42.1 The Agreement shall be subject to the SFO where applicable or applicable act, ordinance or law promulgated by Foreign Regulators.

42.1 本協議須受到證券及期貨條例(如適用)，或由海外監管機構頒佈的適用法令、條例或法律所規限。

42.2 Every Transaction made for or on behalf of the Client in Hong Kong and duly concluded through and recognized by SEHK is subject to the relevant provisions of the constitution, rules, regulations, by-laws, customs and usages of SEHK, HKSCC and CCASS, and of the laws of Hong Kong.

42.2 于香港為客戶或代客戶進行，以及透過聯交所正式訂立及獲聯交所認可的每宗交易，乃受到聯交所、香港結算及中央結算系統的憲章、規則、規例、細則、慣例、常規及香港法例的相關條文所規限。

42.3 Every Transactions made for or on behalf of the Client in any Foreign Jurisdiction and duly concluded through and recognized by Foreign Stock Exchange is subject to the relevant provisions of the constitution, rules, regulations, by-laws, customs and usages of the relevant Foreign Stock Exchange, the relevant Clearing House and the relevant Clearing System, and of the laws of such territory or country.

42.3 于海外司法管轄區為客戶或代客戶進行，以及透過海外證券交易所正式訂立及獲相關海外證券交易所認可的每宗交易，乃受到相關海外證券交易所、相關結算所及相關結算系統，以及該地區或國家法例的憲章、規則、規例、細則、常規及慣例的相關條文所規限。

42.4 In respect of Transactions on SEHK: -

42.4 就於聯交所進行的交易而言：

(a) the rules and regulations of the SEHK, HKSCC and CCASS, in particular those SEHK Rules which relate to trading and settlement, shall be binding on the Client and ASL and the rules and regulations of the SEHK, HKSCC and CCASS shall prevail in the event of any conflict between the said rules and regulations and the Agreement;

聯交所、香港結算及中央結算系統的規則及規例，持別是關於交易及交收的聯交所規則，對客戶及高鉦証券均具約束力。倘若該等規則及規例與本協議有任何衝突，則概以聯交所、香港結算及中央結算系統的規則及規例為准；

(b) every Transaction executed on the SEHK will be subject to a transaction charge, the cost of which shall be borne by the Client;

於聯交所進行的每宗交易，將須繳付交易費。客戶須承擔有關費用；

(c) every Transaction executed on the SEHK will be subject to other levies the SEHK may impose from time to time; and

於聯交所進行的每宗交易，將須繳付聯交所不時徵收的其他徵費；及

(d) ASL is authorized to collect the appropriate transaction charge or other levies in paragraphs (b) and (c) above in accordance with the SEHK Rules from time to time.
高鈺証券獲授權根據聯交所不時的規則，收集上文第(b)及(c)段的適當交易費或其他徵費。

42.5 In respect of Transactions on Foreign Stock Exchange: -
42.5 就於海外證券交易所進行的該等交易而言：
(a) the Foreign SE Rules, the rules and regulations of the relevant Clearing House and Clearing System, in particular those rules which relate to trading and settlement, shall be binding on the Client and ASL and the Foreign SE Rules, the rules and regulations of the relevant Clearing House and Clearing System shall prevail in the event of any conflict between the said rules and regulations and the Agreement;
海外證券交易所規則、相關結算所及結算系統的規則及規例，特別是有關交易及交收的規則，對客戶及高鈺証券均具約束力。倘若該等規則及規例與本協議有任何抵觸，則概以海外證券交易所規則、相關結算所及結算系統的規則及規例為准；

(b) every Transaction executed on the Foreign Stock Exchange will be subject to a transaction charge, the cost of which shall be borne by the Client;
於海外證券交易所簽立的每宗交易，將須繳付交易費。客戶須承擔有關費用；

(c) every Transaction executed on the Foreign Stock Exchange will be subject to other levies the Foreign Stock Exchange may impose from time to time; and
於海外證券交易所簽立的每宗交易，將須繳付海外證券交易所不時徵收的其他徵費；及

(d) ASL is authorized to collect the appropriate transaction charge or other levies in paragraphs (b) and (c) above in accordance with the Foreign SE Rules from time to time.
高鈺証券獲授權根據海外證券交易所規則，不時收集上文第(b)及(c)段的適當交易費或其他徵費。

43. Confirmation

43. 確認書

43.1 The Client confirms that it has read the Agreement and that the contents of the Agreement have been fully explained to the Client in a language which the Client understands, and that the Client accepts the Agreement. The Client acknowledges that, in the event of any discrepancy between the English and Chinese text of the Agreement, the English version shall prevail.
43.1 客戶確認，其已閱讀本協定，且本協定的內容已全面以客戶明白的語言向客戶解釋，以及客戶接納本協定。客戶確認，倘若本協定的中英文版本有任何分歧，概以英文版為准。

44. Governing Law and Jurisdiction

44. 管轄法律及司法管轄權

44.1 The Agreement and all rights, obligations and liabilities hereunder shall be governed by and construed in accordance with the laws of Hong Kong. The Client and ASL hereby irrevocably submit to the exclusive jurisdiction of the courts of Hong Kong as regards any claim, matter or proceedings arising under this Agreement. The Client agrees that the rulings, orders,

decisions and/or judgments of the courts of Hong Kong shall be final and conclusive.

44.1 本協定及在本協定下的一切權利、義務及責任，均受香港法律管轄及根據香港法律解釋。客戶及高鈺証券謹此不可撤銷地同意提交給香港法院對於本協議下產生的任何申索、事宜或法律程式的專屬管轄權。客戶同意，香港法院的裁定、命令、決定及／或裁決是最終及不可推翻的。

44.2 The Client agrees that ASL is entitled to enforce and execute the judgment of the courts of Hong Kong in any jurisdiction as it thinks fit. The Client hereby further agrees not to oppose in any legal proceedings arising under this Agreement (including the legal proceedings in other jurisdiction for enforcement of judgment) and not to appeal the judgments of the courts of Hong Kong or other jurisdictions.

44.2 客戶同意，高鈺証券有權在其認為合適的任何司法管轄區強制執行及執行香港法院的裁決。客戶謹此進一步同意，不會在本協議下產生的任何法律程式中（包括為在其他司法管轄區強制執行裁決而進行的法律程式）提出反對，亦不就香港或其他司法管轄區法院的裁決提出上訴。

44.3 The Client agrees that any writ, summons, order, judgment or other document shall be and be deemed duly and sufficiently served on the Client if addressed to the Client and left at or sent by post to the Client's registered office or the address of the Client set out in the Account Opening Form or last known to ASL. The foregoing shall not limit ASL's right to serve process on the Client in any manner permitted by laws of the relevant jurisdiction.

44.3 客戶同意任何令狀、傳票、命令、判決或其他檔若致送客戶及郵寄致客戶于開戶表格內所述或按高鈺証券最近所知之註冊辦事處或通訊位址，將視作妥為送達。上述方式將不限制高鈺証券根據相關司法管轄區法律所允許的任何方法而進行送達程式的權利。

45. Northbound Trading

45. 滬港通/深港通相關之條款

45.1 The Client acknowledges that day trading order and naked short selling are not permitted under SHHK Connect/SZHK Connect. The shares purchased by the Client through SHHK Connect/SZHK Connect cannot be sold before settlement. ASL shall have the discretion and right to reject any day trading, short selling or other orders that it considers to be not in compliance with applicable laws. All trading under SHHK Connect/SZHK Connect must be conducted on SSE/SZSE and no over-the-counter or manual trades are allowed.

45.1 客戶知悉滬港通/深港通交易不允許回轉交易及無備兌賣空活動。客戶通過滬港通/深港通購買的股份不能於結算前出售。高鈺証券有權拒絕任何回轉交易、無備兌賣空活動或其他被認為與適用法律不相符的交易。所有滬港通/深港通交易均需通過上交所/深交所進行，任何場外交易或非自動對盤交易均不被允許。

45.2 If the Client's A-shares are kept outside of ASL, the Client must transfer those A-shares to the respective CCASS accounts of ASL before the market opens on the day of selling. The Client agrees to comply with any requirements relating to pre-trade checking mandated by ASL. ASL shall have the right to reject any sell orders and perform such actions it considers necessary if the Client fails to meet any applicable pre-trade checking deadline.

45.2 若客戶於高鈺証券之外的機構持有 A 股，該客戶需於擬進行交易的交易日開市前將 A 股轉移至高鈺証券相應的中央結算系統戶口。客戶需遵守高鈺証券授權的交易前檢查。若客戶未在規定期限內完成交易前檢查，高鈺証券有權拒絕任何賣盤訂單，及採取其認為必要的措施。

45.3 Foreign shareholding restriction is in place and ASL shall have the right to “force-sell” the Client’s shares upon receiving any forced-sale notification (a "Forced-sale Notice") from SHHK Connect/SZHK Connect Authorities. Where ASL receives Forced-sale Notice from SHHK Connect/SZHK Connect Authorities or other regulators requiring ASL to sell and liquidate any SHHK Connect/SZHK Connect Securities owned by the Client, ASL shall have the right to request the Client to sell and liquidate such SHHK Connect/SZHK Connect Securities within the time period specified by the relevant SHHK Connect/SZHK Connect Authority. The Client shall further authorize ASL to sell or arrange for the sale of such Securities at such time and on such price and terms as ASL determines in its absolute discretion as necessary or desirable to comply with applicable laws. Where SHHK Connect/SZHK Connect Securities owned by the Client that are the subject of a Forced-sale Notice have been transferred from the holding of the Clearing Participant that settled the relevant Northbound buy order (the "Original CP") to another Clearing Participant or custodian (the "Recipient Agent"), the Client authorizes ASL to provide instructions to the Recipient Agent on your behalf to return the relevant SHHK Connect/SZHK Connect Securities to the Original CP for sale and liquidation in accordance with all applicable laws. This clause shall survive termination of this Agreement.

45.3 實施境外持股量限制：高鉦証券有權於接獲滬港通/深港通各相關機構的強制出售通知（“強制出售通知”）時強制出售客戶股份。高鉦証券有權於接獲滬港通/深港通各相關機構或其他監管者的出售或沽空任何滬港通/深港通證券要求時，要求客戶於滬港通/深港通相關機構規定的期限內出售或沽空相應股票。客戶授權高鉦証券，有權根據所適用的法律決定出售股票或安排出售股票的時間、價格和條件。若客戶所持有的滬港通/深港通股票被列為強制出售通知的標的，且該股票已由執行北向交易買盤訂單的結算參與人（“原有結算參與人”）轉由另一個結算參與人或託管人（“接收代理人”）持有，客戶授權高鉦証券代表客戶向接收代理人發出指令，返還相關滬港通/深港通股票。本協定終止後，本條款仍然有效。

45.4 The Client agrees to comply with all applicable laws including but not limited to the business and trading rules and regulations of SSE/SZSE and other applicable laws of Mainland China relating to Northbound trading. The Client agrees to comply and understand fully the Mainland rules and regulations in relation to shortswing profits, disclosure obligations and follow such rules and regulations accordingly. Under PRC regulations, the "short swing profit rule" may require the Client to return any profits made from purchases and sales in respect of SHHK Connect/SZHK Connect Securities if (a) the Client’s shareholding in the relevant listed company exceeds the threshold prescribed by the SHHK Connect/SZHK Connect Authority from time to time and (b) the corresponding purchase and sale transaction occurs within six months (or such other prescribed time). The Client agrees to comply with all disclosure of interests obligations within the period specified by the relevant SHHK Connect/SZHK Connect Authorities. This clause shall survive termination of this Agreement.

45.4 客戶應遵守所有適用法律，包括但不限於上交所/深交所商業和貿易規則及內地有關北向交易的適用法律。客戶應完全瞭解並遵守內地有關短線交易利潤及披露責任的法規與章程。根據內地現行法規，若（1）客戶在某一上市公司持股數超過滬港通/深港通相關機構所規定的持倉量，及（2）相應交易發生於六個月之內（或其他所規定的時段之內），“短線交易利潤法則”或會要求客戶交還買賣滬港通/深港通股票所獲得的利潤。客戶同意在各相關機構所規定的期限內完成滬港通/深港通相關的權益披露要求。本協定終止後，本條款仍然有效。

45.5 ASL shall have the right to cancel the Client’s orders in case of contingency such as hoisting of Typhoon Signal No 8 in Hong Kong or any other incident beyond the control of ASL which may affect order placing or settlement of the transaction. The Client may not be able to send in the Client’s order cancellation requests in case of contingency such as when SEHK loses

its communication lines with SSE/SZSE and other relevant entities and the Client should still bear the settlement obligations if the orders are matched and executed. The Client acknowledges that SEHK may upon SSE's/SZSE's request, require ASL to reject orders from the Client. ASL will not be liable to the Client for any orders that have been cancelled or rejected by SEHK, SSE/SZSE or any SHHK Connect/SZHK Connect Authorities.

45.5 高鉦証券有權於緊急情況（如香港懸掛八號颱風訊號，或任何其他高鉦証券無法控制且可能影響買賣盤指令或交易結算的情況）下取消客戶訂單。在緊急情況（如聯交所失去與上交所/深交所及其他有關機構的聯絡管道等）下，高鉦証券或未能發出客戶的取消買賣盤指令；在該等情況下，如訂單經已配對及執行，投資者須承擔交收責任。客戶應知悉，聯交所或會應上交所/深交所要求，要求高鉦証券拒絕處理客戶訂單。高鉦証券無需就由聯交所、上交所/深交所或滬港通/深港通相關機構取消或拒絕的訂單向客戶承擔責任。

45.6 The Client agrees that if the SSE/SZSE Rules are breached, or the disclosure and other obligations referred to in the SSE/SZSE Rules is breached, SSE/SZSE has the power to carry out an investigation, and may, through SEHK (or any other governmental or regulatory body), require ASL to provide relevant information and materials relating to the Client and any transactions and to assist in investigation. The Client hereby authorizes ASL to (1) comply with such disclosure requirements as ASL deemed appropriate; and (2) forward the Client's identity and any transactions information to SEHK (or any other governmental or regulatory body) which may on-forward to SSE/SZSE for surveillance and investigation purposes. This clause shall survive termination of this Agreement.

45.6 客戶同意，倘有違反上交所/深交所規例、或上交所/深交所規例所述的披露及其他責任的情況，上交所/深交所有權進行調查，並可能透過聯交所（或任何其他政府或監管機構）要求高鉦証券提供客戶或交易相關資料及材料協助調查。客戶授權高鉦証券（1）執行高鉦証券認為適當的披露要求；及（2）向聯交所（或任何其他政府或監管機構）轉發客戶身份及任何交易資訊，聯交所可能繼而轉發予上交所/深交所以作監察及調查之用。本協定終止後，本條款仍然有效。

45.7 The Client acknowledges that SSE/SZSE may request SEHK to require ASL to (1) issue warning statements (verbally or in writing) to the Client and/or (2) cease to provide Northbound trading service to the Client through SHHK Connect/SZHK Connect. ASL shall not be held liable for its actions or inactions by reasons of following any requests of SSE/SZSE or SHHK Connect/SZHK Connect Authority. This clause shall survive termination of this Agreement.

45.7 客戶知悉，上交所/深交所或可要求聯交所要求高鉦証券（1）向客戶發出口頭或書面警告，和/或（2）停止通過滬港通/深港通機制向客戶提供北向交易服務。高鉦証券無需為因遵循上交所/深交所或滬港通/深港通相關機構的要求而進行的作為或不作為承擔責任。本協定終止後，本條款仍然有效。

45.8 The Client acknowledges and agrees that HKEx, SEHK, SSE/SZSE, their subsidiaries and their respective directors, employees and agents shall not be responsible or held liable for any loss or damage directly or indirectly suffered by ASL, the Client or any third parties arising from or in connection with Northbound trading or any order routing system (including the China Stock Connect System). This clause shall survive termination of this Agreement.

45.8 客戶知悉及同意，高鉦証券、客戶或任何第三者若因北向交易或任何買賣盤傳遞系統（包括中國股市連接系統）而直接或間接蒙受任何損失或損害，香港交易所、香港聯交所、香港聯交所子公司、上交所/深交所及上交所子公司/深交所子公司以及其各自的董事、僱員及代理人概不負責。

45.9 Northbound trades will follow the A-Shares settlement cycle. For settlement of SHHK Connect/SZHK Connect Securities trades, CSDCC will debit or credit the securities accounts of its participants (including HKSCC as clearing participant) on T day free of payment. ASL may have settlement arrangements in place different from the CSDCC settlement arrangements. Unless ASL agrees to prefund or other settlement arrangements, settlement of funds relating to such trading will be effected on T+1 day.

45.9 北向交易將遵循 A 股結算週期。對於滬港通/深港通股票交易的結算，中國結算將於 T 日借記或貸記參與者（香港結算亦作為結算參與人）之證券帳戶。高鉦証券或會採用與中國結算不同的結算安排。除高鉦証券同意預付或另作结算安排的情況之外，交易的資金結算將會於 T+1 日進行。

45.10 The Client will be fully responsible for any taxes in respect of SHHK Connect/SZHK Connect Securities under SHHK Connect/SZHK Connect, including without limitation, any capital gains tax (if any) or other Hong Kong and/or PRC taxes. If any taxes becomes payable in respect of the Client's order or account, ASL may withhold or deduct the relevant amount from the Client's account and the Client shall be liable for any shortfall. The Client will indemnify ASL from and against all taxes which ASL may incur in connection with any China Connect Securities which the Client holds or trades or otherwise deal in. This clause shall survive termination of this Agreement.

45.10 客戶需負擔滬港通/深港通股票的全部稅項，包括但不限於資本所得稅（如有）或其他香港及/或中國內地的稅收。若客戶訂單或戶口產生任何稅項，高鉦証券將從客戶戶口截留或扣除相應金額，客戶需負擔全數差額。客戶需就持有或交易或以其它方式處理滬股通/深港通股票所可能產生的稅項對高鉦証券進行彌償。本協定終止後，本條款仍然有效。

45.11 The Client accepts the risks concerned in Northbound trading and SHHK Connect/SZHK Connect, including but not limited to prohibition of trading SSE/SZSE Securities, being liable or responsible for breaching any applicable laws. The Client shall read, understand and accept the Risk Disclosure Statements relating to Shanghai-Hong Kong Stock Connect/Shenzhen-Hong Kong Stock Connect contained herein. The Client understands that the said Risk Disclosure Statements may not cover all risks related to Shanghai-Hong Kong Stock Connect/Shenzhen-Hong Kong Stock Connect and any above mentioned laws, rules and regulations are subject to change.

45.11 北向交易相關風險客戶須接納滬港通/深港通及北向交易所涉及的風險，包括但不限於買賣上交所股票的禁限、對違反任何適用法律負責或承擔法律責任。客戶應仔細閱讀、理解並接受有關滬港通/深港通特定風險披露。客戶亦明白之風險披露只概述涵蓋「滬港通/深港通」涉及的部分風險，相關法律、法規及規則有可能會不時更改。

45.12 If there are insufficient Renminbi funds in the Client's account to settle a Northbound buy order or any other payment obligations at the time the order is placed, the Client authorizes ASL to convert on the Client's behalf any funds in another currency into Renminbi for the purposes of settlement thereof. Such currency conversion may be carried out automatically by ASL without prior notice to the Client and at such rates reasonably determined by ASL. Any risk, loss or cost resulting from any conversion of one currency into another currency pursuant to this Addendum shall be borne by the Client. If there are insufficient Renminbi funds in the Client's account, it is possible that the purchase or settlement may be delayed or fail and the Client may not acquire title to, sell or transfer the relevant SHHK Connect/SZHK Connect Securities. This clause shall survive termination of this Agreement.

45.12 若客戶戶口內之人民幣資金不足以支付北向交易訂單或因交易產生的任何其他支付義務，客戶授權高鉦証券代

客戶將其他貨幣資金轉換為人民幣以完成相關交易。上述貨幣轉換或會在未另行通知客戶的情況下由高鋐証券根據其合理決定之匯率自動執行。客戶需承擔因基於本附錄所作貨幣轉換而導致的任何風險、損失或費用。若客戶戶口內之人民幣資金不足，相關交易及結算可能延遲或失敗，客戶或會無法出售或轉讓相關滬港通/深港通股票。本協定終止後，本條款仍然有效。

45.13 The Client shall be responsible for all trading fees and costs in relation to the Client's SHHK Connect/SZHK Connect trading. The Client will indemnify ASL on a full indemnity basis against any claims, demands, actions, proceedings, damages, costs, expenses, losses and all other liabilities whatsoever arising directly or indirectly from ASL providing any services to the Client in respect of this Addendum, including without limitation, any expenses and costs (including legal costs) which ASL may incur in connection with any instructions given by the Client and/or any SHHK Connect/SZHK Connect Authorities. This clause shall survive termination of this Agreement.

45.13 客戶應負擔其進行滬港通/深港通交易產生的所有費用。客戶須向高鋐証券全額彌償後者因提供本附錄所載服務而直接或間接產生的所有索賠、要求、訴訟、法律程式、損害、開支、費用、損失及其他法律責任，包括但不限於高鋐証券因執行客戶或滬港通/深港通各相關機構所發出指令而產生的任何開支與費用（包括法律費用）。本協定終止後，本條款仍然有效。

PART 2 - TERMS AND CONDITIONS FOR IPO AND PLACING

第二部份 - 首次公開招股及配售的條款及條件

These Terms are additional and supplemental to the terms and conditions in Part 1 headed "Terms and Conditions for Securities Cash Trading" ("Part 1"). All application to be made by ASL as agent on behalf of the Client for the subscription or purchase of the Offer Securities and the financing facility to be granted or extended by ASL to the Client on demand in respect of such application shall be subject to and upon the Agreement. Where any conflict or inconsistency arises between any provision of these Terms and any provision of Part 1, the provisions of these Terms shall prevail.

本條款乃附加於及補充第一部份「證券現金交易的條款及條件」(「第一部份」)的條款及條件。高鉦証券以代理人身份代表客戶提出認購或購買發售證券的所有申請，以及高鉦証券就該項申請，應客戶的要求向其賦予或延續的財務融通，均須受限於及根據本協定進行。凡本條款的任何條文與第一部份所載的任何條文之間出現抵獨或不一致情況，則概以本條款的條文為准。

1. Definitions

1. 釋義

1.1 In these Terms, unless redefined herein or the context requires otherwise, all expressions defined in Part 1 shall, where applicable, have the same meanings when used herein.

1.1 於本條款中，除另有界定或文義另有所指外，第一章界定的所有詞彙，與本條款所用者具相同涵義(如適用)。

1.2 In these Terms, the following expressions, unless the context requires otherwise, shall have the following meanings: -

1.2 於本條款中，除文義另有所指外，以下詞彙具有以下涵義：

"Agreement" means the agreement made between the Client and ASL and constituted by the Account Opening Documenation, these Terms, the terms and conditions in Part 1, and such other documents referred to therein or added thereto (including any amendment or supplement made thereto from time to time);

「本協定」指客戶與高鉦証券訂立，由開戶文件、本條款、第一部份之條款及條件，以及當中所提及或附加的其他文檔(包括其不時的任何修改或補充)所組成的協議；

"Allotted Securities" means all the Securities in relation to which the Application is accepted;

「獲分配證券」指有關申請被接納的所有證券；

"Application" means any application to be made by ASL as agent on behalf of the Client for the subscription or purchase of the Offer Securities pursuant to Clause 2;

「申請」指高鉦証券以代理人身份代表客戶根據第二條認購或購買發售證券而提出的任何申請；

"Application Amount" means the price per Offer Securities with the total application amount (including transaction levy, commission, account opening fee and such other fees where applicable);

「申請金額」指按總申請金額每次發售證券的價格(包括交易徵費、傭金、開戶費用及其它有關費用(如適用))；

"Bank" means the bank or restricted licence bank as defined in the Banking Ordinance (Cap.155 of the Laws of Hong Kong);

「銀行」指該銀行或《銀行業條例》（香港法例第 155 章）所界定的有限制牌照銀行；

"Foreign Currency" means a currency other than Hong Kong Dollar;

「外幣」指港幣以外的貨幣；

"Funding Fee" means the amount of moneys, fees, costs, interest, expenses, commissions, and charges (including but not limited to the moneys, fees, costs, interest, expenses, commissions, and charges referred to or incurred under or pursuant to Clause 7.5) as ASL may from time to time notify the Client (if any);

「集資費用」指高鉦証券不時通知客戶(如有)的款項、成本、費用、利息、開支、傭金及收費（包括但不限於第 7.5 條提述或根據第 7.5 條招致的款項、成本、費用、利息、開支、傭金及收費）的金額；

“Hong Kong Dollar” or “HK$” means the lawful currency of Hong Kong at the relevant time;

「港幣」或「港元」指在有關時間香港的法定貨幣；

“IPO” means a public offer of Securities in respect of a new listing and/or issue of such Securities on an Exchange;

「首次公開招股」指公開發售新上市的證券及／或在交易所發行該等證券；

"Issuer" means the issuer or vendor of the Offer Securities;

「發行人」指發售證券的發行人或出售人；

"Loan" means the financing facility to be granted or extended by ASL to the Client on demand in respect of the Application pursuant to Clause 7;

「貸款」指高鉦証券就根據第 7 條的申請按客戶要求向其賦予或延續的財務融通；

"Offer Securities" means the Securities offered by the Issuer for (a) subscription in an IPO; or (b) purchase in a placing of Securities;

「發售證券」指由發行人提供 (a) 在首次公開招股中供認購的證券；或 (b) 在證券配售中供購買的證券；

“Placing” means a placing and/or selected/restricted offering of Securities;

「配售」指配售及／或選定／有限制的證券發售；

"Relevant Person" means the Issuer, sponsors, underwriters, placing agents and other intermediaries involved, the Exchange, the SFC, the Clearing House or any other relevant regulators and other relevant person; and

「相關人士」指發行人、保薦人、包銷商、配售代理，以及涉及的其他仲介機構、交易所、證監會、結算所及任何其他相關監管機構及其它相關人士；及

"these Terms" means all the terms and conditions in this Part 2 headed "Terms and Conditions for IPO and Placing" as from time to time amended and supplemented.

「本條款」指本第二部份「首次公開招股及配售的條款及條件」中的所有條款及條件(以不時經修訂或補充的版本為准)。

1.3 In these Terms: -

1.3 在本條款中：

(a) "include(s)" and "including" mean respectively "include(s) but not limited to" and "including but not limited to";

「包括」指「包括但不限於」；

(b) reference to a Clause is to a clause of these Terms and reference to the Account Opening Documentation is to the Account Opening Documentation as completed by or on behalf of the Client and where such information has been amended by subsequent notice to ASL means the Account Opening Documentation as amended by such notice;

條文指本條款的條文，開戶表格是指由客戶或代表客戶填妥的開戶表格，以及凡已于其後向高鉦証券發出通知修改的資料，乃指經該通知修改的開戶表格；

(c) reference to an Ordinance is to an Ordinance or law of Hong Kong and any subsidiary legislation related thereto as from time to time amended, consolidated, extended, codified or re-enacted and for the time being in force;

條例是指香港的條例或法律，以及與之有關的任何附屬法例(以不時經修訂、綜合、擴闊、編纂或再制定，以及在當時生效的版本為准)；

(d) words importing the singular include the plural and vice versa; words importing person include bodies corporate or unincorporated or other entity; words importing gender include every gender and the neuter gender;

單數之詞語皆包含眾數之意思，反之亦然；個人的用詞包括法團或非屬法團或其他實體；任何性別之詞語皆包含男性、女性及中性之意思；

(e) the headings to the Clauses are for convenience only and do not affect their interpretation or construction; and
條款的標題僅為方便而提供，並不影響彼等的詮釋或解釋；及

(f) where it is necessary for the true construction or interpretation of any provision herein so that the indebtedness, liability or obligation of any of the Parties shall continue after the termination of the Agreement, such provision shall survive the termination of the Agreement.
凡需要對本條款的任何條文作出正確解釋或詮釋，以致本協議的任何一方的負債、債務或債項於本協議終止後仍延續，該條文便應於本協議終止後仍然生效。

2. Application

2. 申請

2.1 Once the Client place the order, the Client cannot cancel the Application. The Client irrevocably and unconditionally requests and authorizes ASL to make the Application containing the following details :-
2.1 當客戶一旦作出申請指示後，便不能取消該申請，客戶不可撤銷地及無條件地要求及授權高鉦証券作出申請並附有以下專案：

(a) the number of Offer Securities to be applied for;
將予申請的發售證券數目；

(b) the name of Issuer of such Offer Securities; and
該發售證券的發行人名稱；及

(c) the Application Amount for such Offer Securities.
該發售證券的申請金額。

2.2 ASL reserves the right to refuse acting on any Client's Instructions in relation to the Application if there are insufficient funds in the Client's Account at the relevant time for settling the Application Amount and Funding Fee charges and costs or if, in ASL's opinion, there is any other reasonable ground for such refusal without giving reason therefor.
2.2 高鉦証券保留因客戶的帳戶在有關時段沒有足夠資金結清申請金額、集資費用、收費及費用而拒絕執行客戶任何指示的權利，或若高鉦証券認為有任何其它合理原因，可在毋須給予任何理由情況下拒絕執行有關指示。

2.3 Where ASL or its agent submits the Application, ASL or its agent acts as the agent of the Client for the purpose of applying for Offer Securities and neither ASL nor its agent (as the case may be) is the agent of the Issuer or other parties involved in the relevant IPO and/or Placing of Offer Securities.
2.3 倘若由高鉦証券或其代理人遞交申請，就申請發售證券而言，高鉦証券或其代理人乃客戶的代理人，但高鉦証券或其代理人(視情況而定)並非發行人或涉及有關發售證券首次公開招股或/及配售的其他各方的代理人。

2.4 The Client must apply for the Offer Securities as principal only. Any Application by the Client as agent, nominee or trustee for any other person will not be processed by ASL.
2.4 客戶必須以主事人身份申請發售證券。任何以客戶為任何其他人士的代理人、代名人或受託人的身份而提出的申請，將被高鉦証券拒絕受理。

2.5 The Client must ensure that each Application complies with any minimum, maximum, denomination and/or other requirements (whether in respect of quantity or value of Securities or number of Application) prescribed by the Issuer of the relevant IPO and/or Placing of Offer Securities. Any Application which does not fully comply with such requirements will not be processed by ASL.

2.5 客戶必須確保每一項申請乃遵照發行人訂明有關發售證券首次公開招股或/及配售的任何最低、最高、股份面額及/或其他要求(不論是涉及證券的數量或價值或申請的數目)。任何未完全遵照該等要求的申請，將不獲高鉦証券受理。

2.6 The Application shall be subject to the Agreement.

2.6 申請須按照本協議規定而進行。

2.7 ASL may aggregate the Application with a bulk application to be made by ASL or its agent on ASL's own account and/or on behalf of ASL and/or ASL's own clients. The Client acknowledges and agrees: -

2.7 高鉦証券可將申請連同高鉦証券或其代理人為高鉦証券本身及/或代表高鉦証券及/或高鉦証券本身的客戶而作出的大額申請彙集起來。客戶確認和同意：

(a) that such bulk application may be rejected by reasons which are unrelated to the Client and the Application and neither ASL nor its agent shall, in the absence of fraud or willful default, be liable to the Client or any other person in consequence of such rejection;

該大額申請可能會因為與客戶和申請無關的理由而遭到拒絕，而在沒有欺詐或故意失責的情況下，高鉦証券和其代理人毋須就該拒絕的後果對客戶或任何其他人士負上責任；

(b) to indemnify ASL against any losses, damages, costs, charges, expenses, claims or demands whatsoever which may be sustained or incurred by or made against ASL if such bulk application is rejected either in circumstances where the Client's representations, undertakings 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; and

倘若該大額申請因客戶的聲明、承諾及保證被違反或因任何與客戶有關的其他理由而遭到拒絕，就高鉦証券可能蒙受或招致或被提出的任何損失、損害、費用、收費、開支、申索或索求，向高鉦証券作出彌償。客戶確認亦會對其他受上述違反或其他理由影響的人士的損失負上責任；及

(c) that in the event that the bulk application is only partially filled, ASL is entitled to distribute the Allotted Securities in its absolute discretion, including distributing the Allotted Securities equally between all clients under the bulk application and the Client shall not have any claim to the Allotted Securities or claim of priority to another client in relation to the bulk application.

倘若大額申請只獲部分發售，則高鉦証券有權按其絕對酌情權分派獲分配證券，包括在所有參加大額申請的客戶間平均分派獲分配證券。就有關大額申請分派獲分配證券的數額或給予其他客戶的優先次序而言，客戶並沒有任何申索權。

2.8 If the Offer Securities are denominated in Foreign Currency or in both Hong Kong Dollar and Foreign Currency, ASL shall have the absolute discretion to :-

2.8 若發售證券是以外幣計值，或同時以港幣及外幣計值，則高鉦証券就以下事情具有絕對酌情權：

(a) request the Client to pay or transfer to ASL the Application Amount, the Funding Fee, charges and costs in Hong Kong Dollar and/or the relevant Foreign Currency to ASL in such proportion as may be requested by ASL from time to time; and

要求客戶以高鉦証券不時要求的港幣及／或有關外幣比例，向高鉦証券支付或轉移申請金額、集資費用、收費及費用；及

(b) convert (the entirety or any part of) the Application Amount, the Funding Fee, charges and costs from one currency to another currency for the purpose of submission of the Application and/or other purposes relating or incidental to the Application.

為提交申請及／或提交申請的其他附帶目的，而將（全部或部分）申請金額、集資費用、收費及費用從一種貨幣轉換為另一種貨幣。

2.9 Regarding the Application, the Client acknowledges that ASL has invited the Client to seek independent advice or the Client does not wish to seek independent legal advice despite every chance having been offered to the Client to do so.

2.9 客戶確認高鉦証券已邀請客戶就申請尋求獨立意見，或客戶雖獲提供機會尋求獨立法律意見，但並不認為有此需要。

3. Responsibility of ASL

3. 高鉦証券的責任

3.1 ASL shall not have any liability in respect of, nor is responsible for, has not authorized and shall not be deemed to have authorized the contents in any prospectus, offering document(s), application form(s) or other documents relating to the IPO and/or Placing of Offer Securities.

3.1 高鉦証券未授權及不應被視為對任何招股章程、要約文檔、申請表格或其他有關發售證券首次公開招股或/及配售的內容作出授權。高鉦証券毋須為此負責或承擔任何法律責任。

3.2 Unless otherwise appointed in writing, ASL is not the investment adviser of the Client and shall not be responsible for any loss which the Client may suffer as a result of any Application.

3.2 除以書面形式另行委任外，高鉦証券並非客戶的投資顧問，以及毋須就客戶因任何申請而可能蒙受的任何損失負責。

3.3 ASL makes no undertakings, warranties or representations as to the result of the allotment of the Offer Securities and in any event ASL shall not be responsible for the result of the allotment whether or not it is in connection with ASL's acts, omission or default.

3.3 高鉦証券不會為發售證券的分配結果作出承諾、保證或聲明，及在任何情況下高鉦証券毋須就分配結果(不論是否與高鉦証券的作為、不作為或失責有關)而負責。

3.4 ASL shall not incur any liability or responsibility whatsoever arising out of or in consequence of any failure or omission by ASL to perform any of its obligations hereunder including but without limitation the making of the Application or any refusal to make or any withdrawal of the Application.

3.4 高鉦証券毋須就其未能履行其於本協議下的任何義務或不作為(包括但不限於作出申請或任何拒絕作出或任何撤回申請)而招致或導致的法律責任或其他責任負責。

4. Notification and Results

4. 通知及結果

4.1 The Issuer shall be solely responsible for approving or disapproving Applications under the relevant IPO and/or Placing of Offer Securities and for announcing the results of allocation of the Offer Securities. The specific arrangements with regard to the announcement of results may differ and the Client shall be responsible for ascertaining details of such arrangements by reviewing the relevant prospectus and/or offering document(s). ASL will notify the Client of the results of its Application in such manner as ASL may deem fit.

4.1 發行人須全權負責根據發售證券首次公開招股或/及配售之申請的批准或不批准及公佈發售證券的分配結果。有關結果公佈的特定安排可能會有所不同及客戶須負責審核有關招股章程及/或要約文檔，以確定該等安排的詳情。高鉦証券將按照高鉦証券認為適當的方式通知客戶其申請結果。

4.2 Unless ASL receives from the Client notice to the contrary together with payment of all amounts payable under these Terms including but not limited to the Loan, the Application Amount, the Funding Fee, charges and costs within such time as ASL may specify in its notification of allotment to the Client (without prejudice to ASL's right of repayment on demand), ASL is authorized but not obliged without notice to the Client and without the Client's consent to sell any and all Allotted Securities in such manner and for such price or prices, without being responsible for any loss, as ASL may think fit, and to apply the proceeds of such sale towards discharging the costs incurred therein and all other costs incurred by ASL hereunder and then in or towards reimbursing to ASL first the Loan, the Funding Fee, charges and costs, and then the Application Amount and the residue (if any) shall be paid to the Client or to the Client's order. In the event of any deficiency after the sale of Allotted Securities, the Client shall make good and pay on demand to ASL such deficiency. The Client shall also pay interest on such deficiency at such rates and on such other terms as ASL notifies the Client from time to time or failing such notification at a rate equivalent to ten per cent (10%) above the prevailing prime or best lending rate for Hong Kong dollars of The Hongkong and Shanghai Banking Corporation Limited or other bank as determined by ASL from time to time, such interest shall be payable on the last day of each calendar month or forthwith upon demand by ASL.

4.2 除非高鉦証券在其給予客戶的分配通知中可能注明的時限內(而不影響高鉦証券按要求償還的權利)收到客戶持相反意見的通知及本條款下的一切應付款項(包括但不限於貸款、申請金額、集資費用、收費及成本)外，否則高鉦証券獲授權但無責任在沒有通知客戶及得到其同意的情況下，按照高鉦証券可能認為適當之方式及價格(毋須對任何損失負責)，出售任何或所有獲分配證券，並運用是次出售的所得款項去清償因而招致的費用及高鉦証券就此招致的全部其他費用，以及運用有關所得款項去先將貸款、集資費用、收費及成本償還給高鉦証券，然後將申請金額及餘額(如有)付給客戶或根據客戶的指示付給其他人士。倘若出售獲分配證券後尚有不足之數，客戶須作出補償並按要求將該等不足之數付予高鉦証券。客戶亦須按高鉦証券不時知會客戶的利率及其它條款，或如並無有關知會，則按香港上海滙豐銀行有限公司或高鉦証券不時決定的其他銀行的港元現行最優惠利率或最優惠貸款利率加 10 厘的利率支付不

足之數的利息。有關利息須於每個曆月的最後一日或於高鉦証券提出付款要求後立即支付。

4.3 In the event of ASL's receiving a notice from the Client pursuant to Clause 4.2, the Client shall pay to ASL on demand all amounts payable by the Client under these Terms, including but limited to the Loan, the Application Amount, the Funding Fee, charges and costs, whereupon ASL will release or procure its agent to release to the Client the certificates relating to the Allotted Securities (upon payment of the necessary expenses required by the central depository) with the relevant transfers duly executed, or to procure the Allotted Securities to be credited to the Client's specified Account.

4.3 倘若高鉦証券收到根據第 4.2 條的客戶通知，客戶須在高鉦証券要求下付予高鉦証券一切客戶因本條款需要負責的應付款項(包括但不限於貸款、申請金額、集資費用、收費及成本)，而高鉦証券(就繳交中央存管處要求的所需開支後)將向客戶發放或促致其代理人向客戶發放有關獲分配證券的證書(連妥為簽立的有關轉讓)，或促致獲分配證券貸記入客戶的指定帳戶。

4.4 If the Offer Securities are denominated in Foreign Currency or in both Hong Kong Dollar and Foreign Currency, ASL shall have the absolute discretion to convert (the entirety or any part of) the Application Amount, the Funding Fee, charges and costs from one currency to another currency for the purpose of the subscription or purchase of the Allotted Securities and/or other purposes relating or incidental to the subscription or purchase of the Allotted Securities.

4.4 若發售證券是以外幣計值，或同時以港幣及外幣計值，則高鉦証券具有絕對酌情權，為認購或購買獲分配證券及／或認購或購買獲分配證券的其他附帶目的，而將（全部或部分）申請金額、集資費用、收費及費用從一種貨幣轉換為另一種貨幣。

5. Refund of Application Amount

5. 退還申請金額

5.1 Where no Application has been submitted on behalf of the Client or if ASL has grounds not to process the Client's Instructions for Application, ASL will arrange for refund of the Application Amount to the extent debited (in full but without interest) to the Client by crediting the relevant sum to the Settlement Account on (a) in the case of IPO, the refund date as announced by the Issuer; or (b) in the case of Placing of Offer Securities, within 3 Business Days after completion and/or termination of such Placing pursuant to the terms and conditions of the prospectus, offering document(s), application form(s) or other documents relating to such Placing. If an Application is duly submitted but is unsuccessful (or only partly successful), ASL will arrange for refund of the Application Amount (or the applicable balance in the case of a partly successful Application) in the same manner described in this Clause.

5.1 倘若並無代表客戶遞交申請，或倘若高鉦証券有理由不處理客戶關於申請的指示，高鉦証券將安排 (a) 如屬首次公開招股，于發行人公佈的退款日期；或 (b) 如屬發售證券的配售，在根據招股章程、要約文檔、申請表格或與該配售有關的其他文件的條款和條件完成及／或終止配售後 3 個營業日內，把有關款項貸記入結算帳戶，藉以退還客戶被扣除(全數但沒有利息)的申請金額。倘若妥當遞交申請但不成功(或只是部分成功)，高鉦証券將安排以本條描述的方式退還申請金額(或在部分成功申請的情況下，適用餘額)。

5.2 In the event that the offer price (as finally determined by the Issuer) is less than the Application Amount initially paid by the Client, subject to the terms and conditions of the relevant IPO and/or Placing of Offer Securities, ASL will arrange to refund the surplus Application Amount to the Client in the same manner described in this Clause.

5.2 倘若(由發行人最終決定的)發盤價低於客戶原先付出的申請金額，在有關發售證券首次公開招股及／或配售的條款和條件規限下，高鋐証券將以本條款描述的方式，安排向客戶退還剩餘的申請金額。

5.3 All Funding Fee in connection with the Application are not refundable unless otherwise specified by ASL in writing.
5.3 除非高鋐証券另行發出書面指定外，否則有關申請的所有集資費用將不能退還。

5.4 If the Offer Securities are denominated in Foreign Currency or in both Hong Kong Dollar and Foreign Currency, ASL shall have the absolute discretion to :-
5.4 若發售證券是以外幣計值，或同時以港幣及外幣計值，則高鋐証券就以下事情具有絕對酌情權：

(a) refund, pay or transfer to the Client the Application Amount (or the applicable balance in the case of a partly successful Application) in Hong Kong Dollar and/or the relevant Foreign Currency in such proportion as may be determined by ASL from time to time; and
以高鋐証券不時決定的港幣及／或有關外幣的比例，向客戶退回、支付或轉移申請金額（如屬局部成功申請，則適用的餘額）；及

(b) convert (the entirety or any part of) the Application Amount (or the applicable balance in the case of a partly successful Application) from one currency to another currency for the purpose of such refund, payment or transfer and/or other purposes relating or incidental to such refund, payment or transfer.
為上述退款、付款或轉移及／或退款、付款或轉移的其他附帶目的，而將（全部或部分）申請金額（如屬局部成功申請，則適用的餘額）從一種貨幣轉換為另一種貨幣。

6. Client's Representations, Undertakings and Warranties
6. 客戶的聲明、承諾及保證
6.1 The Client warrants that ASL shall have authority to make the Application as the Client's agent and for the Client's benefit.
6.1 客戶保證，高鋐証券獲授權作為客戶的代理人及為客戶的利益作出申請。

6.2 The Client warrants that the Client is not a person prohibited by any Relevant Person or any legislation, rule or regulation from making the Application.
6.2 客戶保證，客戶並非受任何相關人士禁製作出申請，或被任何法例、規則或規例禁製作出申請之人士。

6.3 The Client shall familiarize itself and comply with all the terms and conditions issued by Relevant Person: - (a) governing the IPO and/or Placing of the Offer Securities set out in the application form(s), prospectus, offering document(s) and any other relevant document in respect of such IPO and/or Placing of the Offer Securities; and (b) in the Agreement, and the Client agrees to be bound by such terms and conditions in any Application. The Client should make the investment decision based on the prospectus, offering document(s) and any other relevant document in respect of such IPO and/or Placing of Offer Securities rather than on information, particularly promotional or marketing materials and media coverage relating to such IPO and/or Placing of the Offer Securities.
6.3 客戶須熟悉並遵從由相關人士發出的：(a)申請表格、招股章程、要約文件及有關發售證券首次公開招股及/或配

售的任何其他相關文件內所載之管轄發售證券首次公開招股或/及配售之全部條款和條件；以及(b)本協議的條款及條件，且客戶同意受到任何申請中的條款和條件之約束。客戶應按照招股章程、要約文件及有關發售證券首次公開招股及/或配售的任何其他相關檔，而並非按照關於發售證券首次公開招股及/或配售的資訊(特別是首次公開招股及/或配售的宣傳或推廣資料及傳媒報導)作出投資決定。

6.4 The Client represents, undertakes and warrants to ASL that: - (a) (where multiple applications for subscription or purchase of Offer Securities are not permitted) the Client has not made and will not make, nor have procured nor will procure to have made, more than one Application; (b) the Client has not made and will not make, nor have procured nor will procure to have made, any Application as agent, nominee or trustee for any other person; (c) the Client has not been placed (for the benefit of itself or for the benefit of any of its clients) with any shares or warrants which are of the same class or type as those applied for in the Application. The Client acknowledges that the Client is aware that any breach by the Client of the representations, undertakings and warranties set out in this Clause might cause, in addition to the rejection of the Application, the rejection of other applications submitted by ASL on its own behalf or on behalf of others. The Client will indemnify ASL on demand for all losses resulting from any breach by the Client of the representations, undertakings and warranties set out in this Clause. The Client acknowledges and accepts that the aforesaid representations, undertakings and warranties will be relied upon by ASL and the Relevant Person in respect of the Application.

6.4 客戶向高鉦証券聲明、承諾及保證：(a)(在不允許多份發售證券認購或購買申請的情況下)客戶沒有及不會作出，亦沒有及不會促致作出多於一份申請；(b)客戶沒有及將不會，亦並沒有已促致或將促致(以任何其他人士的代理人、代名人或受託人身份作出任何申請；(c)客戶(為其或其任何客戶的利益)並未獲配售與申請相同類別或種類的任何股份或認股權證。客戶確認其知悉若客戶違反其在本條所載之聲明、承諾及保證，可導致申請遭到拒絕，及由高鉦証券代表其本身或代表其他人士遞交之其他申請遭到拒絕。客戶將應要求，向高鉦証券就客戶違反本條所載之聲明、承諾及保證而導致的所有損失作出彌償。客戶確認和接受，就申請而言，高鉦証券和相關人士將會依賴上述聲明、承諾及保證。

6.5 The Client gives ASL all the representations, warranties and undertakings which an applicant for the Offer Securities in an IPO and/or Placing is required to give (whether to any or all of the Relevant Persons).

6.5 客戶向高鉦証券作出作為發售證券首次公開招股或/及配售申請人(不論是向任何或所有相關人士)需要作出的所有聲明、保證和承諾。

6.6 The Client recognizes and understands that the legal and regulatory requirements and Market practice in respect of Applications may vary from time to time as may the requirements of any particular IPO and/or Placing of the Offer Securities. The Client undertakes to provide to ASL such information, make such disclosure, take such additional steps and make such additional representations, warranties and undertakings as may be required in accordance with such legal and regulatory requirements and Market practice as ASL may in its absolute discretion determine from time to time.

6.6 客戶承認及明白，申請的法律和監管規定及市場慣例不時變化，而任何一種發售證券首次公開招股或/及配售的規定亦會變更。客戶承諾會按高鉦証券不時絕對酌情決定的法律和監管規定及市場慣例，向高鉦証券提供資料、作出披露，並採取額外的步驟和作出額外的聲明、保證和承諾。

6.7 In accordance with the current Hong Kong regulatory requirements for the Application and the issue of the Allotted

Securities, such nominee companies or ASL or ASL's agents as the case may be, may be required, in respect of the Client and/or the Application, to make certain undertakings, representations and warranties to any one or more of the Relevant Persons. ASL is authorized to enter into such undertakings, representations and warranties in reliance solely upon undertakings, representations and warranties being given by the Client to ASL. The Client will be bound by all applicable announcements made by any Relevant Person and all the applicable legislation, rules and regulations governing the Application and the issue of the Allotted Securities.

6.7 根據香港現時就申請及發行獲分配證券的監管規定，該代名人公司或高鉦証券或高鉦証券代理人(視情況而定)可能須要就客戶及/或申請而向任何一位或多位相關人士作出若干承諾、保證和聲明。高鉦証券獲授權只按照客戶向高鉦証券提供的承諾、保證和聲明而訂立該等承諾、保證和聲明。客戶將受到任何相關人士作出之所有適用公告及管轄申請及發行獲分配證券的所有適用法例、規則或規例之約束。

6.8 The Client accepts all things done by ASL and/or its agent on the Client's behalf pursuant to any Application Instruction given to ASL and/or its agent. The Client indemnifies ASL and/or its agent against any loss or claims suffered or incurred by each of them in connection with any Application.

6.8 客戶接納高鉦証券及/或其代理人代表客戶根據給予高鉦証券及/或其代理人的任何申請指示而作出的一切事情。客戶須向高鉦証券及/或其代理人就彼等各自因為任何申請而蒙受或招致的任何損失或申索作出彌償。

7. Deleted

7. 刪除

8. Currency Conversion

8. 貨幣轉換

8.1 For the purposes of these Terms, in exercise of the discretion, power and right of ASL under and pursuant to these Terms, or for calculating any debit balance due from the Client or credit balance owed to the Client :-

8.1 就本條款的目的而言，在根據本條款行使高鉦証券的酌情權、權力及權利時，或為計算客戶的任何借方結餘或貸方結餘：

(a) if it is required a conversion from one currency to another, then the costs thereof and any loss arising as a result of fluctuations in the exchange rate of the relevant currency will be entirely for the account and risk of the Client;

若須將一種貨幣轉換為另一種貨幣，轉換的成本及任何因有關貨幣匯率波動而引致的損失，須全部歸於客戶及由客戶承擔風險；

(b) the Client authorizes ASL may at any time at such exchange rate and for such amount as ASL deems fit convert monies into and from any currency at such rate of exchange as ASL shall in its sole discretion determine as being the then prevailing market rate of exchange; and

客戶授權高鉦証券，可隨時按高鉦証券認為適當的匯率及金額，將款項從任何貨幣轉換或轉換為任何貨幣，而該匯率為高鉦証券單獨酌情確定是當時現行的市場匯率；及

(c) the Client authorizes ASL to debit the Client's Account for any expenses incurred in effecting any currency conversion.

客戶授權高鉦証券從客戶的帳戶扣除在進行任何貨幣轉換時招致的任何開支。

8.2 All payments to be made by the Client to ASL in a Foreign Currency shall be in freely transferable and immediately available funds clear of any taxes, charges or payments of any nature when received by ASL.
8.2 客戶以外幣向高鉦証券支付的所有款項，在高鉦証券收到之時，必須是可以自由轉移及可供立即動用的資金，不附帶任何稅項、收費或任何性質的付款。

8.3 ASL reserves the right at any time to refuse to accept any Instructions from the Client in relation to any currency conversion.
8.3 高鉦証券保留權利，可隨時拒絕接受客戶就任何貨幣轉換發出的任何指示。

PART 3 – DELETED

第三部份 - 刪除

PART 4 – TERMS AND CONDITIONS FOR ELECTRONIC TRADING FACILITIES

第四部份 - 電子交易設施的條款及條件

These Terms are additional and supplemental to the terms and conditions governing the relevant Account. The ETF to be provided by ASL and/or ASL Group Companies shall be subject to and upon the Agreement. Where any conflict or inconsistency arises between any provision of these Terms and any provision of the terms and conditions governing the relevant Account, ASL and/or ASL Group Companies has absolute discretion to determine which terms and conditions shall prevail.

本條款乃附加於及補充規管相關帳戶的條款及條件。高鋐証券及/或高鋐集團公司所提供的 ETF，須受限於本協定，及根據本協定進行。凡本條款的任何條文與規管相關帳戶的條款及條件的任何條文之間出現任何抵觸或不一致情況，則高鋐証券及/或高鋐集團公司有絕對酌情權決定以何等條款及條件為准。

1. Definitions

1. 釋義

1.1 In these Terms, unless redefined herein or the context requires otherwise, all expressions defined in Part 1 headed "Terms and Conditions for Securities Cash Trading" shall, where applicable, have the same meanings when used herein.

1.1 於本條款中，除另有界定或文義另有所指外，第一部份「證券現金交易的條款及條件」所界定的所有詞彙，在適用情況下，與本條款所用者具相同涵義。

1.2 In these Terms, the following expressions, unless the context requires otherwise, shall have the following meanings: -

1.2 於本條款中，除文義另有所指外，以下詞彙具有以下涵義：

"Account Opening Documentation" means the Account Opening Documentation for the relevant Account including the declaration, information, notes and statements thereto to be completed and signed by the Client and, as the context requires, any amendments made thereto from time to time;

「開戶文件」指相關帳戶的開戶表格，包括當中客戶需填妥及簽署的聲明、資料、附注及陳述，以及(如文義規定)其不時作出的任何修改；

"Agreement" means the agreement made between the Client and ASL and/or ASL Group Companies and constituted by the Account Opening Documentation, these Terms, the terms and conditions governing the relevant Account and such other documents referred to therein or added thereto (including any amendment or supplement made thereto from time to time);

「本協定」指客戶與高鋐証券及/或高鋐集團公司訂立，由開戶表格、本條款規管相關帳戶的條款及條件，以及當中所提及或附加的其他文檔(包括其不時的任何修改或補充)組成的協議；

"Authorized Person" means, in relation to a corporate Client, the persons or any of them appointed by such Client as agent of the Client to (including but not limited to) issue Instructions on behalf of the Client in relation to the relevant Account and/or Transactions and initially the persons specified as such in the Account Opening Documentation and such other person as appointed by the Client in substitution therefor or in addition thereto from time to time (the Client shall in writing notify ASL and/or ASL Group Companies of such appointment, which shall only be effective after the actual receipt of such notification and approved by ASL abd/or ASL Group Companies);

「獲授權人士」指就法團客戶而言，客戶委任作為其代理人的所有人士或任何人士，以(包括但不限於)代表客戶發出有關相關帳戶及/或交易的指示，以及最初於開戶表格中指明的人士，以及客戶不時委任的其他替任人或額外委任的人(客戶須以書面形式通知高鋐証券及/或高鋐集團公司有關委任事宜。 而該委任事宜於高鋐証券及/或高鋐集團公司

確實接獲通知及作出批准後始為有效)；

"Client" means the person or persons who have signed and/or specified as such in the Account Opening Documentation, and where the relevant Account is opened by more than one person means all of such persons collectively and any legal or personal representative, executor, successor in title or permitted assign thereof, and shall include the Authorized Person only where the Client is a body corporate;

「客戶」指已簽署開戶表格及/或開戶表格內列明的人士，如相關帳戶由一名以上人士開立，則指所有該等人士的統稱，以及其任何法定或遺產代理人、遺囑執行人、所有權繼承人或獲准受讓人，只有客戶是法人團體的情況下，才包括獲授權人士；

"Client's System" means all hardware and software system used by the Client in gaining access to ETF (including, without limitation, any computer, modem, mobile phone and any program installed therein);

「客戶系統」指客戶接達 ETF 時所使用的一切硬體及軟體系統(包括但不限於任何電腦、數據機、流動電話及內置的任何程式)；

"Device" means any device (including but not limited to any digital or electronic certificate or encrypted software), equipment, phone, machine or computer provided, whether mobile, fixed, portable or otherwise (whether by ASL or not) to or otherwise employed by the Client for giving Instruction;

「裝置」指客戶為發出指示而獲提供(不論是否由高銀証券提供)或另行採用的任何裝置(包括但不限於任何數位或電子證書或加密軟體)、設備、電話、機器或電腦(不論是流動、固定、手提或其他形式)；

"ETF" means, as the case may be, (a) the internet trading service and facilities, including but not limited to the Website, provided or operated by (i) ASL and/or ASL Group Companies; and/or (ii) ASL Trading Agent for the purposes of Part 1; and/or (b) trading service and facilities provided by ASL Group Companies through the telecommunications and/or wireless transmission systems and facilities, including but not limited to the Mobile Site or otherwise;

「ETF」指(a)由(i) 高銀証券及/或高銀集團公司而提供或運作的互聯網交易服務及設施(包括但不限於網站)；及/或(ii) 高銀証券交易代理就第一部份之目的而提供或運作的互聯網交易服務及設施(包括但不限於網站)；及/或(b) 高銀集團公司透過電訊及/或無線傳輸系統及設施提供的交易服務及設施(包括但不限於流動網站或其他形式的設備) (視情況而定)；

"Exchange" means SEHK, HKFE, any Foreign Stock Exchange and any Foreign Futures Exchange;

「交易所」指聯交所、期交所、任何海外證券交易所，以及任何海外期貨交易所；

"information" means all kinds of information including but not limited to messages, news, quotes, report, computer programs, software, images, illustrations, presentation, opinion, configuration, text and other materials;

「資料」指所有類型的資料，包括但不限於訊息、新聞、報價、報告、電腦程式、軟體、圖像、插圖、表述、意見、配置、文字及其它資料；

"Instruction" means any instruction given by the Client to ASL and/or ASL Group Companies through the ETF (a) for Transactions; and (b) to check the portfolio and fund position in the relevant Account(s);

「指示」指客戶透過 ETF 向高銀証券及/或高銀集團公司就(a)交易；及(b)查核相關帳戶中的投資組合及基金持倉量發出的任何指示；

"Market" means (a) any stock, securities or other exchange (including SEHK), responsible association of dealers or corporation, whether within or outside Hong Kong, so dealing in Securities as to provide a market for Securities, (b) any commodity, futures, options or other exchange (including HKFE), responsible association of dealers or corporation, whether within or outside Hong Kong, so dealing in Commodities and/or Exchange Contracts and/or F/O Contracts as to provide a market for Commodities

and/or Exchange Contracts and/or F/O Contracts, (c) any options or other exchange (including SEHK), responsible association of dealers or corporation, whether within or outside Hong Kong, so dealing in Options Contracts and/or Client Contracts as to provide a market for Options Contracts and/or Client Contracts, and (d) any exchange, market, over-the-counter market, responsible association of dealers or corporation, whether within or outside Hong Kong, so dealing in Bullion as to provide a market for Bullion (including LBMA);

「市場」指(a)香港境內外的任何股票、證券或其他交易所(包括聯交所)、負責的交易商協會或法團，以提供一個進行證券買賣的證券市場；(b)香港境內外的任何商品、期貨、期權或其他交易所(包括期交所)、負責的交易商協會或法團，藉以提供一個進行商品及/或外匯合約及/或期貨/期權合約買賣的商品及/或外匯合約及/或期貨/期權合約的市場；(c)香港境內外的任何期權或其他交易所(包括聯交所)、負責的交易商協會或法團，以提供一個進行期權合約及/或客戶合約買賣的期權合約及/或客戶合約的市場及(d)香港境內外的任何交易所、市場、場外市場、負責的交易商協會或法團(包括 LBMA)，從事買賣貴金屬交易以提供一個貴金屬市場；

"Mobile Site" means the website site provided or operated by ASL Group Companies which shall be accessed by phone, whether mobile, portable or otherwise;

「流動網站」指由高鋐証券及/或高鋐集團公司提供或運作，並可借著電話(不論是流動、手提或其他形式)接達的任何及所有網站；

"Parties" means ASL and/or ASL Group Companies and the Client, and each of them is referred to as "Party";

「雙方」指高鋐証券及/或高鋐集團公司及客戶，彼等各自則為「該方」；

"Password" means the personal password of the Client used in conjunction with the User ID to gain access to ETF and/or other services provided by ASL Group Companies;

「密碼」指客戶接達 ETF 及/或高鋐証券及/或高鋐集團公司提供的其他服務時與使用者認證一併使用的個人密碼;

“ASL Trading Agent” means “ASL Trading Agent” as defined in Part 1;

「高鋐交易代理」指第一部份所界定的「高鋐交易代理」;

“ASL Trading Agent Agreement” means “ASL Trading Agent Agreement” as defined in Part 1;

「高鋐交易代理協定」指第一部份所界定的「高鋐交易代理協定」;

"ASL Website" means any and all websites provided or operated by ASL and/or ASL Group Companies;

「高鋐網站」指由高鋐証券及/或高鋐集團公司提供及運作的任何及所有網站；

"Part 1" means Part 1 headed "Terms and Conditions for Securities Cash Trading"

「第一部份」指以「證券現金交易的條款及條件」為題的第一部份；

"relevant Account" means the Account in relation to which ASL and/or ASL Group Companies has agreed to provide ETF;

「相關帳戶」指高鋐証券及/或高鋐集團公司同意提供 ETF 的帳戶；

"ST Agent Website" means any and all websites provided or operated by ASL Trading Agent;

「ST 代理網站」指由高鋐交易代理提供或運作的任何及所有網站；

"these Terms" means all the terms and conditions in this Part 4 headed "Terms and Conditions for Electronic Trading Facilities" as from time to time amended or supplemented;

「本條款」指本第四部份「電子交易設施的條款及條件」中的所有條款及條件(以不時經修訂或補充的版本為准)；

"Securities Transactions" means (a) any transaction, purchase, investment, sale, trading, entering, exchange, acquisition, holding, transfer, making, clearing, settlement, disposal or dealing in, of and with any Securities and generally dealing in any and all kinds of Securities; and/or (b) Stock Options Trading;

「證券交易」指(a)任何證券的交易、買入投資、賣出、交易、訂立、兌換、收購、持有、轉移、作出、結算、交收、

處置或買賣，以及全面買賣任何及所有種類的證券；及/或(b)股票期權交易；

"Transactions" means (a) Futures Transaction; (b) Securities Transactions and/or (c) Bullion Transactions;

「交易」指(a)期貨交易；(b)證券交易及/或(c)貴金屬交易；

"User ID" means the personal identification of the Client used in conjunction with the Password to gain access to ETF and/or other services provided by ASL and/or ASL Group Companies; and

「使用者認證」指客戶接達 ETF 及/或高鋕証券及/或高鋕集團公司提供的其他服務時與密碼一併使用的個人身份確認；及

"Website" means (a) ASL Website and/or (b) ST Agent Website.

「網站」指(a)高鋕網站及/或(b)ST 代理網站。

1.3 In these Terms: -

1.3 在本條款中：

(a) "include(s)" and "including" mean respectively "include(s) but not limited to" and "including but not limited to";

「包括」指「包括但不限於」；

(b) "subsidiary" shall bear the meaning given by the Companies Ordinance (Cap. 32 of the Laws of Hong Kong) and "associated company" means, in respect of any person, any company (not being a subsidiary of that person) of which that person shall beneficially own twenty per cent (20%) or more of the issued share capital or in respect of which that person is entitled to appoint one or more directors or, in relation to any company, any company which is a subsidiary of a holding company of that first mentioned company;

「附屬公司」具有香港法例第 32 章公司條例所賦予的涵義，而「相聯公司」乃就任何人士而言，指任何公司(並非該人士的附屬公司，但該名人士實益擁有其百分之二十(20%)或以上的已發行股本，或該名人士有權就其委任一名或以上董事)，或就任何公司而言，該公司的控股公司的所有附屬公司；

(c) reference to a Clause is to a clause of these Terms and reference to the Account Opening Documentation is to the Account Opening Documentation as completed by or on behalf of the Client and where such information has been amended by subsequent notice to ASL and/or ASL Group Companies means the Account Opening Documentation as amended by such notice;

條文指本條款的條文，開戶文件是指由客戶或代表客戶填妥的開戶表格，以及凡已于其後向高鋕証券及/或高鋕集團公司發出通知修改的資料，乃指經該通知修改的開戶表格；

(d) reference to an Ordinance is to an Ordinance or law of Hong Kong and any subsidiary legislation related thereto as from time to time amended, consolidated, extended, codified or re-enacted and for the time being in force;

條例是指香港的條例或法律，以及與之有關的任何附屬法例(以不時經修訂、綜合、擴闊、編纂或再制定，以及在當時生效的版本為准)；

(e) words importing the singular include the plural and vice versa; words importing person include bodies corporate or unincorporated or other entity; words importing gender include every gender and the neuter gender;

單數之詞語皆包含眾數之意思，反之亦然；個人的用詞包括法團或非屬法團或其他實體；任何性別之詞語皆包含男

性、女性及中性之意思；

(f) the headings to the Clauses are for convenience only and do not affect their interpretation or construction; and
條款的標題僅為方便而提供，並不影響彼等的詮釋或解釋；及

(g) where it is necessary for the true construction or interpretation of any provision herein so that the indebtedness, liability or obligation of any of the Parties shall continue after the termination of the Agreement, such provision shall survive the termination of the Agreement.
凡需要對本協定的任何條文作出正確解釋或詮釋，以致本協議的任何一方的負債、債務或債項於本協議終止後仍延續，該條文便應於本協議終止後仍然生效。

2. Applicable Rules and Regulations

2. 適用規則及規例

2.1 All the Instructions and Transactions made or entered into by ASL on behalf of the Client through ETF shall be subject to, and in respect of the above, both ASL and the Client shall be bound by: -
2.1 由高鉦証券代表客戶透過 ETF 作出或訂立的所有指示及證券交易，均須受限於以下各項，以及就上述各項而言，高鉦証券及客戶均須受到以下各項的約束：

(a) the Agreement;
本協議；

(b) ASL's rules, regulations, procedures and policies from time to time in force; and
高鉦証券不時生效的規則、規例、程式及政策；及

(c) the ASL Trading Agent Agreement, and the rules, regulations, procedures and policies of ASL Trading Agent relating and applicable to the Instructions and Transactions from time to time in force.
高鉦証券交易代理協定，以及適用於及與指示及證券交易有關的高鉦証券交易代理不時生效的規則、規例、程式及政策。

In the event of any conflict or discrepancy, the above applicable terms, laws, rules, regulations, procedures shall be governed in the order of prevalence of (a), (b) and (c).
如有任何抵觸或差異情況，上述適用條款、法律、規則、規例及程式，均須按(a)、(b)及(c)的先後次序予以規限。

3. Client's System

3. 客戶系統

3.1 The Client shall be solely responsible for making available at the Client's own cost and risk the Client's System to gain access to, and support the Client's use of, ETF by using the Device.
3.1 客戶需全權負責自費取得客戶系統及承擔風險，以利用裝置接達 ETF，並支援客戶利用裝置使用 ETF。

3.2 The Client declares that the Client is the owner of or is otherwise authorized to use the Client's System for gaining access

to ETF.

3.2 客戶表明，客戶是客戶系統的擁有人，或獲授權使用客戶系統，以接達 ETF。

3.3 The Client shall at the Client's own costs and expenses ensure that the Client's System and Device are compatible with and properly connected to the system of ASL and/or ASL Group Companies at all times and shall at the like costs and expenses maintain the Client's System in good operating conditions.

3.3 客戶須自費確保客戶系統時刻與高鉦証券及/或高鉦集團公司的系統相容及妥為連接，並須自費維持客戶系統及裝置運作狀態良好。

3.4 ASL and/or ASL Group Companies shall not be responsible for any matter caused by the fault, failure or malfunctioning of the Client's System.

3.4 高鉦証券及/或高鉦集團公司對於因為客戶系統故障、失靈或機能失常而導致的任何事宜概不負責。

3.5 The Client shall only use the Client's System in Hong Kong or other jurisdiction where ETF may lawfully be provided by ASL and/or ASL Group Companies or ASL Trading Agent and used by the Client.

3.5 客戶僅可于香港或高鉦証券及/或高鉦集團公司或高鉦証券交易代理可合法提供，而客戶可合法使用 ETF 的其他司法管轄權內使用客戶系統。

4. Scope of ETF

4. ETF 的範圍

4.1 The Client consents to use ETF as a medium of communication with ASL and/or ASL Group Companies and to transmit or receive information, data and documents between ASL and/or ASL Group Companies and the Client. All Instructions/orders communicated to ASL and/or ASL Group Companies through ETF shall be deemed to be sent by the Client. The Instructions shall be carried out by ASL and/or ASL Trading Agent on the terms and conditions governing the relevant Account(s).

4.1 客戶同意以 ETF 作為與高鉦証券及/或高鉦集團公司通訊的途徑，以及用以傳遞或接收高鉦証券及/或高鉦集團公司與客戶之間的資訊、資料及文檔。所有經 ETF 傳遞予高鉦証券及/或高鉦証券交易代理的指示/指令將被視為由客人所發出。高鉦証券及/或高鉦集團公司將按照規管相關帳戶的條款及條件執行有關指示。

4.2 ETF are offered for the sole and exclusive use of the Client and only in such jurisdictions and to such extent where and when they may be lawfully offered and processed under the applicable law and regulations.

4.2 ETF 僅供客戶專用，及僅於適用的法律及規例下可合法提供及處理 ETF 的司法管轄區及限度內提供有關的 ETF。

4.3 ASL and/or ASL Group Companies has the sole discretion to determine and vary the scope and manner of availability of ETF to be provided from time to time, and to prescribe and change the normal service hours for ETF and any daily cut-off time for any type of Transaction. Since ETF may be accessed worldwide, the daily cut-off time in Hong Kong shall prevail.

4.3 高鉦証券及/或高鉦集團公司可不時全權酌情決定及更改 ETF 的可使用的範圍及方式，並訂定及更改 ETF 的正常服務時間，以及任何類別的交易的每日截止交易時間。由於可在全球各地接達 ETF，故以香港的每日截止交易時間為准。

4.4 Any Instruction received by ASL and/or ASL Group Companies after the prescribed daily cut-off time shall not be executed until the next processing day for the Instruction of that kind.
4.4 高鈺証券及/或高鈺集團公司於指定的每日截止交易時間後接獲的任何指示，均不得予以執行，直至下一個處理該類指示的日子為止。

4.5 ASL and/or ASL Group Companies shall not be deemed to have received or have executed the Client's Instructions unless so stated in ASL and/or ASL Group Companies regular statements of the Account and/or confirmation of execution given by ASL and/or ASL Group Companies online and/or other means of advice. The Client agrees and acknowledges that it is the Client's sole responsibility to keep records of such statement, confirmation and/or advice given by ASL and/or ASL Group Companies, and save for manifest error or unless proved to the contrary by the Client to ASL and/or ASL Group Companies' satisfaction, ASL and/or ASL Group Companies' record shall be deemed as conclusive and binding.
4.5 除非在高鈺証券及/或高鈺集團公司的定期帳戶結算單中已聲明，及/或經由高鈺証券及/或高鈺集團公司在網上及/或經由其他途徑發出執行確認書外，否則高鈺証券及/或高鈺集團公司不應被視為已接獲或已執行客戶的指示。客戶同意及確認其本人有絕對責任保留由高鈺証券及/或高鈺集團公司發出的結算單、確認及/或通知的記錄，在沒有明顯錯誤之情況下或除非客戶能作出高鈺証券及/或高鈺集團公司信納的相反證明，高鈺証券及/或高鈺集團公司的記錄將被視為最終及具約束力的確證。

4.6 Without prejudice to any provision of these Terms or other terms and conditions governing the relevant Account, the Client agrees that the Client is under a duty to promptly check and verify the contents of each of ASL and/or ASL Group Companies' regular statements of the Account and/or confirmation of execution given by ASL and/or ASL Group Companies online and/or other means of advice, and report to ASL and/or ASL Group Companies any discrepancies in writing within four (4) days from the date such statements, confirmation and/or advice was sent. If the Client fails to do so, the Client shall not be entitled to dispute any discrepancies in such statements, confirmation and/or advice and accepts such statements, confirmation and/or advice as final and conclusive and the same shall be binding on the Client for all purposes.
4.6 在不損害本條款的任何條文或規管相關帳戶的其他條款及條件的情況下，客戶同意其本人有責任迅速檢查及核證高鈺証券及/或高鈺集團公司發出的每張定期帳戶結算單的內容，及/或經由高鈺証券及/或高鈺集團公司在網上及/或經由其他途徑發出的執行確認，並由該等結算單、確認及/或通知發出當日起計四(4)日內，以書面形式向高鈺証券及/或高鈺集團公司呈報任何差異。倘若客戶未能作出呈報，則客戶無權對該等結算單、確認及/或通知的任何差異作出爭議，並接納該等結算單、確認及/或通知為不可推翻及具決定性，且就所有目的而言對客戶具約束力。

4.7 Without prejudice to any provision of these Terms or other terms and conditions governing the relevant Account, such confirmation of execution given by ASL and/or ASL Group Companies online and/or other means of advice shall be deemed received by the Client after transmission by ASL and/or ASL Group Companies. For the avoidance of doubt, the Client agrees that it is the Client's duty to notify ASL and/or ASL Group Companies immediately if the Client does not receive ASL and/or ASL Group Companies' regular statements of the Account or such online confirmation and/or other means of advice given by ASL and/or ASL Group Companies in respect of any Transactions within the time usually required for receipt of similar statements, confirmation and/or advice.
4.7 在不損害本條款的任何條文或規管相關帳戶的其他條款及條件的情況下，在高鈺証券及/或高鈺集團公司在網上及/或經由其他途徑傳送執行確認後，客戶將被視作已收到有關的確認。為免生疑問，客戶同意其有責任於並無在一

般規定的時間內就任何交易接獲高鉦証券及/或高鉦集團公司的定期帳戶結算單或高鉦証券及/或高鉦集團公司發出的網上確認及/或以其他方式發出的通知時，立即知會高鉦証券及/或高鉦集團公司。

4.8 Without prejudice to any provision of the terms and conditions governing the relevant Account which relate to communication or notice by or from ASL and/or ASL Group Companies and the right of ASL and/or ASL Group Companies to use any way or method of communication, for the purposes of ETF, each notice and communication from ASL and/or ASL Group Companies to the Client sent by post to the last known address of the Client on ASL and/or ASL Group Companies' record shall be deemed to have been duly delivered to the Client twenty-four (24) hours after it has been posted and if sent by electronic mail ("E-mail") or facsimile to the E-mail address or facsimile number provided by the Client respectively, upon it being sent unless it is otherwise shown to the contrary in ASL Group Companies' internal records. For the avoidance of doubt any notice given by ASL and/or ASL Group Companies to the Client shall be deemed to have been duly delivered by the posting of such notice on the Website or Mobile Site.

4.8 在不損害規管相關帳戶的條款及條件中涉及高鉦証券及/或高鉦集團公司發出的通訊或通知，以及高鉦証券及/或高鉦集團公司使用任何通訊方式及方法的權利的任何條文的情況下，就 ETF 而言，任何郵寄至客戶在高鉦証券及/或高鉦集團公司記錄中最新位址的通知及通訊，將被視作在郵寄後二十四(24)小時妥為送抵客戶；而在以電子郵件(「電郵」)或傳真形式傳送至客戶提供的電郵位址或傳真號碼情況下，將被視作在傳送後已送抵客戶(除非與高鉦証券及/或高鉦集團公司的內部記錄不符)。為免生疑問，任何由高鉦証券及/或高鉦集團公司向客戶發出的通知，在被張貼於高鉦證網站或流動網站時，將被視為已妥為發出。

4.9 Notwithstanding any provision in these Terms, ASL and/or ASL Group Companies shall have the right exercisable at its sole discretion at any time, without notice to the Client, without limitation and without any liability to the Client, to limit, vary, suspend or terminate the Client's access to ETF or any function thereunder or to any information or data from any information or service provider or any part of it, or to set limit on any Instruction that can be given and any Transaction that can be entered pursuant thereto, for any reason whatsoever, including any unauthorized use of any of the service, information, data, or any user identification or account number.

4.9 即使本條款內的任何條文另有規定，高鉦証券及/或高鉦集團公司有可行使的全權酌情權在無須知會客戶，並無受到任何限制、及無須向客戶負責的情況下，隨時基於任何原因(包括未經授權使用任何服務、資料、資料，或任何使用者身份確認或帳戶號碼)限制、更改、暫停或終止客戶使用 ETF 或當中的任何功能，或使用任何資料或服務供應商的任何資料或資料或其任何部分，或對於可能發出的任何指示及據此可能訂立的任何交易制定任何限制。

4.10 The Client understands and acknowledges that ETF is provided as an additional service in relation to Transactions effected, conducted, carried on and entered into by the Client with and through ASL and/or ASL Group Companies, and shall not be considered as a substitute for other method(s) of giving instructions for such Transactions. In the event that ETF is not available for any reason whatsoever (whether or not within the control of ASL and/or ASL Group Companies), the Client shall have no claim whatsoever against ASL and/or ASL Group Companies for inability to use ETF and shall use other available means to give instructions for such Transactions.

4.10 客戶瞭解及確認，ETF 是就客戶與及透過高鉦証券及/或高鉦集團公司有效完成、進行、作出及訂立的交易而提供的額外服務，並不得被視為取代其他發出有關交易的指示的方法。倘若 ETF 因任何原因(不論是否在高鉦証券及/或高鉦集團公司的控制範圍內)而未能提供，客戶不得因為不能使用 ETF 而向高鉦証券及/或高鉦集團公司提出任何申

索，並須使用其他可用方式發出有關該等交易的指示。

4.11 Without prejudice to the generality of the foregoing, ASL and/or ASL Group Companies shall be entitled to terminate ETF provided to the Client if: -

4.11 在不損害上述各項的一般性情況下，倘若出現以下情況，高鉦証券及/或高鉦集團公司有權終止向客戶提供 ETF：

(a) the Client commits any material breach of these Terms and/or any other terms and conditions governing the relevant Account;

客戶嚴重違反本條款及/或規管相關帳戶的任何其他條款及條件；

(b) the provision and/or maintenance of ETF to the Client shall be illegal or otherwise prohibited by law; or

向客戶提供及/或維持 ETF 屬不法行為或被法律禁止；或

(c) ASL and/or ASL Group Companies' records show that the relevant Account of the Client has become dormant for such period prescribed by ASL and/or ASL Group Companies.

高鉦証券及/或高鉦集團公司的記錄顯示出客戶的相關帳戶於高鉦証券及/或高鉦集團公司指定的期間內已暫停使用。

4.12 The Client may request ASL and/or ASL Group Companies in writing or via ETF to change the Password from time to time. The issuance or assignment of a new Password shall not be regarded as the commencement or creation of a new agreement between the Client and the ASL and/or ASL Group Companies in respect of ETF.

4.12 客戶可能以書面形式或透過 ETF 要求高鉦証券及/或高鉦集團公司不時更改密碼。 給予或分配新密碼均不得被視為是展開或訂立客戶與高鉦証券及/或高鉦集團公司之間關於 ETF 的新協議。

5. Limitation on ETF

5. ETF 的限制

5.1 The Website, Mobile Site and/or ETF are intended to be offered in jurisdictions where and when they may be lawfully offered.

5.1 網站、流動網站及/或 ETF 乃擬於可合法提供的司法管轄區內提供。

5.2 The Client may reside in any of those jurisdictions in which use of the Website, Mobile Site and/or ETF is unlawful, prohibited or in any way restricted. The Client acknowledges and agrees to check and observe all relevant restrictions which may apply to it.

5.2 客戶可能于使用網站、流動網站及/或 ETF 屬不法行為、被禁止或以任何方式被限制的任何司法管轄區內居住。客戶確認及同意查核及遵守其可能適用的所有相關限制。

6. Website and Mobile Site

6. 網站及流動網站

6.1 The Client acknowledges that ASL and/or ASL Group Companies may operate the Website and Mobile Site to facilitate the provision of ETF to the Client. The Website and Mobile Site are made available to the Client in ASL and/or ASL Group

Companies' discretion and the use of the Website and/or Mobile Site by the Client is subject to such terms and conditions as imposed and from time to time amended by ASL and/or ASL Group Companies. ASL and/or ASL Group Companies will notify the Client such terms and conditions and the amendments thereto, which shall be deemed duly notified to the Client by posting the same on the Website, Mobile Site or mailing or sending the same to the Client, as determined at ASL and/or ASL Group Companies' sole discretion.

6.1 客戶確認高鉦証券及/或高鉦集團公司可運作網站及流動網站，以促致向客戶提供 ETF。高鉦証券及/或高鉦集團公司是按其酌情權而向客戶提供網站及流動網站，故客戶使用網站及/或流動網站時，乃受到高鉦証券及/或高鉦集團公司施加及不時修訂的條款及條件所規限。高鉦証券及/或高鉦集團公司將通知客戶該等條款及條件，以及有關修訂，而有關條款、條件及修訂，按高鉦証券及/或高鉦集團公司全權酌情權決定張貼在網站、流動網站，或郵寄或送予客戶，而被視為已妥為通知客戶。

6.2 The Client acknowledges that all information and data posted on the Website, Mobile Site or otherwise made available on or through ETF and/or the Website and Mobile Site are provided on an "AS IS" and "AS AVAILABLE" basis. ASL and/or ASL Group Companies expressly disclaims all warranties of any kind, whether express or by implication, including but not limited to the implied warranties of merchantability, fitness for a particular purpose and non-infringement of any third party right. Such information and data (whether supplied by ASL and/or ASL Group Companies or any third party) are for reference only and shall not in any circumstances be binding or intended for Transaction, or regarded or used by the Client as professional or investment advice or a basis for making Transaction decision, or any other purposes. The Client shall seek independent professional advice where necessary.

6.2 客戶確認，在網站或流動網站上張貼或以其他方式在或透過 ETF 及/或網站及流動網站可取得的所有資訊及資料，均按 「現況」及「如有提供」的基準提供。高鉦証券及/或高鉦集團公司明確卸棄任何類型的保證(不論是明示或隱含)，包括但不限於關乎可商售性、適用性及並無侵犯第三者權利的隱含保證。有關資料及資料(不論是由高鉦証券及/或高鉦集團公司或任何第三者提供)僅作參考用途，且在任何情況下對交易並無具約束力，或並非擬作有關交易之用，或被客戶視為或用作為作出交易決定(或任何其他目的)之專業或投資意見或基準。客戶須于有需要時尋求獨立專業意見。

6.3 The Client acknowledges and agrees that any material, data and/or software downloaded or otherwise obtained through the use of the Website or Mobile Site or from the Website or Mobile Site is done at the Client's own discretion and risk. The Client undertakes to take all necessary precautions, including but not limited to data backup and software testing, before using such software. ASL and/or ASL Group Companies shall not be liable in any way to any damage to the Client's System or loss of data that may result from the download and/or use of such material, data or software (in particular, in respect of loss and damage due to computer virus or software malfunction).

6.3 客戶確認及同意，透過使用網站或流動網站或從網站或流動網站下載或取得的任何資料、收據及/或軟體，均由客戶自行酌情決定而進行，並自行承擔有關風險。客戶承諾採取所有必要的預防措施，包括但不限於在使用有關軟體前進行資料備份及軟體測試。高鉦証券及/或高鉦集團公司對於因為下載及/或使用有關資料、資料或軟體而導致客戶系統出現任何損壞或失去資料(特別是涉及電腦病毒或軟體機能失常而導致的損失及損壞)，概不會在任何方面負上法律責任。

6.4 Any hyperlinks from the Website or Mobile Site to other websites are for information purpose and convenience only. ASL

and/or ASL Group Companies accepts no liability for any loss or damage arising directly or indirectly (including incidental, consequential and special loss) from the accuracy, sequence, truth, reliability, adequacy, timeliness, completeness or otherwise of the information or loss arising directly or indirectly from defects within such websites. The inclusion of hyperlinks does not imply any endorsement by ASL and/or ASL Group Companies of any materials on such websites.

6.4 網站與任何其他網站或流動網站的超連結僅供參考及方便之用。高鉦証券及/或高鉦集團公司對於資料的準確性、連續性、真確性、可靠性、充足性、即時性、完整性或其他方面直接或間接招致的任何損失或損壞(包括附帶的、相應產生的及特別的損失)，以及因為該等網站的任何欠妥之處而直接或間接招致的損失概不負責。在網站上加入超連結，並非暗示高鉦証券及/或高鉦集團公司認可該等網站上的任何資料。

6.5 The Client acknowledges and agrees that, in addition to these Terms, ASL and/or ASL Group Companies has absolute discretion to impose from time to time other terms and conditions in respect of the use of ETF which terms will not be contained herein but may at ASL and/or ASL Group Companies' discretion be posted on the Website or Mobile Site or mailed or sent to the Client, as the case may be, and which shall be binding on the Client. ASL and/or ASL Group Companies has absolute discretion at any time to amend or vary such terms and conditions and/or these Terms which amendment or variation shall be deemed duly notified to the Client by posting the same on the Website or Mobile Site or mailing or sending the same to the Client, as determined at ASL and/or ASL Group Companies' discretion. If the Client does not accept any amendment to such terms and conditions and/or these Terms proposed by ASL and/or ASL Group Companies, the Client shall (a) cease using ETF; and (b) terminate ETF by giving not less than fourteen (14) Business Days written notice to ASL and/or ASL Group Companies provided that all rights and obligations accrued to and the calculate day will be effected upon received official notice. The Parties prior to such termination shall not be affected. The Client shall be deemed to have accepted the terms and conditions as amended or varied once the Client uses or continues to use ETF after the relevant terms and conditions become effective.

6.5 客戶確認並同意，除本條款外，高鉦証券及/或高鉦集團公司有絕對酌情權決定不時加入與使用 ETF 有關的條款及條件。有關的條款不會刊載于本文，但可按高鉦証券及/或高鉦集團公司的酌情權張貼於網站或流動網站或郵寄或送予客戶(視情況而定)。有關的條款及條件均會對客戶具約束力。高鉦証券及/或高鉦集團公司有絕對酌情權決定不時修訂或更改有關條款及條件及/或本條款，而有關的修訂或更改按高鉦証券及/或高鉦集團公司的酌情權決定張貼於網站或流動網站或郵寄或送予客戶，而被視為已妥為通知客戶。倘若客戶並不接納高鉦証券及/或高鉦集團公司建議對該等條款及條件及/或本條款的任何修訂，則客戶應(a)不再使用 ETF；及(b)向高鉦証券及/或高鉦集團公司發出不少於十四(14)營業日的通知書而終止 ETF，且於高鉦証券及/或高鉦集團公司實際接獲有關通知書方為有效，但前提是雙方於是次終止前所累算的所有權利及義務均不得受到影響。客戶一旦于相關條款及條件的修訂或更改生效後使用或繼續使用 ETF，則被視為已接受經修訂或更改的條款及條件。

6.6 The Client acknowledges and agrees that the internet is, due to unpredictable traffic congestion or any other reasons, an inherently unreliable medium of communication and that such unreliability is beyond the control of ASL and/or ASL Group Companies and ASL and/or ASL Group Companies does not make any warranty as to the results that may be obtained from the use of the Website or Mobile Site or as to the accuracy or reliability of any information obtained through the Website or Mobile Site or that defects in the software available on the Website or Mobile Site will be corrected.

6.6 客戶確認及同意，因為不可預計的網路擠塞或任何其他原因，互聯網本質上為不可靠的通訊媒體，且其本質的不可靠性乃高鉦証券及/或高鉦集團公司所不能控制的。因此，高鉦証券及/或高鉦集團公司對於使用網站或流動網站而

可能取得的結果，或透過網站或流動網站取得的任何資料的準確性或可靠性，或修正網站或流動網站上提供的軟體存在的欠妥之處等事宜，概不作出任何擔保。

7. User Identification

7. 用戶認證

7.1 The Client acknowledges that only the Client will be the authorized user of ETF in relation to the relevant Account and the Client may be required to use various identification and access codes, including Password, User ID and other identification to access the service (together referred to below as "user identification").

7.1 客戶確認其為相關帳戶的 ETF 的唯一獲授權使用者，且客戶可能被要求在使用有關服務時，需要使用各種識別及存取代碼，包括密碼、使用者識別項及其它使用者識別號碼(以下統稱為「用戶認證」)。

7.2 ASL and/or ASL Group Companies is authorized (but not obligated) in its absolute discretion to act on any Instruction received in relation to the relevant Account without any duty or liability to verify the identity or authority of the person giving the Instruction or the validity and/or authenticity of such Instruction once the correct user identification of the Client has been inputted. The Client acknowledges and agrees that the Client shall be solely responsible for all Instructions entered through the ETF using the user identification and all Transactions entered pursuant thereto (whether or not such Instructions were actually given by the Client) and neither ASL and/or ASL Group Companies nor its directors, officers, employees or agents shall have any liability to the Client, or to any other person whose claim may arise through the Client for any claims with respect to the handling or loss of any Instruction.

7.2 一旦輸入客戶正確的使用者認證後，高鉦証券及/或高鉦集團公司便獲授權(但並無義務)按其絕對酌情權就任何接收到關於相關帳戶的指示行事，但沒有責任核實發出指示的人士的身份或許可權，及/或有關指示的有效性及/或真確性。客戶確認並同意，客戶須自行就任何以其用戶認證通過 ETF 輸入的所有指示，以及據此而訂立的所有交易(不論該等指示是否實際由客戶發出)負責。高鉦証券及/或高鉦集團公司，以及高鉦証券及/或高鉦集團公司的董事、高級人員、雇員或代理人均無須就有關任何指示的處理或損失的索償而對客戶或其他經客戶而導致索償的人士負責。

7.3 The Client shall be solely responsible for all costs and losses, whether directly or indirectly, arising out of or in connection with any unauthorized use of the Client's user identification. The Client shall also have duty to notify ASL and/or ASL Group Companies immediately of the Client's becoming aware of any loss, theft or unauthorized use of the Client's user identification.

7.3 客戶須就任何直接或間接因未獲授權使用其用戶認證而招致或與此相關的所有成本和損失獨自負上全責。客戶亦有責任在知悉出現任何損失、盜竊或未獲授權使用客戶的使用者認證時，立即通知高鉦証券及/或高鉦集團公司。

8. Client's Responsibilities

8. 客戶的責任

8.1 The Client undertakes that: -

8.1 客戶承諾：

(a) the Client shall be responsible for the confidentiality, application and proper use at all times of the Client's user identification, and shall take such action or do such act, matter or thing as is necessary including without limitation the following: -

客戶須時刻負責其使用者認證的保密、應用及適當使用，並須于需要時採取有關行動或作出有關行為、事宜或事情，

包括但不限於以下各項：

i. not to disclose the user identification to any other person or permit any other person to gain access to ETF;

不向任何其他人士披露用戶認證，或允許任何其他人士接達 ETF；

ii. not to send the user identification via E-mail;

不透過電郵寄發用戶認證；

iii. not to disclose the user identification to anyone who claims to represent ASL and/or ASL Group Companies or holds out as ASL and/or ASL Group Companies' employee or authorized representative in any circumstance (it is not necessary for ASL and/or ASL Group Companies' employee to know the user identification);

不向在任何情況下聲稱其為高鉦証券及/或高鉦集團公司的代表，或顯示其為高鉦証券及/或高鉦集團公司的雇員或獲授權代表(高鉦証券及/或高鉦集團公司的客戶無須得悉使用者認證)的任何人士披露用戶認證；

iv. to destroy the original printed copy of the Password (if any);

銷毀密碼的正本印刷本(如有)；

v. to change the initial Password when the Client first uses ETF and to change the Password periodically;

更改客戶首次使用 ETF 時的最初密碼，以及定期更改密碼；

vi. to promptly log out from ETF once the Client has finished using ETF; and

客戶一旦用完 ETF，便立即註銷 ETF；及

vii. not to leave the Client's System unattended while using ETF.

在使用 ETF 時，不讓客戶系統無人看管。

(b) the Client shall not use or attempt to use ETF for any purpose other than it was permitted by ASL and/or ASL Group Companies;

客戶不得就高鉦証券及/或高鉦集團公司允許以外的任何目的而使用或企圖使用 ETF；

(c) the Client shall as soon as practicable report to ASL and/or ASL Group Companies any loss or unauthorized disclosure of the user identification by phone and confirm in writing thereafter within twenty-four (24) hours or such other period as ASL Group Companies may prescribe from time to time;

客戶須在切實可行範圍內儘快透過電話向高鉦証券及/或高鉦集團公司彙報用戶認證的任何遺失或不獲授權披露等事宜及其後於二十四(24)小時或高鉦証券及/或高鉦集團公司可能不時指定的其他期間內以書面形式作出確認；

(d) the Client agrees and acknowledges that it shall be fully responsible for any accidental or unauthorized disclosure of the user identification to any other person;

客戶同意及確認，其須對於意外或在不獲授權情況下向任何其他人士披露用戶認證而負上全責；

(e) the Client shall not, and shall not attempt to tamper with, modify, decompile, disassemble, reverse-engineer, damage, alter or gain unauthorized access to any part of ETF or the Website or Mobile Site or any software comprised in them; and

客戶不得及不得企圖干擾、修訂、反編譯、拆卸、反向工程、損毀、更改或在不獲授權情況下接達任何部分的 ETF 或網站或流動網站或當中包含的任何軟體；及

(f) the Client undertakes to notify ASL and/or ASL Group Companies immediately if the Client becomes aware of any of the

actions described in Clause 8.1(e) is being perpetrated by any other person.
客戶承諾，倘若客戶獲悉有任何其他人士作出第 8.1(e)條所述的任何行為，其會立即知會高鉦証券及/或高鉦集團公司。

9. Third Party Information

9. 第三者資料

9.1 The Client acknowledges that any information and data provided through ETF relating to Securities and/or and/or Markets has been obtained from Exchanges and Markets and from other third party information or service providers appointed by ASL and/or ASL Group Companies from time to time and that such information and data are or may be protected by copyright and other intellectual property laws, and are provided for the Client's personal non-commercial use only, and the Client shall not:
9.1 客戶確認透過 ETF 提供有關證券及/或市場的任何資料及資料，乃高鉦証券及/或高鉦集團公司從交易所涉及市場及高鉦証券及/或高鉦集團公司不時委聘的其他第三者資料或服務供應商取得的。客戶同時確認該等資料及資料均受到或可能會受到版權法律及其它智慧財產權法律的保護，並只提供給客戶作私人及非商業性的用途。客戶不可：

(a) download, reproduce, duplicate, provide, transmit, retransmit, disseminate, sell, transfer, disclose, assign, convey, lease, sub-license, share, loan, distribute, publish, broadcast, cablecast, circulate or commercially exploit any such information or data in any way without the consent of ASL and/or ASL Group Companies or such information or service providers;
在未經高鉦証券及/或高鉦集團公司或該等資料或服務供應商的准許下，以任何方式下載、複製、複印、提供、傳送、轉送、散佈、出售、轉讓、披露、出讓、傳遞、租賃、分享、借出、派發、出版、傳播、播送、電報播送或發行任何有關資料及資料或以之作商業用途；

(b) remove, obliterate, erase, relocate or modify in any way any such information or data including, without limitation, any trademark or copyright notice; or
以任何方式刪除、塗去、清除、重新擺放或修訂任何有關資料或資料，包括但不限於任何商標或版權通知；或

(c) incorporate or combine any such information or data with any other programs.
將任何有關資料或資料納入或併入任何其他程式。

9.2 The Client acknowledges that the real-time quote service and the message alert service (to receive message alert when the prices of such Securities as specified by the Client reach a preset target price) that may be available through the ETF is provided by a third party appointed by ASL and/or ASL Group Companies from time to time. The Client agrees that ASL and/or ASL Group Companies shall not be responsible for any losses the 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 the Client through the ETF.
9.2 客戶確認經 ETF 可能提供的即時報價服務及訊息提示服務(當客戶指定的證券的價格到達預設價位時，客戶收到的訊息提示)是由高鉦証券及/或高鉦集團公司不時委聘的第三者提供。如客戶或任何其他人士因訊息提示未能發出及/或因依據經 ETF 向客戶提供證券的任何即時報價服務而有所損失時，客戶同意高鉦証券及/或高鉦集團公司無須就此負上任何責任。

9.3 Neither ASL and/or ASL Group Companies nor any information or service provider or any third party warrants, represents or guarantees the accuracy, reliability, adequacy, timeliness and completeness of any information or data provided through ETF and/or the Website or Mobile Site or whether any such information or data is fit for any purpose. ASL and/or ASL Group Companies and all such information or service providers expressly disclaim all liabilities whatsoever arising from or in connection with any reliance on any such information or data.

9.3 高鉦証券及/或高鉦集團公司、任何資料或服務供應商或任何第三者概不會對經 ETF 及/或網站或流動網站提供的任何資料或資料的準確性、可靠性、充足性、即時性及完整性，或任何有關資料或資料是否適合用作任何目的作出保證、聲明或擔保。高鉦証券及/或高鉦集團公司及所有資料或服務供應商明確表示概不就因有關資料或資料所引起的責任或因依據有關資料或資料所引起的責任負責。

10. Intellectual Property

10. 智慧財產權

10.1 All proprietary and copyright and other intellectual property rights in or subsisting in ETF, the Website and the Mobile Site, are the exclusive property of ASL and/or ASL Group Companies or the relevant information or service providers. No right, title or interest other than the right to access ETF and/or the Website or Mobile Site subject to the Agreement is conveyed or transferred to the Client. The Client shall not make any representation or do any act which may be taken to indicate that the Client has any such right, title or interest.

10.1 於 ETF、網站及流動網站上存續的全部所有權及版權及其它智慧財產權，均為高鉦証券及/或高鉦集團公司或相關資料或服務供應商專屬的資產。本協議下可接達 ETF 及/或網站或流動網站的權利以外，並無其他權利、所有權或權益向客戶轉讓或出讓。客戶不得發表或作出可能被當作表示客戶擁有任何有關權利、所有權或權益的任何聲明或行動。

11. Limitation of Liabilities

11. 責任的限制

11.1 Unless due to the wilful default of ASL and/or ASL Group Companies, its directors, officers, employees and agents and only to the extent of direct and reasonably foreseeable loss and damage (if any) arising directly and solely therefrom or the amount of the relevant Transaction (whichever is less), ASL and/or ASL Group Companies shall not assume any liability or responsibility whatsoever to the Client or any other person for the consequences arising from or in connection with: (a) use of ETF and/or access to any information or data through ETF and/or the Website and/or the Mobile Site as a result of such use by the Client or any other person whether or not authorized; (b) any interruption, interception, suspension, delay, loss, unavailability, mutilation or other failure in providing ETF, in transmitting Instructions or information or data relating to ETF or in connecting with the Website or the Mobile Site (whether or not within the control of ASL and/or ASL Group Companies) including, without limitation, failure of any communication network or computer downtime, act or omission of any third party information or service providers, housekeeping, computer virus, unauthorized access by any person (including hacker), upgrade or preventive or remedial maintenance activities, mechanical failure, power failure, malfunction, breakdown, or inadequacy of equipment, installation or facilities, or any law, rules, regulations, codes, directions, regulatory guidelines or government order (whether or not having the force of law); (c) transmission, posting and/or storage of any information and/or data relating to the Client, ETF and/or Transactions conducted by the Client in relation or pursuant to ETF through or in any system, equipment or instrument of any communication network provider; and (d) Act of God, government act, government

restrictions, the imposition of emergency procedures, civil commotion, strike, acts or threatened acts of terrorism, war, natural disasters, fire, flood, explosion or other circumstances beyond third party's control.

11.1 除非因高鉦証券及/或高鉦集團公司、其董事、高級人員、雇員或代理人故意違反而直接及唯一招致直接及合理可預見的損失及損害(如有)或相關交易的款額(以較低的金額為准)外，高鉦証券及/或高鉦集團公司無須對客戶或任何其他人士就以下情況所引起或有關之結果負上任何責任：(a)客戶或任何其他人士在無論獲授權與否的情況下，使用 ETF 及/或經 ETF 及/或網站及/或流動網站接達任何資料或資料所引致的結果；(b)在提供 ETF、傳送指示或關於 ETF 或關乎網站或流動網站的資料或資料時出現任何干擾、截取、暫停、延遲、損失、不可用、損毀或其他故障(不論是否在高鉦証券及/或高鉦集團公司的控制範圍內)，包括但不限於任何通訊網路故障或電腦停機、任何第三者資料或服務供應商的行為或不作為、內部管理、電腦病毒、被不獲授權的任何人士(包括駭客)接達、升級或預防或補救的維護活動、機械故障、電力故障、機能失常、停頓，或設備、裝置或設施不足，或任何法律、規則、規例、守則、指令、監管指引或政府命令(不論是否具有法律效力)；(c)經由任何系統、設備或由任何通訊網路供應商提供的工具所進行與客戶、ETF 及/或由客戶進行有關 ETF 的交易有關的任何資料及/或資料傳送、張貼及/或儲存；以及(d)不可抗力、政府行事、政府限制、緊急程式之頒佈、內亂、罷工、恐怖主義行為或威脅、戰爭、天災、火災、水災、爆炸或其他不在第三者控制之內的情況。

11.2 ASL and/or ASL Group Companies shall not in any circumstance and in any way be liable to the Client for any loss of use, revenue, profits, savings or opportunity or any other incidental, consequential, special or indirect loss or damages arising from the ETF irrespective of how such loss may be caused.

11.2 高鉦証券及/或高鉦集團公司無須在任何情況下以任何方式對於任何用途、收益、利潤、儲備或機會的損失，或因為 ETF 而招致的任何其他附帶、相應產生、特殊或間接損失或損壞向客戶負上任何責任，不論有關損失是如何產生。

12. Indemnity

12. 彌償責任

12.1 Without prejudice to any other provision hereof and unless due to the wilful default of ASL and/or ASL Group Companies, the Client shall fully indemnify and keep indemnified ASL and/or ASL Group Companies and its subsidiaries, associated company, officers, employees and agents against all liabilities, claims, demand, losses, damages, costs, charges and expenses of any kind (including without limitation legal costs) on a full indemnity basis which may be incurred and all actions or proceedings which may be brought by or against ASL and/or ASL Group Companies in connection with the provision of ETF and/or the Website and/or the Mobile Site and/or access to the information or data thereon and/or the exercise or preservation of the ASL and/or ASL Group Companies' powers and rights ASL and/or ASL Group Companies may have.

12.1 在不損害本條款任何其他條文的情況下，除非因高鉦証券及/或高鉦集團公司的故意違反外，否則客戶須就高鉦証券及/或高鉦集團公司提供 ETF 及/或網站及/或流動網站及/或接收有關的資料或資料，及/或行使或保持高鉦集團公司可能擁有的權力和權利而可能招致的任何責任、索償、要求、損失、損害賠償、開支、收費或任何類型的開支(包括但不限於法律費用)，以及可能由高鉦証券及/或高鉦集團公司提出或被提出的所有訴訟或法律程式，按全面彌償基準完全及持續彌償高鉦証券及/或高鉦集團公司及其附屬公司、聯營公司、高級人員、雇員及代理人。

12.2 In any event, ASL and/or ASL Group Companies shall not be liable for the Client's failure in observing the above obligations and the Client shall fully indemnify ASL and/or ASL Group Companies in respect of any direct or indirect loss or cost of

whatsoever nature that ASL and/or ASL Group Companies may suffer or incur as a result thereof. For the avoidance of doubt, it is the responsibility of the Client to take its own initiative to contact ASL and/or ASL Group Companies to check the status of any Instructions given through ETF.

12.2 在任何情況下，高鋭証券及/或高鋭集團公司無須就客戶未能遵守上述義務而負上責任，客戶並須全面就高鋭証券及/或高鋭集團公司可能因此而蒙受或招致的任何直接或間接損失或開支(不論是什麼性質)作出彌償。為免生疑問，客戶有責任自行就經 ETF 發出的任何指示，向高鋭証券及/或高鋭集團公司查詢其狀況。

12.3 If the Client gives any Instruction to ASL and/or ASL Group Companies outside Hong Kong, the Client agrees to ensure and represent that such Instruction will have been given in compliance with any applicable law of the relevant jurisdiction from which the Instruction is given, and the Client agrees that, when in doubt, the Client shall consult its legal advisers and other professionals of the relevant jurisdiction. The Client accepts that there may be taxes or charges payable to relevant authorities in respect to any Instruction given outside Hong Kong, and the Client agrees to pay such taxes or charges.

12.3 如客戶在香港以外地區向高鋭証券及/或高鋭集團公司發出任何指示，客戶同意確保及表示有關指示是在符合發出有關指示的相關司法管轄區的任何適用法律下發出。客戶並同意，如有疑問，客戶應諮詢相關司法管轄區內的法律顧問及其它專業人士。客戶接受可能因其於香港以外地區發出的任何指示而須向有關當局繳交稅款或收費，而客戶同意繳交該須徵收有關稅款或收費。

12.4 The Client further undertakes to indemnify ASL and/or ASL Group Companies, on a full indemnity basis, on demand, for any loss or damage ASL and/or ASL Group Companies may suffer (including legal costs) as a result of the use of ETF.

12.4 客戶進一步承諾于有所要求時按照完全彌償基準賠償高鋭証券及/或高鋭集團公司任何因使用 ETF 所招致的損失或損害(包括法律費用)。

13. Charges and Expenses

13. 收費與開支

13.1 The Client shall pay all subscription, service and use fees, if any, that ASL and/or ASL Group Companies may charge from time to time for the use of ETF. If the Client fails to pay any sum due and payable by the Client to ASL and/or ASL Group Companies arising out of the use of ETF, the Client shall be liable to indemnify ASL and/or ASL Group Companies, on a full indemnity basis, for all costs and expenses (including legal costs) incurred by ASL and/or ASL Group Companies in recovering such sum. ASL and/or ASL Group Companies is entitled at any time and without giving notice or obtaining consent from the Client, to set-off or transfer any credit balance in any Accounts towards satisfaction of any indebtedness or Liabilities by the Client to ASL and/or ASL Group Companies arising out of the use of ETF.

13.1 客戶須支付不時由高鋭証券及/或高鋭集團公司因使用 ETF 而收取的所有訂閱、服務及使用費用(如有)。倘若客戶未能支付其因為使用 ETF 而欠負及應付高鋭証券及/或高鋭集團公司的任何金額，則客戶須就高鋭証券及/或高鋭集團公司在追討有關金額時所招致的所有成本及開支(包括法律費用)，按全面彌償基準向高鋭証券及/或高鋭集團公司作出彌償。高鋭証券及/或高鋭集團公司有權在並無知會或獲得客戶同意的情況下，隨時撤銷或轉移任何帳戶中的任何貸方餘額，以償付客戶因為使用 ETF 而欠負高鋭証券及/或高鋭集團公司的任何債務或負債。

13.2 The Client irrevocably authorizes ASL and/or ASL Group Companies to (but ASL and/or ASL Group Companies is not obliged to) withdraw or otherwise deduct such sums of money, including any related costs and expenses, from any Account (regardless of there being a debit balances, credit balances or otherwise in the said Account) as shall be necessary to complete

any Transactions.

13.2 客戶不可撤回地授權高鋐証券及/或高鋐集團公司(惟高鋐証券及/或高鋐集團公司並不因此而有義務)為完成任何交易而從任何帳戶(不論有關帳戶中的是借方餘額、貸方餘額或其他情況)收回或扣除任何金額的款項(包括任何相關的成本和開支)。

14. No Warranty

14. 不作保證

14.1 ASL and/or ASL Group Companies does not in any way warrant that (a) any services provided in connection with or any of the Client's use of the ETF and/or the Website and/or the Mobile Site will be free of errors, interception or interruption; or that (b) the information, data, or other materials provided, used or accessible in connection with the ETF and/or the Website and/or the Mobile Site will be free of viruses, disabling devices or other contaminants. The Client acknowledges that ASL and/or ASL Group Companies' internal records of the relevant Account, related Transactions and information shall be conclusive save for obvious error or unless the contrary is established by the Client to the ASL and/or ASL Group Companies' satisfaction. For the avoidance of doubt, ASL and/or ASL Group Companies may use such updated information as may be available at the time of executing any Instructions of the Client for any Transactions, and such Transactions shall be binding on the Client notwithstanding different information may have been quoted by ASL and/or ASL Group Companies via the ETF and/or the Website and/or the Mobile Site.

14.1 高鋐証券及/或高鋐集團公司並不保證(a)任何經 ETF 及/或網站及/或流動網站提供的服務或客戶就 ETF 及/或網站及/或流動網站提供的使用並沒有錯誤、截取或干擾；或(b)任何經由 ETF 及/或網站及/或流動網站提供、使用或取得的資料、資料或其他資料並沒有病毒、使失去能力的裝置或其他污染物。客戶確認，除非有明顯錯誤或客戶能提供高鋐証券及/或高鋐集團公司信納的相反證明外，否則高鋐証券及/或高鋐集團公司關於相關帳戶、有關交易及資料的內部記錄將被視為不可推翻。為免生疑問，即使高鋐証券及/或高鋐集團公司可能經由 ETF 及/或網站及/或流動網站引述不同的資料，惟高鋐証券及/或高鋐集團公司可使用在為客戶執行有關任何交易的指示時可使用的已更新資料，而有關交易對客戶具有約束性。

15. Corporation

15. 法團

15.1 Where the Client is a body corporate, the Client, its Authorized Person and its authorized signatories who have signed and executed the Account Opening Documentation on behalf of the Client agree to assume all liabilities and obligations of the Client under the Agreement on a joint and several basis and all Transactions effected by ASL and/or ASL Group Companies pursuant to these Terms shall be binding on the Client, its Authorized Person and such authorized signatories in all aspects.

15.1 如客戶為一法人團體，客戶、其獲授權人士及代表客戶簽署及簽立開戶文件的獲授權簽署人，均同意以共同及各別的基礎承擔所有客戶于本協定下的所有責任及義務，而高鋐証券及/或高鋐集團公司根據本條款進行的交易，將在所有方面對客戶、其獲授權人士或其獲授權簽署人具約束力。

16. Joint Account

16. 聯名帳戶

16.1 Where the Client is a joint account holder of the relevant Account, all joint account holders of the relevant Account agree to assume all liabilities and obligations of the Client under these Terms on a joint and several basis and all Transactions effected

by ASL and/or ASL Group Companies pursuant to these Terms shall be binding on all joint account holders in all aspects.

16.1 如客戶為相關帳戶的聯名帳戶持有人，則相關帳戶的所有聯名持有人同意按共同及各別的基礎承擔客戶在本條款下的所有責任及義務，而高鉦証券及/或高鉦集團公司根據本條款進行的交易，將在所有方面對所有聯名帳戶持有人具約束力。

17. Disclosure

17. 披露

17.1 Immediately upon request by ASL and/or ASL Group Companies, the Client shall inform ASL and/or ASL Group Companies, or other regulators as directed by ASL and/or ASL Group Companies, of the identity, address, occupation and contact details of the person for whom the Transaction was effected by the Client and of the person with the ultimate beneficial interest in the Transaction. The Client shall also inform ASL and/or ASL Group Companies, or the regulators as directed by ASL and/or ASL Group Companies, of the identity, address, occupation and contact details of any third party
who originated the Transaction.

17.1 客戶須按高鉦証券及/或高鉦集團公司要求，立即通知高鉦証券及/或高鉦集團公司或高鉦集團公司指示的其他監管機構有關客戶所進行交易之有關人士及該宗交易的最終受益人的身份、位址、職業及聯絡資料。客戶亦須通知高鉦証券及/或高鉦集團公司或由高鉦集團公司指示的監管機構任何發起有關交易的第三者的身份、位址、職業及聯絡資料。

18. Third Party Service

18. 第三者服務

18.1 The Client agrees that ASL and/or ASL Group Companies may accept from any other third party engaged in any Transaction or providing any services in respect of the ETF and/or the Website and/or the Mobile Site any rebate or allowance of any fee, brokerage or commission or the likes payable in respect thereof and ASL and/or ASL Group Companies shall be entitled to retain any profit or other benefit arising by way of fees, brokerage, commissions, rebate, perquisites, or otherwise obtained or received by them in connection with or arising whether directly or indirectly from the ETF and/or the Website and/or the Mobile Site.

18.1 客戶同意高鉦証券及/或高鉦集團公司可以接受任何參與交易或提供與 ETF 及/或網站及/或流動網站有關服務的任何其他第三者的回扣、任何費用的津貼、經紀費、傭金或任何類似的相關款項，高鉦証券及/或高鉦集團公司並有權保存任何盈利或因收費、經紀費、傭金、回扣、賞錢或其他直接或間接因 ETF 及/或網站及/或流動網站而取得或收取的利益。

18.2 The Client agrees to the disclosing, transferring or otherwise making available of all personal data and other information relating to the Client and the Account(s) to any other third party engaged in any Transaction or providing any service in respect of ETF and/or the Website and/or the Mobile Site and the Client's Transactions and dealings with the aforesaid among any one or more of the aforesaid and their subsidiaries, group members and agents thereof whether in or outside Hong Kong relating to or for the purpose of providing ETF and all related service.

18.2 為提供 ETF 及所有相關服務，客戶同意向參與任何交易或就 ETF 及/或網站及/或流動網站而提供服務的任何其他第三者披露、轉交或以其他方式提供與客戶及帳戶有關的所有個人資料及其它資料，以及客戶的交易及與上述任何一名或多名人士及彼等在香港境內或境外的附屬公司、集團成員公司及代理人進行與 ETF 及所有相關服務有關的交易。

PART 5 – TERMS AND CONDITIONS FOR E-STATEMENT SERVICE

第五部份 - 電子結算帳單服務的條款及條件

These Terms are additional and supplemental to the terms and conditions governing the relevant Account. The E-Statement Service to be provided by ASL and/or ASL Group Companies, under which the Client shall receive statements of the relevant Account via the Client's electronic mail ("E-mail") at the E-mail address provided by the Client, shall be subject to and upon the Agreement. Where any conflict or inconsistency arises between any provision of these Terms and any provision of the terms and conditions governing the relevant Account, ASL and/or ASL Group Companies has absolute discretion to determine which terms and conditions shall prevail.

本條款乃附加於及補充監管相關帳戶的條款及條件。高鉦証券及/或高鉦集團公司所提供的電子結算單服務(據此，客戶將利用其提供的電子郵件(「電郵」)地址，經電郵收取相關帳戶的結算單)，須受限於及根據本協定而提供。凡本條款的任何條文與監管相關帳戶的任何條款及條件的任何條文之間出現衝突或不一致情況，則高鉦証券及/或高鉦集團公司可按其絕對酌情權決定所採用的條款及條件。

1. Definitions

1. 釋義

1.1 In these Terms, unless redefined herein or the context requires otherwise, all expressions defined in Part 1 headed "Terms and Conditions for Securities Cash Trading", shall, where applicable, have the same meanings when used herein.

1.1 於本條款中，除另有界定或文義另有所指外，第一部份「證券現金交易的條款及條件」(如適用)所界定的所有詞彙，與本條款所用者具相同涵義。

1.2 In these Terms, the following expressions, unless the context requires otherwise, shall have the following meanings: -

1.2 於本條款中，除文義另有所指外，以下詞彙具有以下涵義：

"Account Opening Documentation" means the Account Opening Documentation for the relevant Account including the declaration, information, notes and statements thereto to be completed and signed by the Client and, as the context requires, any amendments made thereto from time to time;

「開戶文件」指相關帳戶的開戶表格，包括當中客戶需填妥及簽署的聲明、資料、附注及陳述，以及(如文義規定)其不時作出的任何修改；

"Agreement" means the agreement made between the Client and ASL and/or ASL Group Companies and constituted by the Account Opening Documentation, these Terms, the terms and conditions governing the relevant Account and such other documents referred to therein or added thereto (including any amendment or supplement made thereto from time to time);

「本協定」指客戶與高鉦証券及/或高鉦集團公司訂立，由開戶文件、本條款監管相關帳戶的條款及條件，以及當中所提及或附加的其他文檔(包括其不時的任何修改或補充)所組成的協議；

"Client" means the person or persons who have signed and/or specified as such in the Account Opening Documentation, and where the relevant Account is opened by more than one person means all of such persons collectively and any legal or personal representative, executor, successor in title or permitted assign thereof;

「客戶」指已簽署開戶表格及/或開戶表格內列明的人士，如相關帳戶由一名以上人士開立，則指所有該等人士的統稱，以及其任何法定或遺產代理人、遺囑執行人、所有權繼承人或認許受讓人；

"Client's System" means all hardware and software system used by the Client in connection with the use of the E-Statement Service (including, without limitation, any computer, modem, mobile phone and any program installed therein);

「客戶系統」指客戶使用電子結算單服務時所使用的一切硬體及軟體系統(包括但不限於任何電腦、數據機、流動電話及其內置的任何程式)；

"Parties" means ASL and/or ASL Group Companies and the Client, and each of them is referred to as "Party";

「雙方」指高鉦証券及/或高鉦集團公司及客戶，彼等各自則為「該方」；

"relevant Account" means the Account in relation to which ASL and/or ASL Group Companies has agreed to provide E-Statement Service; and

「相關帳戶」指高鉦証券及/或高鉦集團公司同意提供電子結算單服務的帳戶；及

"these Terms" means all the terms and conditions in this Part 5 headed "Terms and Conditions for E-Statement Service" as from time to time amended and supplemented.

「本條款」指本第五部份「電子結算單服務的條款及條件」中的所有條款及條件(以不時經修訂或補充的版本為准)。

1.3 In these Terms: -

1.3 於本條款中：

(a) "include(s)" and "including" mean respectively "include(s) but not limited to" and "including but not limited to";

「包括」指「包括但不限於」；

(b) reference to a Clause is to a clause of these Terms and reference to the Account Opening Documentation is to the Account Opening Documentationas completed by or on behalf of the Client and where such information has been amended by subsequent notice to ASL and/or ASL Group Companies means the Account Opening Documentation as amended by such notice;

條文，指本條款的條文，開戶文件是指由客戶或代表客戶填妥的開戶表文件，以及凡已于其後向高鉦証券及/或高鉦集團公司發出通知修改的資料，乃指經該通知修改的開戶文件；

(c) reference to an Ordinance is to an Ordinance or law of Hong Kong and any subsidiary legislation related thereto as from time to time amended, consolidated, extended, codified or re-enacted and for the time being in force;

條例是指香港的條例或法律，以及與之有關的任何附屬法例(以不時經修訂、綜合、擴闊、編纂或再制定，以及在當時生效的版本為准)；

(d) words importing the singular include the plural and vice versa; words importing person include bodies corporate or unincorporated or other entity; words importing gender include every gender and the neuter gender;

單數之詞語皆包含眾數之意思，反之亦然；個人的用詞包括法團或非屬法團或其他實體；任何性別之詞語皆包含男性、女性及中性之意思；

(e) the headings to the Clauses are for convenience only and do not affect their interpretation or construction; and

條款的標題僅為方便而提供，並不影響彼等的詮釋或解釋；及

(f) where it is necessary for the true construction or interpretation of any provision herein so that the indebtedness, liability or obligation of any of the Parties shall continue after the termination of the Agreement, such provision shall survive the termination of the Agreement.

凡需要對本協定的任何條文作出正確解釋或詮釋，以致本協議的任何一方的負債、債務或債項於本協議終止後仍延續，該條文便應於本協議終止後仍然生效。

2. Client's System

2. 客戶系統

2.1. The Client shall be solely responsible for making available at the Client's own cost and risk the Client's System to receive the E-Statement, and to support the Client's use of, the E-Statement Service.

2.1 客戶需單獨負責自費取得客戶系統，以收取電子結算單，並支援客戶使用電子結算單服務，有關風險亦由客戶自行承擔。

2.2. The Client declares that the Client is the owner of or is otherwise authorized to use the Client's System for the purposes stated in Clause 2.1.

2.2 客戶宣佈，就第 2.1 條所載目的而言，客戶是客戶系統的擁有人，或獲授權使用客戶系統。

2.3. The Client shall at the Client's own costs and expenses ensure that the Client's System is compatible with and properly connected to the system of ASL Group Companies at all times and shall at the like costs and expenses maintain the Client's System in good operating conditions.

2.3 客戶須自費確保客戶系統時刻與高鉦証券及/或高鉦集團公司的系統相容及妥為連接，並須自費維持客戶系統運作狀態良好。

2.4. ASL and/or ASL Group Companies shall not be responsible for any matter caused by the fault, failure or malfunctioning of the Client's System.

2.4 高鉦証券及/或高鉦集團公司對於因為客戶系統故障、失靈或機能失常而導致的任何事宜概不負責。

2.5. The Client shall only use the Client's System in Hong Kong or other jurisdiction where the E-Statement Service may lawfully be provided by ASL and/or ASL Group Companies and used by the Client.

2.5 客戶僅可于香港或高鉦証券及/或高鉦集團公司可合法提供，而客戶亦可合法使用電子結算單服務的其他司法管轄權內使用客戶系統。

3. E-Statement Service

3. 電子結算單服務

3.1. The Client shall abide by any and all laws, rules, regulations and official issuances applicable to the E-Statement Service, now existing or which may hereafter be enacted, issued or enforced, as well as such other terms and conditions governing the use of other facilities, benefits or services which ASL and/or ASL Group Companies may from time to time make available to the Client in connection with the E-Statement Service.

3.1 客戶須遵守任何及所有現有或其後可能制定、頒發或強制執行的法律、規則、規例及適用于電子結算單服務的正式發佈，以及監管使用高鉦証券及/或高鉦集團公司可能不時向客戶提供有關電子結算單服務的其他設施、利益或服務之其他條款及條件。

3.2. The Client consents to use the E-Statement Service, and understands that the E-Statement Service means that ASL and/or ASL Group Companies will send to the Client statements of the Account through the medium of the Email address accessed via the Client's computer terminal in a file attached to the electronic message ("E-Statement") and the Client shall no longer receive hard copies of the statements of the Account by post.
3.2 客戶同意使用電子結算單服務，並明白「電子結算單服務」是指高鉦証券及/或高鉦集團公司將以附加檔案的電子訊息(「電子結算單」)，把客戶的帳戶結算單傳送到可在客戶的電腦終端機查閱的電郵地址。客戶將不再從郵寄方式收取帳戶結算單。

3.3. The E-Statement Service is offered for the sole and exclusive use of the Client and only in such jurisdictions and to such extent where and when the E-Statement Service may be lawfully offered and processed under the applicable law and regulations.
3.3 電子結算單服務僅提供予客戶獨家使用，並只可於根據適用法律及規例可合法提供及處理電子結算單服務的司法管轄區內提供。

3.4. The Client understands that the E-Statement Service shall only be available to clients with telecommunication equipment/computer terminal acceptable to ASL and/or ASL Group Companies.
3.4 客戶明白高鉦証券及/或高鉦集團公司只向擁有高鉦証券及/或高鉦集團公司所接納的電訊設備/電腦終端機的客戶提供電子結算單服務。

3.5. ASL and/or ASL Group Companies reserve the right to restrict the number of E-mail address(es) which may be provided by the Client to ASL and/or ASL Group Companies for receiving the E-Statement from time to time and different restrictions may apply to different types of clients.
3.5 高鉦証券及/或高鉦集團公司保留不時限制客戶向高鉦証券及/或高鉦集團公司提供作收取電子結算單的電郵地址數量的權利，不同類型的客戶可能受到的限制不同。

3.6. The Client understands that the E-Statement Service may without notice to the Client be suspended for any reason including, without limitation, any breakdown, maintenance, modification, expansion and/or enhancement work initiated by ASL and/or ASL Group Companies' system or by the internet service provider(s) concerned in relation to their network. The Client agrees that ASL and/or ASL Group Companies will not assume any liability or responsibility for any such suspensions.
3.6 客戶明白電子結算單服務可因任何理由(包括但不限於有關高鉦証券及/或高鉦集團公司的系統或互聯網服務供應商所引致與其網路有關之故障、維修、修改、擴大及/或改善工程)，在不通知客戶的情況下暫停服務。客戶同意高鉦証券及/或高鉦集團公司無須為暫停服務承擔任何法律責任或其他責任。

3.7. ASL and/or ASL Group Companies shall use reasonable effort to ensure that the E-Statement Service is secure and cannot be accessed by unauthorized third parties. However, the Client acknowledges that ASL and/or ASL Group Companies do not warrant the security, secrecy or confidentiality of any information transmitted through any applicable telecommunication channel, internet service provider, network system or such other equivalent system in any jurisdiction.
3.7 高鉦証券及/或高鉦集團公司須作出合理的努力，以確保電子結算單服務之安全性及不讓未經授權第三者使用。然而，客戶確認，高鉦証券及/或高鉦集團公司並不保證任何經由適用的電訊管道、互聯網服務供應商、網路系統或

在任何司法管轄區內的其他同等系統進行的任何資訊傳遞之安全性、秘密性或機密性。

3.8. The Client understands that ASL and/or ASL Group Companies are unable to know whether someone other than the Client has access to the E-Statement using the user name and/or password of the Client's E-mail address. The Client shall not permit or allow any other person to have access to the Client's E-mail address for any purpose. The Client shall be responsible for the confidentiality and use of user name and password of the Client's E-mail address.

3.8 客戶明白到高鉦証券及/或高鉦集團公司不能得悉是否有客戶以外的人士可利用客戶的電郵位址的用戶名稱及/或密碼而取得電子結算單。客戶不得就任何目的而允許或准許任何其他人士有權取覽客戶的電郵位址。客戶對於客戶的電郵位址的用戶名稱及密碼的機密性及用途須負上責任。

3.9. The Client agrees to notify ASL and/or ASL Group Companies in writing (or in such manner as ASL and/or ASL Group Companies may from time to time prescribe) of any change in the particulars provided to ASL and/or ASL Group Companies including, without limitation, the Client's E-mail address(es) and the Client shall notify ASL and/or ASL Group Companies forthwith upon the disconnection or suspension of any of the Client's E-mail address(es) provided to ASL and/or ASL Group Companies.

3.9 客戶同意以書面形式(或高鉦証券及/或高鉦集團公司不時制訂的方式)將更改提供予高鉦証券及/或高鉦集團公司的資料一事通知高鉦証券及/或高鉦集團公司。有關更改包括但不限於客戶的電郵位址。客戶將于中斷或暫停使用提供予高鉦証券及/或高鉦集團公司的任何客戶的電郵位址後，立即知會高鉦証券及/或高鉦集團公司。

3.10. ASL and/or ASL Group Companies and/or any of ASL Group Companies' relevant service provider(s) will not assume any liability or responsibility for any failure or delay in transmitting information to the Client or for any error or inaccuracy in such information unless it results from any wilful default on the part of ASL and/or ASL Group Companies or such service provider. In particular, ASL and/or ASL Group Companies and/or any such service provider shall not assume any liability or responsibility for consequences arising from any cause or in connection with: (a) use of E-Statement Service and/or access to any information or data through E-Statement Service as a result of such use by the Client or any other person whether or not authorized; (b) any interruption, interception, suspension, delay, loss, unavailability, mutilation or other failure in providing E-Statement Service, in transmitting information or data relating to E-Statement Service (whether or not within the control of ASL and/or ASL Group Companies) including, without limitation, failure of any communication network or computer downtime, act or omission of any third party information or service providers, housekeeping, computer virus, unauthorized access by any person (including hacker), upgrade or preventive or remedial maintenance activities, mechanical failure, power failure, malfunction, breakdown, or inadequacy of equipment, installation or facilities, or any law, rules, regulations, codes, directions, regulatory guidelines or government order (whether or not having the force of law); and (c) transmission, posting and/or storage of any information and/or data relating to the Client and/or E-Statement Service through or in any system, equipment or instrument of any communication network provider; and (d) Act of God, government act, government restrictions, the imposition of emergency procedures, civil commotion, strike, acts or threatened acts of terrorism, war, natural disasters, fire, flood, explosion or other circumstances beyond third party's control.

3.10 除非基於高鉦証券及/或高鉦集團公司及/或高鉦集團公司的任何相關服務供應商的故意失責外，否則高鉦証券及/或高鉦集團公司及/或高鉦集團公司的任何相關服務供應商不會為向客戶傳遞的資訊之故障或延誤，或該資訊之錯誤或不準確而承擔任何法律責任或其他責任。高鉦証券及/或高鉦集團公司及/或高鉦集團公司的任何相關服務供應商

尤其不會為由下列各項所引起之後果承擔任何法律責任或其他責任：(a)客戶或任何其他人仕(無論是否獲授權)使用電子結算單服務及/或通過電子結算單服務取覽任何資料或資料；(b)提供電子結算單服務或傳送與電子結算單服務有關的資料或資料方面的任何中斷、竊聽、暫停、延遲、遺失、不可用、損毀或其他故障(無論是否高鉦証券及/或高鉦集團公司所能控制的情況下)，包括但不限於任何通信網路故障或電腦停機時間、任何協力廠商資訊或服務提供者之作為或不作為、內務、電腦病毒、任何人仕(包括駭客)非法取用、升級或預防或補救維修活動、機械故障、電力故障、功能失常、故障、配備或安裝之不足，以及任何法律、規則、法例、守則、指引、規管指引、政府指令(無論是否具有法律效力)；(c)通過或於任何通信網路提供者的任何系統、設備或儀器內傳送、張貼及/或儲存任何與客戶及/或電子結算單服務有關的資料及/或資料；及(d)天災、政府行為、政府限制、實施應急程式、民眾騷亂、罷工、恐怖主義行動或威脅有恐怖主義行動、戰爭、自然災害、火災、水災、爆炸或第三者控制範圍外的其他情況。

4. Cancellation

4. 取消

4.1. The Client understands that the cancellation of use of the E-Statement Service may be effected by ASL and/or ASL Group Companies or the Client in accordance with Clauses 4.2 and 4.3.

4.1 客戶明白高鉦証券及/或高鉦集團公司或客戶可根據第 4.2 及 4.3 條取消電子結算單服務。

4.2. ASL and/or ASL Group Companies reserve the right to cancel the Client's enrollment to the E-Statement Service. ASL and/or ASL Group Companies shall, prior to canceling the Client's enrollment in to the E-Statements Service, give reasonable notice to the Client of such cancellation through electronic or paper document.

4.2 高鉦証券及/或高鉦集團公司保留權利，以取消客戶的電子結算單服務登記。高鉦証券及/或高鉦集團公司須在取消客戶登記電子結算單服務前，以電子或書面方式，給予客戶合理的通知。

4.3. The Client may cancel its enrollment to the E-Statement Service by giving ASL and/or ASL Group Companies at least fourteen (14) Business Days' prior written notice. The aforesaid prior written notice shall be a valid and effective prior written notice only and only if such notice shall be actually received by ASL and/or ASL Group Companies and the effective date for cancellation of the E-Statement Service stated therein shall be at least seven (7) Business Days after the date of receipt of such notice by ASL and/or ASL Group Companies.

4.3 客戶可在給予高鉦証券及/或高鉦集團公司最少十四(14)個營業日的書面通知取消登記使用電子結算單服務。上述事先書面通知僅是，且於高鉦証券及/或高鉦集團公司實際接獲有關通知時才是有效及具作用的事先書面通知書，而當中所述取消電子結算單服務的生效日期，將為高鉦証券及/或高鉦集團公司接獲有關通知當日後最少七(7)個營業日後。

4.4. ASL and/or ASL Group Companies reserve the right to suspend or terminate the E-Statement Service at any time without giving any prior notice and reason.

4.4 高鉦証券及/或高鉦集團公司保留就隨時在不發出事先通知及理由的情況下，暫停或終止電子結算單服務的權利。

PART 6 – RISK DISCLOSURE STATEMENTS

第六部份 - 風險披露聲明

RISK OF IPO AND PLACING

首次公開招股及配售的風險

If it is required a conversion from one currency to another, the fluctuations in the exchange rate of the relevant currency may affect the profit or suffer the loss.

如需把公開招股及/或配售之資金由一種貨幣兌換成另一種貨幣，匯率波動將影響客戶之利潤或招致的虧損。

RISK OF SECURITIES TRADING

證券交易的風險

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.

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。

FOREIGN EXCHANGE RISK INVOLVED IN IPO AND PLACING

公開招股及配售涉及的匯率風險

If the Offer Securities (as defined in Part 2) are denominated in Foreign Currency (as defined in Part 2) or in both Hong Kong Dollar and Foreign Currency, investor are exposed to exchange rate risk and may suffer loss as a result of the fluctuations in exchange rate.

若發售證券（定義見第二部份）是以外幣（定義見第二部份）計值，或同時以港幣及外幣計值，投資者則承受匯率風險，並或會因匯率之浮動而遭到損失。

You should familiarise yourself with the protections given to money or other property you deposit for domestic and foreign transactions, particularly in the event of a firm insolvency or bankruptcy. The extent to which you may recover your money or property may be governed by specific legislation or local rules. In some jurisdictions, property which had been specifically identifiable as your own will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall.

你應瞭解清楚就其在本地或海外進行的交易存放款項或其他財產可獲得那些保障，特別是在有關商號破產或無力償債時的保障。能追討款項或財產的數目可能須受限於個別法例或地方性規則。在某些司法管轄區，收回的款項或財產如有不足之數，則可認定屬於你的財產將會如現金般按比例分配予你。

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

你在開始交易之前應先清楚瞭解你必須繳付的所有傭金、費用或其他收費。這些費用將直接影響你可獲得的淨利潤(如有)或增加你的虧損。

Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risk. Such markets may be subject to regulation which may offer different or diminished investor protection. Before

you trade you should enquire about any rules relevant to your particular transactions. Your local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your transactions have been effected. You should ask the licensed or registered person for details about the types of redress available in both your home jurisdiction and other relevant jurisdictions before you start to trade.
在其他司法管轄區的市場(包括與本地市場有正式連系的市場)進行的交易，或會使你承受額外風險。有關市場的規例可能使投資者享有的保障程度有所不同甚或下降。在進行交易前，你應先行查明有關將進行的該項交易的所有規則。你所在地的監管機構不能迫使你已執行的交易所在地的所屬司法管轄區的監管機構或市場執行有關的規則。在進行交易之前，你應先向有關商號查詢你本身地區所屬的司法管轄區及其它司法管轄區可提供那種補救措施及有關詳情。

The profit or loss in transactions in foreign currency-denominated contracts (whether they are traded in your own or another jurisdiction) will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to another currency.
以外幣計算的合約買賣所帶來的利潤或招致的虧損(不論交易是否在你本身所在的司法管轄區或其他區進行)，均會在需要將合約的單位貨幣兌換成另一種貨幣時受到匯率波動的影響。

Electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house and/or the licensed or registered person. Such limits may vary: you should ask the licensed or registered person's deal for details in this respect.
電子交易的設施以計算器組成系統來進行買賣傳遞、執行、配對、登記或交易結算。然而，所有設施及系統都有可能會暫時中斷或失靈。你就此所能獲得的賠償或會受制於系統供應商、市場、結算所及/或持牌人或註冊人就其所承擔的責任所施加的限制。由於這些責任限制可以各有不同，你應向持牌人或註冊人查詢這有關詳情。

Trading on an electronic trading system may differ from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that your order is either not executed according to your instructions or is not executed at all.
透過一個電子交易系統進行買賣可能會與透過其他電子交易系統進行買賣有所不同。如你透過某個電子交易系統進行買賣，你須承受該系統帶來的風險，包括有關硬體或軟體可能會失靈的風險。系統失靈可能會導致持牌人或註冊人的買賣盤不能根據指示執行，或完全不獲執行。

In some jurisdictions, and only then in restricted circumstances, the licensed or registered person is permitted to effect off-exchange transactions. The licensed or registered person with which you deal may be acting as your counterparty to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. Offexchange transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such transactions, you should familarise with applicable rules and attendant risks.
在某些司法管轄區及只有在特定情況之下，持牌人或註冊人獲准執行場外交易。持牌人或註冊人可能是你所進行的

買賣的交易對手方。在這種情況下，有可能難以或甚至無法平掉既有倉盤、評估價值、厘定公平價格又或評估風險。因此，這些交易或會涉及更大的風險。場外交易的監管或會比較寬鬆，又或需遵照不同的監管制度；你在進行該等交易前應先瞭解適用的規則和有關的風險。

RISK OF TRADING GROWTH ENTERPRISE MARKET STOCKS

買賣創業板股份交易的風險

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.
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。

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.
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它特點，意味著這個市場較適合專業及其它熟悉投資技巧的投資者。

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.
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。

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.
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。

RISKS INVOLVED IN TRADING CALLABLE BULL/BEAR CONTRACTS ("CBBC")

買賣牛熊證涉及的風險

(a) Mandatory call 強制收回

CBBC are not suitable for all types of investors and investors should consider their risk appetite prior to trading. In any case, one should not trade in CBBC unless he/she understands the nature of the product and is prepared to lose the total amount invested since a CBBC will be called by the issuer when the price of the underlying asset hits the Call Price and trading in that CBBC will expire early. Payoff for Category N CBBC will be zero when they expire early. When Category R CBBC expire early the holder may receive a small amount of Residual Value payment, but there may be no Residual Value payment in adverse situations. Brokers may charge their clients a service fee for the collection of the Residual Value payment from the respective issuers.
牛熊證並不適合所有投資者，投資者在買賣牛熊證前應先考慮本身能承受多少風險。在任何情況下，除非投資者清楚明白牛熊證的性質，並已準備好隨時會損失所有的投資金額，否則投資者不應買賣牛熊證，因為萬一牛熊證的相關資產價格觸及收回價，牛熊證會即時由發行商收回，買賣亦會終止。N 類牛熊證將不會有任何剩餘價值。若是 R 類牛

熊證，持有人或可收回少量剩餘價值，但在最壞的情況下亦可能沒有剩餘價值。經紀代其客戶從發行商收回剩餘價值款項時或會收取服務費。

In general, the larger the buffer between the Call Price and the Spot Price of the underlying asset, the lower the probability of the CBBC being called since the underlying asset of that CBBC would have to experience a larger movement in the price before the CBBC will be called. However at the same time, the larger the buffer, the lower the leverage effect will be.
一般來說，收回價與相關資產現價的相差越大，牛熊證被收回的機會越低，因為相關資產的價格需要較大的變動才會觸及收回價。但同一時間，收回價與現價的相差越大，杠杆作用便越小。

Once the CBBC is called, even though the underlying asset may bounce back in the right direction, the CBBC which has been called will not be revived and investors will not be able to profit from the bounceback.
當牛熊證被收回後，即使相關資產價格反彈，該只牛熊證亦不會再次複牌在市場上買賣，因此投資者不會因價格反彈而獲利。
Besides, the Mandatory Call Event (MCE) of a CBBC with overseas assets as underlying may be triggered outside the Exchange's trading hours.
若屬海外資產發行的牛熊證，強制收回事件可能會於香港交易所交易時段以外的時間發生。

(b) Gearing effects 杠杆作用
Since a CBBC is a leveraged product, the percentage change in the price of a CBBC is greater compared with that of the underlying asset. Investors may suffer higher losses in percentage terms if they expect the price of the underlying asset to move one way but it moves in the opposite direction.
由於牛熊證是杠杆產品，牛熊證價格在比例上的變幅會較相關資產為高。若相關資產價格的走向與投資者原先預期的相反，投資者可能要承受比例上更大的損失。

(c) Limited life 限定的有效期
A CBBC has a limited life, as denoted by the fixed expiry date, with a lifespan of 3 months to 5 years. The life of a CBBC may be shorter if called before the fixed expiry date. The price of a CBBC fluctuates with the changes in the price of the underlying asset from time to time and may become worthless after expiry and in certain cases, even before the normal expiry if the CBBC has been called early.
牛熊證有一固定有效期，並於指定日期到期。有效期可以是 3 個月至 5 年不等。若在到期前遭提早收回牛熊證的有效期將變得更短。期間牛熊證的價值會隨著相關資產價格的變動而波動，於到期後或遭提早收回後更可能會變得沒有價值。

(d) Movement with underlying asset 相關資產的走勢
Although the price of a CBBC tends to follow closely the price of its underlying asset, but in some situations it may not (i.e. delta may not always be close to one). Prices of CBBC are affected by a number of factors, including its own demand and supply, funding costs and time to expiry. Moreover, the delta for a particular CBBC may not always be close to one, in particular when the price of the underlying asset is close to the Call Price.
牛熊證的價格變動雖然趨向緊貼相關資產的價格變動，但在某些情況下未必與相關資產價格的變動同步（即對沖值

不一定等於一)。牛熊證的價格受多個因素所影響，包括其本身的供求、財務費用及距離到期的時限。此外，個別牛熊證的對沖值亦不會經常接近一，特別是當相關資產的價格接近收回價時。

(e) Liquidity 流通量

Although CBBC have liquidity providers, there is no guarantee that investors will be able to buy/sell CBBC at their target prices any time they wish.

雖然牛熊證設有流通量提供者，但不能保證投資者可以隨時以其目標價買入／沽出牛熊證。

(f) Funding costs 財務費用

The issue price of a CBBC includes funding costs and issuers will specify the formula for calculating the funding costs of their CBBC at launch in the listing documents. Since the funding costs for each CBBC issue may be different as it includes the issuer's financing /stock borrowing costs after adjustment for expected ordinary dividend of the stock (if the underlying is a Hong Kong stock since the CBBC will not be adjusted for ordinary dividend) plus the issuer's profit margin, investors are advised to compare the funding costs of different issuers for CBBC with similar underlying assets and terms. The funding costs will gradually be reduced over time along with the CBBC in the secondary market as the CBBC moves towards expiry. In general, the longer the duration of the CBBC, the higher the total funding costs will be since it is similar to investors borrowing for a longer tenure to trade in the underlying asset. When a CBBC is called, the CBBC holders (investors) will lose the funding cost for the full period since the funding cost is built into the CBBC price upfront at launch even though with the MCE, the actual period of funding for the CBBC turns out to be shorter. In any case, investors should note that the funding costs of a CBBC after launch may vary during its life and the Liquidity Provider is not obliged to provide a quote for the CBBC based on the theoretical calculation of the funding costs for that CBBC at launch.

牛熊證在發行時已把整個年期的財務費用計算在發行價內，雖然當牛熊證被收回時其年期會縮短，持有人仍會損失整筆財務費用。投資者需注意牛熊證推出後，其財務費用或會轉變，流通量提供者在牛熊證推出時未必會根據財務費用的理論值價格開價。

(g) Trading of CBBC close to Call Price 接近收回價時的交易

When the underlying asset is trading close to the Call Price, the price of a CBBC may be more volatile with wider spreads and uncertain liquidity. CBBC may be called at any time and trading will terminate as a result.

相關資產價格接近收回價時，牛熊證的價格可能會變得更加波動，買賣差價可能會較闊，流通量亦可能較低。牛熊證隨時會被收回而交易終止。

However, the trade inputted by the investor may still be executed and confirmed by the investors after the MCE since there may be some time lapse between the MCE time and suspension of the CBBC trading. Any trades executed after the MCE (i.e. Post MCE Trades) will not be recognized and will be cancelled. Therefore, investors should be aware of the risk and ought to apply special caution when the CBBC is trading close to the Call Price.

由於強制收回事件發生的時間與停止牛熊證買賣之間可能會有一些時差。有一些交易在強制收回件發生後才達成及被交易所參與者確認，但任何在強制收回事件後始執行的交易將不被承認並會被取消。因此投資者買賣接近收回價的牛熊證時需額外小心。

Issuers will announce the exact call time within 1 hour after the trigger of MCE, and HKEx will also send the list of Post MCE Trades to the relevant Exchange Participants (brokers) who in turn will inform their clients accordingly. For avoidance of doubt on whether their trades have been cancelled (i.e. whether they are Post MCE Trades), the investors may check with their brokers.

發行商會於強制收回事件發生後 60 分鐘內通知市場確實的收回時間，交易所亦會把於強制收回事件發生後才達成的交易資料發佈給有關的交易所參與者，讓他們通知其客戶。若投資者不清楚交易是否在強制收回事件後才達成或有否被取消，應查詢經紀。

(h) CBBC with overseas underlying assets 海外資產發行的牛熊證

Investors trading CBBC with overseas underlying assets are exposed to an exchange rate risk as the price and cash settlement amount of the CBBC are converted from a foreign currency into Hong Kong dollars. Exchange rates between currencies are determined by forces of supply and demand in the foreign exchange markets which are affected by various factors.

以海外資產發行的牛熊證，其價格及結算價均由外幣兌換港元計算，投資者買賣這類牛熊證需承擔有關的外匯風險。外匯價格由市場供求厘定，其中牽涉的因素頗多。

Besides, CBBC issued on overseas underlying assets may be called outside the Exchange's trading hours. In such case, the CBBC will be terminated from trading on the Exchange in the next trading session or soon after the issuer has notified the Exchange about the occurrence of the MCE.

若屬海外資產發行的牛熊證，強制收回事件可能會於香港交易所交易時段以外的時間發生。 有關的牛熊證會於下一個交易時段或發行商通知交易所強制收回事件發生後儘快停止在交易所買賣。

There will be no automatic suspension of the CBBC by AMS/3. For Category R CBBC, valuation of the residual value will be determined on the valuation day according to the terms in the listing documents

強制收回事件發生後，AMS/3 不設自動停止機制。若屬 R 類牛熊證，剩餘價值會根據上市文檔於訂價日厘定。

RISKS INVOLVED IN TRADING DERIVATIVE WARRANTS

投資衍生權證(“窩輪”)涉及的風險

Derivative warrant trading involves high risks and is not suitable for every investor. Investors should understand and consider the following risks before trading in derivate warrants:

買賣衍生權證(“窩輪”)涉及高風險，並非人皆適合。投資者買賣衍生權證(“窩輪”)前必須清楚明白及考慮以下的風險：

(a) Issuer Risk 發行商風險

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

衍生權證(“窩輪”)的持有人等同衍生權證(“窩輪”)發行商的無擔保債權人，對發行商的資產並無任何優先索償權；因此，衍生權證(“窩輪”)的投資者須承擔發行商的信貸風險。

(b) Gearing Risk 杠杆風險

Although derivative warrants may cost a fraction of the price of the underlying assets, a derivative warrant may change in

value more or less rapidly than the underlying asset. In the worst case the value of the derivative warrants falls to zero and holders lose their entire purchase price.

儘管衍生權證(“窩輪”)價格遠低於相關資產價格，但衍生權證(“窩輪”)價格升跌的幅度亦遠較正股為大。在最差的情況下，衍生權證(“窩輪”)價格可跌至零，投資者會損失最初投入的全部資金。

(c) Limited Life 具有效期

Unlike stocks, derivative warrants have an expiry date and therefore a limited life. Unless the derivative warrants are in-the-money, they become worthless at expiration.

與股票不同，衍生權證(“窩輪”)有到期日，並非長期有效。衍生權證(“窩輪”)到期時如非價內權證，則完全沒有價值。

(d) Time Decay 時間遞耗

One should be aware that other factors being equal the value of derivative warrants will decrease over time. Therefore, derivative warrants should never be viewed as products that are bought and held as long term investments.

若其他因素不變，衍生權證(“窩輪”)價格會隨時間而遞減，投資者絕對不宜視衍生權證(“窩輪”)為長線投資工具。

(e) Volatility 波幅

Other factors being equal an increase in the volatility of the underlying asset should lead to a higher warrant price and a decrease in volatility lead to a lower derivative warrant price.

若其他因素不變，相關資產的波幅增加會令衍生權證(“窩輪”)價值上升；相反，波幅減少會令衍生權證(“窩輪”)價值下降。

(f) Market Forces 市場力量

In addition to the basic factors that determine the theoretical price of a derivative warrant, derivative warrant prices are also affected by all other prevailing market forces including the demand for and supply of the derivative warrants. Supply and demand forces may be greatest when a derivative warrant issue is almost sold out and when issuers make further issues of an existing derivative warrant issue.

除了決定衍生權證(“窩輪”)理論價格的基本因素外，所有其他市場因素（包括權證本身在市場上的供求）也會影響衍生權證(“窩輪”)的價格。就市場供求而言，當衍生權證(“窩輪”)在市場上快將售罄又或發行商增發衍生權證(“窩輪”)時，供求的影響尤其大。

RISKS INVOLVED IN TRADING EXCHANGE TRADED FUNDS (“ETFs”)

投資交易所買賣基金涉及的風險

(a) Market risk 市場風險

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.

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。

(b) Tracking errors 追蹤誤差

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.)

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寫原則等等因素。（常見的複寫原則包括完全複製/選具代表性樣本以及綜合複製，詳見下文。）

(c) Trading at discount or premium 以折讓或溢價交易

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.

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

(d) Foreign exchange risk 外匯風險

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.

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。

(e) Liquidity risk 流通量風險

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.

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

Counterparty risk involved in ETFs with different replication strategies:

交易所買賣基金的不同複寫原則涉及對手風險

(a) Full replication and representative sampling strategies

完全複製及選具代表性樣本策略

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.
採用完全複寫原則的交易所買賣基金，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) Synthetic replication strategies
綜合複寫原則
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:
採用綜合複寫原則的交易所買賣基金，主要透過掉期或其他衍生工具去追蹤基準的表現。現時，採取綜合複寫原則的交易所買賣基金可再分為兩種：
i. Swap-based ETFs 以掉期合約構成
Total return swaps allow ETF managers to replicate the benchmark performance of ETFs without purchasing the underlying assets. (total return swaps) 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.
總回報掉期讓交易所買賣基金經理可以複製基金基準的表現而不用購買其相關資產。以掉期合約構成的交易所買賣基金需承受源自掉期交易商的交易對手風險。若掉期交易商失責或不能履行其合約承諾，基金或要蒙受損失。

ii. Derivative embedded ETFs 以衍生工具構成
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.
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。
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.
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。

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.
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。

It is important that investors understand and critically assess the implications arising due to different ETF structures and characteristics.
投資者是否瞭解並能審慎評估不同的交易所買賣基金結構及特色會有何影響極為重要。

RISKS OF CLIENT ASSETS RECEIVED OR HELD OUTSIDE HONG KONG

在香港以外地方收取或持有的客戶資產的風險

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 of the Laws of Hong Kong) 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.

持牌人或註冊人在香港以外地區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》(香港法例第 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。

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

在香港聯合交易所有限公司買賣納斯達克－美國證券交易所證券的風險

The securities under the Nasdaq-Amex Pilot Program ("PP") are aimed at sophisticated investors.

按照納斯達克-美國證券交易所試驗計畫(“試驗計畫”)掛牌買賣的證券是為熟悉投資技巧的投資者而設的。

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.

你在買賣該項試驗計畫的證券之前，應先諮詢有關持牌人或註冊人的意見和熟悉該項試驗計畫。你應知悉，按照該項試驗計畫掛牌買賣的證券並非以香港聯合交易所有限公司的主機板或創業板作第一或第二上市的證券類別加以監管。

RISK OF INTERNET FACILITIES

互聯網設施的風險

Trading on an electronic trading system may differ from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that your order is either not executed according to your instructions or is not executed at all.

透過一個電子交易系統進行買賣，可能會與透過其他電子交易系統進行買賣有所不同。如你透過一個電子交易系統進行買賣，須承受該系統所附帶的風險，包括有關系統硬體或軟體可能會失靈的風險。系統失靈可能會導致你的指示不能根據指示執行，或完全不獲執行。

You acknowledge and bear the risk that messages sending over the internet may be delayed due to internet traffic jam or other reasons. The licensed or registered person shall not be responsible for any consequences of these delays, including without limitation delays in the transmission of instructions/orders to the place of execution or the transmission of reports of execution to you due to any failure of communication facilities, or any other delays beyond the reasonable control of the licensed or registered person.

你確認並承擔因網路擠塞或其他原因而引致通過互聯網傳送的訊息有所延誤的風險。你不會就有關延誤所構成的後果(包括但不限於延誤向交易地點發出指示或命令，或因任何通訊設施故障而延遲向你發出執行報告，或其他不能合理地由持牌人或註冊人控制的延誤)負責。

Communications over the internet may be subject to transmission blackout, interruption, interception, or incorrect data transmission due to the public nature of the internet or other reasons that are beyond the licensed or registered person's control. Messages sent over the internet cannot be guaranteed to be completely secure. You shall be aware of and bear the risk of any delay, loss, diversion, alteration, corruption or virus infection of any messages/instructions either sent to or received from the licensed or registered person's systems. The licensed or registered person shall not be responsible for any losses or damages incurred or suffered as a result thereof.

互聯網上的通訊可能暫時中斷、傳遞終止或截取，或因互聯網的公眾背景或其他持牌人或註冊人不能控制的理由引致資料傳送有失誤。透過互聯網發出的訊息無法保證完全安全。你應注意，任何經持牌人或註冊人系統發出或接收的訊息/指示均可能出現被延誤、遺失、轉換、更改、訛用或被病毒感染的風險，你須為有關風險負責。持牌人或註冊人不會就有關的損失及損害負上責任。

RISK OF E-STATEMENT SERVICE

電子結算單的風險

Access to the internet or other electronic medium may be limited or unavailable during periods of peak demand, market volatility, systems upgrades or maintenance or for other reasons. Any communication through the internet or other electronic medium may be subject to interruption, transmission blackout, and delayed transmission due to unpredictable traffic congestion and other reasons beyond the licensed or registered person's control. Internet is, due to technical limitation, an inherently unreliable medium of communication. As a result of such unreliability, there may be delays in the transmission and receipt of information. The statements may not be sent to the designed email address at all. Moreover, communications and personal data may be accessed by unauthorized third parties, and there are risks of misunderstanding or error in any communication and that such risks shall be absolutely borne by you.

互聯網及其它電子媒介的接達可能因為高峰期、市場波動、系統升級或維修或因其他原因而受到限制或未能提供。透過互聯網及其它電子媒介進行的任何通信可能會受到干擾、出現傳輸中斷，及由於未能預測的互聯網通信量或因其他不受持牌人或註冊人控制的原因而導致傳輸延誤。基於技術所限，互聯網本身為不可靠的通信媒介。因此，可能會出現資訊傳輸及接收之延誤，以及結算單未必能傳送到指定的電郵帳號。此外，未經授權協力廠商可能獲得通訊及個人資料，及你須要完全承擔任何誤解通信或通信錯誤之風險。

RISK OF SHANGHAI-HONG KONG STOCK CONNECT/SHENZHEN-HONG KONG STOCK CONNECT

滬港通/深港通交易的風險

(a) Not protected by Investor Compensation Fund 不受投資者賠償基金保障

The Client should note that any Northbound or Southbound trading under Shanghai-Hong Kong Stock Connect/Shenzhen-Hong Kong Stock Connect will not be covered by Hong Kong's Investor Compensation Fund. As far as Hong Kong investors participating in Northbound trading are concerned, since they are carrying out Northbound trading through securities brokers in Hong Kong and these brokers are not Mainland brokers, they are not protected by China Securities Investor Protection Fund on the Mainland.

客戶須注意，香港的投資者賠償基金並不涵蓋滬港通/深港通下的任何北向交易和南向交易。對於參與北向交易的香港投資者而言，由於他們是通過香港本地券商進行北向交易，該券商並非內地證券公司，因此中國內地投資者保護基金亦不涵蓋滬股通/深港通北向交易。

(b) Short selling 沽空(內地稱融券)

In investing in A-share via the Northbound trading, Hong Kong and overseas investors are prohibited from naked short selling in A-shares. In selling A-shares via the Northbound trading, Hong Kong and overseas investors are not allowed to participate in any securities lending on the Mainland.

香港及海外投資者透過滬股通/深港通投資 A 股時，不可進行無備兌賣空活動。香港及海外投資者透過滬股通/深港通出售 A 股時，不能參與內地的融券計劃。

(c) Quotas used up 額度用盡

When the respective aggregate quota balance for Northbound and Southbound trading is less than the daily quota, the corresponding buy orders will be suspended on the next trading day (sell orders will still be accepted) until the aggregate quota balance returns to the daily quota level. Once the daily quota is used up, acceptance of the corresponding buy orders will also be immediately suspended and no further buy orders will be accepted for the remainder of the day. Buy orders which have been accepted will not be affected by the using up of the daily quota, while sell orders will be continued to be accepted. Depending on the aggregate quota balance situation, buying services will be resumed on the following trading day.

當北向交易和南向交易分別的總額度餘額少於每日額度時，相應買盤會於下一個交易日暫停(但仍可接受賣盤訂單)，直至總額度餘額重上每日額度水平。而每日額度用完時，亦會即時暫停相應買盤交易訂單(已獲接受的買盤訂單不會因每日額度用盡而受到影響，此外仍可繼續接受賣盤訂單)，當日不會再次接受買盤訂單，但會視乎總額度餘額狀況於下一個交易日恢復買盤交易。

(d) Difference in trading day and trading hours 交易日及交易時間差異

The Client should note that, due to differences in public holiday between Hong Kong and Mainland China or other reasons such as bad weather conditions, there may be difference in trading days and trading hours in the two markets. Shanghai-Hong Kong Stock Connect/Shenzhen-Hong Kong Stock Connect will only operate on days when both markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the Mainland market but Hong Kong investors cannot carry out any A-share trading. The Client should take note of the days and the hours which Shanghai-Hong Kong Stock Connect/Shenzhen-Hong Kong Stock Connect is open for business and decide according to their own risk tolerance capability whether or not to take on the risk of price fluctuations in A-shares during the time when Shanghai-Hong Kong Stock Connect/Shenzhen-Hong Kong Stock Connect is not trading.

客戶應注意因香港和內地的公眾假期日子不同或惡劣天氣等其他原因，兩地交易日及交易時間或有所不同。由於滬港通/深港通只有在兩地市場均為交易日、而且兩地市場的銀行在相應的款項交收日均開放時才會開放，所以有可能出現內地市場為正常交易日、而香港投資者卻不能買賣 A 股的情況。客戶應該注意滬港通/深港通的開放日期及時間，並因應自身的風險承受能力決定是否在滬港通/深港通不交易的期間承擔 A 股價格波動的風險。

(e) Restrictions on selling imposed by front-end monitoring 前端監控對沽出的限制

For Clients who keeps their A-shares outside of ASL, if they want to sell certain A-shares they hold, they must transfer those A-shares to the respective accounts of ASL before the market opens on the day of selling (T day). If they fail to meet this deadline, they will not be able to sell those A-shares on T day.

對於那些一般將 A 股存放於高鉦証券以外的客戶而言，如果需要沽出所持有的某些 A 股股票，必須在不晚於沽出當天（T 日）開市前成功把該 A 股股票轉至高鉦証券帳戶中。如果客戶錯過了此期限，將不能於 T 日沽出該 A 股。

(f) The recalling of eligible stocks and trading restrictions 合資格股票的調出及買賣限制

A stock may be recalled from the scope of eligible stocks for trading via Shanghai-Hong Kong Stock Connect/Shenzhen-Hong Kong Stock Connect for various reasons, and in such event the stock can only be sold but restricted from being bought. This may affect the investment portfolio or strategies of the Client. The Client should therefore pay close attention to the list of eligible stocks as provided and renewed from time to time by SSE/SZSE and SEHK. Under Shanghai-Hong Kong Stock Connect/Shenzhen-Hong Kong Stock Connect, the Client will only be allowed to sell A-share but restricted from further buying if: (i) the A-share subsequently ceases to be a constituent stock of the relevant indices; (ii) the A-share is subsequently under "risk alert"; and/or (iii) the corresponding H share of the A-share subsequently ceases to be traded on SEHK. The Client should also note that price fluctuation limit would be applicable to A-shares.

當一些原本為滬港通/深港通合資格股票由於各種原因被調出滬港通/深港通範圍時，該股票只能被賣出而不能被買入。這對客戶的投資組合或策略可能會有影響。客戶需要密切關注兩地交易所提供及不時更新的合資格股票名單。滬股通/深港通股票將在以下幾種情況下被暫停買入(但允許賣出):(一)該等滬股/深股不再屬於有關指數成份股;(二)該等滬股/深股被實施風險警示；及/或（三）該等滬股/深股相應的 H 股不再在聯交所掛牌買賣。客戶亦需要留意 A 股交易有可能受漲跌停板幅度限制。

(g) Trading costs 交易費用

In addition to paying trading fees and stamp duties in connection with A-share trading, the Client carrying out Northbound trading via Shanghai-Hong Kong Stock Connect/Shenzhen-Hong Kong Stock Connect should also take note of any new portfolio fees, dividend tax and tax concerned with income arising from stock transfers which would be determined by the relevant authorities.

經滬港通/深港通進行北向交易的投資者除了需要繳交買賣 A 股的交易費用及印花稅外，還需留意可能會產生新的組合費、紅利稅及針對股票轉讓收益的稅負。

(h) Local market rules, foreign shareholding restrictions and disclosure obligations 內地法規、外資持股比例限制及披露責任

Under Shanghai-Hong Kong Stock Connect/Shenzhen-Hong Kong Stock Connect, A-shares listed companies and trading of A-share are subject to market rules and disclosure requirements of the A-share market. Any changes in laws, regulations and policies of the A-share market or rules in relation to Shanghai-Hong Kong Stock Connect/Shenzhen-Hong Kong Stock Connect may affect share prices. The Client should also take note of the foreign shareholding restrictions and disclosure obligations applicable to A-shares. The Client will be subject to restrictions on trading (including restriction on retention of proceeds) in A-shares as a result of its interest in the A-shares. The Client is solely responsible for compliance with all notifications, reports and relevant requirements in connection with its interests in A-shares.

滬港通/深港通相關的 A 股上市公司及交易須遵守 A 股的市場法規及披露責任，任何相關法例或法規的改動均有可能影響股價。客戶亦應留意 A 股的外資持股比例限制及披露責任。因應客戶 A 股所擁有利益及持股量，客戶的交易及收益保留可能受限制，客戶需自行負責所有相關申報、通知及利益披露之合規要求。

(i) Currency risks 貨幣風險

Northbound investments in the SSE/SZSE securities will be traded and settled in Renmibi. If the Client holds a local currency other than RMB, the Client will be exposed to currency risk if the Client invests in a RMB product due to the need for the conversion of the local currency into RMB. During the conversion, the Client will also incur currency conversion costs. Even if the price of the RMB asset remains the same when the Client purchases it and when the Client redeems / sells it, the Client will still incur a loss when you convert the redemption / sale proceeds into local currency if RMB has depreciated.

滬股通/深港通投資以人民幣進行交易和交收。客戶若以人民幣以外的本地貨幣投資人民幣資產，由於要將本地貨幣轉換為人民幣，便需承受匯率風險。在匯兌過程中，將會牽涉轉換貨幣的成本。即使該人民幣資產的價格不變，於轉換貨幣的過程中，如果人民幣貶值，亦會有所損失。

In this Part 6 headed “Risk Disclosure Statements” as from time to time amended and supplemented.

本風險披露聲明會不時修訂或補充，客戶需以不時經修訂或補充的版本為准。

PART 7 – STANDING AUTHORITY (CLIENT MONEY)

第七部份 - 常設授權書（客戶款項）

7.1 In this Part 7, all expressions defined in the Terms and Conditions for Trading Account shall, where applicable, have the same meanings when used herein.

7.1 在本第七部份，在交易帳戶條款及條件界定的所有詞彙，在本部使用時（在適用情況下）具相同涵義。

7.2 Pursuant to the Securities and Futures (Client Money) Rules (Cap. 571I of the Laws of Hong Kong) (the "Client Money Rules"), the Client hereby authorises and instructs ASL to deal with any client money held or received by ASL in Hong Kong (including any interest derived from the holding of such client money which does not belong to ASL) in one or more segregated account(s) maintained on behalf of the Client, in the following manner from time to time:

7.2 根據《證券及期貨（客戶款項）規則》（香港法例第 571I 章）（「《客戶款項規則》」），客戶特此授權及指示高鉦証券，不時按以下方式處理由高鉦証券在香港代客戶於一個或多個獨立帳戶中持有或接收的客戶款項（包括因持有該等不屬於高鉦証券之客戶款項而產生的任何利息）：

(a) to combine or consolidate any or all segregated accounts of whatsoever nature and whether maintained individually or jointly with others, and to transfer any sum of client money to and between such segregated account(s) for the purpose of satisfying any obligations or liabilities of the Client to ASL, whether such obligations or liabilities are actual or contingent, primary or collateral, secured or unsecured, or joint or several;

合併或整合由高鉦証券維持的任何或所有獨立帳戶（不論其性質，亦不論為單獨或與他人聯名持有），並可將任何客戶款項轉入或在該等獨立帳戶之間調撥，以履行客戶對高鉦証券的任何責任或債務，不論該等責任或債務為實際或或然、主要或附屬、有抵押或無抵押、共同或各別；

(b) to transfer any sum of client money interchangeably between any segregated accounts maintained with ASL from time to time; and

不時在高鉦証券維持的任何獨立帳戶之間相互調撥任何客戶款項；及

(c) to transfer any sum of client money from any segregated account maintained by ASL to any account of ASL's execution broker (including any overseas execution broker) for the purpose of meeting pre-funding requirements and/ or settlement obligations in respect of transactions effected or to be effected on behalf of the Client.

將任何客戶款項由高鉦証券維持的任何獨立帳戶轉移至高鉦証券之執行經紀（包括任何海外執行經紀）之任何帳戶，以應付已進行或將進行之交易的預先存入資金要求及／或任何結算責任。

7.3 The Standing Authority granted by the Client under this Part 7 shall remain valid for a period of twelve (12) months from the date of such Standing Authority, unless revoked earlier by either party. ASL may revoke the Standing Authority by giving not less than two (2) Business Days' prior written notice to the Client, and the Client may revoke the Standing Authority by giving not less than seven (7) Business Days' prior written notice to ASL.

7.3 客戶根據本第七部份授予的常設授權書，自該常設授權書日期起計十二（12）個月內有效，除非由任何一方提前撤銷。高鉦証券可透過向客戶發出不少於兩（2）個營業日的事先書面通知撤銷該常設授權書；客戶亦可透過向高鉦証券發出不少於七（7）個營業日的事先書面通知撤銷該常設授權書。

7.4 The Standing Authority shall be deemed to have been renewed for successive periods of twelve (12) months upon expiry of each such period on the same terms and conditions as specified in this Part 7, provided that ASL gives the Client a written renewal notice at least fourteen (14) days prior to the expiry date. Such renewal shall take effect unless the Client objects to the renewal in accordance with the Client Money Rules.

7.4 於每個十二（12）個月期限屆滿時，常設授權書將按本第七部份所載相同條款及條件自動續期十二（12）個月，惟高鉦証券須於屆滿日前最少十四（14）日向客戶發出書面續期通知。除非客戶根據《客戶款項規則》就該續期提出反對，否則該續期將視為有效。

7.5 The Client undertakes to indemnify and keep indemnified ASL against all costs, expenses, liabilities, losses or damages (including legal costs on a full indemnity basis) arising out of or suffered by ASL as a result of acting in accordance with the Standing Authority granted by the Client under this Part 7.

7.5 客戶承諾就高鉦証券因依據客戶根據本第七部份授予之常設授權書行事而招致或蒙受的所有成本、開支、負債、損失或損害（包括按全面彌償基準計算的法律費用），向高鉦証券作出彌償並使其持續獲得彌償。