

**Personal Banking Services Agreement
(U.S. Stock Trading Services)**

**個人銀行服務協議
(美國證券買賣服務)**

November 2025 Edition

2025 年 11 月版

證券交易及衍生工具交易之風險披露聲明

於澳門商業銀行股份有限公司（下稱「銀行」）或通過銀行進行證券交易或與銀行或通過銀行進行任何衍生工具交易前，請細閱本風險披露聲明。

證券交易

[適用於被分類為複雜產品的證券] 客戶應注意所投資的證券是複雜產品，它涉及高風險，客戶應就該證券審慎行事。如該證券依據香港的《證券及期貨條例》，獲香港的證券及期貨事務監察委員會（「證監會」）或海外監管機構認可，客戶請注意證監會或海外監管機構認可不表示該證券獲得官方推介亦不等如對該證券作出推介或認許，亦不是對該證券的商業利弊或表現作出保證，亦並不表示該證券適合任何投資者，亦非認許該證券適合任何特定投資者或某一類別投資者。如發行人就該證券提供的要約文件或資料未經證監會或海外監管機構審閱，客戶請注意相關要約文件或資料未經證監會或海外監管機構審閱，客戶應就該要約審慎行事。

***一般證券交易**

客戶應注意，投資證券存在風險，包括可能損失本金。即使投資表現良好，由於市場波動或其他因素，投資者可損失部分或全部投資本金。

市場風險

受到本地和國際不同市場和經濟因素的影響，股票價格可以很波動和難以預測。

市場風險亦被稱為系統性風險，一般指與某特定市場相關的風險。系統性風險源於有關市場的經濟、地理、政治、社會或其他因素。

利率風險

利率變動可對不同的股價帶來不同程度的影響。此外，由於港元與美元掛鉤，所以香港利率變動可直接受美國利率變動所影響。

業務風險

客戶所投資的上市公司可能會出現盈利大倒退甚或破產，而可能導致出現這些情況的因素眾多，例如管理不善、行業增長放緩及競爭劇烈等。

企業管治失當

客戶所投資的公司可能會管理不善或進行一些客戶認為有損股東權益的交易，例如，公司買入估值過高的資產。只要不違反法規，監管機構一般不會干預上市公司的商業決定。

股票停牌

股票可被暫停買賣，以防範市場出現資料披露不平均及內幕交易的機會，以及確保交易是在資料充分披露的基礎上進行。在停牌期間，客戶將不能買賣該股票，但期間股價可因市場及業務風險起變化而變動。

利益衝突

銀行、銀行的附屬公司及聯屬公司就證券交易所擔當的不同角色可能產生潛在及實際利益衝突。雖然銀行於每個角色的經濟利益可能有損閣下於證券交易的利益，但銀行在其不同的業務範疇之間設定監管上必要的資訊屏障，並制訂有助減低及管理該等利益衝突的政策及程序，以遵守適用的法例及規例以及確保該等交易或買賣均按公平原則進行。

政策風險

香港及內地政府的政策及法規的轉變，可對相關界別或行業的股票造成重大的影響。

** 納斯達克-美國證券交易所證券之交易*

按照納斯達克美國證券交易所試驗計劃（試驗計劃）掛牌買賣的證券是為熟悉投資技巧的投資者而設的。客戶在買賣該項試驗計劃的證券之前，應先諮詢交易商的意見和熟悉該項試驗計劃。客戶應知悉，按照該項試驗計劃掛牌買賣的證券並非以香港聯合交易所有限公司的主板或創業板作第一或第二上市的證券類別加以監管。

** 在香港以外地方收取或持有的客戶資產的風險*

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

** 人民幣證券交易*

倘客戶將人民幣兌換成為港幣或其他貨幣，人民幣匯率的波動可能導致損失。現時人民幣受中國政府外匯管制，其匯率或較容易因政府政策改變而被影響。

人民幣證券可能並無活躍的二手市場，其價格可能有大的差價。客戶在兌現人民幣證券時可能承受重大損失。

海外證券交易

***海外證券交易**

證券價格有時可能會非常波動。海外證券的價格可升可跌，甚至可能變得毫無價值。買賣海外證券未必一定能夠賺取利潤，反而可能會招致損失。銀行將不負責因國家風險而產生之特定國家損失或價值風險或其他限制，包括投資和持有特定國家或市場的海外證券及現金之風險，包括但不限於 (i) 任何戰爭、恐怖主義、暴動或內亂行為；(ii) 任何政府機構的投資、遣返或匯兌控制限制或國有化、徵用或其他行為；(iii) 任何貨幣之貶值或重新估值；(iv) 適用法律及規例的變更，以及 (v) 該國家的金融基礎設施和做法，包括市場規則和條件。

在香港以外地區收取或持有客戶資產的風險

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

貨幣風險

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

於其他司法管轄區進行交易的風險

海外證券交易屬投機性質，涉及高風險。外國市場和交易所對顧客之交易保護程度及類型或與香港交易所所有不同。在一般市場時間以外進行交易亦存在特殊風險，包括流動性較低、波動性較高、價格變動、無關聯市場，以及影響價格及造成更大利差的新聞消息之風險。客戶表示了解並能承擔此等風險。顧客在交易前，應熟悉相關司法管轄區內與其交易有關之任何規則。客戶應在其認為合適的情況下尋求獨立專業建議，包括有關其本地司法管轄區和其他相關司法管轄區提供之糾正類型詳情。

稅務風險

客戶應就他的特定稅務狀況，包括但不限於投資海外證券可能產生的遺產稅和預扣稅，徵求其專業顧問的意見。

與投資美國產品相關之以下風險

立法和監管風險

因應《多德-弗蘭克法》已在美國通過，相關規則制定及監管已作廣泛變更，並已影響並將持續影響證券及衍生產品市場參與者。根據《多德-弗蘭克法》條款，SEC 已強制增加額外報告要求，並預期將強制新增記錄要求。在美國聯邦監管機構實施《多德-弗蘭克法》所有新規定之前，尚未能確定有關規定之繁重程度。《多德-弗蘭克法》將廣泛影響市場參與者，包括商業銀行、投資銀行、其他非銀行金融機構、評級機構、按揭經紀人、儲蓄互助社、保險公司及證券商。市場或需數年方能釐清《多德-弗蘭克法》對整個金融業的影響，因此，相關的持續不確定性或會令市場更為波動。此外，最近亦有立法建議對《多德-弗蘭克法》作出大量修改。因此，美國金融行業之監管環境存在重大的不確定性。

在美國，部分衍生產品必須在受監管市場執行，而大部分場外衍生產品必須提交予受監管結算所進行結算。提交予結算之場外交易，將受制於相關結算所設定之最低開倉及變動保證金要求，以及可能存在的強制保證金要求。監管機構亦擁有廣泛之酌情決定權，可對未結算場外衍生產品施加保證金要求。場外衍生產品交易商亦已受制於新的業務行為標準、披露要求、報告及記錄要求、透明度要求、持倉限制、利益衝突限制及其他監管責任。保證金及監管要求將增加場外衍生產品交易商的整體成本。預期交易商將會嘗試以較高之費用或比較欠理想之經銷商標價，至少將部分增加成本轉嫁予顧客等市場參與者。《多德-弗蘭克法》及相應的全球監管對衍生產品市場整體影響非常不明確，而場外衍生產品市場將如何適應此監管制度亦尚未明朗。

相關市場監管

股本證券的市場受到廣泛監管。該等監管可能包括：(i) 彙報有關收購股本證券實益擁有權的要求、擁有權變更以及為變更或影響發行人控制權之安排作報告；(ii) 禁止根據重大非公開資料進行交易和操縱交易；(iii) 由發行人之「內幕人士」或重大實益擁有人從發行人股份或相關特定交易中賺取的「短線」利潤；(iv) 發行人或聯屬公司發行或代其發售或回購證券及開始要約的程序、披露和實質要求；(v) 期權或其他金融工具中可持有的持倉規模之限制；(vi) 為購買或持有股本證券而提供或取得信貸的限制。

提供授權存留郵件或直接郵寄至第三方的風險

假如客戶向銀行提供授權書，允許銀行代存郵件或將郵件轉交予第三方，則客戶便須盡速親身收取所有關於戶口的成交單據及結單，並加以詳細閱讀，以確保可及時偵察到任何差異或錯誤。

衍生工具交易

本聲明書只扼要敘述買賣期權及衍生工具的風險，並不盡錄與此相關的所有風險和其他重要事項。客戶在進行交易前，必須先瞭解合約性質（及合約關係）以及客戶就此須承擔的風險程度。期權及衍生工具買賣對很多公眾投資者都並不適合。因此，客戶在買賣前應研究及理解期權及衍生工具，以及根據本身的財政狀況、投資經驗、投資目標及其他相關條件，仔細考慮這種買賣是否適合他。如果客戶買賣期權，便應熟悉行使期權及期權到期時的程序，以及客戶在行使期權及期權到期時的權利與責任。

不同風險程度

買賣期權的風險非常高。投資者不論是購入或沽出期權，均應先瞭解他們打算買賣的期權類別（即認沽期權或認購期權）以及相關的風險。客戶應連同期權金及所有交易成本，計算出期權價值必須增加多少才能獲利。

購入期權的投資者可選擇沽出作平倉或行使期權又或任由期權到期作廢。如期權持有人選擇行使期權，就必須進行現金交收又或是購入或交出相關的資產。若購入的是期貨產品的期權，期權持有人將獲得期貨倉位，並附帶相關的按金責任。如所購入的期權在到期時已沒有價值，客戶需承受投資上的損失，包括所有期權金和交易費用。假如客戶擬購入極價外期權，必須注意這類期權要變成有獲利的機會極微。

出售（「沽出」或「賣出」）期權承受的風險要比買入期權高得多。雖然賣方能收到定額期權金，但所承受的損失可能比這還高。倘若市況不利期權賣出者時，他必須投入額外按金補倉。此外，期權賣出者還需承擔買方行使期權時的風險，就是在買方行使時以現金結算又或履行買入或交出相關資產的責任。若賣出的是期貨產品的期權，則期權賣出者將獲得期貨倉位並附帶保證金責任。若期權賣方持有相應數量的相關資產又或期貨或其他期權作「備兌」，則所承受的風險或會減少。若期權並沒有被「備兌」，則虧損風險可以是無限大。

某些國家的交易所容許買方延遲支付期權金，令買方支付保證金費用的責任不超過期權金。儘管如此，買方最終仍須承受虧損期權金和交易費用的風險。當期權被行使又或到期時，買方有需要支付當時餘下未繳付的期權金。

合約的條款及細則

客戶要向為客戶做買賣的經紀行查詢所買賣的期權及衍生工具合約的條款及細則，以及有關責任（例如期權的到期日以及行使的時間限制）。交易所或結算公司在某些情況下，或會修訂現有合約的細則（包括期權行使價），以反映合約所涉及資產的改變。

暫停或限制交易以及價格關係

市場情況（例如市場流通量不足）及／或某些市場的規則運用（例如因為價格限制或一些「停板」的措施，而暫停任何合約或合約月份的交易），都可以令損失的風險增加，因為在此等情況下，投資者將難以完成甚或不能完成交易或平指／抵銷倉盤。如果客戶賣出期權後遇上這情況，損失的風險也可能較大。

此外，相關資產與期權之間的正常價格關係也可能不存在。譬如，期貨期權所涉及的期貨合約須受價格限制而定，但期權本身則不受限制。缺乏相關資產參考價格會叫投資者難以判斷「公平」價格的水平。

存放的款項及財產

對於因應本地或外國的交易而存放的款項或其他財產會有多少保障，尤其是遇上有關公司破產或無力償還債務的時候，客戶必須瞭解清楚。能取回多少款項或財產可能要受特別的規例或當地法例所規管。在某些地區的法例，收回的款項或財產如有不足之數，則可認定屬於客戶的資產也會像現金一樣按比例分配予他。

佣金及其他收費

在開始交易之前，客戶先要清楚瞭解需要繳付的所有佣金、費用或其他收費。這些費用將直接影響純利（如有）或增加客戶的損失。

在其他司法地區進行交易

在其他司法地區的市場（包括與本地市場有正式連繫的市場）進行交易，或會帶來額外的風險。根據這些市場的規例，投資者享有的保障程度或會有所不同，甚或有所下降。交易之前，必先要查明有關該項交易的所有規則。投資者本身所在地的監管機構將不能迫使進行交易的其他司法地區的監管機構或市場執行有關規則。故交易之前，應先向經紀行查詢本身國家所屬的司法地區以及其他司法地區所提供的賠償及補救措施種類詳情。

貨幣風險

以外幣計算的合約買賣所帶來的利潤或虧蝕（不論交易是否在本身所在的司法地區或其他地區進行），均會在需要將合約的單位貨幣轉為另一種貨幣時，受到匯率波動的影響。

交易設施

電子交易的設施，莫不由電腦系統來進行買賣盤傳遞、執行、配對、登記或交易結算等工作。但所有設施及系統，均有可能遇到臨時中斷或失靈，而客戶在此等情況下所能取得的賠償或會受到系統供應商、市場、交易所、結算公司及 / 或交易所參與者所負的有限責任所限制。由於這些有限責任可以各不相同，投資者請向經紀行查詢有關詳情。

電子交易

透過電子交易系統做的買賣，可能會和在其他電子交易系統進行的交易不一樣。若選擇透過某電子交易系統做買賣，就要承受該系統帶來的風險，包括系統硬件或軟件的失靈。系統失靈可能會導致客戶的買賣盤不能根據指令執行，甚或沒有執行。

在港交所或海外股票交易所的市場買賣的交易所買賣基金（「ETF」）的相關風險

ETF 集互惠基金及股票的特點於一身。與互惠基金一樣，ETF 是一種開放式基金，根據其投資目標及策略由一籃子的證券組合而成。一些在港交所或海外股票交易所的市場買賣的 ETF 既是衍生產品亦是複雜產品。客戶須瞭解自己可承受的風險水平及明白個別產品的細節。以下列出的是 ETF 常見的風險，並非詳盡。客戶買賣 ETF 前須參閱個別 ETF 的發售章程及網頁，及諮詢其經紀或專業投資顧問的意見。

市場風險

ETF 需要面對與所跟蹤或投資市場或指定行業相關的經濟、政治、貨幣、法律和其他風險。

交易價高於或低於資產淨值

由於 ETF 的買賣價通常取決於市場供求，有可能以高於或低於其資產淨值的價格買賣。此外，若被動型 ETF 所跟蹤的參考指數設有參與限制，增設或贖回被動型 ETF 單位的程序或無法自由及有效率地進行。

由於供求失衡只可能靠增設或贖回額外單位來解決，因此如 ETF 在增設或贖回單位方面出現困難，或會導致買賣此類 ETF 時的溢價或折讓，較沒有上述限制的傳統 ETF 為高。

與 ETF 終止運作相關的風險

ETF 與其他基金一樣，會在若干情況下提前終止運作，例如用作為基準的有關指數不再存在，或 ETF 的規模小於基金組成文件及基金銷售文件內載列的預設資產淨值限額。客戶應參閱基金銷售文

件內有關終止運作的部分，以了解詳情。客戶應留意，一旦 ETF 宣布終止運作，屆時將會對第二市場內的莊家活動及 ETF 單位買賣造成負面影響。因此，有關 ETF 單位的買賣價可能非常波動，令客戶蒙受重大損失。

此外，當公布 ETF 終止運作後，將會預留終止運作的開支及費用，或會令 ETF 的資產淨值大幅下跌。有關終止運作的開支及費用可能令客戶蒙受重大損失。

如 ETF 已就潛在稅務負債撥備，當其終止運作時，客戶可能無法取得退款或稅項撥備的其他分派。若 ETF 終止運作，客戶可能無法取回投資款項。

流通風險

雖然在聯交所上市或買賣，但這並不保證 ETF 具有流通的市場。此外，若 ETF 使用結構性票據及掉期等金融衍生工具，而這些工具在第二市場的買賣並不活躍，價格的透明度又不及實物證券，則基金的流通風險會更高。這可能導致較大的買賣差價。此外，這些金融衍生工具的價格也較易波動，波幅也較高。因此，要提早解除這些工具的合約就比較困難，成本也較高，尤其若市場有買賣限制，流通量也有限，解除合約便更加困難。

稅務及其他風險

正如所有投資，ETF 會面對由所投資和跟蹤相關市場的地方當局所設置的稅項。此外，ETF 亦須面對新興市場風險，以及所跟蹤市場的政策變動所涉及的風險。

與內地資本增值稅相關的風險

海外投資者（包括並非於中國內地註冊成立的投資基金、合格境外機構投資者（QFII）及人民幣合格境外機構投資者（RQFII））投資於內地證券，要面對有關內地資本增值稅的風險和變數。內地當局目前並未徵收此等稅項，或作出臨時豁免。

基金經理會按其專業及商業判斷，在以客戶最大利益為前題下及獲得的專業稅務意見後，不時考慮及決定是否就交易所買賣基金（ETF）的潛在資本增值稅作出撥備（若然作出撥備，有關撥備的水平和政策）或調整該 ETF 現行的資本增值稅撥備政策。

每隻 ETF 的稅項撥備政策或有不同，視乎其所獲得的專業稅務意見及其他相關因素而定。有些 ETF 可能不作任何資本增值稅撥備。即使 ETF 已作資本增值稅撥備，其撥備水平可能會過多或不足。內地的稅務法規及政策或會出現變更，客戶須留意內地稅務當局或會徵收資本增值稅，以及追溯徵收稅項的風險。倘內地稅務當局開始徵收資本增值稅，撥備（如有）與實際稅務責任之間的差額會從 ETF 的資產支付，並可能對有關 ETF 的資產淨值產生重大負面影響，因而令客戶蒙受重大損失。

仍然持有有關 ETF 的客戶會因內地稅務當局執行徵稅及 / 或基金經理調整稅務撥備政策而受到影響。如果客戶在執行徵稅和 / 或改變撥備政策之前已賣出 / 贖回其在 ETF 的權益，其回報則不會受到影響，但該等投資者亦不會受惠於 ETF 稅務撥備的回撥。資本增值稅對客戶是有利抑或有弊，視乎該稅項有沒有及如何被徵收以及客戶何時投資於有關的 ETF。

客戶買入 ETF (而該 ETF 可能透過內地跨境投資渠道 (例如 RQFII、QFII、滬港通及深港通、債券通及中國銀行間債券市場等) 或其他內地市場連接衍生產品大量投資於內地證券) 之前，應詳閱基金銷售文件內披露的資本增值稅撥備政策及相關風險。如有疑問，應諮詢專業顧問。

被動投資風險

被動型 ETF 並非「主動地管理」，因此當相關指數下跌，跟蹤該指數的被動型 ETF 的價值亦會應聲下跌。被動型 ETF 的基金經理不會於跌市中部署防禦性倉位，所以客戶可能會於相關指數下跌時損失其大部分投資。

信貸 / 交易對手風險

合成被動型 ETF 或在海外股票交易所買賣而被分類為衍生產品的 ETF (「衍生 ETF」) 通常會投資於由交易對手發行的場外衍生工具，以跟蹤相關指數的表現。這類衍生 ETF 或會因交易對手違責而蒙受損失，虧損金額可高達衍生工具的全部價值。

因此，衍生 ETF 除了要承受相關指數成份證券所涉及的風險外，還要為了模擬指數的表現，而要承受發行這些衍生工具的交易對手的信貸風險。部分衍生 ETF 會從多個不同的交易對手買入金融衍生工具，以分散交易對手的信貸風險。不過，衍生 ETF 的交易對手愈多，其受到交易對手違責所影響的可能性就愈高。只要任何一個交易對手違責，有關的衍生 ETF 便可能會蒙受損失。

客戶亦須注意，由於這些衍生工具的發行人絕大多數是大型國際金融機構，此舉本身亦可能構成集中風險。衍生 ETF 其中一家衍生工具交易對手一旦倒閉，可能會對該衍生 ETF 的其他衍生工具交易對手造成連鎖效應。結果，衍生 ETF 所承擔的虧損，或會遠高於預期其中一家交易對手違責時要承擔的虧損。

客戶應注意，衍生 ETF 的交易對手方若有提供抵押品，有關抵押品的投資或會集中於特定市場、行業及 / 或個別主權國或公共機構發行的證券，但未必與所跟蹤的指數有關。

此外，即使衍生 ETF 的抵押品水平已達致交易對手風險總額的 100%，但當有關衍生 ETF 打算行使對抵押品的權利時，如市況在抵押品變現前大幅下跌，抵押品的市值便可能會遠低於原先提供的擔保價值，故衍生 ETF 會蒙受重大損失。

模擬誤差

這是被動型 ETF 的表現（以資產淨值量度）與相關指數的表現不一致。出現模擬誤差的原因有很多，包括被動型 ETF 的跟蹤策略失效、受基金須支付的費用及支出的影響、被動型 ETF 的計價貨幣或交易貨幣與相關投資所用的貨幣之間的匯率差價，又或被動型 ETF 所持證券的發行公司進行企業活動，例如供股，派發紅股等。

視乎被動型 ETF 所採取的策略，被動型 ETF 未必按相關指數相同的比例持有所有成分股。因此被動型 ETF 所持證券的表現（以資產淨值量度），可能優於或落後於有關指數。

衍生工具提早平倉的風險

衍生 ETF 一般透過投資於衍生工具來跟蹤指數的表現。如果在衍生工具未到期前提早平倉，平倉的成本可能會因應當時市場情況而有所不同。有關成本可能會十分高，特別是在市場大幅波動的時候。所以，若客戶贖回基金單位，或衍生 ETF 終止運作（例如當基金規模下跌至很低水平），退回給客戶的金額可能由於衍生工具在未到期前提早平倉的成本，而大幅低於基金的資產淨值，可能令客戶蒙受重大損失。

外匯風險

倘客戶所買賣之 ETF 的相關資產並非以港幣為單位，客戶須承擔外匯風險。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 ETF 的價格。

延遲交收風險

證券莊家可在進行莊家交易時賣空於聯交所上市的 ETF 單位，並申請額外一天交付相關的交付數額。因此，受影響買家可能在沒有被提前通知下於正常交收日的下一天才收到 ETF 單位，但受影響買家仍保留於交收完成前賣出已買入單位股份的權利。此外，參與交易商的贖回交收過程亦可能受到延遲交收的影響。

在港交所或海外股票交易所的市場買賣的房地產投資信託基金（「REIT」）的相關風險

REIT 是集體投資計劃的一種，透過集中投資於可帶來收入房地產項目，例如：房地產項目，例如購物中心、寫字樓、酒店及服務式公寓，以爭取為投資者提供定期收入。

***一般風險**

投資風險

REIT 是一種投資產品，不保證可提供投資回報，而客戶的投資本金亦可能承受重大的虧蝕。投資這類產品所獲的派息，未必能抵償投資損失。

市場風險

投資房地產需承受經濟環境改變的風險。任何經濟周期因素都可能引致 REIT 所持物業的出租率及租金出現波動。這會對基金從房地產投資獲取的收入造成負面影響。

集中風險

REIT 或只靠單一物業項目來賺取所有收入。在這情況下，若有任何對該單一物業的營運或業務產生不良影響的情況，或其對租戶的吸引力已減退，基金的收入將會大受影響，該基金由於並無其他物業收入，因此不能利用其他方面所獲盈利，來抵銷旗下物業投資因上述不利情況所引致的損失。集中投資於單一物業項目的 REIT，會更易受相關地產市道所影響。

利率風險

利率波動除了增加 REIT 的借貸成本外，亦可能會對房地產市道有負面影響，繼而可能影響 REIT 的財務狀況及派息能力。此外，利率上升亦有可能引致 REIT 的價格下跌。

與派息相關的風險

REIT 或會從其資本金撥出資金以作派息。作為投資者，客戶應查閱基金的業績公告及財務報告，了解派息的組成（例如派息來自哪些收入及資本，以及各組成部分所佔的比例）。

與物業發展及相關活動有關的風險

當 REIT 進行物業發展及相關業務，或會蒙受下列與物業發展有關的風險：

建築風險

REIT 可能會蒙受各種建築風險，包括建材價格、建築專長不足、建築質素及設計、發展項目可能延遲落成等。

延誤風險

建築項目的延誤可能導致融資成本增加，令收入減少和延誤。

融資風險

REIT 可能無法物色及取得足夠融資來完成發展項目。利率上升和流動性不足，亦是 REIT 或須承受的其他融資風險。

規劃許可證的風險

REIT 可能遲遲無法為發展項目取得必要的建築批核。

交易對手風險

與他人合作進行發展項目，可能涉及不同的交易對手風險，例如承建商未能履行責任的違約風險。

市場風險

地產發展項目由開始到落成期間，市況可能有變。REIT 可能須承受各種市場風險，例如租金回報和物業價值的波動。

法律 and 監管風險

REIT 可能捲入與發展項目各參與方的爭議，因而導致工程索償和訴訟。此外，REIT 可能因地方物業發展法例的變化，而須修訂原來的物業發展計劃，因而增加成本和延長落成時間。

與房地產信託基金投資於金融工具有關的風險

投資涉及風險。當 REIT 投資金融工具，或會蒙受下列與投資金融工具有關的風險：

投資股權證券

股票價值將因個別公司的業務及業績或整體市場及經濟狀況而出現波動。了解更多與投資股權證券有關的風險。

投資債務證券

債務證券的價值將因市場利率、流通性因素及發行商的信貸質素而波動。加息、流通性降低，及發行商信貸質素下降，將對這些投資的價值構成負面影響。了解更多與投資債務證券有關的風險。

投資地產基金

地產基金的價值將因相關投資的價值和整體市場及經濟狀況而波動。地產基金並不保證可達致其投資目標及策略。視乎基金的性質，投資地產基金亦可能涉及其他風險，包括投資風險、市場風險、集中風險、利率風險、國家 / 地區風險、管理風險、流通性風險、貨幣風險，及信貸 / 交易對手風險。

在港交所或海外股票交易所的市場買賣的槓桿及反向產品的相關風險

投資風險

買賣槓桿及反向產品涉及投資風險及並非為所有投資者而設。不保證可取回投資本金。

波動風險

槓桿及反向產品涉及使用槓桿和重新平衡活動，因而其價格可能會比傳統的交易所買賣基金 (ETF) 更波動。

不同於傳統的 ETF

槓桿及反向產品與傳統的 ETF 不同，具有不同的特性及風險。

長線持有的風險

槓桿及反向產品並非為持有超過重新平衡活動的間距，一般為一天而設。在每日重新平衡及複合效應下，有關產品超過一天的表現會從幅度或方向上偏離相關指數同期的槓桿或相反表現。在市況波動時有關偏離會更明顯。

隨著一段時間受到每日重新平衡活動、相關指數波動，以及複合效應對每日回報的影響，可能會出現相關指數上升或表現平穩，但槓桿產品卻錄得虧損。同樣地亦有可能會出現相關指數下跌或表現平穩，但反向產品卻錄得虧損。

重新平衡活動的風險

槓桿及反向產品不保證每天都可以重新平衡其投資組合，以實現其投資目標。市場中斷、規管限制或市場異常波動可能會對產品的重新平衡活動造成不利影響。

流通風險

為減低追蹤偏離度，槓桿及反向產品一般會在交易日接近完結時才進行重新平衡活動（相關市場收市前的一段短時間）。頻繁的重新平衡活動可能使有關槓桿及反向產品更受市場波動影響和面對較高的流通風險。

即日投資風險

槓桿及反向產品的槓桿倍數會隨交易日市場走勢而改變，但直至交易日完結都不會重新平衡。因此槓桿及反向產品於交易日內的回報有可能會多於或少於相關指數的槓桿或相反回報。

重整組合的風險

相對傳統的 ETF，每日重新平衡活動會令槓桿及反向產品的投資交易次數較頻密，因而增加經紀佣金和其他買賣開支。

關聯風險

費用、開支、交易成本及使用衍生工具的成本，可令有關產品的單日表現，與相關指數的單日槓桿 / 反向表現的關聯度下降。

終止運作風險

如所有證券莊家均辭任，槓桿及反向產品必須終止運作。槓桿及反向產品必須在最後一名證券莊家辭任生效時同時終止運作。

槓桿風險

在槓桿效應下，當相關指數變動，或者當相關指數的計價貨幣不同於有關槓桿及反向產品的基準貨幣，而有關貨幣的匯價出現波動時，會令槓桿及反向產品的盈利和虧損倍增。

有別於傳統的回報模式（僅適用於反向產品）

反向產品旨在提供與相關指數相反的單日回報。如果有關指數長時間上升，或者當相關指數的計價貨幣不同於有關反向產品的基準貨幣，而該計價貨幣的匯價長時間上升時，反向產品可能會損失大部分或所有價值。

反向產品與沽空（僅適用於反向產品）

投資反向產品並不等同於建立短倉。因為涉及重新平衡活動，反向產品的表現可能會偏離短倉表現，特別是當市況波動和走勢經常搖擺不定的時候。

不承擔責任聲明

在接納任何服務或於銀行或通過銀行進行任何證券或衍生工具交易同時，客戶明白及同意：

- *客戶就有關證券買賣交易自行作出判斷；
- *受限於適用的法律及規則，銀行並無責任作出或給予意見或建議；
- *銀行可能提供有關證券的建議或信息，但該等建議或信息僅供參考，並不構成投資建議、推薦或買賣證券的要約或招攬。銀行不保證或擔保該等建議或資訊的準確性、完整性、及時性或適用性，亦非針對客戶的特定投資目標、財務狀況或需求而量身訂做。銀行以「現況」提供該等建議或訊息，不作任何明示或暗示的保證，包括但不限於適銷性、適用於特定用途或非侵權的保證。銀行不對任何直接、間接、附帶、後果性、特殊損害，或客戶因任何證券交易而產生的任何損失、成本或費用承擔責任，無論該等交易是否受到銀行建議或資訊的影響。
- *銀行與其附屬公司可持與銀行發出之建議不一致，或引致客戶有所損失之投資倉盤；及
- *由銀行代表客戶所進行之任何證券交易而引致客戶承受任何損失風險均由客戶自行承擔。

本簡短聲明並不足以披露所有風險及有關證券交易及衍生工具交易之其他方面。客戶應在進行證券交易或任何衍生工具交易前向個別之金融分析專家索取意見。

透過本風險披露聲明書，客戶確認已明白並同意承擔所有因客戶投資及買賣證券及衍生交易工具所產生之風險。

美國股票買賣之買入 / 沽出指示條款及細則

1. 閣下（等）要求及授權澳門商業銀行股份有限公司（「**銀行**」）代閣下（等）買入 / 沽出上述股票並 明白及同意買入 / 沽出股票之款項連同有關費用將透過閣下（等）於銀行之結算戶口結算。
2. 閣下（等）明白並同意銀行不保證上述股票的買入 / 沽出指示能被執行或被部份執行。
3. [適用於有效期多於一個美股交易日之指示] 閣下（等）明白並同意如上述股票的買入 / 沽出指示未被取消、未被拒絕或有關股票尚未被全數成交，該指示將繼續有效至下一個美股交易日以待執行，直至相關到期日 / 時間為止。該交易指示如於多於一日成交，交易費用將每日分別計算。
4. 閣下（等）明白並同意如上述股票的買入 / 沽出指示未能於相關「有效期」內被執行或只被部份執行，該「買入 / 沽出指示」或其未執行部份（視屬何情況而定）將於相關到期日之美股常規交易時段*後到期並失效。
5. [適用於有效期多於一個美股交易日之指示] 閣下（等）明白並同意，如上述股票的買入 / 沽出指示可被取消而不能更改，關於已被成交的股票的部分將不可被取消，而只有相關於尚未被成交的股票的部分可被取消。
6. [適用於有效期多於一個美股交易日的指示] 閣下（等）明白並同意本行之交易商或會於下列情況下在相關到期日 / 時間前取消上述買入 / 沽出指示：（1）該買入 / 沽出指示的相關股份的企業行動導致股票合併 / 分拆、股票交換或股票分配；（2）有關公司發行股息，而股息金額超出前一天收盤價格的 3%，或不不論股息金額大小，股息是額外股息或特別股息及 / 或（3）本行之交易商認為適用的任何其他情況。
7. 閣下（等）明白並同意上述股票的買入 / 沽出指示之有效期須為不多於由作出該指示日起計 31 個曆日或其他由銀行指定之日期。
8. 閣下（等）明白並同意上述股票的買入 / 沽出指示受銀行的「**綜合章則及條款**」（包括其一般條款及其適用的附加條款，及其不時的修訂）（「**綜合章則及條款**」）約束。如本條款及細則與綜合章則及條款有歧義，概以本條款及細則為準。
9. 閣下（等）明白並同意所有買入 / 沽出指示會於美股常規交易時段*（並不包括盤前及盤後交易時段）送出市場。
10. 有關「**觸發盤**」（包括「**止蝕限價盤**」）：

- a. 閣下（等）明白並同意，「止蝕限價盤」需要閣下（等）輸入一個觸發價（止蝕價）以及一個指示價格以沽出股票。當現價 / 最後成交價達到或跌低過觸發價時（即現價 / 最後成交價等於或低於觸發價），系統會根據相關指示價格以「限價盤」方式沽出相關股票。
 - b. 閣下（等）明白並同意銀行會盡可能處理有關「觸發盤」指示，惟指示可能因股價變動、市場成交量不足、系統故障及 / 或其他銀行未能控制之情況而未能執行。閣下（等）的交易指示有可能被完全執行、部份執行、完全未能被執行或被拒絕。
 - c. 閣下（等）明白並同意銀行不保證「觸發盤」能被執行或被部份執行。
 - d. 閣下（等）明白並同意如「觸發盤」未能於相關「有效期」內被執行，該指示將於相關到期日美股常規交易時段*後到期並失效。
 - e. 閣下（等）明白並同意「觸發盤」可以被取消，但不能被更改。惟關於其已被成交的股票的部分不能被取消，而關於其未被成交的股票的部分可於該指示仍然有效的情況下被取消。
 - f. 閣下（等）明白並同意對於有「有效期」的「觸發盤」，直至相關到期日 / 時間為止，任何已被觸發的交易指示會繼續有效以待執行。
 - g. 閣下（等）明白並同意「觸發盤」只會於美股常規交易時段*內被觸發。
11. 閣下（等）明白並同意，如股份進行合併或某些未能預計的情況出現，銀行可能（但並無義務）以其絕對酌情權於美股常規交易時段*前取消所有未被執行的沽出指示，而銀行概不保證或擔保該取消必定會被執行或成功完成。閣下（等）亦同意，倘若前述之取消未被執行或成功完成，銀行不須就沽空閣下（等）相關沽出指示下的任何股票承擔任何責任。
 12. 閣下（等）明白並同意，由於系統在美股市場收市後進行結算，閣下（等）於銀行的交收戶口內的可動用金額及可動用結餘或未能於美股市場收市後到美國東岸下午 9：00 即時反映。
 13. 倘若本條款及細則的英文版本與中文版本有任何歧義，概以中文版本為準。
*美股交易日的常規交易時段為美國東岸時間上午 9：30 至下午 4：00，亦即以下澳門時間：
 - 晚上 9：30 - 翌日凌晨 4：00（美國夏令時期間）；或
 - 晚上 10：30 - 翌日凌晨 5：00（美國冬令時期間）

海外證券服務附錄

本附錄 (連同澳門商業銀行股份有限公司 (下稱「**銀行**」) 之綜合章則及條款 (下稱「**綜合章則及條款**」) 之適用條款，包括但不限於綜合章則及條款之「證券買賣服務」條款)，適用於銀行提供的海外證券服務 (定義如下)。本附錄補充、編入並成為綜合章則及條款的一部分，且可被不時修改、補充及恢復原狀。凡與海外證券服務相關並與本附錄條文無不一致的綜合章則及條款將繼續適用於海外證券服務。特別是，本附錄應與綜合章則及條款之「證券買賣服務」條款一併閱讀。如綜合章則及條款與本附錄的條文間存在任何抵觸，就海外證券服務及與該服務相關活動及交易而言，在任何該等抵觸的範圍內，應以本附錄條文為準。

對「**附錄**」之提述應指不時被修正、補充及恢復原狀之本附錄，並包括其每份附件。

1. 釋義

1.1 在本附錄中，以下字眼及字句應具有下文所賦予之意義：

- 「**適用法律及規例**」指就下列各項銀行需遵從的責任：(i) 任何適用的本地或海外法律、條例、法規、規例、要求、請求、指引及操作守則，不論是否與兩個或以上司法管轄區的政府或監管機關之間的跨政府協議有關；及 (ii) 銀行(或任何銀行集團公司)與任何國家、州或地方政府及其任何政治分部、在澳門、香港或海外的任何司法管轄區的任何機構、機關、部門 (屬司法或行政)、監管或自我監管組織、執法機關、法院、中央銀行或稅務機關之間的任何協議。
- 「**海外證券**」指在香港以外任何司法管轄區上市或交易的任何證券，並按文意包括基本或參考資產為海外證券的結構性產品或衍生產品。銀行可不時自行及以其絕對酌情權決定及變更被列為「海外證券」的產品類型和範圍，從而提供服務。為免生疑問，在提及海外證券服務的文意中，凡在綜合章則及條款之「證券買賣服務」條款中提述「證券」一詞，即應理解為包含「**海外證券**」，但文意另有要求者則作別論。
- 「**海外證券戶口**」指顧客為獲提供海外證券服務而在銀行開立並維持的任何戶口及子戶口，為免生疑問，在海外證券服務的文意中，凡在綜合章則及條款之「證券買賣服務」條款中提述「**證券戶口**」一詞，即應理解為包含「**海外證券戶口**」，但文意另有要求者則作別論。
- 「**海外證券服務**」指銀行就海外證券所提供或供使用之服務，包括綜合章則及條款之「證券買賣服務」條款第 4 條所列服務。銀行可不時自行及以其絕對酌情權決定及變更其提供或供使用之海外證券服務的類型和範圍。

- 「**海外結算戶口**」指顧客為結算海外證券服務相關交易，而在銀行開立並維持的多貨幣儲蓄戶口或其他類型戶口。為免生疑問，在提及海外證券服務的文意中，凡在綜合章則及條款之「證券買賣服務」條款中提述「**結算戶口**」一詞，即應理解為包含「**海外結算戶口**」，但文意另有要求者則作別論。
- 「**服務提供者**」指銀行就提供海外證券服務而在香港或其他地方委任或聘請的任何經紀人、交易商、保管人、寄存處及保管代理人、結算或交收代理人或任何其他人士，包括其委任人及代表。
- 「**美國**」指美利堅合眾國。

1.2 本文未界定的字眼及字句與綜合章則及條款之「證券買賣服務」條款的字眼及字句之意義相同。

2. 服務

2.1 銀行獲委任向顧客提供海外證券服務。

2.2 澳門商業銀行作為代理人：閣下明白，除非澳門商業銀行在結算日前透過電子或書面方式通知閣下本行正在為其本身擔任交易商或為第三方擔任代理人進行有關交易，否則澳門商業銀行將作為閣下的代理人。

3. 戶口

3.1 根據銀行協議，銀行會以顧客的名義開立並維持：

- (a) 一個或多個海外證券戶口，藉此為海外證券服務相關交易及活動，記錄、存入及提取顧客之海外證券；及
- (b) 一個或多個海外結算戶口，藉此為海外證券服務相關交易及活動，記錄及扣除或存入顧客資金。

4. 保管條款

4.1 當顧客向銀行交付任何海外證券或所有業權文件，或因應綜合章則及條款之「證券買賣服務」條款、本附錄或銀行任何要求而向銀行作出該等交付時，顧客應按銀行自行及絕對酌情決定的方式及時間向銀行或銀行指定任何有關人士交付該等海外證券或所有業權文件，以及其他銀行所需的資料及文件，並自行承擔交付該等資料及文件之風險及費用。

顧客特此明確授權銀行，將任何海外證券或相關資產以銀行名義寄存於銀行之任何服務提供者的集體保管戶口或其他戶口，但風險由顧客承擔。顧客亦授權銀行在服務提供者開立並維持一個或多個合併戶口，藉此執行和結算交易，並為顧客及銀行其他顧客維持資產。銀行可在其認為合適的情況下在服務提供者建立子戶口，以便為銀行不同顧客記賬及記錄顧客資產及交易。除非銀行及顧客另行達成協議，否則任何該等海外證券及相關資產應於相關海外司法管轄區持有，並且顧客應承擔任何該等海外證券及資產從一個司法管轄區轉讓或交付至另一司法管轄區之費用及風險。

- 4.2 在香港境外收到或持有的任何顧客的海外證券及資產均受相關海外司法管轄區的適用法律及規例規限，該等法律及規例可能與《證券及期貨條例》（香港法例第 571 章）及其下規則，包括《證券及期貨（客戶款項）規則》（香港法例第 571I 章）及《證券及期貨（客戶證券）規則》（香港法例第 571H 章）不同。顧客明白，相較於在香港收到或持有的顧客資產享有的保護，該等資產可能無法享有相同的保障，而香港監管機構（包括證券及期貨事務監察委員會）可能無法於顧客進行交易之其他司法管轄區強迫執行監管機構或市場規則。顧客承認有關風險，並會在其認為合適的情況下尋求獨立專業建議。
- 4.3 顧客承認，銀行和服務提供者並無須向其再次交付從顧客或為顧客收到之相同海外證券。顧客同意，他們可以向顧客再次交付類似數量、類型和描述之海外證券。
- 4.4 顧客同意，於銀行或任何服務提供者持有之任何顧客資產可用以：（i）履行對相關結算所之義務及 / 或（ii）為顧客進行之交易支付佣金、經紀費、徵費及其他費用。顧客承認，該等顧客資產也可用於履行銀行或任何服務提供者就為顧客完成交易而產生或附帶對其他人之責任。顧客同意，銀行或任何服務提供者可保留顧客資金產生之利息。

5. 執行有關指示

- 5.1 銀行獲授權但並無義務就顧客發出或擬為發出之指示行事。指示僅可由顧客在銀行不時通知顧客的時間發出，並且銀行保留隨時經其自行及絕對酌情決定調整、更改或限制時間的權利。顧客承認即使已有取消或修改要求，有關指示仍可能無法被取消或修改，而顧客仍需就有關指示的執行承擔責任。
- 5.2 特別是，銀行可就海外證券交易設定截止時間。任何海外證券的任何交易指示，如需在指示當天執行，則必須在銀行不時建議的有關截止時間前發至銀行。銀行保留權利，隨時自行及絕對酌情決定修改截止時間。如顧客在有關交易所或市場之假日、非交易日或交易時

段後發出指示，則銀行可以但並無義務，在相關交易所或市場其後首個交易日執行指示，惟該交易日亦須是澳門營業日。

- 5.3 在不損害上述條款的原則下，除非銀行另有協議，否則在銀行於澳門的營業時間以外，銀行將不接受任何關於結構性產品指示之任何更改或取消指示，且顧客理解並同意接受由此產生的風險。此外，在不損害上述條款及綜合章則及條款一般條款第 1.4 和 2.10 條的一般性的原則下，銀行有權隨時拒絕接受、信賴或依據顧客發出或擬為發出的任何指示行事，而無須向顧客提供任何理由。
- 5.4 顧客的海外證券交易可透過服務提供者執行，並可作為交易的代理人或主事人行事。顧客授權銀行向其他人士（包括服務提供者及其聯屬公司及經紀人）提供和披露顧客指示資料，以發布報價並方便執行有關指示。
- 5.5 服務提供者可為自身及聯屬公司，就已執行或尚未執行之顧客指示下之相同產品，執行自營交易或持倉。服務提供者、其聯屬公司及其各自的董事及僱員也可在其自身戶口買賣海外證券，並可為自身戶口或他們其他顧客戶口，持有與顧客指示相反的持倉。在適用法律及規例規限下，顧客明確授權銀行、服務提供者、其聯屬公司或經紀人，就為顧客戶口賣出持倉的顧客指示充當買家，或就為顧客戶口買入持倉的顧客指示充當賣家。
- (i) 對服務提供者及其系統內非銀行可控制的任何延誤或故障，銀行概不負責。

6. 海外證券買賣

- 6.1 顧客的所有指示，特別是有關買賣海外證券的所有交易，均應在有關交易所或市場及其結算所（如有）不時修訂的章程、規則、規例、則例、指示、慣例及習慣的規限下進行，並且符合不時修訂的適用法律及規例，以及任何服務提供者的適用商業條款或協議。銀行根據該等法律、規則、規例、則例、指示、慣例及習慣以及商業條款或協議採取的所有行動均對顧客具約束力。
- 6.2 即使在綜合章則及條款載有任何相反規定，顧客亦不得就並非由顧客擁有的海外證券下達任何出售指示（即涉及賣空的情況）。顧客承認並同意，銀行不會接受賣空指示，並且顧客承諾在下達出售指示前向銀行提供銀行可能要求的海外證券所有權相關資料及／或擔保。如銀行無心接受或執行任何賣空指示，銀行可自行酌情決定取消交易，或從市場或以其他方式獲得相關海外證券，用於交付。無論在哪種情況下，顧客均應全數彌償銀行就此招致的任何及全部損失及責任。

- 6.3 顧客承認並同意，銀行有十足的權力及明確的權限委任、更換及／或終止委任其物色的任何服務提供者（包括身為集團公司成員的任何服務提供者），銀行可透過該等服務提供者執行顧客的指示，並在受限於適用法律及規例的前提下，從該等服務提供者處收取現金回佣或其他酬金。顧客特此同意銀行保留該等回佣及酬金，並確認銀行無須就該等回佣及酬金向顧客作出交代。
- 6.4 如銀行按顧客的任何指示行事，無論銀行擔任主事人或顧客或任何其他人士的代理人，銀行結清任何交易的義務均取決於銀行或其結算代理人是否於銀行指定的日期或之前，收到顧客或其代表應交付的款項（如屬買入）或海外證券（如屬出售）連同所有必要文件及資料。
- 6.5 顧客同意，在任何期權或其他股權持倉到期前最後一個交易日開始之前，銀行（不論是自行或透過服務提供者）可就海外證券戶口並無足夠股本或到期時可能沒有足夠的股本來行使或獲分配該等持倉，然後持有由此產生之相關持倉，將任何期權持倉或其他股權持倉平倉（即斬倉）。顧客承認，若期權長倉或短倉臨近到期，而海外證券戶口並無或可能並無足夠股本以持有該相關持倉，會產生嚴重風險（包括相關產品在到期日至產品下個開市日期間的市場變動風險）。若銀行在到期前最後一個交易日開始前，仍未將期權長倉或短倉或其他股權持倉平倉，且在自行及絕對酌情決定下，判斷該海外證券戶口在到期時持有不足夠或可能持有不足夠之相關持倉，則銀行有權自行及絕對酌情決定，自行或透過服務提供者採取以下行動：（i）在到期前將部分或全部期權或股權平倉；（ii）讓部分或全部期權到期（即指示不予行使有關期權），即使在到期時屬價內，及／或（iii）允許行使或獲分配部分或全部期權，然後將部分或全部因此產生之持倉平倉。顧客不可申索由此產生之損失或利潤損失。
- 6.6 顧客特此承諾遵守適用於買賣和持有海外證券之所有適用法律及規例。顧客將自行負責任何司法管轄區中與海外證券戶口中的海外證券或其他資產或有關該等海外證券或其他資產的交易相關的任何通知、存檔或其他要求。顧客同意採取銀行可能要求的有關行動，以確保遵守任何該等法律及規例。在任何情況下，銀行均無須就顧客未遵守上述法律、規則、規例或要求而承擔責任。顧客進一步同意，在適用法律及規例允許之最大範圍內，銀行無義務監察顧客之持倉，或就任何適用法律及規例下適用於顧客之任何該類存檔、通知、申報、報告或披露義務，以任何方式向顧客提供判斷、建議或協助。顧客應負責遵守投資或持有任何海外證券方面的所有適用限制、規限或資格。
- 6.7 顧客承諾會及時向銀行提供與購買、出售、處置或以其他方式轉讓及持有任何海外證券的任何限制及規限相關的正確及準確的資料。就出售、處置或以其他方式轉讓海外證券的任何指示而言，顧客須應要求向銀行提供令銀行滿意的任何必要資料及文件，以滿足適用法律及規例項下的任何及所有合法轉讓要求，以及相關交易所或市場及其結算所（如有）及

服務提供者之要求。顧客應對銀行因遵守或未能遵守與此相關的任何相關要求而招致的任何延誤、開支、損失及損害賠償負責，並就此對銀行作出補償。

- 6.8 顧客同意銀行可對海外證券戶口設定持倉限制，並可限制顧客可通過銀行執行、平倉及／或持有或獲得之未平倉持倉數目。顧客同意：(i) 不進行任何會超過該等持倉限制之交易；(ii) 銀行可隨時透過發行平倉或抵銷交易來減少未平倉持倉，或要求顧客減少於銀行持有之未平倉持倉，以及(iii) 銀行可以任何理由拒絕接受建立新持倉之指示。銀行可施加並執行該等限制、減少或拒絕，不論適用法律及規例有否要求進行相同之限制、減少或拒絕。
- 6.9 顧客應遵守任何監管或自我監管機關或任何交易所設定的所有持倉限制。顧客同意，如其須向任何監管機構、自我監管機構或任何交易所提交持倉報告，將立即通知銀行並提供任何該等持倉報告副本。就顧客因接近或超過銀行、其服務提供者、監管機構、自我監管機構或任何交易所設定之任何持倉限制而招致之任何損失，銀行明示概不負責。顧客理解，銀行並無義務且絕不以任何方式同意，為顧客監察其任何交易活動及／或監察顧客有否遵守銀行、其服務提供者、任何監管機構、自我監管機構或任何交易所設定之任何持倉限制。
- 6.10 顧客理解和承認外幣計值交易相關風險，以及當外幣計值合約交易需要將合約貨幣面值轉換成另一貨幣時，其損益將受貨幣利率波動影響。顧客承認並同意，與在綜合章則及條款下的任何交易有關的所有貨幣兌換風險均應由顧客承擔。如必須進行任何外匯交易或貨幣兌換，方可執行任何海外證券交易，銀行可按銀行參照當其時現行的市場行情，以其自行酌情確定的方式及匯率，將款項兌換為銀行自行酌情確定的貨幣，有關費用及因有關貨幣的匯率波動導致的任何虧損將由顧客自行承擔。任何該等貨幣兌換均將由銀行按照銀行絕對酌情確定的方式（包括在主事人的基礎上）於銀行絕對酌情確定的時間執行。顧客授權銀行從顧客的戶口扣除在執行貨幣兌換時招致的任何費用及開支。儘管有前述條文，銀行保留隨時拒絕接受或執行顧客就貨幣兌換發出的任何指示的權利。
- 6.11 在不影響銀行任何其他權利的前提下，顧客特此授權銀行、其代理人或服務提供者在適用法律及規例允許的最大範圍內：
- (a) 無須提前發出通知便可隨時處置顧客的海外證券，以結清顧客欠付銀行或其任何相關實體（定義見《證券及期貨條例》）的任何債務；
 - (b) 將為顧客持有的任何海外證券及由此而獲得的任何收入，存放在另一金融機構或中介機構，以供向銀行或其服務提供者或代理人提供金融融通；

- (c) 將為顧客持有的任何海外證券及由此而獲得的任何收入，存放在另一金融機構或中介機構，作為銀行或其服務提供者或代理人履行和清償債務義務之擔保物；及
 - (d) 根據銀行與任何服務提供者之間的業務條款或協議，接收、持有、使用及處理任何海外證券及由此而獲得的任何收入。
- 6.12 若銀行行使綜合章則及條款及／或本附錄授予之權利或權限，以結束銀行與顧客之間任何或所有合約，及／或出售或處置任何海外證券，則顧客同意，銀行可就出售或處置收益（以銀行在相關時間釐定的匯率）進行認為適當的貨幣兌換交易，以清償顧客欠銀行的任何未付實際或或有債務。

7. 確認書及成交單據

- 7.1 銀行將根據適用法律及規例規定時間及方式，就海外證券交易向顧客提供確認書及成交單據。
- 7.2 顧客理解並承認，銀行在確認書及成交單據中提供之資料，以及銀行提供該等確認書及成交單據之時間，將視乎銀行從服務提供者收到該等資料之內容及時間而定。特別是，顧客理解由於澳門與相關海外市場或交易所之間存在時差，交易確認可能有所延誤，且可能無法在交易執行日同一天內向顧客提供。
- 7.3 顧客承認，執行或取消之確認可能會出現延誤或錯誤（包括因服務提供者造成之錯誤和延誤），並可由交易所或服務提供者取消或調整。若有關交易由銀行或服務提供者確認為已執行，惟其後由交易所、交易網絡或監管機構取消，該已確認交易將被視為已取消。若實際執行之指示與顧客指示一致，則顧客將受其約束。
- 7.4 顧客同意，若收到之任何確認書或成交單據中，有任何不正確或不準確資料，將立即通知銀行。若顧客未能通知或延誤通知，則需對相關損失及結果承擔責任，而銀行對之概不負責。
- 7.5 顧客承認，銀行可為更正任何錯誤而調整其海外證券戶口及海外結算戶口，且顧客亦同意立即將任何獲錯誤分配之資產退還銀行。

8. 保證金及風險管理；平倉及抵銷交易

- 8.1 保證金交易受限於交易所、結算所和監管機構之開倉及維護保證金要求，亦受限於銀行或任何服務提供者施加之任何額外保證金要求（簡稱「保證金要求」）。銀行或任何服務提

供者可隨時修改保證金之要求，顧客應確保其海外證券戶口和海外結算戶口隨時存有足夠資產以符合保證金要求。若顧客資產不足以滿足保證金要求，銀行有權拒絕任何指示。當顧客之保證金狀態被釐定時，顧客任何指令之處理或會有所延誤。銀行及服務提供者亦可對顧客戶口施加風險管理限制及要求（「風險管理要求」）。

- 8.2 除非適用法律及規例另有規定，否則銀行並無義務在銀行或其服務提供者行使其權利和補救措施前，通知顧客未達到保證金要求或風險管理要求。顧客理解並同意，銀行或其服務提供者有權隨時在任何市場以任何方式，在顧客戶口中平倉或增持減低風險之持倉，以滿足保證金要求或風險管理要求，而恕不事先通知顧客。顧客應負責並立即向銀行支付任何該等平倉使其戶口產生或於平倉隨後戶口內仍存在之任何差額。顧客應就與任何該類交易相關的所有行為、遺漏、成本、開支、費用、損失、索賠、處罰或責任，對銀行及服務提供者作出補償並使其免受損害。對顧客因任何該等平倉及該等平倉失敗或延誤而蒙受之任何損失，銀行及服務提供者概不負責，即使顧客隨後以較差或較不利價格重新建立其持倉。
- 8.3 儘管有上述條款，若銀行或服務提供者為顧客執行指令，惟顧客未有足夠資金或資產交付，則銀行及服務提供者有權在不事先通知情況下進行平倉，而顧客應就因有關平倉而造成之任何損失（包括任何成本）承擔責任，且無權獲得因而產生之任何利潤。

9. 市場數據及報價

- 9.1 顧客同意訂立市場數據訂閱協議，以便獲得任何市場數據，且銀行獲授權向服務提供者提供已執行之市場數據協議。
- 9.2 顧客承認，就銀行向顧客提供資料之目的，銀行可或可不提供由第三方提供或產生之海外證券價格報價及數據。若銀行提供此類服務，基於市場波動、資料傳輸過程中可能出現之延誤、時差，以及銀行無法控制之其他因素，有關報價及數據可能並非實時。顧客理解，銀行並未獨立驗證，亦不聲明或保證，由第三方所提供資料之準確性、及時性或完整性。

10. 陳述、保證及承諾

- 10.1 顧客特此向銀行陳述、保證及承諾：

(a) 顧客有法律能力及權限，以簽訂並執行本附錄；

- (b) 顧客有十足的權力及權限，以履行本附錄條款中的義務及授予本附錄條款中的授權，而若顧客為公司客戶，則已採取一切必要行動或企業行動，以批准履行該等義務及授予該等授權；
- (c) 顧客已獲得並符合所有必要和適當之許可、批准及授權，以簽訂並履行本附錄；
- (d) 顧客所提供資料均為正確、準確、完整及最新。如所提供資料有任何重大變更，顧客將立即通知銀行；
- (e) 顧客具備足夠知識及經驗，了解海外證券之屬性及其風險；
- (f) 除顧客外，沒有人對其海外證券戶口及海外結算戶口擁有利益；
- (g) 顧客不會因簽訂及履行本附錄而違反任何適用法律及規例；
- (h) 不存在對海外證券戶口和海外結算戶口中持有之資產的申索或產權負擔，向銀行提供的則除外；及
- (i) 顧客的居籍所在國、顧客身為其居民的國家或顧客所在地方不限制顧客購買、銷售、處置或以其他方式轉讓及持有任何海外證券。如顧客受限於任何限制（無論是由於顧客居籍、居住地或其他情況變化），顧客應立即通知銀行。

10.2 顧客進一步聲明並保證：

- (a) 顧客的居住地、居籍所在國、資金並不涉及相關制裁名單(例如美國財政部轄下外國資產控制辦公室、聯合國或地方政府等)中所列任何受制裁司法管轄區或區域；
- (b) 除非另行通知銀行，否則顧客並不是非澳門、非香港或非中國政府之高級政治人物；
- (c) 顧客並未被列入金融行動任務組織國家發出之制裁清單，包括但不限於美國財政部外資管控辦公室發出的《特別指定國民及被封鎖人士清單》和聯合國證券協議會發出的《綜合制裁清單》；
- (d) 顧客僅代表自己進行交易，而非代表其他人士進行交易，不論是以被提名人、受託人、信託人或其他身份進行交易（除非適用法律及規例允許並通知銀行）；及
- (e) 顧客資金來源及財富來源，以及透過海外證券戶口及海外結算戶口進行的任何轉帳及交易，均作合法用途。

- 10.3 上述陳述及保證應被視為在緊接每次為顧客進行交易或買賣或向或代表顧客提供任何服務前重複一次。
- 10.4 如顧客獲知任何上述陳述及保證將或可能變得不正確，顧客必須在獲知此事後立即並在該等陳述及保證變得不正確前向銀行發出提前通知。如上述任何陳述及保證已屬不正確，顧客亦必須立即通知銀行。
- 10.5 於不限制在綜合章則及條款的任何條文的情況下，銀行在收到顧客有關上述任何陳述及保證可能變得不正確或已屬不正確的通知後：
- (a) 銀行有權自行及絕對酌情決定，處置顧客持有的所有海外證券及其他資產，暫停根據本文提供的服務及 / 或向顧客收取銀行不時招致或將招致的所有費用、收費、成本及開支，以確保銀行、其代理人及服務提供者遵守或就上述各項引致的所有適用法律及規例（包括但不限於，為向有關機構進行所有必要存檔招致的所有費用、收費、成本及開支）；及
 - (b) 顧客應立即應銀行要求從海外證券戶口中提取所有海外證券及其他資產，並採取 / 或簽署銀行可能就此要求的任何行動、契據、文件。
- 10.6 顧客應立即就針對銀行及受彌償人士（定義見下文）（提出的全部申索、訴訟、責任（無論為實有或或有）及法律程序向銀行（代其自身或作為其聯屬公司、董事、僱員或代理人的受託人—「受彌償人士」）作出全面彌償，並承擔受彌償人士可能因、就或由於顧客違反上述任何陳述及保證而蒙受或招致的任何損失、費用、收費或開支（包括法律費用）。

11. 資料及保密

- 11.1 顧客同意可就在澳門境外處理、持有或使用其資料，而將其資料傳輸至澳門境外的任何地方，並可就根據在綜合章則及條款提供的服務將其資料傳輸給任何服務提供者（無論是在澳門境內或是境外）。
- 11.2 銀行獲明確授權，可將銀行就顧客（包括其實益擁有人及授權人士）、銀行根據在綜合章則及條款提供的服務、海外證券戶口、海外結算戶口，及海外證券戶口及 / 或海外結算戶口中持有的海外證券、資金或其他資產，以及為顧客進行之交易擁有的任何資料：（a）披露給任何服務提供者及其聯屬公司；（b）應要求披露給（無論是澳門境內外的）任何政府、法律或監管機構、交易所、結算所或自我監管機構；及（c）為遵守任何適用法律及規例或根據任何法院、審裁處或其他機構的任何法令、判決或指示進行披露。銀行亦獲授權向有關顧客海外證券的發行人或交易對手披露銀行就顧客（包括顧客的姓名、地址、實益擁有

人身份、職位及與顧客進行的交易及持倉)及顧客海外證券而擁有的任何資料。顧客同意並允諾，銀行服務提供者可向相關交易所、結算所、政府、監管機構、自我監管機構或其他必要方，包括其聯屬公司和經紀人(不論在澳門境內外)，提供任何該等資料。

- 11.3 顧客承諾會向銀行提供其不時要求的資料，以便銀行及 / 或服務提供者提供本文項下的服務，或以便銀行及 / 或服務提供者遵守適用法律及規例，或回應任何政府、法律或監管機構、交易所或自我監管機構的要求。顧客亦將在銀行認為確保遵守其內部政策和程序所必需的範圍內，及時遵守銀行對資料、文件或其他資料的要求。

12. 稅項及其他付款

- 12.1 顧客同意負責履行自身稅務報告和申報義務。顧客同意就海外證券戶口或與海外證券相關的任何交易向銀行支付或償付任何應付稅項、關稅、徵費、徵稅、收費或其他責任或付款，並授權銀行及其代理人代表顧客扣減或預扣該等付款。
- 12.2 如果顧客變更稅務住所，應提前 15 天以書面通知銀行。銀行將自行及絕對酌情決定因應顧客稅務住所之變更而是否繼續向其提供海外證券服務。顧客理解並承認，銀行在收到所有可能需要之資料和文件後，可能需要 5 個營業日或合理要求之更長處理時間，以更新銀行記錄中的顧客稅務住所狀態。

13. 彌償

- 13.1 顧客同意，彌償並保護銀行、其聯屬公司及服務提供者(及其各自的高級職員及僱員)免受就提供在綜合章則及條款下的服務及 / 或因顧客在履行在綜合章則及條款時作出的任何違責行為(包括但不限制前述條文的一般性，因顧客未能在海外結算戶口中維護充足的款項或未能在海外證券戶口中維護充足的證券合理招致的任何費用或引起的訴訟或法律程序)及 / 或在綜合章則及條款的強制執行，而招致的所有申索、責任、損害賠償、損失及任何類型的合理費用及開支的損害，以及就此受到的所有訴訟或法律程序損害，但由於銀行、其聯屬公司或服務提供者(或其各自的高級職員及僱員)的疏忽或有意違責招致者則作別論，並且即使顧客與銀行間的任何戶口關係終止，本彌償條款仍然有效。
- 13.2 銀行、其聯屬公司、服務提供者及其各自的任何高級職員及僱員，如未有疏忽或故意過失，均不應就在綜合章則及條款下向顧客提供服務的過程中或與之有關的任何作為或不作為或就顧客因或在銀行、其聯屬公司、服務提供者及 / 或其各自的任何高級職員及僱員按照綜合章則及條款履行其責任時而蒙受或遭受的任何損失或損害，而對顧客負責。

- 13.3 銀行、其聯屬公司、服務提供者及其各自的任何高級職員及僱員，如未有疏忽或故意過失，均不應就因任何理由而未能遵守或延遲遵守其在綜合章則及條款下之責任之任何損失而對顧客負責。
- 13.4 銀行、其聯屬公司及任何服務提供者均無義務採取任何法律行動，但如顧客就所有費用及責任提供令其合理滿意的全面彌償（作為採取該行動的前提條件），則作別論。

14. 額外風險披露聲明

- 14.1 顧客同意承擔與投資海外證券或持有任何幣值之現金相關之所有風險和費用。顧客承認，銀行將不負責因國家風險而產生之特定國家損失或價值風險或其他限制，包括投資和持有特定國家或市場的海外證券及現金之風險，包括但不限於（i）任何戰爭、恐怖主義、暴動或內亂行為；（ii）任何政府機構的投資、遣返或匯兌控制限制或國有化、徵用或其他行為；（iii）任何貨幣之貶值或重新估值；（iv）適用法律及規例的變更，以及（v）該國家的金融基礎設施和做法，包括市場規則和條件。
- 14.2 顧客承認海外證券交易屬投機性質，涉及高風險。外國市場和交易所對顧客之交易保護程度及類型或與香港交易所所有不同。在一般市場時間以外進行交易亦存在特殊風險，包括流動性較低、波動性較高、價格變動、無關聯市場，以及影響價格及造成更大利差的新聞消息之風險。顧客表示了解並能承擔此等風險。顧客在交易前，應熟悉相關司法管轄區內與其交易有關之任何規則。顧客應在其認為合適的情況下尋求獨立專業建議，包括有關其本地司法管轄區和其他相關司法管轄區提供之糾正類型詳情。
- 14.3 銀行根據本條款採取之任何交易、結算行為或步驟之所有貨幣兌換風險，應由顧客承擔。
- 14.4 顧客確認，已閱讀並全面了解銀行向其提供之風險披露聲明。

15. 語言版本

- 15.1 顧客特此確認，銀行已按其選擇語言（英文或中文）向其解釋本附錄，而顧客已按其選擇語言收到並閱讀本附錄，且了解並接受該等條款。如中文版本與英文版本之間存在差異，應以中文版本為準。

附件 1

美國

本附件適用於在美國上市或交易的海外證券服務（若文意有此要求，包括相關資產或參考資產為在美國上市或交易海外證券之結構性產品或衍生產品）（簡稱「**美國產品**」）。本附件補充海外證券服務附錄。

倘若海外證券服務附錄及本附件有任何不一致，則就美國產品的海外證券服務而言，將以本附件之條款為準。

除非本附件另有定義，海外證券服務附錄中界定的詞匯在用於本附件時具有相同涵義。

1. 定義

1.1 在本附件中，下列用語應具以下意義：

「**ADRs**」指美國預託證券。

「**CEA**」指經修訂的美國《商品交易法》。

「**CFTC**」指美國商品期貨交易委員會。

「**CFTC 相關金融工具**」指受 CFTC 掉期規定監管之「場外交易」金融工具。

「**《多德-弗蘭克法》**」是指《多德-弗蘭克華爾街改革和消費者保護法》。

「**FINRA**」指美國金融業監管局。

「**擔保**」是指掉期一方就其交易對手在掉期下的義務，對擔保人享有追索權之安排。就此等目的，掉期一方對保證人擁有追索權，惟該方需擁有有條件或無條件之法律執行權，可就其交易對手在掉期下的義務，從保證人接收或以其他方式收取全部或部分款項。此外，如在任何安排下，保證人擁有有條件或無條件之法律執行權，可就該交易對手在掉期下的義務，從任何其他保證人接收或以其他方式收取全部或部分相關款項，則該安排將被另一保證人視為該交易對手掉期下的義務之保證。

「**NFA**」指美國全國期貨協會。

「**OTC 交易股票**」指「場外」交易的股票或其他金融工具。

「**SEC**」指美國證券交易委員會。

「**重大風險子公司**」指任何非美國子公司，其最終美國母公司實體在最近一個完整的財務年度結束時，根據美國通用會計準則規定計算，在全球合併資產中擁有超過 500 億美元，惟以下非美國子公司則除外：

- (a) 為美國銀行控股公司或中間控股公司之子公司，且受美國聯邦儲備系統理事會之統合監督和監管；
- (b) 受子公司母國監督人的資本標準及監督，這些標準及監督與巴塞爾銀行監督委員會的「國際銀行監管框架」相符，並受一司法管轄區的未結算掉期保證金要求約束，而該要求已由 CFTC 根據已發佈的未結算掉期保證金要求可比性審裁訂定為可相比擬；或
- (c) 符合以下任何條件：
 - (i) 根據美國通用會計準則，於最近一個完整之財務年度結束時確定，子公司權益資本的三年期移動平均數，等於或大於最終美國母公司實體綜合權益資本之三年期移動平均數的百分之五；
 - (ii) 根據美國通用會計準則，於最近一個完整之財務年度結束時確定，子公司總收入的三年移動平均數，等於或大於最終美國母公司實體綜合收入總額之三年移動平均數的百分之十；或
 - (iii) 根據美國通用會計準則，於最近一個完整之財務年度結束時確定，該子公司總資產的三年移動平均數等於或大於最終美國母公司實體綜合資產總額之三年移動平均數的百分之十。

「**掉期**」指 CEA 第 1a (47) 條和 CFTC 第 1.3 (xxx) 條中定義之「掉期」。

「**美國經紀人**」指在美國進行交易的經紀人。

「**美國 GAAP**」指美國通用會計準則。

「**美國人士**」指：

- (a) 美國公民或居民；
- (b) 於美國或其任何政治轄區建立或組織，或根據其法律建立或組織之公司、合夥或其他實體；
- (c) 在任何其他司法管轄區創建或組織，或根據其法律創建或組織，且根據美國聯邦所得稅法規視為國內法人之實體；
- (d) 任何應繳納美國聯邦所得稅之遺產或信託，而不論其收入來源；

- (e) 任何公司、合夥、信託、遺產或其他實體，當中有一個或多個 (a)、(b)、(c) 或 (d) 所述個人或實體，單獨或作為團體直接或間接擁有其實益權益；另外，如為公司或合夥，則其主要成立目的為投資於未根據美國聯邦證券法註冊之證券；
- (f) 一個美國國內法院能對其行政管理行使主要監督，並由一個或多個美國人士有權控制其所有實質決定之信託；
- (g) 於 1996 年 8 月 20 日已存在，並在該日期前（按美國相關庫務規例定義）被視為國內信託，並選擇繼續被視為國內信託之信託；
- (h) 任何公司、合夥或其他實體，不論其公民身份、居籍、地點或居住地，若根據美國聯邦所得稅法，任何互惠基金百分之十（10%）或以上擁有權，將透過此實體歸屬於任何美國人士；
- (i) 符合 1933 年《證券法》公布第 S 條¹中美國人士定義之任何人士；或
- (j) 導致銀行在進行證券交易過程中，須使用美國州際貿易之任何人士。

「美國掉期交易商」指在美國進行交易的掉期交易商。

2. 陳述、保證及承諾

2.1 顧客向銀行提供以下保證、陳述及承諾，並作為對海外證券服務附錄第 10.1 條的補充：

- (a) 除非顧客另有明確申報，顧客並非美國人士，並且沒有為任何美國人士行事或擔任任何美國人士之代表。
- (b) 顧客並非下述任何「CFTC 美國人士」類別之美國人士：
 - (i) 任何身為美國居民的自然人；
 - (ii) 根據美國法律所組織、成立或建立，或其主要營業地位於美國的合夥、公司、信託、投資金融工具或其他法人。就本條款而言，主要營業地指法人的人員、合作夥伴或經

¹ 其中包括 (1) 任何受託人屬美國人士之任何信託；(2) 位於美國的外國實體之任何代理人或分公司；(3) 由交易商或其他受託人，為美國人士之利益或戶口而持有之非全權委託戶口或類似戶口（不包括遺產或信託）；(4) 由在美國組織或成立之交易商或其他的受託人，或由（如為個人）美國居民持有之任何全權委託戶口或類似戶口（不包括遺產或信託）；以及 (5) 根據任何非美國司法管轄區法律而組織或成立，主要目的為投資於未根據 1933 年《證券法》登記證券，由美國人士組織之任何合夥企業、公司或其他實體（不包括信託）。

理主要作出指示、控制和協調法人活動之地點。對於外部管理的投資金融工具，該地方則是金融工具之經理主要作出指示、控制及協調其投資活動的辦公室；

- (iii) 美國人士的戶口（不論是全權委託或非全權委託）；或
- (iv) 死亡時是美國居民之已故者的任何遺產；
- (c) 顧客並不會歸類為重大風險子公司；
- (d) 除非顧客在進行任何掉期交易之前及當時以書面另行通知，否則顧客對銀行或任何交易對手在相關掉期義務並不受限於美國人士作出的擔保，除非（i）顧客在 CFTC 註冊為掉期交易商；（ii）顧客的掉期受限於非金融實體之美國人士作出的擔保，或（iii）顧客本身低於 CFTC 規定下的掉期交易商最低限值，並與 CFTC 註冊掉期交易商有關聯；
- (e) 顧客並非於美國上市的任何公司的董事、10% 實益股東、決策人員或其聯屬人士。
- (f) 在開立海外證券戶口時以及海外證券戶口持續開立期間的任何時間，顧客均不會在該等海外證券戶口中持有或透過該等海外證券戶口交易於美國上市的任何以下公司的證券，即：
 - (i) 顧客為該公司任何類別表決權證券（可包括根據信託或其他文書獲得的投票權股份）的 10% 或 10% 以上的直接或間接擁有人或實益擁有人；
 - (ii) 顧客擔任該公司的直接或間接管理或其他決策職位；
 - (iii) 就直接或間接擁有或透過實益擁有權擁有該公司任何類別表決權證券的 10% 或 10% 以上，及直接或間接擔任該公司管理或其他決策職位的任何人士而言，顧客為該等人士的近親（配偶、父母、兄弟姐妹、姻親）、在財務上對其依賴，或是其財務的主要支援；或
 - (iv) 顧客為共同控制該公司任何類別表決權證券的 10% 或 10% 以上的正式或非正式團體的成員；
- (g) 顧客並非任何美國證券交易所或聯合交易所、FINRA 或任何美國證券公司、銀行、信託公司或保險公司之僱員或關聯人士；
- (h) 顧客理解，銀行並不提供稅務或法律意見，亦不就企業行動提供建議，而顧客不得依靠銀行可能提供的任何相關資料；
- (i) 若顧客發出購買場外交易股票或受 CFTC 監管金融工具的指示，即承認該場外交易股票及受 CFTC 監管金融工具一般是直接與莊家、掉期交易商或其他交易對手進行交易，且不受任何交易所監督。顧客明確承認，場外交易股票及受 CFTC 監管金融工具可能帶來重大風險，包括交易對手不履行其交易義務之風險。顧客承認，該等風險並不一定能得到抵銷，顧客明

確見證和保證將單獨承擔該等風險。顧客特此保證不會要求銀行就任何該等交易對手或與場外交易股票及受 CFTC 監管金融工具相關其他風險承擔責任；

- (j) 若顧客發出購買場外交易股票或受 CFTC 監管金融工具的指示，則將遵守執行經紀人或掉期交易商個別的要求，並提供任何所需資料以確立顧客購買該場外交易股票或受 CFTC 監管金融工具之能力。
- (k) 美國產品交易將透過一個或多個美國當地經紀人執行。顧客承認，美國經紀人受制於各監管機構（包括 50 個州份之州政府證券監管機構、SEC 及 FINRA）所公布之規則。顧客承認，該類義務可能需要銀行向美國經紀人提供有關顧客、海外結算戶口和海外證券戶口的資料，包括但不限於機密資料。顧客保證不會就向任何美國經紀人、任何州政府證券監管機構、SEC 或 FINRA 提供此類資料之任何後果，向銀行追究責任；
- (l) 受 CFTC 監管金融工具交易可透過一個或多個美國當地掉期交易商進行。顧客承認，美國掉期交易商受制於多個監管機構（包括 SEC 及 FINRA）所公布之規則。顧客承認，該類義務可能需要銀行向美國掉期交易商提供有關顧客、海外結算戶口和海外證券戶口的資料，包括但不限於機密資料。顧客保證不會就向任何美國掉期交易商、CFTC 或 NFA 提供此類資料之任何後果，向銀行追究責任；
- (m) 顧客了解銀行將致力按其指示進行交易。銀行或美國經紀人可在美國產品交易中擔任買方和賣方之代理人或主事人（並無風險），並可向雙方收取佣金或其他費用。美國經紀人所選擇之外匯匯率及其設定之融資費用及轉換費用，可能並非顧客可得之最佳或最優惠匯率或費用。顧客承認，美國經紀人及 / 或銀行可從部分或全部費用賺取收入，包括以淨額計算買賣美國產品的交易利差。與指示相關之成本亦可包括當地市場和其他費用；及
- (n) 就 ADRs 而言：
 - (i) 連同指示收取之費用可包括 ADR 轉換成本。就 ADR 轉換而言，任何實體促成 ADR 與相關普通股之互換以及在當地市場上執行交易之美國經紀人的作為或不作為，皆為該實體而非銀行之作為或不作為。銀行對於是否採取此類行動概不負責；
 - (ii) 當顧客發出涉及 ADR 的指示時，即明確授權銀行協助將該 ADR 轉換成普通股。顧客理解該指示為最終指示，且不可撤銷；及
 - (iii) 顧客須全權負責釐定，有關 ADR 轉換如在企業行動期間進行，是否可能導致參與銀行、美國經紀人或銀行停止接受轉換，或以其他方式導致可申索事件，而銀行將不就釐定

過程向顧客提供建議或協助或以任何方式就結果負責。顧客同意將迅速支付或償還銀行在任何與普通股相關企業行動訴訟之前、期間或及後產生之任何索賠，對此等索賠銀行概不負責，亦不論其理由或有效性。

3. 稅項

- 3.1 顧客承認並同意，銀行將採用適用於顧客之最不優惠稅收協定利率，讓銀行或其代理人因應海外證券戶口或任何與海外證券有關交易，根據海外證券服務附錄第 12 條，代顧客扣除或預扣任何稅項、關稅、收費、費用或其他負債或付款。

4. 額外風險披露聲明

- 4.1 顧客應留意與投資美國產品相關之以下風險：

(a) 立法和監管風險

因應《多德-弗蘭克法》已在美國通過，相關規則制定及監管已作廣泛變更，並已影響並將持續影響證券及衍生產品市場參與者。根據《多德-弗蘭克法》條款，SEC 已強制增加額外報告要求，並預期將強制新增記錄要求。在美國聯邦監管機構實施《多德-弗蘭克法》所有新規定之前，尚未能確定有關規定之繁重程度。《多德-弗蘭克法》將廣泛影響市場參與者，包括商業銀行、投資銀行、其他非銀行金融機構、評級機構、按揭經紀人、儲蓄互助社、保險公司及證券商。市場或需數年方能釐清《多德-弗蘭克法》對整個金融業的影響，因此，相關的持續不確定性或會令市場更為波動。此外，最近亦有立法建議對《多德-弗蘭克法》作出大量修改。因此，美國金融行業之監管環境存在重大的不確定性。

在美國，部分衍生產品必須在受監管市場執行，而大部分場外衍生產品必須提交予受監管結算所進行結算。提交予結算之場外交易，將受制於相關結算所設定之最低開倉及變動保證金要求，以及可能存在的強制保證金要求。監管機構亦擁有廣泛之酌情決定權，可對未結算場外衍生產品施加保證金要求。場外衍生產品交易商亦已受制於新的業務行為標準、披露要求、報告及記錄要求、透明度要求、持倉限制、利益衝突限制及其他監管責任。保證金及監管要求將增加場外衍生產品交易商的整體成本。預期交易商將會嘗試以較高之費用或比較欠理想之經銷商標價，至少將部分增加成本轉嫁予顧客等市場參與者。《多德-弗蘭克法》及相應的全球監管對衍生產品市場整體影響非常不明確，而場外衍生產品市場將如何適應此監管制度亦尚未明朗。

(b) 相關市場監管

股本證券的市場受到廣泛監管。該等監管可能包括：(i) 彙報有關收購股本證券實益擁有權的要求、擁有權變更以及為變更或影響發行人控制權之安排作報告；(ii) 禁止根據重大非公開資料進行交易和操縱交易；(iii) 由發行人之「內幕人士」或重大實益擁有人從發行人股份或相關特定交易中賺取的「短線」利潤；(iv) 發行人或聯屬公司發行或代其發售或回購證券及開始要約的程序、披露和實質要求；(v) 期權或其他金融工具中可持有的持倉規模之限制；(vi) 為購買或持有股本證券而提供或取得信貸的限制。

5. 保證金披露聲明 (如適用)

5.1 在考慮保證金貸款時，顧客應決定保證金安排是否適合自身的投資理念。重要的是，顧客要充分理解保證金證券交易的風險、規則和要求。

5.2 以下各段著重列出孖展買賣的部分重要事項：

- (a) **孖展買賣會增加市場風險。**孖展買賣會增加顧客的購買力，使其可以運用投資本金購買更多證券。因此，顧客承受市場波動的風險會隨之增加—市場下滑可能導致更大的損失。當顧客以保證金購買之證券價值下跌，顧客或需向銀行提供額外資金，以避免強制出售在顧客戶口中的該等證券或其他證券。
- (b) **下跌幅度並不限於顧客保證金戶口中之擔保價值。**顧客以保證金購買證券，即意味著就其部分交易向銀行借款。顧客戶口中之證券和其他資產會作為抵押品質押，以擔保該筆貸款。此等保證金交易的風險將更大，顧客蒙受的損失可能會比不透過貸款進行交易更大。當顧客戶口中的證券價值下跌，維持顧客貸款的擔保物價值亦隨之下跌。當抵押品價值低於維持保證金要求或銀行更高的「券商」要求時，銀行可以作出行動以保護其持倉。為彌補保證金不足，銀行可向顧客發出保證金催繳通知（即要求額外現金），或賣出顧客戶口中的證券。若放售該等證券未能彌補不足，顧客將就任何差額承擔責任。
- (c) **銀行可提出出售顧客戶口中任何證券，以滿足保證金要求，而無須通知顧客。**銀行可以但無義務試圖與顧客一同處理保證金不足事宜；惟市場情況或令銀行需未經顧客同意即迅速出售任何顧客的證券。由於證券為保證金貸款之抵押品，銀行有權決定出售哪些證券以保護其利益。即使銀行已與顧客聯絡並已提供顧客須滿足保證金催繳通知之具體日期，銀行仍可採取必要步驟保護其財務利益，包括立即出售該等證券，而無須事先通知顧客。
- (d) 銀行的「券商」開倉及維持保證金要求或超過聯邦儲備局及 / 或 FINRA 所定之要求。

- (e) 銀行可隨時更改開倉保證金要求，恕不事先通知。銀行也可隨時且無須事先通知，對銀行自行及絕對酌情決定為涉及更高風險之持倉施加更嚴格的要求；例如，較高的要求可能適用於交投疏落、屬投機性質或較大波動之證券，或集中持倉之證券等。
- (f) **銀行可隨時增加其「券商」保證金要求，而無須事先書面通知顧客。**銀行對「券商」維持保證金要求的政策變更通常立即生效，並可因而發出保證金催繳通知。顧客若未能滿足催繳通知，或導致銀行將顧客戶口中之證券平倉或出售。
- (g) 銀行就是否需要額外抵押品、有關時限及金額，保留絕對酌情決定權。例如，若戶口僅有一種證券或大量集中持有一種或多種證券；或價格較低、交投疏落或波動較大之證券；或若顧客部分抵押品屬於或成為受限制、非流通或非可融資，則銀行可能需要額外的抵押品。銀行亦可考慮市場情況、顧客的資金資源或其他銀行根據當時情況認為相關之因素。
- (h) **顧客並不享有保證金催繳通知延期權利。**雖然在部分情況下，顧客滿足保證金催繳通知時限或可獲延長，惟顧客並無延期權利。
- (i) 部分持有保證金貸款餘額並持有股息證券的戶口可能會收到「用以代替股息的替代性收入支付額」（「PIL」）。此款項或應作普通收入課稅。若應課稅戶口收到 PIL 而非收到合資格股息收入，則亦可能收到銀行的追加信貸。

登記流動裝置之章則及條款

重要通知

通過註冊閣下的流動裝置，閣下已同意或被視為同意遵守下列之條款及細則。如果閣下不同意下列之條款及細則，請不要註冊閣下的流動裝置。

通過註冊閣下的流動裝置，代表閣下是有關澳門商業銀行股份有限公司（「本行」）證券戶口之持有人或是戶口持有人（等）之其中一方或是一個經授權的人。閣下如果無法作出上述的確認，不得註冊閣下的流動裝置。

章則及條款

通過登記閣下的流動裝置，閣下同意： -

1. 閣下會於完成所有在線服務活動後，登出澳門商業銀行流動證券買賣服務應用程式包括 BCM 證券服務及 BCM 美國證券買賣服務（「應用程式」）；
2. 閣下不會於流動裝置中使用自動完成的功能去儲存閣下的登入資訊，及不會保留閣下的登入資訊；
3. 如在無人看管下，閣下的流動裝置會被上鎖；
4. 若閣下的流動裝置丟失或被盜，而閣下相信尚未登出及 / 或相信閣下的登入資訊可能已經失密，閣下應立即聯絡閣下的流動服務供應商以停用該流動裝置，並聯絡本行的客戶服務熱線 8796-8888；
5. 在可提供的情況下，閣下會下載並安裝手機保安軟件及其更新；
6. 閣下不會安裝附有不熟悉或沒有看過的條款和細則之軟件 / 應用程序到閣下的流動裝置；
7. 儘管應用程式的下載和使用是免費的（除有關的股票報價服務外），本行可能會收取任何產品和提供服務之慣常費用，及閣下可能需要繳交流動服務供應商所收取的流動數據費用；及
8. 閣下須承擔登記流動裝置之風險。本行不會承擔因任何人的任何缺失或延誤去處理閣下的啟動、暫時停用及 / 和取消登記的要求，或閣下由於任何通信網絡延誤或故障或任何其他原因而未能登記所引起的法律責任。

上述章則及條款須受澳門特別行政區之法律所管治，並據其解釋。閣下同意接受澳門法院非專屬性司法權管轄。如中英文版本有任何歧義，概以中文版本為準。

澳門商業銀行流動美國證券買賣服務應用程式條款及細則

重要通知

一旦使用或進入該應用程式或其任何部分，客戶茲明確且不可撤銷地確認已閱讀、理解並同意受下列條款、細則及載於 <http://www.apple.com/legal/macapps/dev/stdeula/> 的終端用戶特許協議所約束。如果客戶不同意下列條款及細則及/或該終端用戶特許協議，則請勿進入該應用程式之任何部分。

客戶一旦使用或進入該應用程式或其任何部份，即表示客戶是澳門商業銀行美國證券買賣服務的賬戶持有人或賬戶持有人之一，或是獲相關賬戶持有人正式授權的人士。如客戶未能作出前句所述之保證，客戶則不得進入該應用程式之任何部份。若客戶非該帳戶持有人或未獲授權之人士，則不得進入或使用該應用程式的任何部分。未經授權的存取行為，可能構成適用法律下的犯罪行為。

客戶必須具有澳門商業銀行之 BCM Net 網上銀行服務登入賬號及密碼，方可使用該應用程式及其服務。客戶聲明及保證客戶將該登入資料及密碼保密，且客戶須就任何第三方透過進入或使用客戶的美國證券買賣服務戶口使用本服務負全責(如屬聯名賬戶持有人，則共同及各別地承擔連帶責任)。客戶有責任保管其登入憑證之機密性，並於察覺任何疑似未經授權之存取或遺失情況時立即通知本行。凡因未經授權之進入、使用或服務遺失所導致之任何損害或損失，客戶須承擔全部責任。

條款及細則

定義

1) 除非另有列明，否則下列字詞之定義如下：

「該應用程式」是指澳門商業銀行流動美國證券買賣服務應用程式;

「內容」是指該應用程式和服務的全部或任何部分內容、資料及功能，包括但不限於資料、意見、網站、連接、HTML 格式、代碼、程式、軟件、標識、圖標、商標、版權、錄像、照片、圖片、圖像、聲音、音樂、澳門商業銀行產品及服務或上述任何編排或組合;

「澳門商業銀行」是指澳門商業銀行股份有限公司;

「服務」是指由澳門商業銀行(按其唯一及絕對酌情權)經該應用程式提供給用戶之有關澳門商業銀行流動美國證券買賣服務的設施、服務及要約;

「用戶」是指所有使用或進入該應用程式及服務之個人和實體; 及

「境內」是指澳門特別行政區。

境內限制

2) 該應用程式之使用及相關服務僅旨在供(i)在境內居住之人士或在境內營業之實體使用; 及(ii)在境內使用。如客戶並非在境內居住或營業或如客戶在境外使用該應用程式及服務, 客戶在使用該應用程式及服務前, 必須遵守相關國家的適用法律及規例, 包括但不限於證券、稅務及資料隱私之有關法規。透過使用該應用程式及服務, 客戶確認已遵守相關國家的所有適用法律及規例。澳門商業銀行並不保證該應用程式在其他司法管轄區的可用性、適用性或合法性。

免責聲明及個人資料私隱政策

3) 用戶使用或進入該應用程式是受限於用戶同意接受載於澳門商業銀行網上證券買賣服務網頁所公布之互聯網私隱政策聲明及免責聲明(“免責聲明”)所約束。就該應用程式而言, 免責聲明中所用「網頁」/「網址」/「網站」等用詞應與本文所用「該應用程式」一詞具有相同含義, 而在聲明中所用「銀行」/「本行」等詞彙應與本文所用「澳門商業銀行」一詞具有相同含義。如客戶不同意受聲明約束, 客戶不應使用或進入該應用程式的任何部分。

4) 通過使用或進入該應用程式, 用戶進一步確認並同意:

a) 用戶須自行承擔使用或進入該應用程式及服務的風險。該應用程式及內容均按「現狀」及「現有」基準提供。就下列事項(包括但不限於), (i) 該應用程式可與用戶的流動裝置或其任何硬體或軟體相容; (ii) 使用該應用程式及服務所可能獲取的內容、數據、資料及結果可時刻及適時提供並且會是準確、適當、充足、完整、有用或可靠; (iii) 該應用程式及內容不含任何電腦病毒、破壞性的內容、故障、錯誤、中斷或侵害; (iv) 該應用程式將如期執行指示或會執行指示; (v) 該應用程式及服務將切合用戶的要求及期望; 及(vi) 該應用程式及服務是屬於可商售品質或是適合特定用途, 澳門商業銀行不會作任何形式的明文或隱含的保證;

- b) 在任何情況下，因任何未能提供該應用程式及/或任何服務的全部或部份，或因通信網絡延誤或失靈或任何其他原因，而導致用戶未能進入該應用程式或任何該服務的全部或部分所產生之責任，澳門商業銀行均不會向任何人士負責；
- c) 在任何情況下，不論是否因可歸因於澳門商業銀行或其所無法控制的原因，用戶使用該應用程式相應之任何線路或系統或連接失靈、程式錯誤、不完整、不實、中斷或傳輸錯誤、電腦病毒、數據損壞及延誤或無法獲得連接或安全問題，澳門商業銀行均不會向任何人士負責；
- d) 用戶須自行酌情決定下載任何內容並自行承擔風險，同時用戶應自行負責其電腦及/或流動裝置的數據損害或損失；
- e) 該應用程式可能包含連接到其他不是由澳門商業銀行提供、維持及/或控制的第三方的資源、應用程式、網站、網頁或軟體的連結，用戶應自行酌情決定使用連結並自行承擔風險，就(i)因用戶進入、使用、依賴、下載或安裝該等連結、資源、應用程式、網站、網頁或軟體而造成之任何損害或損失；(ii)用戶與任何其他第三方訂立的任何協議、合約、安排；及(iii)用戶可能向任何第三方提供的資料的安全，用戶須負全部責任；澳門商業銀行並不確認或推薦任何該等連結、資源、應用程式、網站、網頁或軟體或當中所載的任何內容，亦不會就其安全性、準確性、真實性或可用性，與及該第三方提供、張貼或推廣的產品或服務的任何失效，負任何責任。該第三方的私隱政策可能有別於澳門商業銀行，其數據保護的安全標準亦可能低於澳門商業銀行；
- f) 澳門商業銀行並非用戶的流動裝置的製造商，亦非電信服務供應商，澳門商業銀行在任何情況下均不會就(i)通過用戶的流動裝置進入或使用或不能進入或不能使用該應用程式及服務；及(ii)用戶的流動裝置數據，不論是否因進入或使用該應用程式及服務而直接或間接導致的任何損害或損失負責；
- g) 澳門商業銀行美國證券買賣服務之證券交易及結算服務均由香港大新銀行所提供；澳門商業銀行承諾會遵守澳門有關之個人資料保護法以保障客戶個人資料的安全及保密。
- h) 澳門商業銀行在任何情況下均不會就 (i)任何第三方就該應用程式或服務作出之說明或行為；及(ii)用戶使用、無法使用或依賴於任何內容或任何第三方所造成之損失或損害(不論是直接或間接導致的)負責。

彌償保證

5) 藉著使用或進入該應用程式，用戶同意就因用戶進入或使用該應用程式及服務(包括任何第三方的任何未經授權進入或使用)而令澳門商業銀行及其有關公司、聯繫成員、職員、僱員、代理人蒙受或招致任何及所有索賠、訴訟、法律程序、損害賠償、傷害、責任及一切費用作出彌償、令其免受損害及為其作出抗辯。

知識產權

6) 澳門商業銀行在用戶操控的流動裝置安裝及使用該應用程式向用戶授予可撤回、非獨有、不可轉讓及有限度的權利，並嚴格根據此等條款及細則以進入及使用該流動裝置服務。

7) 該應用程式旨於供用戶私人用途使用。用戶不得在未經澳門商業銀行的事先書面同意下，自行及試圖或容許任何第三方分發、修改、反向處理、轉移、轉讓、傳輸、披露、傳佈、展示、公佈、轉傳、傳達、租賃、分享、出借、下載、複印、抄錄、反駁、複製、出售、以任何恢復系統儲存、以任何方式廣播、以之擬備衍生工作、移除、消除、刪去、移動、修訂、不編製、翻譯、變換、改編、變更、提增、增加、刪除、以任何方式竄改、在未經授權下進入或以其他方式利用該應用程式及/或內容或其任何部份作公共或商業或任何其他用途。該應用程式及其內容之所有知識產權、商業秘密、機密及所有人資料均由澳門商業銀行或由知識產權或內容擁有者各自擁有，並受境內之相關知識產權法所保障。

已儲存數據

8) 除非境內的法律及法規另行規定，否則澳門商業銀行並無責任保存記錄，且在任何情況下亦不會就用戶在使用該應用程式及服務時可能儲存或保留由用戶所輸入的任何資料或數據、由用戶設定的喜好或發出的指令的任何損失或損毀負責。

9) 即使澳門商業銀行沒有收集用戶在使用該應用程式及服務時所提供的部份個人資料及其他資料，該等資料亦可能會儲存於用戶的流動裝置中。用戶有責任保障其流動裝置的安全，以避免遭未經授權進入。

服務和與第三方交易

10) 用戶確認並知悉，部份服務需要及利用電話服務、數據存取或文字傳訊。除非另行註明適用於服務，否則澳門商業銀行並不會就服務之使用收費，但用戶的服務供應商可能就電話、數據及文字傳訊向用戶收取費用，用戶須自行就任何該等收費負責。

11) 對於任何可能與本應用程式或服務相關而使用或存取之第三方軟體，其準確性、功能性或性能方面，澳門商業銀行不就任何智能手機或第三方平台作出任何保證或聲明。

12) 用戶特此確認並同意，當用戶進入或使用某些服務時，用戶可能會受限於額外的條款及條件。該等附加條款及條件將在此被納入為此等條款及細則的一部分。

13) 用戶於服務找到任何第三方或通過服務與任何第三方交易 (包括付款和交付貨物或服務) 或參與其宣傳推廣(如有的話)，都會受其適用的條款和條件約束。與該等交易相關之任何其他條款、條件、保證或陳述，均純屬用戶和第三方之間之協定，在任何情況下，就用戶因該等交易或參與而可能遭受到的損失或損害，澳門商業銀行均不會負任何責任。

未經授權之進入及禁止進入

14) 如用戶發現或懷疑該應用程式遭任何未經授權進入或如用戶曾向第三方提供其使用該應用程式的密碼而可能致令服務遭未經授權使用，用戶有責任通知澳門商業銀行。

15) 澳門商業銀行可隨時按其獨有及絕對酌情權禁止用戶進入服務，而無須向用戶給予任何理由及通知，澳門商業銀行無須就用戶因該禁止而直接或間接、相應或附帶造成的任何損失或損害負任何責任。

責任限制

16) 在任何情況下，即使澳門商業銀行知悉或已獲告知該損害的可能性，因任何用戶使用、不當使用或依賴該應用程式及服務，就(1)服務的使用(或無法使用)或其表現，或(2)對服務所提供的資料的

依賴，所引致或與之有關的任何性質的損害賠償(包括直接、特殊、懲罰、間接、相應或附帶損害賠償)或利潤、收益、使用或數據損失的損害賠償(不論是在保證、合約、知識產權侵害、侵權(包括疏忽)或其他法理方面)，或(為免生疑問)就因在境外使用該應用程式及/或服務或前文第 4、8 至 11、14 及 16 條所提述的任何情況造成的任何損失或損害賠償或開支(包括直接、特殊、懲罰、間接、相應或附帶的)，澳門商業銀行均無須向有關用戶負責。

17) 澳門商業銀行無須就該應用程式而可取覽的任何資料或服務的準確性、完整性、適時性或有效性而承擔任何法律責任或責任。

18) 該應用程式及服務用戶全面承擔使用該應用程式及服務的所有責任及風險。

不作意見

19) 所有內容均不應被視為、亦不構成對任何投資、產品之買賣、認購，或存款之要約、招攬，亦不構成向任何人士提供之推薦或建議。相關內容並非旨在提供任何專業意見，因此不應作為依賴依據。用戶使用或進入該應用程式作出投資、財務決定或購買任何產品或認購任何服務前，應尋求獨立的專業意見（如有必要）

不放棄

20) 若澳門商業銀行未能或延遲行使其權利、權力、特權或補救，不應被視為澳門商業銀行放棄其在此全部或部分之權利。

分割

21) 此等條款及細則中任何非法、無效或不可強制執行(至任何程度)的任何條款，不應影響其他條款的合法性、有效性或可強制執行性及該條款在其他情況下的應用及本文的各條款均屬在法律允許的範圍內，在最大程度上有效及可強制執行。

管限法律

22) 此等條款及細則須受境內法律管轄並按其解釋。用戶同意接受境內法院非專屬司法權管轄。

修訂

23) 澳門商業銀行謹此保留權利，可按其獨有及絕對的酌情權，在給予或不給予通知下，隨時及不時修改、更改、更新、修訂、改善、延伸、暫停、撤回、取消或停止(不論是暫時性或永久性)該應用程式或服務或內容(或其任何部分)，而無須持續向用戶負責。用戶不會因使用該應用程式及服務而獲持續提供或享用該應用程式及服務。任何該修改、更改、更新、修訂、改善、延伸均會透過在該應用程式上張貼進行。又或，澳門商業銀行可自動以電子方式提升用戶正使用或進入的該應用程式或服務的版本，而用戶須透過其流動裝置同意該自動提升，並同意此等條款及細則繼續適用於所有該等提升。用戶謹此同意澳門商業銀行在任何情況下均不會就任何修改、更改、更新、修訂、改善、延伸、暫停、撤回、取消或終止該應用程式或服務或內容，而向用戶或任何第三方負責。

24) 澳門商業銀行可按其獨有及絕對酌情權，隨時及不時透過在該應用程式及/或澳門商業銀行網站張貼經修訂版本，修正或修改任何或所有此等條款及細則。用戶謹此同意其在該經修訂條款及細則的相關生效日期後進入或獲提供該應用程式及/或內容，即構成用戶接納該等經修訂的條款及細則。

語言版本

25) 如此等條款及細則的英文及中文版本有任何不一致或衝突之處，一概以中文版本為準。

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RISK DISCLOSURE STATEMENTS
in relation to
SECURITIES TRANSACTIONS and DERIVATIVE TRANSACTIONS

Please read this Risk Disclosure Statement carefully before engaging in securities transactions or any derivative transactions with or through Banco Comercial de Macau, S.A. (the "Bank").

SECURITIES TRANSACTIONS

[Applicable to securities which are classified as complex product]. Customer should be aware that the security Customer is investing is a complex product, it involves high risks and Customer should exercise caution in relation to the security. If the security has been authorised by the Securities and Futures Commission (the "SFC") in Hong Kong under the Securities and Futures Ordinance of Hong Kong or other overseas regulatory authority, Customer should note that authorisation from SFC or other overseas regulatory authority does not imply official recommendation nor is it a recommendation or endorsement of the security nor does it guarantee the commercial merits of the security or its performance. It also does not mean the security is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors. If the security for which the offering documents or information provided by the issuer have not been reviewed by the SFC or other overseas regulatory authority, Customer should note that the relevant offering documents or information have not been reviewed by the SFC or other overseas regulatory authority and Customer is advised to exercise caution in relation to the offer.

***DEALING IN SECURITIES**

Clients should be aware that investments in securities carries risks, including the potential loss of principal. Even if the investment performs well, investors could lose some or all their invested principal due to market fluctuations or other factors.

MARKET RISK

Stock prices can be very volatile and unpredictable subject to different market and economic factors both locally and internationally.

Market risk, also known as systematic risk, usually refers to that type of risk associated to a specific market. It stems from the economic, geographical, political, social or other factors of that market.

INTEREST RATE RISK

Shifts in interest rates may affect different stock prices to different extents. Also, since the HKD is pegged to the USD, interest rate movements in Hong Kong can be directly influenced by interest rate movements in the United States.

BUSINESS RISK

A listed company Customer invests in may suffer a severe decline in profits or even go bankrupt. This could be a result of many factors such as poor management, slowdown of the industry and competition.

CORPORATE MIS-GOVERNANCE

A company in which Customer invests may have improper management or conduct a transaction that Customer deems is detrimental to his interests as a shareholder e.g. a company buys an over-valued asset. The regulators do not normally intervene in commercial decisions of listed companies provided there is no breach of regulations.

TRADING SUSPENSION

A stock can be suspended from trading to avoid any uneven information dissemination and opportunities for insider dealing and to ensure trading is undertaken on a fully informed basis. Customer will not be able to buy or sell a stock during suspension during which time the price may move due to both market and business risk changes.

CONFLICTS OF INTEREST

Potential and actual conflicts of interest may arise from the different roles played by us, our subsidiaries and affiliates in connection with the securities trading. Although our economic interests in each role may be adverse to your interests in the securities trading, we maintain regulatory required information barriers between our different business areas as well as policies and procedures designed to minimize and manage such conflicts of interest to comply with applicable laws and regulations, and to ensure those transactions or dealings will be transacted at arm's length.

POLICY RISK

Changes in government policies and regulations, both in Hong Kong and in the Mainland, could have profound impact on stocks in the relevant sectors or industries.

***Dealing in Securities under the Nasdaq – Amex Pilot Program**

The securities under the Nasdaq-Amex Pilot Program (PP) are aimed at sophisticated investors. Customer should consult his broker or the Bank and become familiarized with the PP before trading in the PP securities.

Customer 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.

***Risk of Client Assets Received or Held Outside Hong Kong**

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

***Dealing in Renminbi Securities**

The fluctuation in the exchange rate of Renminbi may result in losses in the event that the Customer converts the Renminbi into Hong Kong Dollar or other foreign currencies. Renminbi is currently subject to exchange controls imposed by the PRC government, the exchange rate may be easily affected by change in government policies.

There may not be an active secondary market for Securities denominated in Renminbi and their prices may have large bid / offer spreads. The Customer may suffer significant losses in liquidating Securities denominated in Renminbi.

OVERSEAS SECURITIES TRANSACTIONS

DEALING IN OVERSEAS SECURITIES

The prices of securities fluctuate, sometimes dramatically. The price of an overseas security may move up or down, and may even become valueless. It is as likely that losses will be incurred rather than profit made as a result of buying and selling overseas securities. Customer will bear all risks and expenses associated with investing in overseas securities or holding cash denominated in any currency. The Bank will not be liable for country specific risks of loss or value or other restrictions resulting from country risk including the risk of investing and holding overseas securities and cash of or in a particular country or market such as, but not limited to, risks arising from (i) any act of war, terrorism, riot or civil commotion, (ii) investment, repatriation or exchange control restriction or nationalization, expropriation or other actions by any governmental authority, (iii) devaluation or revaluation of any currency, (iv) changes in applicable laws and regulations, and (v) a country's financial infrastructure and practices including market rules and conditions.

RISK OF CLIENT ASSETS RECEIVED OR HELD OUTSIDE HONG KONG

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

CURRENCY RISKS

The profit or loss in transactions in foreign currency-denominated contracts 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.

RISKS OF TRADING IN OTHER JURISDICTIONS

Trading in overseas securities is speculative and involves high risk. Customer may receive varying levels and types of protection in relation to transactions in foreign markets and exchanges compared to Hong Kong exchanges. There are also special risks of trading outside ordinary market hours, including risk of lower liquidity, higher volatility, changing prices, unlinked markets, news announcements affecting prices and wider spreads. Before trading, Customer should be familiar with any rules relating to his transactions in the relevant jurisdictions. Customer should seek independent professional advice as he consider appropriate including the details on the types of redress available in both his home jurisdiction and other relevant jurisdiction.

TAX RISK

Customer should seek advice from his professional advisors as to his particular tax position, including but not limited to estate duty and withholding tax that might arise from investing in overseas securities

RISKS ASSOCIATED WITH INVESTING IN U.S. PRODUCTS

LEGISLATIVE AND REGULATORY RISK

With the passage of Dodd-Frank in the United States, there has been extensive rulemaking and regulatory changes that have affected and will continue to affect participants in the securities and derivatives markets. Under Dodd-Frank, the SEC has mandated additional reporting requirements and is expected to mandate new recordkeeping requirements. Until the U.S. federal regulators implement all of the new requirements of Dodd-Frank, it is unknown how burdensome such requirements will be. Dodd-Frank will affect a broad range of market participants, including commercial banks, investment banks, other non-bank financial institutions, rating agencies, mortgage brokers, credit unions, insurance companies and broker-dealers. It may take years to understand the impact of Dodd-Frank on the financial industry as a whole, and therefore, such continued uncertainty may make markets more volatile. Moreover, recent legislation has been proposed that would make numerous changes to Dodd-Frank. As a result, there is substantial uncertainty surrounding the regulatory environment for the financial industry in the U.S.

In the U.S., certain derivatives must be executed on a regulated market and a substantial portion of over-the-counter derivatives must be submitted for clearing to regulated clearing houses. Over-the-counter trades submitted for clearing will be subject to minimum initial and variation margin requirements set by the relevant clearing house, as well as possible mandatory margin requirements. The regulators also have broad discretion to impose margin requirements on non-cleared over-the-counter derivatives. Over-the-counter derivatives dealers have also become subject to new business conduct standards, disclosure requirements, reporting and recordkeeping requirements, transparency requirements, position limits, limitations on conflicts of interest, and other regulatory burdens. Margin and regulatory requirements will increase the overall costs for over-the-counter derivatives dealers. Dealers can be expected to try to pass those increased costs along, at least partially, to market participants such as Customer in the form of higher fees or less advantageous dealer marks. The overall impact of the Dodd-Frank Act and corresponding global regulation on the derivatives market is highly uncertain and it is unclear how the over-the-counter derivatives markets will adapt to this regulatory regime.

REGULATION OF UNDERLYING MARKETS

Markets in equity securities are extensively regulated. Such regulation may include: (i) reporting requirements relating to the acquisition of beneficial ownership of equity securities, changes in ownership, and arrangements that have the purpose or effect of changing or influencing control of an issuer; (ii) prohibitions on transacting on the basis of material non-public information and on manipulative trading; (iii) disgorgement of "short-swing" profits earned in connection with certain transactions in or related to an issuer's shares by "insiders" or significant beneficial owners of the issuer; (iv) procedural, disclosure and substantive requirements with respect to distributions or repurchases of securities by or on behalf of an issuer or affiliate and the commencement of tender offers; (v) limits on the size of positions that may be maintained in options or other instruments; and (vi) limitations on extending or obtaining credit for the purpose of purchasing or carrying equity securities.

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

If Customer authorizes the Bank to hold mail or to direct mail to third parties, it is important for the Customer to promptly collect in person all contract notes and statements of the account and review them in detail to ensure that any anomalies or mistakes can be detected in a timely fashion.

DERIVATIVE TRANSACTIONS

This brief statement does not disclose all of the risks and other significant aspects of trading in options and derivatives. In light of the risks, the Customer should undertake such transactions only if the Customer understands the nature of the contracts (and contractual relationships) into which he is entering and the extent of his exposure to risk. Trading in options and derivatives is not suitable for many members of the public. The Customer should therefore study and understand the options and derivatives before he trades and carefully consider whether such trading is suitable in the light of his own financial position, investment experience, objectives and other relevant circumstances. If the Customer trades options he should inform himself of exercise and expiration procedures and his rights and obligations upon exercise or expiry.

1. Variable degrees of risk

Transactions in options carry a high degree of risk. Purchasers and sellers of options should familiarize themselves with the type of options (i.e. put or call) which they contemplate trading and the associated risks. The Customer should calculate the extent to which the value of the options must increase for his position to become profitable, taking into account the premium and all transaction costs.

The purchaser of options may offset or exercise the options or allow the options to expire. The exercise of an option results either in a cash settlement or in the purchaser acquiring or delivering the underlying interest. If the options is on futures, the purchaser will acquire a futures position with associated liabilities for margin. If the purchased options expire worthless, the Customer will suffer a total loss of his investment which will consist of the options premium plus transaction costs. If the Customer is contemplating purchasing deep-out-of-the-money options, he should be aware that the chance of such options becoming profitable ordinarily is remote.

Selling ('writing' or 'granting') options generally entail considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be liable for additional margin to maintain the position if the market moves unfavorably. The seller will also be exposed to the risk of the purchaser exercising the options and the seller will be obligated to either settle the options in cash or to acquire or deliver the underlying interest. If the options is on futures, the seller will acquire a position in futures with associated liabilities for margin. If the options is 'covered' by the seller holding a corresponding position in the underlying interest or a futures or another options, the risk may be reduced. If the options is not covered, the risk of loss can be unlimited.

Certain exchanges in some jurisdictions permit deferred payment of the options premium, exposing the purchaser to liability for margin payments not exceeding the amount of the premium. The purchaser is still subject to the risk of losing the premium and transaction costs. When the options is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.

2. Terms and conditions of contracts

The Customer should ask the firm with which he deals about the terms and conditions of the specific options which he is trading and associated obligations (e.g. in respect of options, expiration dates and restrictions on the time for exercise). Under certain circumstances the specifications of outstanding contracts (including the exercise price of an options) may be modified by the exchange or clearing house to reflect changes in the underlying interest.

3. Suspension or restriction of trading and pricing relationships

Market conditions (e.g. illiquidity) and / or the operation of the rules of certain markets (e.g. the suspension of trading in any contract or contract month because of price limits or 'circuit breakers') may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate / offset positions. If the Customer has sold options, this may increase the risk of loss.

Further, normal pricing relationships between the underlying interest and the options may not exist. This can occur when, for example, the futures contract underlying the options is subject to price limits while the options are not. The absence of an underlying reference price may make it difficult to judge 'fair' value.

4. Deposited cash and property

The Customer should familiarize himself with the protections given to money or other property he deposits for domestic and foreign transactions, particularly in the event of a firm insolvency or bankruptcy. The extent to which he may recover his money or property may be governed by specific legislation or local rules. In some jurisdictions, property which had been specifically identifiable as his own will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall.

5. Commission and other charges

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

6. Transactions in other jurisdictions

Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose the Customer to additional risk. Such markets may be subject to regulation which may offer different or diminished investor protection. Before the Customer trades, he should enquire about any rules relevant to his particular transactions. The Customer's local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where his transactions have been effected. The Customer should ask the firm with which he deals for details about the types of redress available in both his home jurisdiction and other relevant jurisdictions before he starts to trade.

7. Currency risks

The profit or loss in transactions in foreign currency-denominated contracts (whether they are traded in the Customer's 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.

8. Trading facilities

Electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. The Customer's ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the exchange, the clearing house and / or Exchange Participants. Such limits may vary: the Customer should ask the firm with which he deals for details in this respect.

9. Electronic trading

Trading on an electronic trading system may differ not only from trading in an open-outcry market but also from trading on other electronic trading systems. If the Customer undertakes transactions on an electronic trading system, he will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that the Customer's order is either not executed according to his instructions or is not executed at all.

RISKS ASSOCIATED WITH EXCHANGE TRADED FUNDS ("ETF") TRADED ON THE MARKET OF HKEx OR OTHER OVERSEAS STOCK EXCHANGES

ETFs are hybrid securities, combining features of both mutual funds and stocks. Like mutual funds, ETFs are open-end funds consisting of a portfolio of securities that is assembled according to an investment objective and strategy. Some of the ETFs traded on the market of HKEx or other overseas stock exchanges are derivative products which are complex products as well. Customer should understand his own risk appetite and the product details. The risks set out below are typical of ETF and are not comprehensive. They should refer to the prospectuses and websites for individual ETF, and consult his brokers or professional investment advisors before trading.

MARKET RISKS

ETF is exposed to the economic, political, currency, legal and other risks of a specific sector or market related to the index and the market that it is tracking.

TRADING AT A DISCOUNT OR PREMIUM TO NET ASSET VALUE ("NAV")

Since the trading price of ETF is typically determined by the supply and demand of the market, the ETF may be traded at a price higher or lower than its NAV. Also, where the reference index that a passive ETF tracks has restricted access, units in the passive ETF may not be created or redeemed freely and efficiently. The supply and demand imbalance can only be addressed by creating and redeeming additional units. So, disruption to the creation or redemption of units may result in the ETF being traded at a higher premium or discount to its NAV than may normally be the case for a traditional ETF with no such restriction.

RISKS RELATING TO ETF TERMINATION

ETF, like any fund, may be terminated early under certain circumstances, for example, where the index is no longer available for benchmarking or if the size of the ETF falls below a pre-determined NAV threshold

as set out in the constitutive documents and offering documents. Customer should refer to the section in the offering document relating to termination for further details.

Customer should also note that the market-making activities and trading of ETF units may be adversely affected in the secondary market once the termination of the ETF is announced. As a result, the trading price of such ETF units may become very volatile resulting in substantial losses to the Customer.

Furthermore, the NAV of ETF may drop substantially once the expenses and costs of the termination is set aside upon announcement of the termination. Customer may suffer a substantial loss as a result of these expenses and costs associated with the termination.

For ETF that has provided for any potential tax liabilities, Customer may not be able to get any refund or further distribution from the tax provision upon termination of the ETF.

In the event the ETF is terminated, Customer may not be able to recover his investments.

LIQUIDITY RISK

Listing or trading on a stock exchange does not in and of itself guarantee that a liquid market exists for an ETF. Besides, a higher liquidity risk is involved if an ETF uses financial derivative instruments, including structured notes and swaps, which are not actively traded in the secondary market and whose price transparency is not as easily accessible as physical securities. This may result in a bigger bid and offer spread. These financial derivative instruments also are susceptible to more price fluctuations and higher volatility. Hence, they can be more difficult and costly to unwind early, especially when the instruments provide access to a restricted market where liquidity is limited in the first place.

TAX AND OTHER RISKS

Like all investments, ETF may be subject to tax imposed by the local authorities in the market that it invests or tracks, emerging market risks and risks in relation to the change of policy of the reference market.

RISKS RELATING TO MAINLAND CAPITAL GAINS TAX LIABILITY

There are risks and uncertainties concerning the application of the Mainland capital gains tax ("CGT") regime on investments by foreign investors (including non-Mainland domiciled investment funds, QFIIs and RQFIIs) in Mainland securities, and such tax is not currently enforced or subject to temporary exemptions.

It is a matter of professional and commercial judgement on the part of each fund manager, acting in the best interest of investors after taking professional tax advice, to consider and decide whether to make provision (and if so, the extent and provisioning policy) for the ETF's potential CGT liability or to change the ETF's existing CGT provisioning policy from time to time.

Depending on the tax advice obtained and other relevant factors, each ETF's tax provisioning policy may be different. There may be ETFs without making any CGT provision at all. Even if an ETF makes CGT provision, such provision may be excessive or inadequate. The Mainland tax rules and policies are subject

to changes. There are risks that CGT may be enforced by the Mainland tax authorities and that such enforcement may be on a retrospective basis. If and when CGT is collected by the Mainland tax authorities, any shortfall between the provisions (if any) and actual tax liabilities will have to be paid out of the ETF's assets and could have a material adverse impact on the ETF's NAV, whereby causing significant losses to the Customer.

Enforcement of the CGT by Mainland tax authorities and / or change in tax provisioning policy by a fund manager will impact the Customer remaining in the ETF. Customer who has sold / redeemed his interests prior to such enforcement and / or change will not be impacted. Likewise, Customer will not benefit from any release of tax provisions back into the ETF. Customer may be advantaged or disadvantaged depending upon whether and how the CGT will ultimately be taxed and when Customer invests in the ETF.

Customer should carefully read the CGT provisioning policy of an ETF (which may have substantial exposure to Mainland securities whether through Mainland cross-border investment channels (e.g. RQFII, QFII, Stock Connect, Bond Connect, China Interbank Bond Market, etc) or other Mainland market access derivative products) and the associated risks as disclosed in the offering documents before investing in the ETF. If in doubt, Customer should consult his professional advisors.

PASSIVE INVESTMENTS RISK

Passive ETF is not "actively managed" and therefore, when there is a decline in the underlying index, the passive ETF that tracks the index will also decrease in value. The passive ETF manager will not take defensive positions in declining markets, Customer may lose a significant part of his respective investments if the underlying index falls.

CREDIT / COUNTERPARTY RISK

Synthetic passive ETFs or ETFs traded in the overseas stock exchanges which are classified as derivative product ("Derivative ETF") typically invest in over-the-counter derivatives issued by counterparties to track an index's performance. Such a synthetic Derivative ETF may suffer losses potentially equal to the full value of the derivatives issued by the counterparty upon its default.

Synthetic Derivative ETFs are therefore exposed to both the risks of the securities that constitute the index as well as the credit risk of the counterparty that issues the financial derivative instruments for replicating the performance of the index.

Some Derivative ETFs invest in financial derivatives issued by a number of different counterparties in order to diversify the counterparty credit risk concentration. However, the more counterparties a Derivative ETF has, the higher the probability of the Derivative ETF being affected by a counterparty default. If any one of the counterparties fails, the Derivative ETF may suffer losses.

Customer should also be aware that the issuers of these derivatives are predominantly international financial institutions and this, in itself, may pose a concentration risk. It is possible that the failure of one derivative counterparty of a Derivative ETF has a "knock-on" effect on other derivative counterparties of the Derivative ETF. As a result, a Derivative ETF could suffer a loss substantially more than its expected exposure in the event of a single counterparty default.

Customer should note in case where collateral is provided by counterparties to a Derivative ETF, the collateral may concentrate on particular market(s), sector(s) and / or securities issued by specific sovereign or public issuer(s) which may not be related to the underlying index.

Furthermore, even if a Derivative ETF is fully collateralised, when the Derivative ETF seeks to exercise its right against the collateral, the market value of the collateral could be substantially less than the amount secured if the market dropped sharply before the collateral is realised, thereby resulting in significant loss to the passive Derivative ETF.

TRACKING ERROR

This refers to the disparity between the performance of the passive ETF (as measured by its NAV) and the performance of the underlying index. Tracking error may arise due to various factors. These include, failure of the passive ETF's tracking strategy, the impact of fees and expenses, foreign exchange differences between the base currency or trading currency of a passive ETF and the currencies of the underlying investments, or corporate actions such as rights and bonus issues by the issuers of the passive ETF's underlying securities.

Depending on its particular strategy, a passive ETF may not hold all the constituent securities of an underlying index in the same weightings as the constituent securities of the index. Therefore, the performance of the securities underlying the passive ETF as measured by its NAV may outperform.

EARLY UNWINDING OF DERIVATIVES RISK

Derivative ETFs typically invest in derivatives to track an index's performance. The costs associated with the unwinding of these derivatives before maturity may vary depending on prevailing market conditions. Such costs may be significant, particularly during times of high market volatility.

Hence, in the event of redemption or if the Derivative ETF is terminated (for example, due to the reason that the fund size becomes too small), the proceeds payable to investors may be significantly less than the NAV of the fund units as a result of the cost associated with unwinding of the derivatives before maturity. This may lead to substantial loss to Customer.

FOREIGN EXCHANGE RISK

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

DELAYED SETTLEMENT RISK

Market makers may short sell units of an ETF listed on SEHK in market making trades and may apply for one extra day for settlement to cover such short positions. Therefore, the affected buyer(s) would receive the ETF units one day later than normal settlement date without prior notice, but the affected buyer(s) retain the right to sell the bought shares before the completion of settlement. Furthermore, a participating dealer may have their redemption settlement process affected by the delayed settlement.

RISKS ASSOCIATED WITH REAL ESTATE INVESTMENT TRUST ("REIT") TRADED ON THE MARKET OF HKEx OR OTHER OVERSEAS STOCK EXCHANGES

A Real Estate Investment Trust (REIT) is a collective investment scheme that aims to deliver a source of recurrent income to investors through focused investment in a portfolio of income-generating properties such as shopping malls, offices, hotels and service apartments.

GENERAL RISKS

INVESTMENT RISK

A REIT is an investment product. There is no guaranteed return of investment in a REIT and Customer may suffer from substantial losses of capital. The distributions received from a REIT may not be sufficient to recoup his loss of investment capital.

MARKET RISK

Investments in real estate are subject to the risk of the general economic conditions. Any cyclical economic factors may cause fluctuations in occupancy and rental rates of the real estate held by a REIT. This will in turn adversely affect the income derived by a REIT from its real estate investment.

CONCENTRATION RISK

Where a REIT relies on a single property to generate all of its revenue, any circumstance that adversely affects the operations or business of that single property, or its attractiveness to tenants, may adversely affect the revenue generated and the REIT will not have income from other property to mitigate any ensuing loss arising from such circumstance. A concentration of investment in a single property causes the REIT to be highly susceptible to the relevant real estate market conditions.

INTEREST RATE RISK

Fluctuations in interest rates may increase the interest costs incurred by a REIT in respect of its borrowings and may have an adverse effect on the level of activity in the property market. The financial position of the REIT and its ability to make distributions may be adversely affected. Moreover, the trading price of the REIT units is likely to decline if there is an increase in interest rates.

DISTRIBUTION RISK

The distributions of a REIT may be made out of capital. Customer should pay attention to the composition of distributions declared by a REIT (for example, the extent to which the distribution declared is composed of, and the types of, income and capital) as disclosed in the relevant results announcement and the financial reports of the REIT.

RISKS ASSOCIATED WITH PROPERTY DEVELOPMENT AND RELATED ACTIVITIES

Where a REIT is to undertake property development and related, it may be subject to the following risks associated with property development:

CONSTRUCTIN RISK

A REIT may be subject to various construction risks such as those associated with the pricing of the construction materials, sufficiency of construction expertise, quality and design of the construction works. There may also be delay in completing development projects.

TIME DELAY RISK

Delay in construction projects may lead to increase in financing costs, as well as reduction and delay in revenue generation.

FINANCING RISK

A REIT may not be able to source and secure adequate financing to complete a development project. Increase in interest rates and liquidity shortage are examples of other financing risks that a REIT may be exposed to.

PLANNING PERMIT RISK

A REIT may encounter delays in obtaining all necessary building approvals for development projects.

COUNTERPARTY RISK

Cooperation with other parties to carry out development projects may involve various counterparty risks such as the risk of default by contractors in performing their obligations.

MARKET RISK

Market environment may change between the commencement of the property development project and by the time when the project is completed. A REIT may be subject to various market risks such as fluctuations in rental yield and property value.

LEGAL AND REGULATORY RISK

A REIT may be involved in disputes with parties in development projects which may lead to construction claims and litigations. In addition, a REIT may need to revise the original property development plan as local legislation, rules and regulations relating to property development may change, leading to extra cost and time needed for completion.

RISKS ASSOCIATED WITH INVESTMENT IN FINANCIAL INSTRUMENTS BY A REIT

Investment involves risks. Where a REIT is to invest in financial instruments, it may be subject to the following risks associated with investment in financial instruments:

INVESTMENTS IN EQUITY SECURITIES

The value of stocks will fluctuate in response to the activities and results of individual companies or as a result of general market and economic conditions.

INVESTMENTS IN DEBT SECURITIES

The value of debt securities will fluctuate depending on market interest rates, liquidity considerations and the credit quality of the issuer. Increase in interest rates, decrease in liquidity and decline in the credit quality of the issuer will adversely impact the value of these investments.

INVESTMENTS IN PROPERTY FUNDS

The value of property funds will fluctuate depending on the value of the underlying investments and general market and economic conditions. There is also no assurance that a property fund will achieve its investment objective and strategy. Depending on the nature of the funds, investments in property funds may also involve other risks including investment risk, market risk, concentration risk, interest rate risk, country / regional risk, management risk, liquidity risk, currency risk and credit / counterparty risk.

RISKS ASSOCIATED WITH LEVERAGED AND INVERSE PRODUCTS TRADED ON THE MARKET OF HKEx OR OTHER OVERSEAS STOCK EXCHANGES

INVESTMENT RISK

Trading L&I Products involves investment risk and are not intended for all investors. There is no guarantee of repaying the principal amount.

VOLATILITY RISK

Prices of L&I Products may be more volatile than conventional exchange traded funds (ETFs) because of using leverage and the rebalancing activities.

UNLIKE CONVENTIONAL ETFs

L&I Products are different from conventional ETFs. They do not share the same characteristics and risks as conventional ETFs.

LONG-TERM HOLDING RISK

L&I Products are not intended for holding longer than the rebalancing interval, typically one day. Daily rebalancing and the compounding effect will make the L&I Product's performance over a period longer than one day deviate in amount and possibly direction from the leveraged / inverse performance of the underlying index over the same period. The deviation becomes more pronounced in a volatile market.

As a result of daily rebalancing, the underlying index's volatility and the effects of compounding of each day's return over time, it is possible that the leveraged product will lose money over time while the underlying index increases or is flat. Likewise, it is possible that the inverse product will lose money over time while the underlying index decreases or is flat.

RISK OF REBALANCING ACTIVITIES

There is no assurance that L&I Products can rebalance their portfolios on a daily basis to achieve their investment objectives. Market disruption, regulatory restrictions or extreme market volatility may adversely affect the rebalancing activities.

LIQUIDITY RISK

Rebalancing typically takes place near the end of a trading day (shortly before the close of the underlying market) to minimize tracking difference. The short interval of rebalancing may expose L&I Products more to market volatility and higher liquidity risk.

INTRADAY INVESTMENT RISK

Leverage factor of L&I Products may change during a trading day when the market moves but it will not be rebalanced until day end. The L&I Product's return during a trading day may be greater or less than the leveraged / opposite return of the underlying index.

PORTFOLIO TURNOVER RISK

Daily rebalancing causes a higher levels of portfolio transaction when compared to conventional ETFs, and thus increases brokerage and other transaction costs.

CORRELATION RISK

Fees, expenses, transactions cost as well as costs of using financial derivatives may reduce the correlation between the performance of the L&I Product and the leveraged / inverse performance of the underlying index on a daily basis.

TERMINATION RISK

L&I Products must be terminated when all the market makers resign. Termination of the L&I Product should take place at about the same time when the resignation of the last market maker becomes effective.

LEVERAGE RISK

The use of leverage will magnify both gains and losses of L&I Products resulting from changes in the underlying index or, where the underlying index is denominated in a currency other than the L&I Products' base currency, from fluctuations in exchange rates.

UNCONVENTIONAL RETURN PATTERN (FOR INVERSE PRODUCTS ONLY)

Inverse products aim to deliver the opposite of the daily return of the underlying index. If the value of the underlying index increases for extended periods, or where the exchange rate of the underlying index denominated in a currency other than the inverse product's base currency rises for an extended period, inverse products can lose most or all of their value.

INVERSE PRODUCTS vs SHORT SELLING (FOR INVERSE PRODUCTS ONLY)

Investing in inverse products is different from taking a short position. Because of rebalancing, the performance of inverse products may deviate from a short position in particular in a volatile market with frequent directional swings.

DISCLAIMER

In accepting any services or entering into any securities or derivative transaction with or through the Bank, the Customer understands and agrees that:-

- * The Customer makes his own judgement in relation to securities transactions;
- * Subject to applicable laws and regulations, the Bank assumes no duty to make or give advice or recommendations;
- * The Bank may provide suggestions or information regarding securities, but such suggestions or information are provided solely for informational purposes and do not constitute investment advice, recommendations, or an offer or solicitation to buy or sell securities. The Bank does not warrant or guarantee the accuracy, completeness, timeliness, or suitability of such suggestions or information, nor are they tailored to the Customer's specific investment objectives, financial situation, or needs. The Bank provides such suggestions or information "as is," without any warranties, express or implied, including but not limited to warranties of merchantability, fitness for a particular purpose, or non-infringement. The Bank shall not be liable for any direct, indirect, incidental, consequential, special damages, or for any losses, costs, or expenses incurred by the Customer as a result of any securities transaction, regardless of whether such transaction was influenced by the Bank's suggestions or information.
- * The Bank and its affiliates may hold positions which may not be consistent with any advice given by the Bank and which may result in losses on the Customer's part; **and**
- * Any risk associated with any losses suffered as a result of the Bank entering into any securities transactions on the Customer's behalf are for the Customer's account.

This brief statement cannot, of course, disclose all the risks and other aspects in relation to Securities Transaction and Derivative Transactions. The Customer should accordingly obtain independent expert financial advice before engaging in any Securities Transaction or entering into any Derivative Transaction.

By this Risk Disclosure Statements, Customer hereby confirms that he understands and agrees to bear the risks associated with investing and trading in securities transactions and derivation transactions.

TERMS AND CONDITIONS FOR BUY / SELL ORDERS FOR U.S. STOCK TRADING

1. You request and authorize Banco Comercial de Macau, S.A. ("**the Bank**") to buy / sell the above stock(s) on my / our behalf. Any bought / sold amount of the stock(s) with the related charges will be settled via your settlement account maintained with the Bank.
2. You understand and agree that the Bank does not guarantee that the above Buy / Sell Order(s) can be executed or partially executed.
3. [Applicable to orders which are valid for more than one U.S. trading day] You understand and agree that if the above Buy / Sell Order(s) is / are not cancelled or rejected or the relevant stock(s) has / have not yet been fully executed, such order(s) will be carried forward to the next U.S. trading day until the relevant expiry date / time. If the Buy / Sell order(s) is / are executed on multiple days, transaction charges would be calculated on a daily basis.

4. You understand and agree that if the above Buy / Sell Order(s) is / are not executed or is / are only partially executed during the relevant "good-till" period, the whole Buy / Sell Order(s) or the unexecuted portion of the order (as the case may be) will expire after the regular trading hours* of the relevant expiry date.
5. [Applicable to orders which are valid for more than one U.S. trading day] You understand and agree that if the above Buy / Sell Order(s) can be cancelled but cannot be amended, the part of such order related to the executed stock(s) shall not allowed to be cancelled while only the part of such order related to the unexecuted stock(s) can be cancelled.
6. [Applicable to orders which are valid for more than one U.S. trading day] You understand and agree that the above the Buy / Sell Order(s) may be cancelled before the relevant expiry date / time by the broker of the Bank if (1) a corporate action on the relevant stock(s) of such Buy / Sell Order(s) results in stock consolidation / split, exchange for shares, or distribution of shares; (2) the relevant company issues a dividend where the dividend payment amount exceeds 3% of the prior day's closing price, or the dividend is an extra / special dividend, regardless of the dividend payment amount and / or (3) any other situations where the broker of the Bank deems applicable.
7. You understand and agree that the "good-till" period of the above Buy / Sell Order(s) shall be not more than 31 calendar days from the date of placement of such order or such other date as designated by the Bank.
8. You understand and agree that the above Buy / Sell Order(s) is bound by the "Master Terms and Conditions" of the Bank including its General Terms and all its applicable Specific Terms (each as amended from time to time) ("**Master Terms and Conditions**"). In case there is any inconsistency between these Terms and Conditions and the Master Terms and Conditions, these Terms and Conditions shall prevail.
9. You understand and agree that all Buy / Sell Order(s) will be sent to the market during the regular trading hours* (excluding pre-trading and post-trading hours).
10. For "**Stop Orders**" (including "**Stop Loss Limit Orders**")
 - (i) You understand and agree that a "Stop Loss Limit Order" requires you to input a stop (loss) price and an order price to sell a stock. When the last executed price falls to reach or drops below the stop price (i.e. the last executed price is equal to or below the stop price), a "Limit Order" will be triggered to sell the stock(s) at the relevant order price.
 - (ii) You understand and agree that the Bank will use its best endeavours to process your "Stop Order(s)", but such Order(s) may not be executed due to fluctuation in stock price, inadequate market liquidity, system failure and / or any cause / event beyond the control of the Bank. Such Order(s) may be fully executed, partially executed, unexecuted or even rejected.
 - (iii) You understand and agree that the Bank does not guarantee that any of the "Stop Orders" can be executed or partially executed.
 - (iv) You understand and agree that if a "Stop Order" is not executed during the relevant "Good-Till" period, it will expire after the regular trading hours* of the relevant expiry date.

- (v) You understand and agree that a "Stop Order" can only be cancelled but cannot be modified. If such Order is still valid with the relevant stock(s) not yet fully executed, the part of such Order related to the executed stock(s) cannot be cancelled while only the part of such Order related to the unexecuted stock(s) can be cancelled.
 - (vi) You understand and agree that for "Good-Till" "Stop Orders", any triggered Order will be carried forward pending execution until the relevant expiry date / time.
 - (vii) You understand and agree that "Stop Orders" can only be triggered during the U.S. regular trading hours*.
11. You understand and agree that if there is any share consolidation conducted or any unexpected situation occurred, the Bank may (but is not obliged to), at its absolute discretion, cancel any unexecuted Sell Order before the regular trading hours*, and the Bank makes no warranty or guarantee that such cancellation must be proceeded or completed successfully. You further agree that, if the said cancellation is not proceeded or completed successfully, the Bank shall not be liable for overselling any of the stock(s) under my / our relevant Sell Order.
12. You understand and agree that the total useable fund and the available balance in my / our settlement account at the Bank may not be instantly reflected during the period from the closure of the U.S. market to 9 p.m. (U.S. Eastern Time) due to the system's day end process for settlement.
13. In the event of any inconsistency between the English version and Chinese version of these Terms and Conditions, the Chinese version shall prevail.

** The regular trading hours of the U.S. trading day refer to the **U.S. Eastern Time 9:30 am - 4:00 pm**, which is equivalent to the following Macau Time:-*

- *9:30 pm - 4:00 am of the next day (during U.S. Summer Time); or*
- *10:30 pm - 5:00 am of the next day (during U.S. Winter Time)*

ADDENDUM FOR OVERSEAS SECURITIES SERVICES

This Addendum (together with applicable provisions of the Master Terms and Conditions of Banco Comercial de Macau, S.A. (the "**Bank**") (the "**Master Terms and Conditions**") including but not limited to "Securities Trading Services" provision of the Master Terms and Conditions) applies to the provision by the Bank of Overseas Securities Services (as defined below). This Addendum supplements, is incorporated into and forms part of the Master Terms and Conditions, as the same may be amended, supplemented and reinstated from time to time. The provisions of the Master Terms and Conditions shall apply to the Overseas Securities Services to the extent that they are relevant and not inconsistent with the provisions of this Addendum. In particular, this Addendum should be read in conjunction with "Securities Trading Services" provision of the Master Terms and Conditions. Where any conflict arises between the Master Terms and Conditions and the provisions of this Addendum, the provisions of the latter shall prevail in respect of Overseas Securities Services and the activities and transactions conducted in connection therewith to the extent of any such conflict.

Reference to the "**Addendum**" shall refer to this Addendum as amended, supplemented and reinstated from time to time, and include each of its Annexures.

1. Interpretation

1.1 In this Addendum, the following words and expressions shall have the meaning ascribed to them below:

"Applicable Laws and Regulations" means obligations of the Bank to comply with: (i) any applicable local or foreign law, ordinance, regulation, rules, demand, request, guidance, guidelines, and codes of practice, whether or not relating to an intergovernmental agreement between the governments or regulatory authorities of two or more jurisdictions; and (ii) any agreement between the Bank (or any Bank Group Company) and any national, state, or local government and any political subdivisions thereof, any agency, authority, instrumentality (whether judicial or administrative), regulatory or self-regulatory organization, law enforcement body, court, central bank, or tax or revenue authority in any jurisdiction whether within or outside Hong Kong; "**Overseas Securities**" means any securities that are listed or traded in any jurisdiction outside Hong Kong, and where the context so requires, includes structured products or derivative products whose underlying or reference assets are Overseas Securities. The types and scope of products on which the Bank would classify as "Overseas Securities" for which it provides its services is subject to the Bank's approval and changes as determined by the Bank at its sole and absolute discretion from time to time. For the avoidance of doubt, any reference to the term "**securities**" in the "Securities Trading Services" provision of the Master Terms and Conditions when read in the context of Overseas Securities Services shall be read to include "**Overseas Securities**" unless the context requires otherwise.

"**Overseas Securities Account**" means any account(s) and sub account(s) of the Customer which is(are) opened and maintained with the Bank for the provision of Overseas Securities Services, and for the avoidance of doubt, any reference to the term "**Securities Account**" in the "Securities Trading Services" provision of the Master Terms and Conditions when read in the context of Overseas Securities Services shall be read to include the "**Overseas Securities Account**" unless the context requires otherwise.

"**Overseas Securities Services**" means the services offered or made available by the Bank on Overseas Securities, including those set out in clause 4 of the "Securities Trading Services" provision of the Master Terms and Conditions. The types and scope of Overseas Securities Services on which the Bank makes

available and offers is subject to the Bank's approval and changes as determined by the Bank at its sole and absolute discretion from time to time.

"Overseas Settlement Account" means a Multi-Currency Savings Account or such other type of account(s) of the Customer which is(are) opened and maintained with the Bank for settlement of transactions in connection with the Overseas Securities Services. For the avoidance of doubt, any reference to the term **"Settlement Account"** in "Securities Trading Services" provision of the Master Terms and Conditions when read in the context of Overseas Securities Services shall be read to include the **"Overseas Settlement Account"** unless the context requires otherwise.

"Service Provider" means any broker, dealer, custodians, depository and Custodial Agents, clearing or settlement agent or any other person appointed or engaged by the Bank in Hong Kong or elsewhere in connection with the provision of Overseas Securities Services, and include their appointees and delegates.

"U.S." or **"United States"** means the United States of America.

- 1.2 Unless the context otherwise requires, capitalized terms not defined herein shall bear the same meanings as in the "Securities Trading Services" provision of the Master Terms and Conditions.

2. Services

- 2.1 The Bank is appointed to provide the Overseas Securities Services for the Customer.
- 2.2 BCM as Agent: You understand that BCM is acting as your agent unless it notifies you, electronically or in writing, before the settlement date for the transaction that it is acting as a dealer for its own account or as agent for a third party.

3. Account

- 3.1 Subject to agreement by the Bank, the Bank will open and maintain in the name of the Customer:
 - (a) one or more Overseas Securities Accounts under which the Customer's Overseas Securities will be recorded, and deposited or withdrawn in connection with the transactions and activities regarding the Overseas Securities Services; and
 - (b) one or more Overseas Settlement Accounts under which the Customer's money will be recorded and debited or credited in connection with the transactions and activities regarding the Overseas Securities Services.

4. Terms of Custody

- 4.1 Whenever the Customer delivers, or is required by the "Securities Trading Services" provision of the Master Terms and Conditions, this Addendum or any request by the Bank to deliver to the Bank any Overseas Securities or documents of title in respect thereof, the Customer shall at the Customer's risk and expense deliver such Overseas Securities and documents of title in respect thereof to the Bank or such other persons as the Bank may direct, in such manner, within such time and accompanied by such information and documents as the Bank may require at its sole and absolute discretion.

The Customer hereby expressly authorizes the Bank to deposit any Overseas Securities or related assets with any Service Provider in a collective custody account or otherwise in the Bank's name for the account

and at the risk of the Customer. The Customer also authorizes the Bank to open and maintain one or more consolidated accounts with Service Providers through which transactions will be executed and cleared and where assets will be maintained for the Customer and other customers of the Bank. The Bank may as it considers appropriate establish sub account(s) with Service Providers to facilitate the booking and recording of customer assets and transactions for different customers of the Bank. Unless otherwise agreed between the Bank and the Customer, any such Overseas Securities and related assets shall be held in the relevant overseas jurisdiction(s) and any transfer or delivery of such Overseas Securities and assets from one jurisdiction to another shall be at the expense and risk of the Customer.

- 4.2 Any Customer's Overseas Securities and assets received or held outside Hong Kong shall be subject to the Applicable Laws and Regulations of the relevant overseas jurisdiction(s) which may be different from the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and the rules made thereunder including the Securities and Futures (Client Money) Rules (Chapter 571I of the Laws of Hong Kong) and Securities and Futures (Client Securities) Rules (Chapter 571H of the Laws of Hong Kong). The Customer understands that such assets may not enjoy the same protection as that conferred on client assets received or held in Hong Kong, and the Hong Kong regulators (including the Securities and Futures Commission) may not be able to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where the Customer's transactions have been effected. The Customer acknowledges the risks involved and will seek independent professional advice as he considers appropriate.
- 4.3 The Customer acknowledges that the Bank and the Service Providers are not bound to redeliver to the Customer the identical Overseas Securities received from or for the Customer. The Customer agrees that they may redeliver to the Customer Overseas Securities of like quantity, type and description.
- 4.4 The Customer agrees that any Customer assets held with the Bank or any Service Providers may be applied to: (i) meet obligations to the relevant clearing house and / or (ii) pay commission, brokerage, levies and other charges for transactions conducted for the Customer. The Customer acknowledges that such Customer assets may also be applied in or towards meeting obligations of the Bank or any Service Providers to others where such obligations arise in connection with or incidental to transactions done for the Customer. The Customer agrees that interest on the Customer money may be retained by the Bank or any Service Providers.

5. Execution of Instruction

- 5.1 The Bank is authorized but not obliged to act on an instruction given or purported to be given by the Customer. Instructions may only be given by the Customer during such time or times as notified by the Bank to the Customer from time to time, and the Bank reserves the right to amend, vary or restrict the time at any time at its sole and absolute discretion. The Customer acknowledges that it may not be possible to cancel or modify an instruction and the Customer is responsible for executions notwithstanding a cancellation or modification request.
- 5.2 In particular, the Bank may establish cut-off times for transactions in Overseas Securities. Any trade instruction regarding any Overseas Securities for execution on the date of instruction must be received by the Bank before the relevant cut-off time as notified by the Bank from time to time. The Bank reserves its rights to revise the cut-off times at its sole and absolute discretion from time to time. If an instruction is given by the Customer on a holiday or non-trading day or after the trading session on a trading day of the

relevant exchange or market, the Bank may but is not obliged to execute the instruction on the first trading day in the relevant exchange or market thereafter provided that it is also a business day in Macau.

- 5.3 Without any prejudice to the above, unless otherwise agreed by the Bank, the Bank will not accept any instructions to change or cancel any orders in respect of structured products outside the business hours of the Bank in Macau, and the Customer understands and agrees to accept the risks arising therefrom. In addition, without prejudice to the generality of the foregoing and clauses 1.4 and 2.10 of the General Terms of the Master Terms and Conditions, the Bank shall be entitled to refuse to accept, rely on or act on any instruction given or purported to be given by the Customer at any time without giving any reason to the Customer.
- 5.4 The trades in Overseas Securities for the Customer may be executed through Service Providers and they may act as agent or principal in the transactions. The Customer authorizes the Bank to provide and disclose information on the Customer orders to others including the Service Providers and their affiliates and brokers to disseminate quotes and to facilitate the execution of such orders.
- 5.5 The Service Providers may execute proprietary trades or hold positions for themselves and their affiliates in respect of the same products as those under the Customer's instructions which have been executed or are yet to be executed. The Service Providers, their affiliates and their respective directors and employees may also trade in Overseas Securities on their own accounts and may take opposite positions to the Customer's order whether for their own accounts or for the account of their other clients. Subject to Applicable Laws and Regulations, the Customer specifically authorizes the Bank, the Service Providers, their affiliates or brokers to act as buyers with respect of orders given by the Customer to sell for the Customer's account, or as sellers with respect to orders given by the Customer to buy for the Customer's account.
- 5.6 The Bank shall not be responsible or liable for any delay or failure of the Service Providers and their systems beyond the control of the Bank.

6. Dealing in Overseas Securities

- 6.1 All instructions of the Customer and in particular, all transactions in respect of the purchase and sale of Overseas Securities, shall be carried out subject to the constitution, rules, regulations, bye-laws, directions, customs and usages of the relevant exchange or market and its clearing house (if any) and in accordance with the Applicable Laws and Regulations and the applicable terms of business or agreement with any Service Provider, as amended from time to time. All actions taken by the Bank in accordance with such laws, rules, regulations, bye-laws, directions, customs and usages and terms of business or agreement shall be binding on the Customer.
- 6.2 Notwithstanding anything to the contrary that may be contained in the Master Terms and Conditions, the Customer shall not place any sale order in relation to Overseas Securities that the Customer does not own (i.e., where it involves short selling). The Customer acknowledges and agrees that no short selling orders will be accepted by the Bank, and the Customer undertakes to give the Bank such information and / or assurances in relation to the ownership of the Overseas Securities as the Bank may require before the selling order is placed. If the Bank inadvertently accepts or executes any short selling order, the Bank may at its sole and absolute discretion cancel the transaction or obtain the relevant Overseas Securities from

the market or otherwise for delivery. In either case, the Customer shall fully indemnify the Bank against any and all losses and liabilities incurred in connection therewith.

- 6.3 The Customer acknowledges and agrees that the Bank shall have full power and express authority to appoint, replace and / or terminate the appointment of any Service Provider of its choice (including any Service Provider who is a member of the Group Company) and the Bank may effect the Customer's orders through such Service Provider and, subject to Applicable Laws and Regulations, receive cash rebates or other remuneration from such Service Provider. The Customer hereby consents to the retention by the Bank of such rebates and remuneration and confirms that the Bank shall not be liable to account to the Customer in respect of such rebates and remuneration.
- 6.4 In the event the Bank does act on any instruction of the Customer, the Bank's obligation to settle any transaction, regardless of whether the Bank is acting as principal or as agent for the Customer or any other person, is conditional upon receipt by the Bank or its settlement agents on or before such date as determined by the Bank of funds (in the case of a purchase) or Overseas Securities (in the case of a sale) together with all necessary documents and information due to be delivered by the Customer or on his behalf.
- 6.5 The Customer agrees that prior to the start of the last trading day before expiration of any options or other rights position, the Bank (whether by itself or through the Service Providers) may liquidate (i.e., close out) any option position or other rights position that the Overseas Securities Account has insufficient equity or may have insufficient equity at expiration to exercise or be assigned on such position and to then carry the resulting underlying position. The Customer acknowledges that approaching expiration with long or short options for which the Overseas Securities Account does not or may not have sufficient equity to hold the underlying position creates serious risk (including the risk of market movements in the underlying product between expiration and the next opening of the market in the product). If the Bank has not closed out a long or short option or other rights position prior to the start of the last trading day before expiration and if the Bank at its sole and absolute discretion determines that the Overseas Securities Account has or may have insufficient equity to hold the underlying position upon expiration, the Bank has the right at its sole and absolute discretion to do any of the following whether by itself or through the Service Providers: (i) liquidation of some or all of the options or rights position prior to expiration, (ii) lapsing some or all of the options (i.e., instructing that they are not to be exercised), even if in-the-money at expiration, and / or (iii) allowing some or all of the options to be exercised or assigned and then liquidation of some or all of the resulting position. The Customer shall have no claim for damages or lost profits resulting therefrom.
- 6.6 The Customer hereby undertakes to comply with all Applicable Laws and Regulations applicable to dealings in and holding Overseas Securities. The Customer will be solely responsible for any notification, filing, or other requirement of any jurisdiction relating to the Overseas Securities or other assets in the Overseas Securities Account or transactions concerning such Overseas Securities or other assets. The Customer agrees to take such actions as the Bank may require to ensure compliance with all such Applicable Laws and Regulations. In no event will the Bank be liable for any non-compliance by the Customer with the same. The Customer further agrees that to the maximum extent permitted under Applicable Laws and Regulations, the Bank shall not be obliged to monitor positions of the Customer, or determine, advise or assist the Customer in any way in respect of any such filings, notifications, returns, reports or disclosure obligations applicable to the Customer under any Applicable Laws and Regulations. The Customer shall be

responsible for compliance with all applicable limitations, restrictions or qualifications with regards to the Customer's investment or holding in any Overseas Securities.

- 6.7 The Customer undertakes to provide the Bank timely, correct and accurate information relating to any restrictions and limitations on the purchase, sale, disposal or otherwise transfer and holding of any Overseas Securities. In respect of any instructions to sell, dispose of or otherwise transfer Overseas Securities, the Customer shall upon request provide the Bank with any necessary information and documents to the satisfaction of the Bank to satisfy any and all legal transfer requirements under the Applicable Laws and Regulations, and the requirements of the relevant exchange or market and its clearing house (if any), and Service Provider. The Customer shall be responsible for and shall reimburse the Bank for any delays, expenses, losses and damages incurred by the Bank that are associated with compliance or failure to comply with any of the relevant requirements in connection therewith.
- 6.8 The Customer agrees that the Bank may establish position limits on the Overseas Securities Account and may limit the number of open positions that the Customer may execute, clear and / or carry with or acquire through the Bank. The Customer agrees (i) not to enter into any transaction that would have the effect of exceeding such position limits, (ii) that the Bank may at any time reduce open positions by issuing closeout or offsetting trades or require the Customer to reduce open positions carried with the Bank, and (iii) that the Bank may refuse for any reason to accept orders to establish new positions. The Bank may impose and enforce such limits, reduction or refusal whether or not the same are required by Applicable Laws and Regulations.
- 6.9 The Customer shall comply with all position limits established by any regulatory or self-regulatory organization or by any exchange. The Customer agrees to notify the Bank promptly if he is required to file position reports with any regulatory or self-regulatory organization or with any exchange and agrees to promptly provide the Bank with copies of any such position reports. The Bank expressly disclaims any liability for any losses incurred by the Customer relating to the Customer approaching or exceeding any position limits established by the Bank, its Service Providers or by any regulatory or self-regulatory organization or by any exchange. The Customer understands that the Bank shall not have any obligation and is in no way agreeing, to monitor on behalf of the Customer any of the trading activities of the Customer and / or compliance by the Customer with any position limits established by the Bank, its Service Providers or by any regulatory or self-regulatory organization or by any exchange.
- 6.10 The Customers understands and acknowledges the risk in relation to foreign currency-denominated transactions and the profit or loss in transactions in foreign currency-denominated contracts 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. The Customer acknowledges and agrees that all currency exchange risks in respect of any transactions under the Master Terms and Conditions shall be borne by the Customer. In the event that any foreign exchange or currency conversion is required to effect any transaction in Overseas Securities, the Bank may convert funds at the Customer's expense into and from such currency in such manner and at such rate of exchange as the Bank shall at its sole and absolute discretion determine with reference to the then prevailing market conditions, and any loss arising as a result of fluctuations in the exchange rate of the relevant currencies shall be borne by the Customer solely. Any such currency conversion will be effected by the Bank in such manner (including on a principal basis) and at such time as it may at its sole and absolute discretion determine. The Customer authorizes the Bank to debit the

Customer's account(s) for any costs and expenses incurred in effecting the currency conversion. Notwithstanding the foregoing, the Bank reserves the right at any time to refuse to accept or proceed with any instructions from the Customer in relation to any currency conversion.

- 6.11 Without prejudice to any other rights of the Bank, the Customer hereby authorizes the Bank, its agents or Service Providers, to the fullest extent permitted by Applicable Laws and Regulations:
- (a) at any time and without prior notice, to dispose of the Customer's Overseas Securities for the purpose of settling any liability owed by the Customer to the Bank or any of its associated entities (as defined in the Securities and Futures Ordinance);
 - (b) place any of the Overseas Securities and any income deriving therefrom held for the Customer with another financial institution or intermediary for the purpose of financial accommodation provided to the Bank or its Service Providers or agents;
 - (c) place any of the Overseas Securities and any income deriving therefrom held for the Customer with another financial institution or intermediary as collateral for the discharge and satisfaction of settlement obligations and liabilities of the Bank or its Service Providers or agents; and
 - (d) receive, hold, apply and deal with any of the Overseas Securities and any income deriving therefrom held for the Customer according to the terms of business or agreement between the Bank and any Service Provider.
- 6.12 In the event the Bank exercises its rights or authority under the Master Terms and Conditions and / or this Addendum to close any or all contracts between the Bank and the Customer and / or sell or dispose of any Overseas Securities, the Customer agrees that the Bank may effect currency exchange transaction in respect of the proceeds of such sale or disposal as the Bank sees fit (and at such exchange rate as the Bank shall determine at the relevant time) to satisfy any outstanding actual or contingent liabilities owed by the Customer to the Bank.

7. Confirmations and Contract Notes

- 7.1 The Bank will provide confirmations and contract notes to the Customer in respect of transactions in Overseas Securities at such time and in such manner as determined by the Bank subject to Applicable Laws and Regulations.
- 7.2 The Customer understands and acknowledges that the information to be provided by the Bank in the confirmations and contract notes and the timing at which the Bank provides such confirmations and contract notes would be depending on and subject to what and when the Bank receives such information from the Service Providers. In particular, the Customer understands that due to the time difference between Macau and the relevant overseas market or exchange, there could be delays and trade confirmations may not be provided to the Customer within the same day as the day on which such trades are executed.
- 7.3 The Customer acknowledges that confirmations of executions or cancellations may be delayed or may be erroneous (including due to error and delays caused by the Service Providers) and may be cancelled or adjusted by an exchange or a Service Provider. If the trades are confirmed by the Bank or the Service

Providers as executed and they are later cancelled by an exchange, trading network or regulatory authority, the confirmed trade will be deemed to be cancelled. The Customer is bound by the actual order execution if consistent with the Customer's order.

- 7.4 The Customer agrees to notify the Bank immediately regarding any incorrect or inaccurate information contained in any confirmation or contract note it receives. If the Customer fails or delays to report, the Customer shall bear and the Bank shall not be liable for any loss and consequence in connection therewith.
- 7.5 The Customer acknowledges that the Bank may adjust the Overseas Securities Account and Overseas Settlement Account of the Customer to correct any error and the Customer agrees to promptly return to the Bank any assets erroneously distributed to the Customer.

8. Margin and Risk Management; Liquidation of Positions and Offsetting Transactions

- 8.1 Margin transactions are subject to initial and maintenance margin requirements of exchanges, clearing houses and regulators and also any additional margin requirements imposed by the Bank or any Service Provider (the "Margin Requirements"). The Margin Requirements may be modified by the Bank or any Service Provider at any time, and the Customer shall ensure that at all times his Overseas Securities Account and Overseas Settlement Account contain sufficient assets to meet the Margin Requirements. The Bank has the right to reject any order if the Customer has insufficient assets to meet the Margin Requirements. The processing of any order from the Customer may be delayed while the margin status of the Customer is being determined. The Bank and the Service Providers may also impose risk management limits and requirements ("Risk Management Requirements") on the Customer's accounts.
- 8.2 Unless otherwise required under Applicable Laws and Regulations, the Bank has no obligation to notify the Customer of any failure to meet Margin Requirements or Risk Management Requirements prior to the Bank or its Service Provider exercising their rights and remedies. The Customer understands and agrees that the Bank or its Service Provider is authorized to liquidate positions or add risk reducing positions in the accounts of the Customer at any time, in any market and in any manner in order to satisfy Margin Requirements or Risk Management Requirements without prior notice to the Customer. The Customer shall be liable and will promptly pay the Bank for any deficiencies in his account that arise from any such liquidation or remain after such liquidation. The Customer shall reimburse and hold the Bank and the Service Providers harmless for all actions, omissions, costs, expenses, fees, losses, claims, penalties, or liabilities associated with any such transaction undertaken. The Bank and the Service Providers shall not be liable for any loss sustained by the Customer in connection with any such liquidation and failures or delays in such liquidations even if the Customer re-establishes his position at a worse or less favourable price.
- 8.3 Notwithstanding the aforesaid, if the Bank or the Service Providers execute an order for the Customer which he did not have sufficient funds or assets for delivery, the Bank and the Service Providers have the right to liquidate the trade without prior notice and the Customer shall be responsible for any loss as a result of such liquidation including any costs and the Customer shall not be entitled to any profit that results from such liquidation.

9. Market Data and Quotation

- 9.1 The Customer agrees to enter into market data subscription agreement as required for any market data to be provided to the Customer and the Bank is authorized to provide executed market data agreements to the Service Providers.
- 9.2 The Customer acknowledges that the Bank may or may not provide, for the Customer's information purpose, price quotation and data regarding the Overseas Securities provided or produced by third parties. If the Bank provides such services, owing to market volatility, possible delays in the data transmission process, time zone differences and other factors beyond the control of the Bank, such quotes and data may not be real-time. The Customer understands that the Bank has not independently verified and does not represent or warrant on the accuracy, timeliness or completeness of the information provided by third parties.

10. Representations, Warranties and Undertakings

- 10.1 The Customer hereby represents, warrants and undertakes to the Bank that:

- (a) the Customer has the legal capacity and authority to enter into and perform this Addendum;
- (b) the Customer has full power and authority to perform the obligations and grant the authorizations under the provisions in this Addendum and if the Customer is a company Customer, the Customer has taken all necessary action or corporate action to authorize the performance of such obligations and the grant of such authorizations;
- (c) the Customer has obtained and is in compliance with all necessary and appropriate consents, approvals and authorizations for the purposes of its entry into and performance of this Addendum;
- (d) information supplied by the Customer is correct, accurate, complete and up to date. The Customer will notify the Bank promptly in the event of any material change of information provided;
- (e) the Customer has sufficient knowledge and experience to understand the nature and risks of Overseas Securities;
- (f) no one, other than the Customer, has an interest in his Overseas Securities Account and Overseas Settlement Account;
- (g) the Customer's entry into and performance of this Addendum will not violate any Applicable Laws and Regulations;
- (h) there is no claim or encumbrance over the assets held in the Overseas Securities Account and the Overseas Settlement Account other than those given in favour of the Bank; and
- (i) the Customer is not domiciled or resident and is not located in a country where there is any restriction or limitation on the Customer's purchase, sale, disposal or otherwise transfer and holding of any Overseas Securities. If the Customer becomes subject to any restrictions or limitations (whether by reason of a change of domicile, residence or otherwise), the Customer shall inform the Bank immediately.

- 10.2 The Customer further represents and warrants the following:

- (a) the Customer's place of residence, domicile or incorporation, and the funds do not involve any sanctioned jurisdiction or territory listed on any relevant sanction list (such as the U.S. Department of the Treasury's Office of Foreign Assets Control, the United Nations or local governments);
- (b) the Customer is not a senior political figure of a non-Macau, non- Hong Kong or non-Chinese government unless otherwise informed to the Bank;
- (c) the Customer is not on the sanction lists issued by a Financial Action Task Force country, including but not limited to the Specially Designated Nationals And Blocked Persons List issued by the U.S. Department of Treasury's Office of Foreign Assets Control and the Consolidated Sanction List issued by the United Nations Securities Council;
- (d) the Customer is trading solely on his own behalf and not on behalf of another person whether as a nominee, trustee, fiduciary or otherwise (unless permitted under Applicable Laws and Regulations and notified to the Bank); and
- (e) the source of funds and source of wealth of the Customer and any transfers and transactions through the Overseas Securities Account and Overseas Settlement Account are for legitimate purposes.

- 10.3 The above representations and warranties shall be deemed to be repeated immediately before each transaction or dealing is carried out for or any service is provided to the Customer or on the Customer's behalf.
- 10.4 If the Customer is aware that any of the above representations and warranties will or may become incorrect, the Customer must give prior notice to the Bank immediately upon the Customer becoming aware of the same, and before such representations and warranties become incorrect. The Customer must also notify the Bank immediately if any of the above representations and warranties has become incorrect.
- 10.5 Without limitation to any provisions in the Master Terms and Conditions, upon the Bank receiving notice from the Customer that any of the above representations and warranties may become incorrect, or if any of the above representations and warranties has become incorrect:
- (a) the Bank shall be entitled, at its sole and absolute discretion, to dispose of all Overseas Securities and other assets held by the Customer, suspend the services provided hereunder and / or charge the Customer all fees, charges, costs and expenses incurred or to be incurred by Bank from time to time to ensure compliance by the Bank, its agents or Service Providers with all Applicable Laws and Regulations arising from or in connection with the above (including, without limitation, all fees, charges, costs and expenses incurred to make all the necessary filings with the relevant authorities); and
 - (b) the Customer shall immediately upon request by the Bank withdraw all Overseas Securities and other assets from the Overseas Securities Account, and do / or execute any act, deed, document which the Bank may require in connection therewith.
- 10.6 The Customer shall fully indemnify the Bank (for itself or as trustee for its affiliates, directors, employees or agents, "**Indemnified Persons**") against all claims, actions, liabilities (whether actual or contingent) and proceedings against any of the Indemnified Persons and bear any losses, costs, charges or expenses (including legal fees) which the Indemnified Persons may suffer or incur arising from or in connection with or resulting from any breach by the Customer of any of the above representations and warranties.

11. Information and Confidentiality

- 11.1 The Customer agrees that his data may be transferred to any place outside Macau, whether for the processing, holding or use of such data outside Macau, and to any Service Provider (whether within or outside Macau) in connection with the services provided under the Master Terms and Conditions.
- 11.2 The Bank is expressly authorized to disclose any information it has concerning the Customer (including his beneficial owners and authorized persons), the services provided by the Bank under the Master Terms and Conditions, the Overseas Securities Account, the Overseas Settlement Account and the Overseas Securities, money or other assets held in the Overseas Securities Account and / or the Overseas Settlement Account and the transactions for the Customer: (a) to any Service Provider and their affiliates, (b) upon request, to any government, legal or regulatory authority, exchange, clearing house or self-regulated body (whether within or outside Macau), and (c) in compliance with any Applicable Laws and Regulations or pursuant to any order, judgment or direction of any court, tribunal or other authority. The Bank is also authorized to disclose any information it has concerning the Customer (including the Customer's name, address, beneficial owner identity, position and transactions with the Bank) and the Customer's Overseas Securities to the issuers of the relevant Customer's Overseas Securities or counterparties in the transactions. The Customer agrees and consents for the Service Providers of the Bank to provide any such information to the relevant exchange, clearing house, government, regulator, self-regulated body or other necessary party including their affiliates and brokers (whether within or outside Macau).
- 11.3 The Customer undertakes to provide such information as the Bank may request from time to time in order for the Bank and / or the Service Providers to provide the services hereunder, or for the Bank and / or the Service Providers to comply with Applicable Laws and Regulations or to respond to requests from any government, legal or regulatory authority, exchange or self-regulated body. The Customer will also comply in a timely manner with the Bank's requests for information, documents or other materials to the extent the Bank considers necessary to ensure compliance with its internal policies and procedures.

12. Taxes and other Payments

- 12.1 The Customer agrees that he is responsible for discharging his own tax reporting and filing obligations. The Customer agrees to pay or reimburse the Bank for any taxes, duties, levies, impositions, charges or other liabilities or payments payable in connection with the Overseas Securities Account or any transactions relating to Overseas Securities, and authorizes the Bank and its agents to deduct or withhold such payments on the Customer's behalf.
- 12.2 In the event that the Customer changes his tax residence, he shall notify the Bank with 15 days advance written notice. The Bank will have the sole and absolute discretion to determine whether or not to continue to provide the Overseas Securities Services to the Customer in view of his change of tax residence. The Customer understands and acknowledges that the Bank will require 5 business days or such longer processing time as the Bank may reasonably require after receiving all such information and documents that the Bank may require, for updating the Customer's tax residence status on the Bank's records.

13. Indemnity

- 13.1 The Customer agrees to indemnify and hold harmless the Bank, its affiliates and the Service Providers (and their respective officers and employees) against all claims, liabilities, damages, losses and reasonable costs and expenses of any kind which may be incurred by any of them and all actions or proceedings which may be brought by or against any of them in connection with the provision of services under the Master Terms and Conditions and / or as a result of any default by the Customer in the performance of the Master Terms and Conditions (including without limitation to the generality of the foregoing, any costs reasonably incurred or actions or proceedings brought as a result of the Customer failing to maintain sufficient funds in the Overseas Settlement Account or Securities in the Overseas Securities Account) and / or the enforcement of the Master Terms and Conditions, unless due to the negligence or wilful default of the Bank, its affiliates or the Service Providers (or their respective officers and employees) and this indemnity shall continue in effect notwithstanding the termination of any account relationship between the Customer and the Bank.
- 13.2 Neither the Bank, its affiliates, the Service Providers nor any of their respective officers and employees shall, in the absence of negligence or wilful default, be liable to the Customer for any action or omission in the course of or in connection with the provision of services under the Master Terms and Conditions or for any loss or damage which the Customer may suffer or sustain as a result or in the course of discharge by the Bank, its affiliates, the Service Providers and / or their respective officers and employees of its / their duties under or pursuant to the Master Terms and Conditions.
- 13.3 Neither the Bank, its affiliates, the Service Providers nor any of their respective officers and employees shall, in the absence of negligence or wilful default, be liable to the Customer in respect of any losses or failure to comply or delay in complying with its / their obligations under the Master Terms and Conditions for whatever reason.
- 13.4 None of the Bank, its affiliates nor any Service Provider shall be required to take any legal action unless fully indemnified to its / their reasonable satisfaction (as a prerequisite to taking such action) for all costs and liabilities by the Customer.

14. Additional Risk Disclosure Statements

- 14.1 The Customer agrees that he shall bear all risks and expenses associated with investing in Overseas Securities or holding cash denominated in any currency. The Customer acknowledges that the Bank will not be liable for country specific risks of loss or value or other restrictions resulting from country risk including the risk of investing and holding Overseas Securities and cash of or in a particular country or market such as, but not limited to, risks arising from (i) any act of war, terrorism, riot or civil commotion, (ii) investment, repatriation or exchange control restriction or nationalization, expropriation or other actions by any governmental authority, (iii) devaluation or revaluation of any currency, (iv) changes in Applicable Laws and Regulations, and (v) a country's financial infrastructure and practices including market rules and conditions.
- 14.2 The Customer acknowledges that trading in Overseas Securities is speculative and involves high risk. The Customer may receive varying levels and types of protection in relation to transactions in foreign markets and exchanges compared to Hong Kong exchanges. There are also special risks of trading outside ordinary

market hours, including risk of lower liquidity, higher volatility, changing prices, unlinked markets, news announcements affecting prices and wider spreads. The Customer represents that he is knowledgeable and able to assume these risks. Before the Customer trades, the Customer should be familiar with any rules relating to his transactions in the relevant jurisdictions. The Customer should seek independent professional advice as he considers appropriate including the details on the types of redress available in both his home jurisdiction and other relevant jurisdictions.

- 14.3 All currency exchange risks in respect of any transactions, settlement actions or steps taken by the Bank hereunder shall be borne by the Customer.
- 14.4 The Customer confirms that he has read and fully understands the risk disclosure statements provided by the Bank to the Customer.

15. Language Version

- 15.1 The Customer hereby confirms that the Bank has explained to him and he has received and read this Addendum in a language of his choice (English or Chinese) and that the Customer understands and accepts their terms. In the event of discrepancy between the Chinese version and the English version, the Chinese version shall prevail.

ANNEXURE 1

U.S.

This Annexure applies in respect of Overseas Securities Services in respect of Overseas Securities listed or traded in the U.S. (and where the context so requires, includes structured products or derivative products whose underlying or reference assets are Overseas Securities listed or traded in the U.S.) ("**U.S. Products**"). This Annexure is supplemental to the Addendum for Overseas Securities Services.

In the event that there is any inconsistency between the Addendum for Overseas Securities Services and this Annexure, the provisions in this Annexure shall prevail in respect of Overseas Securities Services on U.S. Products.

Unless otherwise defined in this Annexure, terms defined in the Addendum for Overseas Securities Services shall have the same meaning when used in this Annexure.

1. Definitions

1.1 In this Annexure, the following terms shall have the following meanings:

"**ADRs**" mean American Depositary Receipts.

"**CEA**" means the U.S. Commodity Exchange Act, as amended.

"**CFTC**" means the U.S. Commodity Futures Trading Commission.

"**CFTC-related Instrument**" means an "over-the-counter" financial instrument regulated under the CFTC Swaps regulations.

"**Dodd-Frank**" means the Dodd-Frank Wall Street Reform and Consumer Protection Act.

"**FINRA**" means the U.S. Financial Industry Regulatory Authority.

"**Guarantee**" means an arrangement pursuant to which one party to a Swap has rights of recourse against a guarantor, with respect to its counterparty's obligations under the Swap. For these purposes, a party to a Swap has rights of recourse against a guarantor if the party has a conditional or unconditional legally enforceable right to receive or otherwise collect, in whole or in part, payments from the guarantor with respect to its counterparty's obligations under the Swap. In addition, in the case of any arrangement pursuant to which the guarantor has a conditional or unconditional legally enforceable right to receive or otherwise collect, in whole or in part, payments from any other guarantor with respect to the counterparty's obligations under the Swap, such arrangement will be deemed a guarantee of the counterparty's obligations under the Swap by the other guarantor.

"**NFA**" means the U.S. National Futures Association.

"**OTC Traded Stock**" means a stock or other financial instrument traded "over-the-counter".

"SEC" means the U.S. Securities and Exchange Commission.

"**Significant Risk Subsidiary**" means any non-U.S. subsidiary of an ultimate U.S. parent entity where the ultimate U.S. parent entity has more than \$50 billion in global consolidated assets, as determined in accordance with U.S. GAAP at the end of the most recently completed fiscal year, but excluding non-U.S. subsidiaries that:

- (a) are subject to consolidated supervision and regulation by the Board of Governors of the U.S. Federal Reserve System as a subsidiary of a U.S. bank holding company or an intermediate holding company;
- (b) are subject to capital standards and oversight by the subsidiary's home country supervisor that are consistent with the Basel Committee on Banking Supervision's "International Regulatory Framework for Banks" and subject to margin requirements for uncleared Swaps in a jurisdiction that the CFTC has found comparable pursuant to a published comparability determination with respect to uncleared Swap margin requirements; or
- (c) meets any of the following conditions:
 - (i) the three year rolling average of the subsidiary's equity capital is equal to or greater than five percent of the three year rolling average of the ultimate U.S. parent entity's consolidated equity capital, as determined in accordance with U.S. GAAP as of the end of the most recently completed fiscal year;
 - (ii) the three year rolling average of the subsidiary's total revenue is equal to or greater than ten percent of the three year rolling average of the ultimate U.S. parent entity's total consolidated revenue, as determined in accordance with U.S. GAAP as of the end of the most recently completed fiscal year; or
 - (iii) the three year rolling average of the subsidiary's total assets is equal to or greater than ten percent of the three year rolling average of the ultimate U.S. parent entity's total consolidated assets, as determined in accordance with U.S. GAAP as of the end of the most recently completed fiscal year.

"**Swap**" means a "**swap**" as defined in the Section 1a(47) of the CEA and CFTC Regulation 1.3(xxx).

"**U.S. Broker**" means a broker trading in the U.S..

"**U.S. GAAP**" means U.S. Generally Accepted Accounting Principles.

"**U.S. Person**" means:

- (a) a citizen or resident of the United States;
- (b) a corporation, partnership or other entity created or organized in or under the laws of the United States or any political subdivision thereof;
- (c) an entity created or organized in or under the laws of any other jurisdiction if treated as a domestic corporation pursuant to the United States federal income tax laws;
- (d) any estate or trust that is subject to the United States federal income taxation regardless of the source of its income;

- (e) any corporation, partnership, trust, estate or other entity in which one or more individuals or entities described in (a), (b), (c) or (d) acting singly or as a group has or have a controlling beneficial interest whether directly or indirectly and, in the case of a corporation or partnership, which is formed principally for the purpose of investing in securities not registered under the United States federal securities laws;
- (f) a trust if a court within the United States is able to exercise primary supervision over its administration and one or more United States Persons have the authority to control all the substantial decisions of such trust;
- (g) a trust in existence on 20 August 1996 and treated as a domestic trust (as defined in the relevant treasury regulations in the United States) prior to such date and that has elected to continue to be treated as a domestic trust;
- (h) any corporation, partnership or other entity, regardless of citizenship, domiciles, situs or residence, if under the federal income tax laws of the United States ten percent (10%) or more of the ownership of any mutual fund would be attributed through such entity to any U.S. Person;
- (i) any person fitting the definition of U.S. Person under Regulation S², promulgated under the Securities Act of 1933; or
- (j) any person causing the Bank to use U.S. interstate commerce in the process of effecting securities transactions.

"U.S. Swaps Dealer" means a Swaps dealer trading in the U.S..

2. Representations, Warranties and Undertakings

2.1 The Customer provides the following warranties, representations and undertakings to the Bank which shall be supplemental to clause **Error! Reference source not found.** of the Addendum for

Overseas Securities Services:

- (a) unless otherwise specifically declared by the Customer, the Customer is not a U.S. Person and the Customer is not acting for, or on behalf of a U.S. Person;
- (b) the Customer is not a U.S. Person under any of the "CFTC U.S. Person" categories set forth below:
 - (i) any natural person who is a resident of the United States;

² This includes any (1) trust of which any trustee is a U.S. Person (2) agency or branch of a foreign entity located in the U.S. (3) non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person (4) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized or incorporated, or (if an individual) resident in the U.S.; and (5) any partnership, corporation or other entity (other than a trust) if organized or incorporated under the laws of any non-U.S. jurisdiction and formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act of 1933.

- (ii) partnership, corporation, trust, investment vehicle, or other legal person organized, incorporated, or established under the laws of the United States or having its principal place of business in the United States. For purposes of this section, principal place of business means the location from which the officers, partners, or managers of the legal person primarily direct, control, and coordinate the activities of the legal person. With respect to an externally managed investment vehicle, this location is the office from which the manager of the vehicle primarily directs, controls, and coordinates the investment activities of the vehicle;
 - (iii) an account (whether discretionary or non-discretionary) of a U.S. Person; or
 - (iv) an estate of a decedent who was a resident of the United States at the time of death;
- (c) the Customer would not be classified as a Significant Risk Subsidiary;
- (d) unless notified by the Customer to the contrary in a timely manner in writing prior to entering into any Swap transactions, the Customer's obligations to the Bank or any counterparty in connection with the relevant Swap, are not subject to a Guarantee by a U.S. Person, except when (i) the Customer is registered with the CFTC as a Swap dealer, (ii) the Customer's Swaps are subject to a Guarantee by a U.S. Person that is a non-financial entity, or (iii) the Customer is itself below the Swap dealer de minimis threshold under CFTC regulations, and is affiliated with a CFTC-registered Swap dealer;
- (e) the Customer is not a director, 10% beneficial shareholder or policy-making officer or otherwise an affiliate of any company publicly traded in the United States;
- (f) the Customer is not at the time the Overseas Securities Account is opened and will not at any time during the continuance of the Overseas Securities Account, hold in such Overseas Securities Account or effect transactions through such Overseas Securities Account, securities of any company with securities traded in the U.S. in which he is:
 - (i) a direct or indirect owner or beneficial owner (which would include the power to vote shares pursuant to trust or other instrument) of 10% or more than 10% of any class of voting securities of the company;
 - (ii) in a direct or indirect management or other decision-making position in the company;
 - (iii) closely-related to (spouse, parent, sibling, in-law), financially dependent on, or the primary financial support for, any person who owns, directly or indirectly outright or through beneficial ownership, 10% or more than 10% of any class of voting securities of such company and holds a direct or indirect management or other decision-making position in such company; or
 - (iv) a member of a formal or informal group that acting together will control 10% or more than 10% of any class of voting securities of such company;
- (g) the Customer is not an employee of or affiliated with any U.S. securities exchange or member firm of any exchange, the FINRA or any securities firm, bank, trust company or insurance company in the U.S.;
- (h) the Customer understands that the Bank does not provide tax or legal advice, nor does it provide advice with regard to corporate actions and the Customer may not rely on any information that the Bank may provide in connection therewith;

- (i) should the Customer issue instructions to purchase an OTC Traded Stock or a CFTC-regulated Instrument, he acknowledges such OTC Traded Stocks and CFTC-regulated Instruments are generally conducted directly with market makers, Swap dealers or other counterparties and are not under the supervision of any exchange. The Customer specifically acknowledges that OTC Traded Stocks and CFTC-regulated Instruments can lead to significant risks including the risk that the counterparty will not perform its part as obligated by the transaction. The Customer acknowledges that offsetting such risk is not always possible and specifically attests and warrants that he will bear such risk alone. The Customer hereby warrants that he will not hold the Bank responsible for any such counterparty or other risk associated with OTC Traded Stocks and CFTC-regulated Instruments;
- (j) should the Customer issue instructions to purchase an OTC Traded Stock or an CFTC-regulated Instrument, he will comply with the requirements of the executing broker or Swap dealer, respectively, and supply any needed information to establish the Customer's ability to purchase such OTC Traded Stock or CFTC-regulated Instrument;
- (k) trading in U.S. Products will be executed through one or more local brokers in the U.S.. The Customer acknowledges that U.S. Brokers are subject to rules promulgated by various regulators including the state securities regulators in the 50 states, the SEC, and the FINRA. The Customer acknowledges that such obligations may require the Bank to provide the U.S. Brokers with information about the Customer, the Overseas Settlement Account and the Overseas Securities Account, including but not limited to, confidential information. The Customer warrants that it will not hold the Bank liable for any effect of providing such information to any U.S. Broker, any state securities regulator, the SEC or FINRA;
- (l) trading in CFTC-regulated Instrument may be conducted through one or more local Swaps dealers in the U.S.. The Customer acknowledges that U.S. Swap Dealers are subject to rules promulgated by various regulators including the CFTC and the NFA. The Customer acknowledges that such obligations may require the Bank to provide the U.S. Swap Dealers with information about the Customer, the Overseas Settlement Account and the Overseas Securities Account, including but not limited to, confidential information. The Customer warrants that it will not hold the Bank liable for any effect of providing such information to any U.S. Swap Dealer, the CFTC or the NFA;
- (m) the Customer understands that the Bank will seek to effect orders at the Customer's instruction. The Bank or a U.S. Broker may act as an agent or principal (not at risk) for both buyer and seller in a transaction in U.S. Products, and may charge a commission or other fees to both parties. The foreign exchange rate selected, financing fee and the conversion fee set by the U.S. Broker may not be the best or most favourable rates or fees available to the Customer. The Customer acknowledges that the U.S. Broker and / or the Bank may earn revenue on some or all of these fees including the spreads on transactions in U.S. Products traded on a net basis. Costs associated with instructions can also include local market and other fees; and
- (n) for ADRs:
 - (i) costs charged with instructions may include ADR conversion costs. For ADR conversions, the actions or inaction of any entity facilitating the interchange of ADRs and the underlying ordinary shares and the U.S. Broker executing on the local market are those of such entity and not the Bank. The Bank has no liability for such actions or inactions;

- (ii) when the Customer issues instructions involving an ADR it specifically also authorizes the Bank to facilitate to swapping of such ADR with ordinary shares. The Customer understands this is a final instruction and cannot be reversed; and
- (iii) it is the Customer's sole responsibility to determine if an ADR conversion, if conducted during a corporate action could result in a participating bank, U.S. Broker or the Bank closing its books to conversion or otherwise resulting in a claimable event, and the Bank will not advise or assist the Customer in this determination or be liable for its outcome in any way. The Customer agrees the Bank is not liable, and that it shall promptly pay directly or reimburse the Bank for any claims which may arise before, during or after, any corporate action relating to the ordinary shares regardless of reason or validity of such claims.

3. Tax

- 3.1 The Customer acknowledges and agrees that the Bank will apply the least favourable tax treaty rate applicable to the Customer, and the Bank or its agents will deduct or withhold, on behalf of the Customer, with any taxes, duties, levies, impositions, charges or other liabilities or payments payable in connection with the Overseas Securities Account or any transactions relating to Overseas Securities pursuant to clause 12 of the Addendum for Overseas Securities Services.

4. Additional Risk Disclosure Statements

- 4.1 The Customer should note the following risks associated with investing in U.S. Products:

(a) Legislative and regulatory risk

With the passage of Dodd-Frank in the United States, there has been extensive rulemaking and regulatory changes that have affected and will continue to affect participants in the securities and derivatives markets. Under Dodd-Frank, the SEC has mandated additional reporting requirements and is expected to mandate new recordkeeping requirements. Until the U.S. federal regulators implement all of the new requirements of Dodd-Frank, it is unknown how burdensome such requirements will be. Dodd-Frank will affect a broad range of market participants, including commercial banks, investment banks, other non-bank financial institutions, rating agencies, mortgage brokers, credit unions, insurance companies and broker-dealers. It may take years to understand the impact of Dodd-Frank on the financial industry as a whole, and therefore, such continued uncertainty may make markets more volatile. Moreover, recent legislation has been proposed that would make numerous changes to Dodd-Frank. As a result, there is substantial uncertainty surrounding the regulatory environment for the financial industry in the United States.

In the U.S., certain derivatives must be executed on a regulated market and a substantial portion of over-the-counter derivatives must be submitted for clearing to regulated clearing houses. Over-the-counter trades submitted for clearing will be subject to minimum initial and variation margin requirements set by the relevant clearing house, as well as possible mandatory margin requirements. The regulators also have broad discretion to impose margin requirements on non-cleared over-the-counter derivatives. Over-the-counter derivatives dealers have also become subject to new business conduct standards, disclosure requirements, reporting and recordkeeping requirements, transparency requirements, position limits, limitations on conflicts of interest, and other regulatory burdens. Margin and regulatory requirements will increase the overall costs for over-the-counter derivatives dealers. Dealers can be expected to try to pass

those increased costs along, at least partially, to market participants such as the Customer in the form of higher fees or less advantageous dealer marks. The overall impact of the Dodd-Frank Act and corresponding global regulation on the derivatives market is highly uncertain and it is unclear how the over-the-counter derivatives markets will adapt to this regulatory regime.

(b) Regulation of underlying markets

Markets in equity securities are extensively regulated. Such regulation may include: (i) reporting requirements relating to the acquisition of beneficial ownership of equity securities, changes in ownership, and arrangements that have the purpose or effect of changing or influencing control of an issuer, (ii) prohibitions on transacting on the basis of material non-public information and on manipulative trading, (iii) disgorgement of "short-swing" profits earned in connection with certain transactions in or related to an issuer's shares by "insiders" or significant beneficial owners of the issuer, (iv) procedural, disclosure and substantive requirements with respect to distributions or repurchases of securities by or on behalf of an issuer or affiliate and the commencement of tender offers, (v) limits on the size of positions that may be maintained in options or other instruments, and (vi) limitations on extending or obtaining credit for the purpose of purchasing or carrying equity securities.

5. Margin Disclosure Statement (where applicable)

- 5.1 When considering a margin loan, the Customer should determine how the use of margin fits his own investment philosophy. It is important that the Customer fully understands the risks, rules, and requirements involved in trading securities on margin.
- 5.2 The following paragraphs highlight some of the critical aspects of margin trading:

(a) Margin trading increases the level of market risk.

Margin trading increases the Customer's buying power, allowing the Customer to purchase a greater amount of securities with the Customer's investing dollar. Therefore, the Customer's exposure to market volatility increases—a declining market could result in even greater losses. *A decline in the value of the Customer's securities that the Customer purchases on margin may require the Customer to provide additional funds to the Bank in order to avoid the forced sale of those securities or other securities in the Customer's account.*

(b) Downside is not limited to the collateral value in the Customer's margin account.

When the Customer buys securities on margin, the Customer is borrowing money from the Bank for part of the Customer's transactions. Securities and other assets in the Customer's account(s) are pledged as collateral to secure this loan. These margin transactions are riskier and involve the possibility of greater loss than transactions where the Customer is not borrowing money. If the securities in the Customer's account decline in value, so does the value of the collateral supporting the Customer's loan. When the value of the collateral falls below the maintenance margin requirements, or the Bank's higher "house" requirements, the Bank can move to protect its position. In order to cover margin deficiencies, the Bank may issue a margin call to the Customer—a request for additional cash—or sell securities from the Customer's account. If a sale does not cover the deficiency, the Customer will be responsible for any shortfall.

- (c) **The Bank may initiate the sale of any securities in the Customer's account, without contacting the Customer, to meet a margin call.** The Bank may, but is not obligated to, attempt to involve the Customer in the case of margin deficiency; however, market conditions may require the Bank to quickly sell any of the Customer's securities without the Customer's consent. Because the securities are collateral for the margin loan, the Bank has the right to decide which security to sell in order to protect its interests. Even if the Bank has contacted the Customer and provided a specific date by which the Customer can meet a margin call, the Bank can still take necessary steps to protect its financial interests, including immediately selling the securities without prior notice to the Customer.
- (d) The Bank's "house" initial and maintenance margin requirements may exceed those established by the Federal Reserve Board and / or the FINRA.
- (e) The Bank may change its initial margin requirements at any time and without prior notice. The Bank may also impose anytime and without prior notice
more stringent requirements on positions that at the Bank's sole and absolute discretion involve higher levels of risk; for example, higher limits may apply for thinly traded, speculative or volatile securities, or concentrated positions of securities.
- (f) **The Bank may increase its "house" maintenance margin requirements at any time and is not required to provide the Customer with advance written notice.** Changes in the Bank's policy regarding "house" maintenance margin requirements often take effect immediately and may result in the issuance of a maintenance margin call. The Customer's failure to satisfy the call may cause the Bank to liquidate or sell securities in the Customer's account.
- (g) The Bank retains absolute discretion to determine whether, when and in what amounts the Bank will require additional collateral. For example, the Bank may require additional collateral if an account contains only one security or a large concentration of one or more securities; or low-priced, thinly traded or volatile securities; or if some of the Customer's collateral is or becomes restricted or non-negotiable or non-marginable. The Bank may also consider market conditions, the Customer's financial resources, or other factors deemed by the Bank to be relevant given the circumstances at the time.
- (h) **The Customer is not entitled to an extension of time on a margin call.** While an extension of time to meet margin requirements may be available to the Customer under certain conditions, the Customer does not have a right to the extension.
- (i) Some accounts that carry a margin loan balance and hold dividend-paying securities may receive a "substitute income payment in lieu of a dividend" ("PIL"). This payment may be taxable as ordinary income. Taxable accounts that receive a PIL instead of a qualified dividend may also receive a supplemental credit from the Bank.

TERMS AND CONDITIONS FOR REGISTRATION OF MOBILE DEVICE

IMPORTANT NOTICE

BY REGISTERING YOUR MOBILE DEVICE, YOU ARE OR ARE DEEMED TO HAVE AGREED TO BE BOUND BY THE TERMS AND CONDITIONS HEREINBELOW. IF YOU DO NOT AGREE TO THE TERMS AND CONDITIONS HEREINBELOW, PLEASE DO NOT REGISTER YOUR MOBILE DEVICE.

BY REGISTERING YOUR MOBILE DEVICE, YOU ARE REPRESENTING THAT YOU ARE THE ACCOUNT HOLDER OR ONE OF THE ACCOUNT HOLDERS OR A PERSON DULY AUTHORIZED BY THE RELEVANT ACCOUNT HOLDER(S) OF A SECURITIES ACCOUNT OF BANCO COMERCIAL DE MACAU, S.A. (THE "BANK"). IF YOU ARE NOT ABLE TO MAKE THE REPRESENTATIONS IN THE PRECEDING SENTENCE, YOU ARE PROHIBITED FROM REGISTERING YOUR MOBILE DEVICE.

TERMS AND CONDITIONS

By registering your mobile device, you agree that:-

1. You will log out of BCM Mobile Securities Trading Applications including BCM Securities Services and BCM US Securities Services ("Applications") at the completion of your online session;
2. You will not use an auto-complete feature which stores your login information and will not save your login information on your mobile device;
3. Your mobile device will be locked if it is left unattended;
4. In case of your mobile device is lost or stolen and you believe that you were not logged out and / or believe that your login information may have been compromised, you shall forthwith contact your mobile service provider to have your device deactivated and contact us at our Customer Service Hotline 8796-8888;
5. You will download and install mobile security software updates when available;
6. You will not install software / application onto your mobile device that you are not familiar with or have not read the terms and conditions for that software / application;
7. Notwithstanding that the download and use of the Applications are free (save and except the relevant stock quote services), the usual and customary fees that the Bank may charge for any products and services provided continue to apply and you may incur mobile data charges and call costs from your mobile service provider; and
8. Your registration of your mobile device is at your own risk. The Bank shall not be in any event liable to any person for any failure or delay in processing your registration, deregistration, activation and / or deactivation (collectively, "Registration") or for your liability caused by the failure to gain access to the Registration due to the delay or failure of any communication networks or any other reason.

The above Terms and Conditions shall be governed by and construed in accordance with the laws of Macau. You agree to submit to the non-exclusive jurisdiction of the courts of Macau. In the event of any inconsistency between the English version and the Chinese version of the above Terms and Conditions, the Chinese version shall prevail.

Terms and Conditions of BCM Mobile US Stock Trading Services Application

Important notice

By using or accessing the application or any part hereof, customers hereby expressly and irrevocably acknowledges that it has read, understood, and agreed to be bound by the terms and conditions stipulated herein below and the end-user license agreement posted at <http://www.apple.com/legal/macapps/dev/stdeula/>. If customers does not agree to the terms and conditions herein below and/or the said end-user license agreement, please do not access any part of the application.

By using or accessing the application or any part hereof, customers are representing that customers are the account holder or one of the account holders or a person duly authorized by the relevant account holder(s) of a US Stock account of BCM. If customers are not able to make the representations in the preceding sentence, customers are prohibited from accessing any part of the application. If customer is not the account holder or an authorized user, customer must not access or use any part of the Application. Unauthorized access may constitute an offence under applicable law.

Customers must have a “BCM Net e-Banking Service Login ID” and create a password in order to use the application and services hereof. Customers represent and warrant that such login and password should be maintained by customers in a confidential manner and customers shall be solely responsible (joint and severally in case of joint account holder) for the access or usage of customers’ US Stock account by any third parties with respect to the services hereof. Customers are responsible for maintaining the confidentiality of their login credentials and must promptly notify BCM in the event of any suspected unauthorized access or loss. Customers are liable for all damages or losses due to unauthorized access, use or loss of the services.

Term and Conditions

Definition

1) Unless otherwise stated, the terms:-

“Application” shall mean the BCM Mobile US Stock Trading Services Application;

“Contents” shall mean all or any part of the contents, materials and functions of the Application and Services, including but not limited to, information, opinion, websites, links, HTML, codes, programs, software, logos, icons, trademarks, copyrights, videos, photographs, pictures, images, sound, music, products and services of BCM or any compilation or combination of them;

“BCM” shall mean Banco Comercial de Macau, S.A.;

“Services” shall mean the facilities, services and offers in respect of mobile US securities/stock trading

to be provided by BCM (at its sole and absolute discretion) to User in the Application;

“User” shall mean all individuals and entities using or accessing the Application and Services; and

“Territory” shall mean the Macau Special Administrative Region.

Territorial Restriction

- 2) The Application and Services are intended solely for (i) use by persons residing in or entities having its place of business in the Territory; and (ii) use within the Territory. If customers are not residing in or having customers’ place of business in the Territory or if customers are using the Application and Services outside the Territory, customers must comply with the relevant country’s applicable laws and regulations before using the Application and Services, including but not limited to securities, tax, and data privacy regulations. By using the Application and Services, customers confirm that customers have complied with all applicable laws and regulations of the relevant country. BCM does not represent that the Application is available, appropriate, or lawful in other jurisdictions.

Disclaimer and Privacy Policy Statement

- 3) User’s use or access of the Application is subject to the User’s agreement to be bound by BCM’s Internet Privacy Policy Statement and Disclaimer (“Disclaimer”) posted at BCM i-Securities Trading Service web page. For the purpose of the Application, the term “website” as used in the Disclaimer shall have the same meaning as the term “Application” as used herein and the term “Bank” as used in the Disclaimer shall have the same meaning as the term “BCM” as used herein. Customers should not use or access any part of the Application if customers do not agree to be bound by the Disclaimer.
- 4) By using or accessing the Application, User further acknowledges and agrees that:
- a) User’s use or access of the Application and the Services is at User’s own risk. The Application and the Contents are provided on an “as is” basis and “as available” basis. BCM makes no warranty of any kind, expressed or implied, including but not limited to, that (i) the Application will be compatible with User’s mobile device or any hardware or software thereof; (ii) the Contents, data, information and results that may be obtained from the use of the Application and Services will be available at all times and on time and will be accurate, adequate, sufficient, complete, useful or reliable; (iii) the Application and the Contents will be free from any computer virus, disruptive properties, faults, error, interruption or infringement; (iv) the Application will execute the instructions in a timely manner or at all; (v) the Application and Services will meet User’s requirements and expectation; and (vi) the Application and Services are of merchantability or fit for a particular purpose;
 - b) BCM shall not be in any event liable to any person for any failure of providing the Application and/or any Services in whole or in part or for User’s liability caused by the failure to gain access in whole or in part to the Application or any such Services due to the delay or failure of any communication networks or any other reason;

- c) BCM shall not be in any event liable to any person for any line or system or connection failure, program error, incomplete, incorrect, blackout or error in transmission, computer virus, data corruption and delay, or unavailability of access or security issues in connection with User's use of the Application whether due to reasons attributable to BCM or beyond BCM's control;
- d) Any Contents downloaded are obtained at User's own discretion and risk and that User shall be solely responsible for any damage or loss of data to User's computer and/or mobile devices;
- e) The Application may contain hyperlinks to other resources, applications, sites, pages or software of third party which are not offered, maintained and/or controlled by BCM and User shall use the hyperlinks at its own discretion and risk and shall be solely responsible for (i) any damage or loss caused by or in connection with the access to, use of, reliance on, downloading or installing such hyperlinks, resources, applications, sites, pages or software by User; (ii) any agreements, contracts, arrangements entered into between User and any such third party; and (iii) the safety of information which User may provide to any such third party; and BCM does not endorse or recommend, and shall not be responsible or liable for the safety, accuracy, truthfulness or availability of any such hyperlinks, resources, applications, sites, pages or software or any contents thereof and for any failure of products or services offered or posted or advertised by such third party. Such third party may have a privacy policy different from BCM and may have a lower data protection security standard than BCM;
- f) BCM is not the manufacturer of User's mobile devices nor a telecommunication service provider and BCM shall not be in any event liable to any loss or damage, whether directly or indirectly, resulting from (i) the access or use or inability to access or use the Application or Services via User's mobile devices; and (ii) any damage or loss of data to User's mobile devices whether or not caused by the access or use of the Application and Services; and
- g) Dah Sing Bank (HK) is the service provider of BCM Securities Trading Service for the securities transactions and settlements. BCM hereby declare to compliance with the relevant Personal Data Protection Law in order to protect the safety and confidentiality of customers' personal data.
- h) BCM shall not be in any event responsible for any loss or damage, whether directly or indirectly, resulting from (i) statements or conduct of any third party in connection with the Application or Services; and (ii) User's use, inability to use or reliance on any of the Contents or any such third party.

Indemnity

5) By using or accessing to the Application, User agrees to indemnify, hold harmless and defend BCM and its related companies, affiliates, officers, employees, agents against any and all claims, actions, proceedings, damages, injuries, liabilities and all costs suffered or incurred as a result of User's access or use of the Application and Services (including any unauthorized access or use by any third parties).

Intellectual Property

- 6) BCM grants User a revocable, non-exclusive, non-transferrable, limited right to install and use the Application on mobile device(s) controlled by User, and to access and use the Services on such mobile device strictly in accordance with these Terms and Conditions.

- 7) The Application is intended for User's private personal use and User shall not yourself and shall not attempt to or permit any third party to distribute, modify, reverse engineer, transfer, assign, transmit, disclose, disseminate, display, publish, put in circulation, convey, lease, share, loan, download, duplicate, copy, repost, reproduce, sell, store in any retrieval system, in any way broadcast, prepare derivative works based on, remove, obliterate, erase, relocate, modify, decompile, translate, convert, adapt, alter, enhance, add to, delete, in any way tamper with, gain unauthorized access to or otherwise make use of the Application and/or the Contents or any parts thereof for public or commercial or any other purposes without BCM's prior written consent. All intellectual property rights, trade secret, confidential and proprietary information in and to the Application and its Contents are owned by BCM or by the respective intellectual property or content owners and are protected by the relevant intellectual property laws of the Territory.

Saved Data

- 8) Unless the laws and regulations of the Territory otherwise required, BCM shall not be obliged to retain records and shall not be in any event liable for any loss or damage of any inputs or data entered by User, preferences set by or orders placed by User that may be stored or saved when using the Application and Services.
- 9) Certain personal information and other information provided by User in the use of the Application and Services may be stored on User's mobile device even if such information is not collected by BCM. It is User's responsibility to maintain the security of its mobile device to avoid unauthorized access.

Services and Dealings with Third Parties

- 10) User shall acknowledge and understand that certain Services require and utilize phone service, data access or text messaging capability. Except as otherwise noted as applicable to the Services, BCM does not charge for the use of Services, but User's service provider may charge User for phone, data and text messaging and User shall be solely responsible for any such charges.
- 11) BCM gives no warranty or representation regarding any smartphone or third party platform regarding accuracy, functionality or performance of any third party software that may be used or accessed in connection with the Application or Services.
- 12) User hereby acknowledges and agrees that some Services may be subject to additional terms and conditions which will be made known to User upon using or accessing to those Services. Those additional terms and conditions are hereby incorporated by reference into these Terms and Conditions.
- 13) User's dealings with or participation in promotion of any third parties found on or through the Services (if any), including payment and delivery of goods or services, are subject to their applicable terms and conditions. Any other terms, conditions, warranties or representations associated with such dealings are solely between User and those third parties and BCM shall not be in any event liable for any loss or damage User may suffer as the result of such dealings or participation.

Unauthorized Access and Prohibited Access

- 14) It is User's responsibility to advise BCM if User is aware of or suspects that there exists, any unauthorized access to the Application or if User's password to the Application has been made available by User to third parties in a manner that may result in unauthorized usage of the Services.
- 15) BCM may at any time in its sole and absolute discretion prohibit User's access to the Services without giving User any reason and notice and BCM shall not be liable for User's any loss or damages resulting from, whether directly or indirectly, consequentially or incidentally, such prohibition.

Limitation Of Liability

- 16) In no event shall BCM be liable to any user on account of such user's use, misuse or reliance on the application and services for any damages whatsoever, including direct, special, punitive, indirect, consequential or incidental damages or damages for loss of profits, revenue, use, or data whether brought in warranty, contract, intellectual property infringement, tort (including negligence) or other theory, even if BCM is aware of or has been advised of the possibility of such damage, arising out of or connected with (1) the use (or inability to use) or performance of the services, or (2) reliance upon the information provided by the services or (for the avoidance of doubt) for any loss or damages or expenses whatsoever, including direct, special, punitive, indirect, consequential or incidental, resulting from use of the application and/or services outside the territory or any of the circumstances referred to in clauses 4, 8 to 11, 14 and 16 hereinabove.
- 17) BCM shall not assume any legal liability or responsibility for the accuracy, completeness, timeliness or usefulness of any information or services accessible from the application.
- 18) The User of the application and services assumes all responsibility and risk for the use of the application and services generally.

No Advise

- 19) The Contents shall not be regarded or considered as an offer or solicitation to sell or buy or subscribe to any investments, products or make deposits, or to provide any recommendation or advice to any person. The Contents are not intended to provide any professional advice and shall not be so relied upon. User using or assessing the Application is advised, if necessary, to obtain appropriate independent professional advice before making an investment, financial decision or purchasing any product or subscribing any service.

No Waiver

- 20) No failure or delay by BCM in exercising its right, power, privilege or remedy hereunder shall in any way impair or affect the exercise thereof or operate as a waiver thereof in whole or in part.

Severability

- 21) The illegality, invalidity or unenforceability (to any extent) of any provision of these Terms and Conditions shall not affect the legality, validity or enforceability of any other provisions hereof and the application

of that provision to other circumstances, and each provision hereof shall be valid and enforceable to the fullest extent permitted by laws of the Territory.

Governing Law

- 22) These Terms and Conditions shall be governed by and construed in accordance with the laws of the Territory and User agrees to submit to the non-exclusive jurisdiction of the courts of the Territory.

Amendment

- 23) BCM hereby reserves the right to modify, change, update, revise, improve, expand, suspend, withdraw, disable or discontinue (whether temporarily or permanently) the Application or Services or Contents (or any part thereof) at its sole and absolute discretion with or without notice at any time and from time to time and without an ongoing obligation or liability to User. User's use of the Application and Services does not entitle User to the continued provision or availability of the Application and Services. Any such modification, change, update, revision, improvement, expansion shall be done by posting it on the Application. Alternatively, BCM may automatically electronically upgrade the version of the Application or Services that User is using or accessing and user shall consent to such automatic upgrading on its mobile device, and agree that these Terms and Conditions shall continue to apply to all such upgrades. User hereby agrees that BCM shall not be in any event liable to User or to any third party for any modification, change, update, revision, improvement, expansion, suspension, withdrawal, disabling or discontinuance of the Application or Services or Contents.
- 24) Any or all of these Terms and Conditions may be amended or modified by BCM at its sole and absolute discretion at any time and from time to time by posting the revised version on the Application and/or the website of BCM. User hereby agrees that User's access to or the availability to User of the Application and/or the Contents after the relevant effective date of such revised Terms and Conditions shall constitute User's acceptance of such revised Terms and Conditions.

Language Version

- 25) The Chinese version of these Terms and Conditions is for reference only. Should there be any inconsistency or conflict between the English and Chinese versions of these Terms and Conditions, the Chinese version shall prevail.

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客戶聲明並確認 Customer Declaration & Acknowledgement:

本人(等)同意使用一次性密碼以確認及接受貴行電子個人銀行服務協議(美國證券買賣服務)的內容和法律目的，包括作為法律程序中的證據，及將之等同本人(等)真實並具有同等的法律效力的簽名。I/we expressly agree the using of One-Time-Password to confirm my/our acceptance of the Bank's Electronic Personal Banking Service Agreement (U.S. Stock Trading Services) and shall be considered, for all contractual and legal purposes,

including for evidence in legal proceedings, as being a truth and valid signature of mine/us to which the signature is attributed, binding me/us to the terms and conditions set in the Electronic Personal Banking Service Agreement (U.S. Stock Trading Services).

本人(等)確認已閱讀並完全明白個人銀行服務協議(美國證券買賣服務)的內容，並同意將本人(等)簽名附加在個人銀行服務協議(美國證券買賣服務)的最後一頁上。本人(等)進一步同意，銀行可能會不時修改個人銀行服務協議(美國證券買賣服務)，並以任何方式將修改提前30天通知本人(等)，如本人(等)不提出任何問題或在通知後的30天內終止簽訂合同，則視為同意受其修正的約束。I/we confirm having read and fully understood the contents of this Personal Banking Service Agreement (U.S. stock Trading Services) and agree to be bound by the same by attaching my/our signature on the last page of the Personal Banking Service Agreement (U.S. stock Trading Services). I/we further agree that the Bank may revise the Personal Banking Service Agreement (U.S. stock Trading Services) from time to time, and the amendments shall be notified 30 days in advance to me/us by any method, and if I/we don't raise any questions nor terminate the contract within 30 days after notified, it's deemed to agree to be bound by the amendments thereto.

本人茲聲明並確認，本人明白並接受投資本產品所涉及的風險；本人確認銷售職員已向本人解釋有關產品風險。本人明白載列之風險只列出投資於本產品之一般風險。本人已收妥、閱讀及明白按本人所選擇的語言（英文或中文）獲提供的載列本人所認購產品之詳細風險之銷售文件。本人進一步聲明並確認，本人獲邀請提出問題及徵求獨立的意見（如本人有此意願）。本人確認本人認購本產品之決定乃根據個人判斷。本人亦沒有獲得由銀行提出有關本產品之任何預期回報保證。本人確認已收到通知，並明白本產品並非存款產品，故不會被列入澳門特區政府存款保障之範圍。

I hereby declare and confirm that I understand and accept the risks involved in investing in this investment product. I confirm that the sales staff has explained to me the risks of the product and I understand that the risks factors set out only discuss the generic risks associated with an investment in this product. The risk factors specific to the product that I am subscribing for are contained in the offering document(s) for the product, a copy of which has been provided to me and which I have read and understood. I confirm that my decision to subscribe for the above product(s) is based on my own judgment. I further confirm that the Bank has not given me any assurances in relation to the expected return on the Equity Investments.

I acknowledge that I have been informed and I understand that this product is not a deposit product and will not be included in the Deposit Protection provided by the Macao SAR Government.

S.V.

客戶簽署 Customer(s)' Signature(s)

日期 Date (日 DD / 月 MM / 年 YY)