Securities Agreement - Individual Account
證券協議書 - 個人賬戶
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證券協議書－個人賬戶

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THIS AGREEMENT is made on the date stated in Schedule 1 (the “Application Form”) BETWEEN:

(1) DBS VICKERS (HONG KONG) LIMITED, a company incorporated in Hong Kong with its place of business at 18th Floor, Man Yee Building, 68 Des Voeux Road Central, Central, Hong Kong (the “Company”, “you”, “your”), a licensed corporation under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong), CE No. AAD647; and

(2) The party whose name, address and description are set out in the Application Form (the “Customer”, “I/ We”, “my/our”, “me/us”).

WHEREAS:

I/We hereby apply to open an account (the “Account”) with you and agree to your operating the Account on the terms set out in this agreement (this “Securities Agreement”).

TERMS

1. Instructions

1.1 You shall be entitled to:

(a) purchase, sell and hold shares, stocks, bonds, debentures, certificates of deposit, equity linked notes and securities of every type and description and other interests, rights, property and investments; and

(b) effect all types of derivative transactions in respect of the types of assets described in sub-paragraph (a) above, whether cash or physically settled, including but not limited to spot and forward transactions, options, swaps, contracts for differences and any combination of the above,

(the transactions referred to in Paragraphs (a) and (b) above are collectively referred to as “Securities Transactions”), for my/our account upon the instructions of myself/myself, the Trading Representatives and the Authorised Persons as from time to time I/we advised you and I/we shall make my/our own judgments and decisions independently. You shall be entitled to refuse to give effect to any instructions and shall not be obliged to give reasons for such refusal.

1.2 I/We understand that you may enter into derivative transactions for my/our account as my/our agent and that, in respect of any such derivative transactions, I/we will be liable therefor. In effecting derivative transactions for my/our account as my/our agent, you may deal on such markets and with such counterparties as you think fit. All derivative transactions will be effected in accordance with the rules and regulations of the relevant market and you may take such steps as may be required or permitted by such rules and regulations and/or by appropriate market practice.
1.3 Orders, instructions or Order Request for the conduct of Securities Transactions from me/us may be placed with you in person, by telephone, by facsimile transmission or other telecommunication devices in accordance with Paragraph 3 or electronically through the Online Services in accordance with Paragraph 4. I/We acknowledge that any orders, instructions or Order Request given or purported to be given in accordance with this Securities Agreement to you by me/us or by my/our Authorised Persons or Trading Representatives and which are acted on or relied on by you shall at all times be irrevocable, conclusive and binding on me/us. Under no circumstances shall you have any duty to enquire or verify the identity or authority of the person giving instruction by any accepted means. I/We acknowledge that once an order, instruction or Order Request has been made it may not be possible to cancel or change the order, instruction or Order Request. If an order, instruction or Order Request cannot be cancelled or changed pursuant to my/our request, I/we agree to be bound by the original order, instruction or Order Request.

1.4 I/we agree that you, in your absolute discretion, may, in your absolute discretion, execute an order, instruction or Order Request given by me/us at the price or in the manner which you consider appropriate. I/we agree to be bound by the price at which an order, instruction or Order Request is executed or the manner in which an order, instruction or Order Request is executed, whether it be full execution, partial execution or non-execution of the order, instruction or Order Request.

1.5 Any Securities Transactions effected by you on my/our behalf pursuant to my/our instructions shall be effected in accordance with all laws, rules and regulations applying to you, and to other brokers and dealers instructed by you, including, where applicable, the rules of the relevant Exchange and its associated clearing house (the “Laws”). In the event of any inconsistency between any provisions of this Securities Agreement and any Laws, the latter shall prevail and you shall be entitled in your discretion to take or refuse to take any action or to demand that I/we shall take or refrain from taking any action to ensure compliance with the same. All actions taken by you in accordance with the Laws shall be binding on me/us.

1.6 In this Securities Agreement:

(a) “Access Device” means any device I/we use to access the Online Services, including but not limited to telephone, personal computer, intelligent terminal or similar device;

(b) “Associate” means your holding company, all subsidiaries (as defined in Section 2(4) of the Companies Ordinance) and any company in which your holding company holds 30% or more by value of the ordinary voting shares;
(c) “Exchange” means The Stock Exchange of Hong Kong Limited ("SEHK") and any other stock exchanges or electronic communications network for the execution and settlement of Securities Transaction;

(d) “Online Services” means the electronic communication service provided by you through computer-controlled messaging system for the transmittal, delivery or exchange of orders, instructions or messages for or in connection with Securities Transactions; and

(e) “Order Request” means any instruction for the conduct of Securities Transactions (and includes instructions purporting to cancel or countermand previous instructions) that is created and transmitted via an Access Device by me/us to you using the Online Services.

2. Reliance on Instructions

2.1 You shall be entitled to rely on any instructions, notices and communications that you believe originated from the Trading Representatives or the Authorised Persons (as the case may be) and I/we shall be bound thereby. In particular, you shall be entitled to assume that any instructions received through telephone, facsimile transmission or other telecommunication devices including the Online Services in accordance with Paragraphs 3 or 4 below have been authorised by me/us.

2.2 In the event of receipt of conflicting instructions you may refuse to act on any of the instructions until you have received unequivocal instructions.

2.3 Where a discrepancy occurs between instructions given by telephone, facsimile transmission or other telecommunication devices including the Online Services and any subsequent confirmation, your record of the telephone instruction, facsimile instruction or instruction through other telecommunication devices including the Online Services will govern.

2.4 You may, in your absolute discretion, decline to accept instructions without giving any reason therefore.

2.5 With respect to any action taken or not taken by you in reliance upon instructions, notices or communications believed by you to be those of the Trading Representatives or the Authorised Persons (as the case may be), I/we hereby agree to hold you harmless against any and all costs, losses, penalties, fines, taxes and damages incurred by you as a result thereof, including reasonable legal fees incurred in connection with the recovery of any such costs, losses, penalties, fines, taxes and damages.
3. **Verbal and Facsimile Instructions**

3.1 You may in your discretion accept instructions from me/us given by telephone, facsimile transmission or other telecommunication devices apart from the Online Services. For any verbal instruction given by telephone: (a) verification will be performed; and (b) the instruction must be given to any one of your authorised dealing staff through any one of the telephone numbers designated by you for such purpose. For any instruction transmitted by facsimile transmission or other telecommunication devices, the instruction must be transmitted to any one of your receiving facsimile machines or devices designated by you for such purpose.

3.2 I/we acknowledge that you cannot ensure the confidentiality of facsimile communications as fully and effectually as if they were provided by some other means. If I/we direct you to send me/us by way of facsimile message the confirmation of any Securities Transaction, I/we agree that you will have no liability to me/us for any breach of confidentiality which may arise as a result.

3.3 You may record, without any warning messages, all telephone conversations with me/us or any Trading Representative or Authorised Person and such recordings may be used as final and conclusive evidence in case of dispute.

4. **Online Services**

4.1 I/We understand that you will assign a personal security code (the “Security Code”) to me/us in connection with the Online Services, as may be amended by me/us from time to time. I/We may use the Security Code and my/our personal password (the “Password”) with the Account number to access the Online Services and enter Order Requests. I/We shall not place an Order Request until after you have issued to me/us the Security Code and Password. The Security Code and Password shall remain effective until (a) the actual receipt by you of a written notice of cancellation from me/us or (b) its/their cancellation by you.

4.2 I/We shall keep the Security Code and Password in strict secrecy at all times and will not disclose them to any other person and will keep them separate from the Account number and other information concerning the Online Services. I/We shall be fully responsible for any disclosure of the Security Code and/or Password to any third person and you are not responsible for any unauthorised use of the Online Services. I/We acknowledge and agree that (a) each of the Security Code and Password is unique to me/us and you have no access to either the Security Code or Password; (b) your only duty in relation to Order Requests is to check the Security Code and Password and (c) you have no further responsibility whatsoever to investigate or verify the authenticity, proper authorisation, accuracy or completeness of any Order Request.

3. **口頭及傳真指示**

3.1 我們公司可按你的指囑接收我/我們除通過網上服務外以電話、圖文傳真或其他通訊工具發出的指示。就以電話發出的任何口頭指示而言：(a) 我們必須經審查核對；及(b) 該指示必須由貴公司委派的接聽人員負責進行交易的僱員。就以圖文傳真或其他通訊工具發出的指示而言，該指示必須被傳達至貴公司委派為接聽書面指示而設的任一傳真機或儀器。

3.2 我/我們確認，如我/我們以圖文傳真發出通訊，貴公司不能確保圖文傳真發出的通訊的保密程度有如其他通訊方法一樣完全及有效。如我/我們指示貴公司以圖文傳真方式向我/我們發出有關任何證券交易所指示書。我/我們同意貴公司將無視我/我承擔因違反機密條款而可能引起的責任。

3.3 貴公司可在不發出任何警告信息的情況下記錄所有與我/我們任何交易代表或獲授權人的電話對話。在發生爭議時，該錄音紀錄可作為最終和終局的憑證。

4. **網上服務**

4.1 我/我們理解貴公司會將網上服務分配一個私人保安密碼（下稱「保安密碼」）予我/我們，我/我們可不時更改該保安密碼。我/我們可使用保安密碼及/或我/我們的個人密碼（下稱「個人密碼」）連同帳戶編號使用網上服務及輸入指示要求。我/我們應在貴公司向我/我們發出保安密碼後才發出指示要求。直至(a) 貴公司實際收到我/我們取消保安密碼及/或個人密碼的書面通知或(b) 貴公司取消保安密碼及/或個人密碼，否則保安密碼及/或個人密碼將維持有效。

4.2 我/我們會在任何時間把保安密碼及/或個人密碼絕對保密及不會向任何其他人士披露保安密碼及/或個人密碼及會把保安密碼及/或個人密碼及帳戶編號及其他有關網上服務的資料分開存放。我/我們將負上向第三者披露保安密碼及/或個人密碼的後果的全部責任。而對於未經許可的網上服務的使用，貴公司不負責任。我/我們確認及同意(a) 我/我們的保安密碼及/或個人密碼是獨一無二而貴公司並不能使用保安密碼及/或個人密碼；(b) 貴公司絕對的責任是查核保安密碼及/或個人密碼是否正確及(c) 貴公司無須進一步確實指示要求的真確性、準確性、完整性或是否已獲適當的批准。
4.3 I/We shall not attempt to enter restricted areas of your computer system or the computer system of any entity related to or affiliated with you or perform functions for which I am/we are not authorised. You may suspend or terminate my/our right of access to the Online Services immediately without notice if you have reason to suspect that I/we have undertaken such unauthorised activity.

4.4 I/We undertake not to or attempt to tamper with, modify, decompile or reverse engineer your computer system. If I/we obtain from your computer programs, software and related operating manuals (collectively “Materials”) necessary to access the Online Services, as between me/us and you, all rights, title and interests in the Materials shall remain exclusively in and with you at all times. Nothing in this Securities Agreement shall be deemed nor construed to confer upon or transfer to me/us any such right, title or interest, except a non-exclusive, non-assignable, non-transferable sublicense to access the Online Services while interfaced with your computer system, and for no other purpose. I/we shall at all times treat the Materials as strictly confidential and proprietary to you and shall exercise due care in the custody, handling, use and storage of the Materials. I/we shall at all times limit dissemination of the Materials to my/our duly authorised personnel and shall not (nor attempt to), at any time, tamper with, alter, modify, decompile, duplicate, copy, display, permit access, sell or transfer to any other person any part of the Materials. I/we warrant that all persons having access to the Materials, including but not limited to my/our employees and agents, shall observe and perform all of the covenants, terms and conditions of this Securities Agreement.

4.5 Information provided through the Online Services is independently obtained from information providers through sources believed to be reliable. I/we acknowledge that the provision of Account or market information does not constitute a recommendation or a solicitation of any offer to buy or sell securities by you. I/we agree that neither you nor the information providers shall have any liability, contingent or otherwise, to me/us or any other person for (a) the security, accuracy, completeness, timeliness or correct sequencing of the information, or any decision made or action taken by me/us in reliance upon the information or the Online Services; (b) any loss or damage arising from or occasioned by any such inaccuracy, error, delay or omission or by reason of non-performance, or of interruption in any such information.

4.3 我／我們不會嘗試進入貴公司電腦系統的受管制範圍或任何與貴公司有關連或聯系的機構的電腦系統或作出未經許可的行為。如貴公司有理由懷疑我／我們曾進行未經許可的行為，貴公司有權在無須通知我／我們的情況下立即終止我／我們使用網上服務的權利。

4.4 我／我們承諾不會或不會嘗試擅自改動、更改、解編貴公司的電腦系統或對其進行反向工程。如我／我們從貴公司處獲得使用網上服務所需的電腦程式、軟件及有關運作手冊（合稱『材料』），對於我／我們與貴公司之間而言，所有材料的權利、產權及權益在任何時均由貴公司獨自擁有。本證券協議書內的任何部份不應被視為或詮釋為把任何該等權利、產權及權益授予或轉讓予我／我們，除了在貴公司電腦系統的介面上我／我們有不可轉讓的非專享附屬許可使用網上服務，但該附屬許可不容許我／我們用作其他用途。我／我們將在任何情況下視所有材料為絕對機密及由貴公司擁有，並謹慎地保管、處理、使用及儲存所有材料。我／我們將在任何情況下限制只向其授權人士透露任何及所有材料及不會（或不會嘗試）在任何時間擅自改動、更改、解編、複製、向其他人士展示、容許其使用、售賣或向任何其他人士轉讓材料的任何部份。我／我們保證所有能接觸到材料的人士，包括但不限於我／我們的僱員及代理，應遵守及履行本證券協議書內的所有承諾、條款及條件。

4.5 透過網上服務提供的資料是從資料提供者處透過其認為可靠的來源而獲得。我／我們確認，提供資料並不構成貴公司提呈購買或出售證券的建議或徵求行動。我／我們同意貴公司或資料提供者均無須向我／我們或其他人士對以下事項負上責任（不論是否屬或然責任）：(a) 資料的可靠性、準確性、完整性、或資料是否合時或按發生次序而發放、或我／我們依賴資料或網上服務而作的決定或採取的行動；(b) 任何因資料有錯誤、不正確、延誤或遺漏或有關方面沒有採取適當行動或資料傳遞受干預而引致的損失或損害。
4.6 I am/We are solely responsible for the acquisition, installation, operation, maintenance and security of the Access Device. Your ability to provide the Online Services is conditional upon the continued operation and availability, in good working order, of the Access Device and all other equipment, facilities and services deemed necessary in your sole discretion to effect the transmittal and processing of electronic messages reliably. I/We shall be solely responsible for the authenticity and accuracy of any instructions given or purported to be given by me/us using an Access Device. You shall not be responsible for any loss or damage suffered by any person by reason of any act or omission in the course of or in connection with the operation of any Access Device by me/us.

4.7 The information provided through the Online Services is proprietary to the information providers. I/we agree not to reproduce, retransmit, disseminate, sell, distribute, publish, broadcast, circulate or commercially exploit the information in any manner or furnish it to any other person without your express written consent and that of the relevant information providers. In particular, I/we agree that:

(a) I/we shall not use or permit the use of the information or any part thereof for any illegal purpose;

(b) I/we shall not use the information or any part thereof other than for my/our own private use or in the ordinary course of my/our own business (and shall not disseminate the information to third parties);

(c) I/we shall not use the information or any part thereof to establish, maintain or provide or to assist in establishing, maintaining or providing a trading floor or dealing service for trading in securities listed on SEHK; and

(d) I/we shall comply with such reasonable directions as you may give from time to time concerning permitted use of the information, provided that such directions are given in writing by not less than three months’ notice.

4.8 No Order Request placed by me/us shall be considered to have reached you until you have had a reasonable opportunity after receipt to verify the Security Code and/or Password and to prepare and send an acknowledgement to me/us. You may at your discretion request additional confirmation, whether through the Online Services or otherwise, of any Order Request before execution of the same. I/We acknowledge and agree that there may be delay between the placing of an Order Request and its execution by you and that you do not guarantee real time execution for any Order Request.
5. Commission and Rebates

5. In consideration of your effecting Securities Transactions on my/our behalf and providing Online Services and other services to me/us pursuant to this Securities Agreement, I/we agree to pay you (and you may deduct such amounts from my/our Account) your fees and commissions, all applicable levies imposed by the Exchange or any relevant overseas exchange and all stamp duties and in addition any other levy or commission at such rate or rates as you may from time to time have notified me/us as being the rate or rates applicable to the Account.

4.10 I/We warrant that the telephone numbers at which I/we may be reached to discuss any Order Request are valid and current. If the information about me/us is entered directly into your computer file, I/we undertake to review the information entered and to verify its accuracy.

4.11 I/We acknowledge that you may, without giving any prior notice or reason, modify, suspend or terminate any or all of the Online Services at any time or terminate my/our access thereto with no liability to me/us. The Online Services may periodically be unavailable to me/us in order to allow for maintenance and updates. I/We acknowledge that you shall not be responsible for any delay or failure to provide the Online Services including the execution of any Order Request.

4.12 This Securities Agreement confers certain rights upon the information providers. I/We understand that the information providers may enforce those rights against me/us by legal proceedings or other appropriate means. Also, I/we understand and agree to comply with the terms and conditions set out in the respective Exchange subscriber online agreements.

4.13 You may in your absolute discretion impose restrictions on the types of orders, and the range of prices for such orders, which can be placed through the Online Services.

4.14 I/We authorise you to provide HKEx Information Services Limited ("HKEx-IS") with information on the services supplied to me/us hereunder, to enable you to comply with the licence agreement between HKEx-IS and you relating to market datafeeds.

5. Commission and Rebates

5.1 In consideration of your effecting Securities Transactions on my/our behalf and providing Online Services and other services to me/us pursuant to this Securities Agreement, I/we agree to pay you (and you may deduct such amounts from my/our Account) your fees and commissions, all applicable levies imposed by the Exchange or any relevant overseas exchange and all stamp duties and in addition any other levy or commission at such rate or rates as you may from time to time have notified me/us as being the rate or rates applicable to the Account.

4.9 Whenever I/we place an Order Request, I/we shall immediately notify you if I/we (a) fail to receive an acknowledgement thereof from you on or before the close of business of the next following business day; or (b) receive an inaccurate or incomplete acknowledgement from you; or (c) become aware of any discrepancy in the execution of such order or instruction. I/We shall immediately notify you upon receiving any acknowledgement from you of any Order Request which I/we have not placed with you.

4.10 I/We warrant that the telephone numbers at which I/we may from time to time have notified me/us as being applicable to the Account.

4.11 I/We acknowledge that you may, without giving any prior notice or reason, modify, suspend or terminate any or all of the Online Services at any time or terminate my/our access thereto with no liability to me/us. The Online Services may periodically be unavailable to me/us in order to allow for maintenance and updates. I/We acknowledge that you shall not be responsible for any delay or failure to provide the Online Services including the execution of any Order Request.

4.12 This Securities Agreement confers certain rights upon the information providers. I/We understand that the information providers may enforce those rights against me/us by legal proceedings or other appropriate means. Also, I/we understand and agree to comply with the terms and conditions set out in the respective Exchange subscriber online agreements.

4.13 You may in your absolute discretion impose restrictions on the types of orders, and the range of prices for such orders, which can be placed through the Online Services.

4.14 I/We authorise you to provide HKEx Information Services Limited ("HKEx-IS") with information on the services supplied to me/us hereunder, to enable you to comply with the licence agreement between HKEx-IS and you relating to market datafeeds.
5.2 I/we further agree that you and your Associate shall be entitled, without further disclosure to me/us, to accept and keep for your own account any fee, commission, rebate or other sum which you may receive in connection with any business conducted on my/our behalf. I/we may from time to time request you to provide me/us with a quantification of such sums received in respect of any business conducted on my/our behalf.

6. **Funding**

You shall not be obliged to make any payment on my/our behalf except out of funds held by you on my/our behalf. I/We shall on demand put you in funds to enable you to discharge any liability incurred or to be incurred in connection with transactions effected or to be effected for the Account and shall on demand reimburse to you all costs and expenses incurred by you in connection therewith.

7. **Interest**

I/We agree to pay interest on all amounts owing by me/us to you (whether pursuant to any facility granted by you to me/us from time to time or otherwise), after as well as before any judgment, on monthly rests and at such rate, not exceeding the maximum permitted by law, applicable from time to time as you, at your absolute discretion determine.

8. **Securities in the Account**

8.1 I/We agree that any securities deposited with you by me/us or purchased by you for the Account may, at your discretion, either be treated as fungible and pooled like with other investments held by your customers or specifically allocated to the Account. I/We agree that in the event of any dividends or other distributions or benefits accruing in connection with any given securities held like with like, the Account shall be credited for payment made to me/us in accordance with Paragraph 11 equal to the proportion of the total number or amount of relative securities which shall comprise securities forming part of the Account.

8.2 You shall not be obliged to endeavour to procure the registration of any transfers of securities purchased for the Account or received by you for the credit of the Account.

8.3 I/We shall duly and promptly pay all calls which may from time to time be made in respect of any unpaid moneys under any of the securities or derivative transactions from time to time in the Account and duly and promptly pay any other moneys which I/we may lawfully be required to pay in respect of any of the securities or derivative transactions from time to time in the Account. In default you may, if you think fit, make such payments on my/our behalf and any sums so paid by you shall be repayable by me/us on demand, together with any costs or expenses incurred by you as a result.

5.2 我／我們更同意在不需給予我／我們進一步披露的情況下，貴公司及貴公司的聯屬公司有權為貴公司的利益接受及保留任何貴公司有可能就我／我們處理任何業務上所收取的任何費用、佣金、回佣或其他款項。我／我們可不時要求貴公司向我／我們提供就我／我們處理任何業務上所收取的此等款項的具體金額資料。

6. **提供款項**

貴公司毋須替我／我們繳付任何款項，但從貴公司代表我／我們持有的款項中支付的除外，我／我們須應貴公司要求向貴公司提供款項，以便貴公司支付任何因進行或將進行與該賬戶有關的交易而招致或將招致的債款，以及償還貴公司因進行該些交易而招致的一切費用及開支。

7. **利息**

對我／我們所欠貴公司之款額（不論此欠款是因貴公司不時提供給我／我們的通融便利或其他情況下產生），我／我們同意在判決前及判決後，均按貴公司在擁有絕對應收款權下所不時釐定的適用利率，按月支付利息，但利率不能超出法律容許的最高限度。

8. **賬戶內之證券**

8.1 我／我們同意貴公司有權將我／我們存放在貴公司的或貴公司為該賬戶而購入的證券，或與其他客戶持有的用作投資的同類證券作統一安排，或是特定撥入該賬戶。凡已作統一安排的有關證券有累算股息或其他分派或利益，則應根據第11段的規定，按應屬該賬戶之有關證券的總數量或數額所佔的比例，將應支付給我／我們的款項記入賬戶的貸方。

8.2 貴公司並無義務就該等為該賬戶而購入的或是貴公司為該賬戶收取的證券完成轉讓登記。

8.3 就有關不時在該賬戶內之證券或衍生產品交易不時對所尚未繳付款項作出的催付及其他我／我們需依法繳付的款項，我／我們應準時為催付。如有欠款，貴公司可隨意代我／我們繳付。我／我們在收到追遲通知時，將悉數連同貴公司因此而招致的費用及開支一併付還貴公司。
9. Safekeeping and Disposal of Securities

9.1 I/we appoint you to act as custodian for me/us to provide custody of my/our securities. You may, in your absolute discretion, accept or refuse to accept any securities deposited or purported to be deposited by me/us with you.

9.2 Any securities held by you for safekeeping on my/our behalf may, at your discretion:–

(a) (in the case of registrable securities) be registered (i) in my/our name, or (ii) subject to applicable laws and regulations, in the name of your nominee; or

(b) deposited in safe custody in a designated trust account or client account and established and maintained in Hong Kong by you or your nominee with (i) an authorised institution (as defined in the Banking Ordinance), (ii) an approved custodian (as defined in the Securities and Futures Ordinance), or (iii) another intermediary licensed or registered under the Securities and Futures Ordinance to deal in securities.

9.3 Where securities are held by you for safekeeping pursuant to this Paragraph 9, you shall, or shall procure any nominee or custodian appointed by you shall collect and credit any dividends or other benefits arising in respect of such securities to the Account or make payment to me/us as agreed with me/us. Where the securities form part of a larger holding of identical securities held for your clients, I am/we are entitled to the same share of the benefits arising on the holding as my/our share of the total holding. Where the dividend is distributed either in the form of cash dividend or other forms, you are authorised to elect and receive on my/our behalf the cash dividend in the absence of contrary prior instructions from me/us.

9.4 Upon receipt of instructions from me/us, you shall exercise any rights in respect of any securities attaching to or conferring on securities held by you for safekeeping on my/our behalf; provided that I/we have made arrangements satisfactory to you to provide sufficient funds to satisfy any liability relating to the exercise of those rights in full. In the absence of the receipt of instructions or otherwise in sufficient time (in your absolute discretion) to enable you to effect those instructions, or in the absence of receipt of sufficient funds, you shall be under no duty to exercise any rights, and shall have no liability to me/us as a result of failure to exercise those rights (except as direct consequence of a gross act of negligence or fraud by you).

9.5 Unless otherwise expressly instructed, nothing in this Securities Agreement shall in any way impose on you any duty or responsibility to inform me/us or to take any action with regards the attendance of meetings and to vote at such meetings in respect of any securities that are held by you for safekeeping pursuant to this Paragraph 9.
11. Remission of moneys

Unless I/we or the Authorised Persons request that moneys in the Account be remitted to me/us, the proceeds of sale of any securities, less all amounts which you are entitled to set off therefrom under Paragraph 19, shall be retained in the Account. You shall within a reasonable time on demand of me/us or the Authorised Persons remit to me/us all or part of the moneys forming part of the Account except such moneys as shall have been placed on deposit pursuant to Paragraph 10 or set off pursuant to Paragraph 19. All moneys payable by you to me/us shall be transferred by you to the bank account specified in the Application Form.
12. Transfers of Securities

You may at your discretion and subject to Paragraph 19 if so requested by me/us or the Authorised Persons as soon as reasonably practicable procure the registration of any securities from time to time forming part of the Account in my/our name or the name of my/our nominee whereupon such securities shall cease to form part of the Account.

13. Dealings by You

13.1 Nothing contained in this Securities Agreement shall be deemed to inhibit you from acting as principal or in any capacity for any other person, from buying, holding or dealing in any securities or effecting derivative transactions for your own account notwithstanding that similar securities or derivative transactions may be comprised in the Account, or from purchasing for the Account securities held by you for your own account or purchasing for your own account securities forming part of the Account under which case, I/we shall be notified of such dealing transaction (provided that in either case the terms of purchase are not less favourable to me/us than they would have been had the transactions been entered into at arms length on the day in question). You shall not be liable to account to me/us for any emoluments, commissions, profits or any other benefits whatsoever resulting from your doing any of the aforementioned things.

13.2 Nothing contained in this Securities Agreement shall place you under any duty to disclose to me/us any fact or thing which comes to your notice in the course of acting in any capacity for any other person.

14. Applications to Issue of New Listed Securities

14.1 I/we have indicated to you that I/we may from time to time wish to subscribe for an issue of a new listing of securities on the Exchange. I/we authorise you, upon my/our request, to apply for an issue of a new listing of securities on the Exchange as agent for the benefit of me/us.

14.2 In making a request to you to apply for an issue of a new listing of securities, I/we confirm that:

(a) I/we have already read the prospectus relating to the securities;

(b) I/we are eligible to subscribe for the securities and will comply or have complied with all conditions as stated in such prospectus;

(c) I/we have not been allotted privately placed securities;

(d) you have due authority to make such application on behalf of me/us;

(e) no other application is being made for the benefit of myself/ourselves or by any other person other than you applying as my/our agent or by any person other than you;

12. 證券之轉讓

如經我／我們或獲授權人等要求，貴公司在符合第19段的規定下，可酌情在合理切實可行的範圍內盡快促使不時在該賬戶中的證券登記在我／我們或我／我們的代名人名下。一經登記，該等證券將從該賬戶內剔除。

13. 貴公司進行之交易

13.1 即使該賬戶內包含類似之證券買賣或衍生產品交易，本證券協議書中所載之任何條文不得被視為阻止貴公司以主事身份，或以任何身份代表任何人，為貴公司的利益購入、持有或賣賣任何證券或執行衍生產品交易，亦不阻止貴公司為該賬戶購入由貴公司本身持有的證券，或為其本身購入該賬戶內之證券（惟兩者中不論任何一種情況下，購入的條件對我／我們而言，均不應遜於在當日以公平方式進行的交易條件）。如有上述情形發生，貴公司必須通知我／我們上述之交易，貴公司無責任向我／我們交待由進行上述行為所取得的薪酬、佣金、盈利或其他利益。

13.2 證券協議書所載之任何條文，不得致使貴公司有責任向我／我們披露貴公司於以任何身份替他人行事期間所得悉的任何資料或事情。

14. 申請發行新上市證券

14.1 我／我們已向貴公司表示我／我們將不時認購在交易所發行的新上市的證券。一旦收到我／我們的要求，我／我們授權貴公司為我／我們的權益，以代理人身份申請發行在交易所新上市的證券。

14.2 當向貴公司提出申請新上市的證券時，我／我們確認：

(a) 我／我們已經閱讀過與該證券有關招股章程；

(b) 我／我們符合認購該證券之資格，將會遵守或已經遵守前述招股章程載明之所有條件；

(c) 我／我們並未獲得配發私人配售之證券；

(d) 貴公司已獲恰當授權為我／我們作出此等申請；

(e) 除貴公司以我／我們的代理人身份作出申請外，現時並無其他人為我／我們的權益作出申請。
(f) you are duly authorised to provide a warranty to the Exchange on the application form that no other application is being made by you as agent for the benefit of me/us or by me/us or by any other person as agent for me/us;

(g) I/we declare and authorise you to disclose that such application made by you as agent for me/us is the only application made and the only application intended by me/us to be made, to benefit me/us or the person for whose benefit I am/we are applying;

(h) I/we acknowledge that the declarations in paragraphs (e) to (g) above will be relied upon by the issuer of the relevant securities in deciding whether or not to make any allotment of securities in response to the application made by you as agent for me/us;

(i) I/we further acknowledge that an application made by an unlisted company which does not carry on any business other than dealing in securities and in respect of which I/we exercise statutory control shall be deemed to be an application made for the benefit of me/us; and

(j) I/we undertake to indemnify you against loss, damage, claim, liability, cost or expenses arising out of or in connection with any breach by me/us of the warranty referred to in this Paragraph 14.

14.3 When I/we instruct you to subscribe for or purchase any publicly offered securities, if the available credit balance in the Account is not sufficient to cover the full cost of purchase and transaction charges, you may without notice decline to accept my/our instruction.

14.4 You may effect the application in your own name, in the name of your nominee or in my/our name, and may lodge a combined application with the issuer on behalf of me/us and your other clients.

14.5 Upon my/our request, you may, in your sole and absolute discretion, grant to me/us a loan to be used exclusively to finance the subscription by me/us of a new listing of securities on the Exchange (the “Loan”).

14.6 On receipt of an oral or written offer from me/us to subscribe the securities by way of a loan from you (“Offer”) as detailed in the Offer, you may make a Loan available to me/us. If you decide to make a Loan available to me/us, a written acceptance notice will be sent to me/us (by post or fax or other electronic means) confirming your acceptance of my/our Offer (the “Acceptance Notice”) and setting out:

(a) details of the securities to which the application relates;
(b) the principal amount to be advanced;
(c) the drawdown date;
(d) the applicable rate of interest;

(f) 貴公司已獲當途轉者在有關申請書上向聯交所提供保證，現時貴公司並無為我／我們的權益，及我／我們及任何其他人士並無以代理人身份為我／我們作出其他申請；

(g) 貴公司於實質中間報請，此項由貴公司或我／我們於我們作出的申請，是我／我們唯一擬為我／我們權益，或我／我們為某人之權益而所作出的申請；

(h) 貴公司確認有關之證券發行人可依賴上述(e)至(g)段落的聲明以決定應否就貴公司代我／我作出的申請而分配證券；

(i) 如申請是由我／我們行使法定控制權的非上市公司作出，而該公司之唯一業務為證券買賣者，則我／我們承認該項申請應被視為乃為我／我們之權益而作；及

(j) 因我／我們違反本第14段已述之的保證而引致貴公司蒙受損失、損害、索償、責任、費用或開支，我／我們保證向貴公司全數作出償償。
14.7 Once you have issued the Acceptance Notice, I/we cannot revoke my/our Offer. I/We agree that only when my/our Offer is accepted by you will you (or your nominee) make the subscription for securities in accordance with my/our instructions and will the Loan be capable of drawdown.

14.8 Payment for the securities will be made in your name (or in the name of your nominee) but for my/our exclusive account and risk. To the extent that the subscription for the securities is successful any and all of the securities allotted will be registered in your name or in the name of your nominee. A Loan made pursuant to an Acceptance Notice will be made available to me/us by you (or your nominee) making payment for the securities specified in the Offer on my/our behalf and for no other purpose. I/We understand that notwithstanding the Acceptance Notice issued by me/us the subscription for securities may not be accepted by the issuing company, in which case I/we am/are still liable to the interest on the Loan in accordance with Paragraph 14.11 below.

14.9 Subject to all other terms and conditions set out in this Paragraph 14 and in the Acceptance Notice, the Loan will be made available on the drawdown date specified in the Acceptance Notice.

14.10 Each Loan, together with accrued interest as calculated below, will be repayable on demand provided however that if any application for securities is unsuccessful, or successful in part only, all amounts advanced by you for the purpose of that application and which are not applied in subscribing for the securities shall, upon the same being refunded, be applied immediately in repayment of the outstanding Loan in accordance with this Paragraph 14. To give effect to this, I/We agree that the receiving bankers and nominees appointed in relation to the particular issue may pay over to you all refund cheques received in respect of unsuccessful applications immediately.

14.11 The rate of interest on the Loan as specified in the Acceptance Notice shall apply for the period from the date of drawdown of the Loan (as specified in the Acceptance Notice) to the date of final repayment of the Loan by me/us as determined by you. Interest at the applicable rate shall accrue from day to day on the basis of the actual number of days elapsed and a 365-day year.

14.12 As continuing security for the due and punctual payment by me/us of all principal, interest and other sums owing by me/us to you in respect of the Loan or other issue (“Secured Indebtedness”), I/we as beneficial owner hereby charge by way of first fixed charge the Charged Property (as defined in Paragraph 14.21 below) to you upon the terms set out in this Paragraph 14.

(e) the deposit amount to be paid on the drawdown date; and

(f) that the terms and conditions set out in this Paragraph 14 are deemed to be incorporated by reference into the Offer.

14.7 當貴公司發出了接納通知書後，我／我們便不能再撤銷該建議。我／我們同意，假若有在該建議獲貴公司接納之情況下，貴公司（或貴公司的代名人）才會根據我／我們之指示進行證券申請，及該貸款方可提取。

14.8 證券之付款將由貴公司（或貴公司的代名人）之名義支付，但其責任及風險由我／我們將獨自承擔。當證劵認購申請獲批准，任何及所有獲配售之證劵均會以貴公司（或貴公司的代名人）之名義註冊。貴公司（或貴公司的代名人）會按接納通知書向我／我們提供該證劵，代表我／我們支付在該建議列明之證劵，而申請任何其它用途，我／我們明白，即使貴公司向我／我們發出了接納通知書，發行公司亦未必會接納我／我們認購證劵之申請，在這種情況下，我／我們仍然需要按照下文第14.11段之規定支付該貸款之利息。

14.9 该贷款将按本第14段及接納通知書内列明之所有其它條款及條件及在接納通知書内列明之提取貸款日期提供予我／我們。

14.10 该贷款連同下列計算所累計之利息，將在貴公司提出要求時償還，惟若任何證劵申請不獲批准，或只有部份獲批准，所有由貴公司為了該申請而借出，但並無用作申請認購證劵之所有款項，經退回後，應即時按照本第14段償還未清償之該貸款之部份。為使以上生效，我／我們同意有關發行事宜的收款銀行及所委派之代名人，可將不獲批准之有關申請所有收回之退款支票即時支付予貴公司。

14.11 接納通知書內列明之貸款利率將在提取貸款日（於接納通知書內列明）至由貴公司決定我／我們之最後償還貸款之日期適用。利息以適用利率計算，並須以實際償還之日數及以三百六十五天為一年之基準每日累算。

14.12 由於就該貸款或其它事項為我／我們支付貴公司到期及須即時繳付之所有本金、利息、及其它款項（「有抵押負債」）作出之持續性擔保，我／我們作為貴公司所擁有資產根據本第14段之條款，以第一固定抵押形式向貴公司抵押受抵押財產（其定義如下文第14.21段所載）。
14.13 Upon payment to you of the Secured Indebtedness in full, you will release and re-transfer the Charged Property in your hands (or in the hands of your nominee) to me/us or as I/we shall direct.

14.14 The security created by the charge in Paragraph 14.12 above shall extend to and include:

(a) all dividends and interest (if any) paid or payable in respect of the Charged Shares (as defined in Paragraph 14.21 below);

(b) all securities, stocks, rights, money and other property accruing or offered at any time by way of substitution, redemption, bonus, preference, option or otherwise in respect of any of the Charged Shares;

(c) all securities subscribed pursuant to those warrants which form part of the Charged Shares; and

(d) all allotments, offers, rights, benefits, advantages and accretions at any time arising or accruing in respect of the Charged Shares.

14.15 I/We hereby expressly authorise you to receive and apply all sums of whatever nature received by you (or your nominee) in respect of any part of the Charged Property (including, without limitation, the Charged Receivables) towards payment of the Secured Indebtedness in such manner and at such time as you may absolutely determine.

14.16 I/We hereby represent and warrant to you that:

(a) no encumbrance exists over any part of the Charged Property except as created herein;

(b) I/we have not granted in favour of any other person any interest, option or other rights in respect of any part of the Charged Property.

14.17 I/We undertake that so long as any part of the Secured Indebtedness remains outstanding under the Loan, I/we will remain the sole beneficial owner of the Charged Property and I/we will not without your prior written consent:

(a) create, agree to create or permit to arise or subsist any encumbrance over all or any of the Charged Property (other than as created by this charge); nor

(b) grant in favour of any other person any interest, option or other rights in respect of any part of the Charged Property.

The security constituted under this Paragraph 14 shall become enforceable upon default being made by me/us under this Paragraph 14.
14.18 At any time after the successful application for the securities without further notice or authority, you may:

(a) sell or dispose of any part of the Charged Property at such time or times and in such manner and for such reasonable consideration (whether payable or deliverable immediately or by instalments) as you may think fit and apply the proceeds of any such sale in or towards the discharge of the Secured Indebtedness, provided that I/we will be entitled to the residue of such proceeds of sale (if any) which remain after the discharge of the Secured Indebtedness. I/We will not have any claim against you in respect of any loss arising out of any such sale or any postponement thereof and notwithstanding that a better price could or might have been obtained upon the sale of the Charged Shares or any of them by deferring or advancing the date of such sale or otherwise;

(b) by yourself or by your nominee exercise at your discretion all voting rights in respect of the Charged Shares or any of them and exercise at your discretion all other powers and rights incidental to the Charged Shares as if you are the outright owner thereof; and

(c) apply any moneys received under or pursuant to this charge in or towards satisfaction of the Secured Indebtedness in such manner as you think fit.

14.19 I/We undertake and agree with you:

(a) that I/we will, at my/our own expense, execute and sign all transfer, powers of attorney, proxies and other documents and do all acts and things which you may require for perfecting your title to the Charged Shares or any of them or for vesting or enabling you to vest the same in yourself, your nominee or in any purchaser or otherwise for the purpose of obtaining the full benefit of this security; and

(b) that I/we will fully and effectually indemnify and at all times keep indemnified you against any losses, damages, costs, charges, expenses, claims or demands (including any stamp duty and legal fees) which may be sustained or incurred by or made against you arising out of, or in consequence of, the exercise of any rights or powers (to the intent that you shall not have any liability or responsibility whatsoever in respect thereof) or which may be sustained or incurred by you arising out of, or in consequence of, any failure or omission by me/us to perform or observe any of my/our obligations or liabilities under this charge.

14.20 I/We acknowledge and agree that:

(a) you shall only be responsible to me/us in the event where you have been grossly negligent in failing to make a valid subscription for the securities on my/our behalf;

(b) that I/we will, at my/our own expense, execute and sign all transfer, powers of attorney, proxies and other documents and do all acts and things which you may require for perfecting your title to the Charged Shares or any of them or for vesting or enabling you to vest the same in yourself, your nominee or in any purchaser or otherwise for the purpose of obtaining the full benefit of this security; and

(c) apply any moneys received under or pursuant to this charge in or towards satisfaction of the Secured Indebtedness in such manner as you think fit.

15
15. Foreign Transactions and Withholding Tax

15.1 Securities Transactions on my/our behalf may be effected in any currency approved of by you and you or any correspondents, agent, nominee or client may enter into foreign exchange contracts to complete such transactions. You may make purchases and/or sales outside the market in which the securities concerned are normally traded.

15.2 I/We agree that you may convert funds in the Account into and from any currency other than Hong Kong dollars at such rate of exchange as may be obtained by you from banks or other third parties used by you at your discretion to effect the currency transaction, and I/we accept the risks of loss associated with fluctuations in the rate of exchange.

15.3 I/We agree that you are entitled, in your absolute discretion, to withhold or deduct, without notice to me/us, any amounts as taxes including withholding tax from any payments, dividends, interest or any other sums whatsoever due to me/us and pay such taxes to the relevant tax authorities. I/We agree that the taxes deducted and paid to the relevant tax authorities cannot be reclaimed by me/us and are not refundable by you. I/We acknowledge that dividend and interest income arising from securities listed outside Hong Kong are subject to withholding tax of the relevant jurisdiction and the assessment of the withholding tax is based on your country of domicile, namely, Hong Kong, irrespective of and without reference to my/our country of domicile or residency status.

14.21 In this Paragraph 14:

(a) “Charged Property” means the Charged Shares and Charged Receivables;

(b) “Charged Receivables” means the rights, title and interest of whatever nature and from time to time of me/us to, of and in all sums of money refunded or refundable to you (or your nominee) for my/our account in relation to the application for securities; and

(c) “Charged Shares” means the rights, title and interest of whatever nature and from time to time of me/us to, of and in all securities and warrants in respect of which the Loan is advanced.

15. Foreign Transactions and Withholding Tax

15.1 Securities Transactions on my/our behalf may be effected in any currency approved of by you and you or any correspondents, agent, nominee or client may enter into foreign exchange contracts to complete such transactions. You may make purchases and/or sales outside the market in which the securities concerned are normally traded.

15.2 I/We agree that you may convert funds in the Account into and from any currency other than Hong Kong dollars at such rate of exchange as may be obtained by you from banks or other third parties used by you at your discretion to effect the currency transaction, and I/we accept the risks of loss associated with fluctuations in the rate of exchange.

15.3 I/We agree that you are entitled, in your absolute discretion, to withhold or deduct, without notice to me/us, any amounts as taxes including withholding tax from any payments, dividends, interest or any other sums whatsoever due to me/us and pay such taxes to the relevant tax authorities. I/We agree that the taxes deducted and paid to the relevant tax authorities cannot be reclaimed by me/us and are not refundable by you. I/We acknowledge that dividend and interest income arising from securities listed outside Hong Kong are subject to withholding tax of the relevant jurisdiction and the assessment of the withholding tax is based on your country of domicile, namely, Hong Kong, irrespective of and without reference to my/our country of domicile or residency status.
16. **Dealing with the Account**

I/We agree not to charge or pledge, or allow to subsist any charge or pledge over, any securities or cash forming part of the Account without your consent or to sell, grant an option over, or otherwise deal in any way with or purport to sell, grant an option over or deal with, any securities or cash forming part of the Account.

17. **Short Sale**

17.1 I/We confirm that, unless you receive written notice from me/us in respect of a specific transaction, every sell order I/we (whether as principal or agent) ask you to execute on the Exchange will be a “long” sale. I/We undertake not to give you a sell order unless, at the time of the order, I/we either own the securities that are the subject of the sell order, or have already exercised an ADR, TraHK unit, physically settled share call option or other similar instrument convertible into the securities to be delivered to the purchasers.

17.2 In the event that I/we give you the written notice referred to above, I/we understand that you are obliged under Section 171 of the Securities and Futures Ordinance to seek my/our written confirmation that I/we have a presently exercisable and unconditional right to vest the securities to which the order relates in the purchaser of them and that, to the extent that any cover is a stock borrowing arrangement with a stock lender, the stock lender has the securities available to lend or deliver to me/us.

18. **Agents**

You are authorised to employ agents to perform all or part of your duties hereunder and to provide information regarding the Account to such agents. You may seek, at my/our costs, and act on an opinion from any lawyer, accountant or other expert and shall not incur any liability by acting upon such opinion. Except where required by the Laws, you shall not be liable for any act, omission, negligence or default of any agent provided that you have exercised such care in appointing the agent as you would employ for your own business.

19. **Consolidation of Customer’s Accounts, Set-off and Rights of Lien and Rights of Sale**

19.1 You may purchase and/or sell securities and effect derivative transactions on my/our behalf by placing orders with yourself and any other company, agent, nominee or client associated with you whether acting as underwriters, investment managers, merchant or commercial banks, deposit-taking companies, brokers, dealers or otherwise, or with any other brokers and dealers as you at your sole discretion decide.
19.2 You shall not be obliged to supply me/us with information relating to any securities or derivative transactions associated with companies connected with agents, nominees and clients of yourself or any Associate not publicly available. However, you may disclose information regarding me/us or dealings in relation to the Account to any department or agency of any government upon request, whether or not such request is in fact enforceable, and will not be liable in any way to me/us for so doing.

19.3 Notwithstanding anything else in this Securities Agreement, you shall be entitled but not obliged at any time without notice, either for yourself or as agent for any Associate to combine or consolidate any or all of my/our accounts of any nature and either individually or jointly with others, with you and/or any Associate and/or any liabilities owing by me/us to you or any Associate. Where any set-off, consolidation, combination or transfer requires the conversion of one currency into another, such conversion shall be calculated at the rate of exchange determined by you to be applicable.

19.4 Notwithstanding anything else in this Securities Agreement, you shall be entitled to set off against any amount payable by you pursuant to this Securities Agreement or on any other account whatsoever, any amounts owing by me/us to you or any Associate (“Debts”) whether pursuant to this Securities Agreement or on any other account whatsoever (whether or not such Debts are due and payable, actual or contingent, primary or collateral, secured or unsecured or joint or several and irrespective of the currency in which such amounts are denominated) and you shall also be entitled to use any moneys held in the Account and held in my/our account maintained with your Associate in the discharge of such Debts; for these purposes you are authorised to purchase with the money standing to the credit of any account such other currencies as may be necessary to effect such set off.

19.5 In the event of me/us failing to pay any Debts within the time specified in such demand, you shall be entitled without notice to sell any of the securities held in the Account (whether or not held like with like and whether or not the delivery of such securities shall have been requested pursuant to Paragraph 12) and/or close out and liquidate any of the derivative transactions and to deduct from the sale proceeds such amount as is necessary to discharge the Debts in question.

19.6 Any security given to you by me/us for any purpose shall extend to any amount owing from me/us after the exercise of any right of set-off or combination of accounts and liabilities referred to above.

19.7 Any and all securities acquired for or on my/our behalf, or in which I/we have an interest, which are held for my/our Account shall be subject to a general lien for the discharge of my/our obligations to you arising from your business of dealing in securities on my/our behalf.
20. Settlement

20.1 All Securities Transactions are undertaken with the object of actual settlement. Subject to Schedule 2 – Margin Client Agreement (if applicable), l/we shall ensure that you receive cleared funds and/or delivery of the relevant securities in good time to enable settlement to take place in accordance with the rules of the relevant Exchange. If I am/we are a direct participant of CCASS and has a stock depository account (the “Investor Account”) opened in my/own own name with Hong Kong Securities Clearing Co. Ltd., I/we shall, promptly after I/we have given the sale instruction to you, give separate instruction and affirmation to CCASS for the debit to my/our Investor Account of the quantity of securities required to be delivered upon settlement.

20.2 I/We acknowledge that payment of funds by me/us to you may not be credited to my/our Account or reflected in any account statement until written evidence of such payment is received by you.

20.3 In the case of a sale, if I/we fail to make timely delivery to you then you may borrow, purchase or otherwise acquire securities necessary to complete delivery, and I/we shall be liable for all costs, charges, loss, damages or other liability whatsoever which you may sustain or incur by reason of my/our delay including buy-in, costs or charges incurred by you for arranging any borrowing.

20.4 In the case of a purchase, if I/we default in making payment to you by the due date, you may, without prior notice to me/us, transfer and sell any securities and apply any cash held by you or any of your Associate on behalf of me/us to satisfy my/our obligations.

21. Unit Trusts and Mutual Funds (“Collective Investment Schemes”)

21.1 I/we understand that only a limited selection of Collective Investment Schemes may be available through you or your Associate and that purchase requests may be rejected unless the Collective Investment Scheme concerned is duly authorised for sale in the jurisdiction in which I/we reside.

21.2 You will only accept redemption requests from me/us in respect of a Collective Investment Scheme if the initial purchase has been duly settled and confirmed in the Account. Redemption proceeds will only be credited to the Account when actually received by you.

21.3 It is my/our responsibility to carefully review the prospectus or offering document of the Collective Investment Schemes and take note of all applicable fees and charges, trading procedures, nature of the Collective Investment Scheme and the risks associated with it.

20. 交收

20.1 所有證券交易均應以實際交收進行結算為目標。在符合附表二「保證金客戶協議書」的規定（如適用的話）的前提下，我／我們應確保貴公司及時收到付清款項及／或交付有關證券，以便根據有關交易所的規則進行交收。如我／我們是中央結算系統的直接參與者並以我／我們的名義在香港中央結算有限公司開立證券存管賬戶（“投資者帳戶”），我／我們向貴公司發出售賣指示後，應立即向中央結算系統另外發出指示及確實在交收時須從投資者帳戶扣除證券的數目。

20.2 我／我們確認，我／我們向貴公司作出的基金付款未必存入我／我們的帳戶或於任何帳戶結單中反映，直至貴公司收取該付款的書面證明為止。

20.3 就售賣證券而言，如因我／我們未能及時將證券交付貴公司，貴公司可借入、購買或以其他方法獲取必要的證券，以完成交收；而我／我們將負責其延誤交付有關證券而使貴公司可能招致的所有費用、損失、損害或其他債務，包括貴公司安排借入證券而招致的有關費用。

20.4 就購買證券而言，倘若我／我們不履行在指定期限內向貴公司支付有關款項的責任，則貴公司可在無須通知我／我們的情況下轉讓及出售任何證券，並把我／我們存放於貴公司或任何聯屬公司的任何現金用作抵債應由我／我們承擔的責任。

21. 單位信託及互惠基金（“集體投資計劃”）

21.1 我／我們理解貴公司或其聯屬公司只可提供有限的集體投資計劃供我／我們選擇，而除非有關集體投資計劃已在我／我們所居住的司法管轄區獲正式批准銷售，否則貴公司可拒絕接受購買要求。

21.2 貴公司只會在我／我們已完全支付某集體投資計劃原來的購入價及在帳戶記錄中獲確認的情況下才接受我／我們就該集體投資計劃所提出的購買要求。貴公司只會在實際收到從購回所得的收益後才把該收益貸記入帳戶。

21.3 我／我們有責任小心審核集體投資計劃的招股書或銷售文件及留意所有適用收費、交易程序、集體投資計劃的性質及附帶風險。
21a Renminbi-denominated Products

21a.1 The provisions of this Paragraph 21a apply without prejudice to other provisions of this Securities Agreement.

21a.2 I/We understand that all subscriptions and purchases of Renminbi-denominated stocks or other products listed on the Exchange ("RMB counters") are required to be settled in Renminbi ("RMB").

21a.3 Before I/we give effect to any transaction to trade in RMB counters, I/we shall give you all necessary instructions, and, if necessary, make available sufficient RMB funds to give effect to such instructions. If I/we fail to provide the necessary instructions and/or RMB funds (as the case may be) to you as required above, you shall not be liable for any failure to give effect to any such instructions and/or for any claims, costs, losses, damages or liabilities whatsoever, which I/we may suffer, sustain or incur, as a result of or in connection with my/our failure to participate in and/or benefit from the relevant corporate action.

21a.4 I/we agree that in the event of any corporate action requiring the exercise of any right attaching to or in respect of the RMB counters held by you on my/our behalf, I/we shall give you all necessary instructions, and, if necessary, make available sufficient RMB funds in the Account, in advance so as to allow you sufficient time (as you may require in your absolute discretion) and RMB funds to give effect to such instructions. If I/we fail to provide the necessary instructions and/or RMB funds (as the case may be) to you as required above, you shall not be liable for any failure to give effect to any such instructions and/or for any claims, costs, losses, damages or liabilities whatsoever, which I/we may suffer, sustain or incur, as a result of or in connection with my/our failure to participate in and/or benefit from the relevant corporate action.

21a.5 In consideration of all the above, I/we undertake to fully indemnify and hold harmless you and your directors, officers, employees, agents and correspondents from and against all losses, liabilities, damages, costs (including all legal costs on an indemnity basis), claims, charges, expenses, actions, demands and proceedings which may be suffered, sustained or incurred by or made against any of the above-mentioned persons as a result of or in connection with anything done or omitted pursuant to this Securities Agreement and/or any instructions given by or on behalf of me/us with respect to any transactions in respect of the RMB counters held by you on my/our behalf.

21a.6 You may set your own minimum purchase or redemption amount and time limits on dealings, which may differ from those stated in the prospectus or offering documents. Acceptance of redemption and transfer requests is subject to restrictions from time to time imposed you.

21a.7 The provisions of this Paragraph 21a apply without prejudice to other provisions of this Securities Agreement.

21a.8 I/we agree that in the event of any corporate action requiring the exercise of any right attaching to or in respect of the RMB counters held by you on my/our behalf, I/we shall give you all necessary instructions, and, if necessary, make available sufficient RMB funds to give effect to such instructions. If I/we fail to provide the necessary instructions and/or RMB funds (as the case may be) to you as required above, you shall not be liable for any failure to give effect to any such instructions and/or for any claims, costs, losses, damages or liabilities whatsoever, which I/we may suffer, sustain or incur, as a result of or in connection with my/our failure to participate in and/or benefit from the relevant corporate action.

21a.9 In consideration of all the above, I/we undertake to fully indemnify and hold harmless you and your directors, officers, employees, agents and correspondents from and against all losses, liabilities, damages, costs (including all legal costs on an indemnity basis), claims, charges, expenses, actions, demands and proceedings which may be suffered, sustained or incurred by or made against any of the above-mentioned persons as a result of or in connection with anything done or omitted pursuant to this Securities Agreement and/or any instructions given by or on behalf of me/us with respect to any transactions in respect of the RMB counters held by you on my/our behalf.

21a.10 I/we agree that in the event of any corporate action requiring the exercise of any right attaching to or in respect of the RMB counters held by you on my/our behalf, I/we shall give you all necessary instructions, and, if necessary, make available sufficient RMB funds to give effect to such instructions. If I/we fail to provide the necessary instructions and/or RMB funds (as the case may be) to you as required above, you shall not be liable for any failure to give effect to any such instructions and/or for any claims, costs, losses, damages or liabilities whatsoever, which I/we may suffer, sustain or incur, as a result of or in connection with my/our failure to participate in and/or benefit from the relevant corporate action.

21a.11 In consideration of all the above, I/we undertake to fully indemnify and hold harmless you and your directors, officers, employees, agents and correspondents from and against all losses, liabilities, damages, costs (including all legal costs on an indemnity basis), claims, charges, expenses, actions, demands and proceedings which may be suffered, sustained or incurred by or made against any of the above-mentioned persons as a result of or in connection with anything done or omitted pursuant to this Securities Agreement and/or any instructions given by or on behalf of me/us with respect to any transactions in respect of the RMB counters held by you on my/our behalf.

21a.12 I/we agree that in the event of any corporate action requiring the exercise of any right attaching to or in respect of the RMB counters held by you on my/our behalf, I/we shall give you all necessary instructions, and, if necessary, make available sufficient RMB funds to give effect to such instructions. If I/we fail to provide the necessary instructions and/or RMB funds (as the case may be) to you as required above, you shall not be liable for any failure to give effect to any such instructions and/or for any claims, costs, losses, damages or liabilities whatsoever, which I/we may suffer, sustain or incur, as a result of or in connection with my/our failure to participate in and/or benefit from the relevant corporate action.

21a.13 In consideration of all the above, I/we undertake to fully indemnify and hold harmless you and your directors, officers, employees, agents and correspondents from and against all losses, liabilities, damages, costs (including all legal costs on an indemnity basis), claims, charges, expenses, actions, demands and proceedings which may be suffered, sustained or incurred by or made against any of the above-mentioned persons as a result of or in connection with anything done or omitted pursuant to this Securities Agreement and/or any instructions given by or on behalf of me/us with respect to any transactions in respect of the RMB counters held by you on my/our behalf.

21a.14 I/we agree that in the event of any corporate action requiring the exercise of any right attaching to or in respect of the RMB counters held by you on my/our behalf, I/we shall give you all necessary instructions, and, if necessary, make available sufficient RMB funds to give effect to such instructions. If I/we fail to provide the necessary instructions and/or RMB funds (as the case may be) to you as required above, you shall not be liable for any failure to give effect to any such instructions and/or for any claims, costs, losses, damages or liabilities whatsoever, which I/we may suffer, sustain or incur, as a result of or in connection with my/our failure to participate in and/or benefit from the relevant corporate action.

21a.15 In consideration of all the above, I/we undertake to fully indemnify and hold harmless you and your directors, officers, employees, agents and correspondents from and against all losses, liabilities, damages, costs (including all legal costs on an indemnity basis), claims, charges, expenses, actions, demands and proceedings which may be suffered, sustained or incurred by or made against any of the above-mentioned persons as a result of or in connection with anything done or omitted pursuant to this Securities Agreement and/or any instructions given by or on behalf of me/us with respect to any transactions in respect of the RMB counters held by you on my/our behalf.
22. Liability and Indemnity

Neither you nor any of your directors, officers, employees, agents or correspondents shall be liable to me/us for any direct, indirect or consequential loss or damage (including economic loss or damage) suffered by me/us arising out of or connected with any act or omission in relation to any matters contemplated by this Securities Agreement unless such loss results from your fraud, negligence or wilful default. I/We undertake to keep you and your directors, officers, employees, agents and correspondents indemnified against all claims, demands, actions, proceedings, damages, losses, costs and expenses incurred by you or them arising out of anything done or omitted pursuant to any instruction given by my/our Trading Representatives or Authorised Persons as from time to time I/we advised you or in relation to any matters contemplated by this Securities Agreement. In addition to any lien, right to set-off or other right which you may have, you shall be entitled at any time and without notice to me/us to set-off the indemnity herein given or any such charge, fee or moneys owing to you in respect of the services herein rendered against any of my/our accounts whether in Hong Kong or elsewhere notwithstanding that the credit balances on such accounts and my/our liabilities may not be expressed in the same currency. I/We hereby authorise you to effect any necessary conversion of the currency at your prevailing rate of change and I/we hereby waive any rights, claims, actions or proceedings which I/we may have against you for any losses or liabilities which I/we may suffer as a consequence of your acting in accordance with this authorisation.

23. Events of Default

23.1 I/We understand that the following events shall be Events of Default for the purposes of this Securities Agreement:

(a) I/We fail to observe or perform any of my/our obligations under this Securities Agreement, or in respect of any other agreement or transaction between me/us and you; or

(b) I/We die or commit an act of bankruptcy or, being a partnership, is dissolved or enters into an arrangement or composition for the benefit of my/our creditors or ceases or threatens to cease to make payment of my/our debts; or

(c) an encumbrancer takes possession or a receiver, trustee or other similar officer is appointed in respect of any part of my/our undertaking, assets or revenues or a distress, execution or other process is levied or enforced or sued out upon or against any of my/our property and is not removed, discharged or paid out in full within 7 days; or

(d) an administrator or similar officer is appointed or an administration order made with respect to me/us or the whole or any part of my/our assets; or

23.2 I/We undertake to keep you and your directors, officers, employees, agents and correspondents indemnified against all claims, demands, actions, proceedings, damages, losses, costs and expenses incurred by you or them arising out of anything done or omitted pursuant to any instruction given by my/our Trading Representatives or Authorised Persons as from time to time I/we advised you or in relation to any matters contemplated by this Securities Agreement. In addition to any lien, right to set-off or other right which you may have, you shall be entitled at any time and without notice to me/us to set-off the indemnity herein given or any such charge, fee or moneys owing to you in respect of the services herein rendered against any of my/our accounts whether in Hong Kong or elsewhere notwithstanding that the credit balances on such accounts and my/our liabilities may not be expressed in the same currency. I/We hereby authorise you to effect any necessary conversion of the currency at your prevailing rate of change and I/we hereby waive any rights, claims, actions or proceedings which I/we may have against you for any losses or liabilities which I/we may suffer as a consequence of your acting in accordance with this authorisation.

23.3 I/We undertake to keep you and your directors, officers, employees, agents and correspondents indemnified against all claims, demands, actions, proceedings, damages, losses, costs and expenses incurred by you or them arising out of anything done or omitted pursuant to any instruction given by my/our Trading Representatives or Authorised Persons as from time to time I/we advised you or in relation to any matters contemplated by this Securities Agreement. In addition to any lien, right to set-off or other right which you may have, you shall be entitled at any time and without notice to me/us to set-off the indemnity herein given or any such charge, fee or moneys owing to you in respect of the services herein rendered against any of my/our accounts whether in Hong Kong or elsewhere notwithstanding that the credit balances on such accounts and my/our liabilities may not be expressed in the same currency. I/We hereby authorise you to effect any necessary conversion of the currency at your prevailing rate of change and I/we hereby waive any rights, claims, actions or proceedings which I/we may have against you for any losses or liabilities which I/we may suffer as a consequence of your acting in accordance with this authorisation.
(e) there shall, without your prior written consent, be a debit balance on the Account; or

(f) notwithstanding that none of the above events has occurred, you consider it necessary for your own protection; or

(g) I/We fail to repay an outstanding Loan on demand being made by you; or

(h) any representation made by me/us in this Securities Agreement or in any document delivered to you pursuant to this Securities Agreement being or becoming incorrect in any material respect; or

(i) it shall become unlawful for me/us to maintain the Account or to perform any of my/our obligations under this Securities Agreement or any authorisation, consent, approval or licence necessary for me/us to continue the Account or to perform any of my/our obligation under this Securities Agreement shall be revoked or otherwise cease to be in full effect; or

(j) if you determine in your discretion that the exercise by you of any powers conferred by Paragraph 23.2 is necessary for compliance with the Laws.

23.2 If an Event of Default occurs, without prejudice to any other rights or remedies that you may have against me/us and without further notice to me/us, you shall be entitled to:

(a) immediately close the Account;

(b) terminate all or any part of this Securities Agreement;

(c) cancel any or all outstanding orders or any other commitments made on my/our behalf;

(d) close any or all contracts between you and me/us, cover any short position with you through the purchase of securities on the relevant Exchange(s) or liquidate any long positions with you through the sale of securities on the relevant Exchange(s);

(e) dispose of any or all securities held for or on my/our behalf and to apply the proceeds thereof and any cash deposit(s) to settle all outstanding balances owing to you including all costs, charges, legal fees and expenses including stamp duty, commission and brokerage properly incurred by you in transferring or selling all or any of the securities or properties in the Account or in perfecting title thereto;

(f) borrow or buy any securities required for delivery in respect of any sale effected for me/us; and

(e) 在事先未獲貴公司之書面同意的情況下，該賬戶出現借方結餘；或

(f) 即使上述之事件無一發生，貴公司為保本身利益而認為必要者；或

(g) 我／我們未能在貴公司要求下清償該未償還貸款，或

(h) 我／我們在本證券協議書或按本證券協議書規定向貴公司呈交的任何文件中所作出的任何聲明不正確或其重要部份變為不正確；或

(i) 我／我們保持帳戶或履行本證券協議書項下責任變成不合法，或／我／我們繼續保持帳戶或履行本證券協議書項下責任所須的權力、同意、批准或牌照被終止或不再全面有效；或

(j) 如貴公司以其酌情權認為，為了遵守任何法律，有必要行使列於第23.2條的權力。

23.2 假如出現任何失實事件，在不妨礙貴公司向我／我們提出任何其他權利或補救方法，以及在不須給予我／我們進一步通知情況下，貴公司有權：

(a) 立即終止該賬戶；

(b) 終止本證券協議書所有或任何部份；

(c) 取消任何或所有代表我／我們作出的未完成指令或其他承諾；

(d) 終止任何或所有我／我們與貴公司間的合約：在我／我們短倉情況下，通過在有關的證券交易所買入證券來平倉，或在我／我們長倉情況下，通過在有關的證券交易所出售證券來平倉；

(e) 出售任何或所有為我／我們或代表我／我們持有的證券，並將出售所得和任何按金用來償還所有欠貴公司的款項，包括所有費用、收費、律師費和開支（包括貴公司在轉移或出售賬戶的所有或任何證券或財產，或是在完善其所有權時所正常產生的釐印費、佣金及經紀費）；

(f) 就任何為我／我們而進行的出售、借入或購入任何作交付用途的證券，及
(g) combine, consolidate and set-off any or all accounts of the Customer in accordance with Paragraph 19.

All amounts due or owing by me/us to you under this Securities Agreement shall become immediately due and payable if an Event of Default occurs.

23.3 In the event of any sale pursuant to this Paragraph 23:

(a) you shall not be responsible for any loss occasioned thereby howsoever arising if you have used reasonable endeavours to sell or dispose of the securities or any part thereof at the available market price;

(b) you shall be entitled to keep for yourself or dispose of the securities or any part thereof at the available market price to any person at your discretion without being in any way responsible for loss occasioned thereby howsoever arising and without being accountable for any profit made by you; and

(c) I/We agree to pay to you any deficiency if the net proceeds of sale shall be insufficient to cover all the outstanding balances owing by me/us to you.

24. Transaction Summary and Reports

24.1 If orders or instructions for the conduct of Securities Transactions are made by phone or facsimile from me/us, you will report to me/us executions of Securities Transactions (a) promptly by telephone and (b) by sending to me/us a transaction confirmation and/or daily position statement and/or contract note within two business days of the execution of the Securities Transaction. If Order Requests are made electronically through the Online Services, I/we agree that you shall report to me/us executions of Securities Transactions by posting the trade execution confirmation and information promptly through the Online Services which can be accessed by me/us using the Security Code and Password. Unless there has been no Securities Transaction or any revenue or expense item in the Account during any particular month, and the Account does not have any outstanding balance of assets or collateral, you will send to me/us a monthly statement showing a transaction summary for the month not later than the end of the seventh business day after the end of the monthly accounting period.

24.2 I/We shall examine transaction confirmations, daily position statements, contract notes and monthly statements carefully and notify you in writing of any alleged error therein within the Relevant Period. The transaction confirmations, daily position statements, contract notes and monthly statements shall be conclusive and deemed to be accepted if not objected in writing to by me/us within the Relevant Period. For the purpose of this Paragraph 24, the "Relevant Period" shall be, in case of:

(g) 根據本第19段的規定合併、綜合和抵銷客戶的任何 或所有帳戶。

假如出現任何失責事件，在本證券協議書下的所有到期或 是我／我們欠貴公司的款項，將立即到期及應付。

23.3 假如貴公司根據本第23段規定來出售：

(a) 假如貴公司已盡合理努力以當時市價出售或處置該 等證券或其任何部份，貴公司不須對不論屬何情況 造成的損失負責；

(b) 貴公司有權自行保留，或是以當時市價向任何人出 售或出讓該等證券或其任何部份，而不須對不論 屬何情況造成的損失負責，亦不須對貴公司因此獲 得的利潤作出交代；及

(c) 假如出售所得淨額不足以支付我／我們欠貴公司 的款項，我／我們同意支付貴公司任何不足之數。

24. 交易摘要及報告

24.1 如我／我們透過電話或傳真方式給予貴公司證券交易的指 令或指示，貴公司將在執行證券交易後(a)立即致電向我／ 我們報告及(b)在執行證券交易的兩個營業日內將交易確認 書及帳戶結單發送給我／我們。如我／我們以電子方式透 過網上服務向貴公司發出證券交易的指令或指示，我／我 們同意貴公司應在執行證券交易後立即把交易確認及資料 上傳至網上服務以便我／我們使用保安密碼及個人密碼查 閱，除非在任何一個月份內並無證券交易，而帳戶無任何 收益或開支項目，且無任何資產或抵押品的未償餘額，否 則貴公司應將列明該月份的交易摘要的月結單在會計月薪 結束後的7個營業日內發送給我／我們。

24.2 我／我們將小心審閱交易確認書、日結單、交易單據和月 結單，並在相關期間內，以書面方式將其中任何懷疑錯誤 之處通知貴公司。我／我們如在相關期間內沒有以書面方 式提出異議，該等交易確認書、日結單、交易單據及月結 單將被視為終局及已被接受。就本第24段而言，「相關時 期」：

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25. Assignment

25.1 The benefit and burden of this Securities Agreement is personal to me/us and shall not be capable of assignment by me/us without your consent.

25.2 I/We agree that you may transfer your rights and obligations under this Securities Agreement without my/our consent.

25.3 This Securities Agreement is binding on the successors and permitted assigns of the respective parties.
26. Force Majeure

You shall not be liable for any losses in respect of the Account or, for any failure to comply with your obligations contemplated by this Securities Agreement arising from or otherwise resulting directly or indirectly from any government restriction, Exchange ruling, suspension of trading, war, strike, national disaster or any other event or circumstances beyond your control.

27. Termination

27.1 The Account may be closed by you or by me/us at any time and for any reason forthwith upon written notice being given in accordance with Paragraph 28 to the other provided that all acts performed by you in accordance with my/our instructions prior to either party receiving written notice of such termination shall be valid and binding on me/us and my/our personal representatives or successors in title.

27.2 Upon termination of this Securities Agreement, all moneys owing from me/us to you shall immediately become due and payable and subject to payment of all such moneys, you are authorised to deliver as soon as is reasonably practicable any securities in the Account held in your (or your agent’s or nominee’s) name to my/any of us or to my/any of our personal representatives or to my/any of our successors in title.

27.3 Upon termination of this Securities Agreement, you may exercise any or all of your rights under Paragraph 23.2.

28. Notices and Communications

28.1 All notices, reports, statements, confirmations and other communications shall be in writing which may be personally delivered or transmitted by post, facsimile or via other electronic means or subsequently by a written notice to you sent by post or facsimile; and if to you, at the address of your office as you may from time to time select and notify to me/us.

28.2 All such notices, statements and communications shall be deemed to have been duly served on me/us: (a) at the time of delivery or transmission, if delivered personally, by facsimile or by the electronic means; or (b) one day after the date of posting, if sent by local mail; (c) three days after the date of posting, if sent by overseas mail; provided that all notices and communications to you shall not be effective until actually received by you in a decipherable form.

29. Joint Signatories

29.1 Where this Securities Agreement is signed by or on behalf of a firm or otherwise by or on behalf of more than one person, any liability arising hereunder shall be deemed to be the joint and several liability of the partners in the firm or of such persons as aforesaid.
29.2 If this Securities Agreement is signed by or on behalf of more than one person (such persons being hereinafter referred to as the “Original Signatories”) and any one or more of the Original Signatories is not bound by this Securities Agreement (whether by reason of his or their lack of capacity or improper execution of this Securities Agreement or for any other reason whatever), the remaining Original Signatory or Signatories shall continue to be bound by this Securities Agreement as if such other Original Signatory or Signatories had never been a party hereto.

29.3 Where this Securities Agreement is signed by or on behalf of any of the Original Signatories, on the death of any of the Original Signatories (as evidenced by the death certificate of any of the Original Signatories) the interest of the deceased in any of the securities in the Account held by you, your agents or nominees will automatically enure to the benefit of the surviving Original Signatory or Signatories. You shall entitle to operate the Account in such manner as directed by the surviving Original Signatory or Signatories, without having to request for any additional documents or take any additional steps to ascertain in the authority of the surviving Original Signatory or Signatories. Notwithstanding the provisions set out in above, if you, in your absolute opinion, determine that there is a competing claim to the securities in the Account or the operation of the Account that may be prejudicial to your interests, you may, in your absolute discretion, decline to comply with the aforesaid provisions and you may request for additional documents or take such additional steps as you deem necessary. The Original Signatories hereby acknowledge that you shall be deemed to have fully and properly discharged your duties and obligations if you have acted in accordance with the aforesaid provisions. The Original Signatories (and his/her/their estate) hereby waive any rights, claims, actions or proceedings which the Original Signatories (and his/her/their estate) may have against you for any losses or liabilities which the Original Signatories (and his/her/their estate) may suffer as a consequence of your acting in accordance with the aforesaid provisions. The Original Signatories (and his/her/their estate) hereby agree to hold you harmless against all claims, demands, actions, proceedings, damages, losses, costs and expenses incurred by you as a result of your acting in accordance with the aforesaid provisions.

29.4 Where this Securities Agreement is signed by or on behalf of the Original Signatories, any instructions, notices and communications that you believe originate from any one of the Original Signatories in relation to the operation of the Account (including the remittance of all moneys payable by you to the Original Signatories under this Securities Agreement) shall be deemed to be given for and on behalf of all of the Original Signatories. You shall be entitled to rely on such instructions, notices and communications and all of the Original Signatories shall be bound thereby.

29.4 凡本證券協議書由或代原來簽署人簽署，任何與賬戶運作有關（包括根據本證券協議書貴公司應支付予原來簽署人）的所有匯款）而貴公司相信源自任何一名原来簽署人的指示、通知及通訊均應視為代表所有原來簽署人作出。貴公司有權信賴該等指示、通知及通訊，所有原來簽署人亦應當受之約束。

29.3 凡本證券協議書由或代原来簽署人簽署，則在任何一名原來簽署人死亡時（需有死亡證明作為佐證），貴公司或貴公司的代理人或代名人代死者在該賬戶內持有之證券中屬於死者的所有權益，將自動歸於尚存的原來簽署人。貴公司有權根據尚存原簽署人的指示運作賬戶，且無需提供任何額外文件或追加任何步驟確認獲尚存原簽署人的授權。事態應遵循前述條款，但若貴公司判定該賬戶證券存在綜合債權或運作該賬戶會對貴公司不利，貴公司可自行酌情拒絕執行前述規定，並且在認為必要時，可要求原來簽署人提供額外文件或採取額外步驟進行確認。原來簽署人特此告知，若貴公司履行前述條款，則將被視為已妥當行使責任與義務。原來簽署人（及他／她／他們的遺產）特此聲明對因貴公司依循前述條款所產生的損失免責，並且原簽署人（及他／她／他們的遺產）免除因此產生的權利、申索、訴訟或法律程序。原來簽署人（及他／她／他們的遺產）特此同意自行承擔貴公司因履行前述條款而造成的申索、要求、訴訟、法律程序、損害賠償、損失、訴費及費用。
29.5 In the event of receipt of conflicting instructions you may refuse to act on any of the instructions until you have received unequivocal instructions. You may, in your absolute discretion, refuse to carry out telephone or other instructions before signed written confirmation is received by post subject to Paragraphs 1, 3 and/or 4 of this Securities Agreement.

29.6 With respect to any action taken or not taken by you in reliance upon such instructions, notices and communications, you are deemed to have discharged your obligations to all of the Original Signatories under this Securities Agreement and the Original Signatories hereby agree to hold you harmless against all claims, demands, actions, proceedings, damages, losses, costs and expenses incurred by you as a result thereof.

29.7 You are entitled to rely on this arrangement, notwithstanding other provisions in this Securities Agreement, until you receive written instructions from all of the Original Signatories to the contrary.

30. Confirmation, Representations and Warranties

30.1 I/we agree to do such things as are necessary or in your opinion desirable to ratify or confirm anything done by you in the proper exercise of your rights and powers in relation to the Account.

30.2 I/we confirm that I/we have read and understand the contents of this Securities Agreement, in particular the Risk Disclosure Statements contained in Schedule 4, and that I/we accept this Securities Agreement including the Risk Disclosure Statements.

30.3 I/we represent, warrant and undertake that:

(a) the information contained in the Application Form is true, accurate and complete and you are entitled to rely on such information until you have received notice in writing from me/us of any changes therein;

(b) unless otherwise explicitly stated in the Application Form, I am/we are not an employee of an Exchange, member of any Exchange, or of any securities or futures dealer in Hong Kong (or their equivalent in any other jurisdiction). If I am/we are such an employee, I/we have received written approval from my/our employer to open the Account and I/we will provide a copy of the written approval to you. If I am/we are or I/we become an employee of any Exchange, member of any Exchange or of any securities or futures dealer (or their equivalent in any other jurisdiction), I/we will promptly advise you in writing and complete all documents required by you in order that I/we may be accepted as your client;

(c) unless otherwise explicitly stated in the Application Form, I am/we are trading on my/our own account and no one other than I/we have any interest in the Account;

(d) unless otherwise explicitly stated in the Application Form, I am/we are not an employee of an Exchange, member of any Exchange, or of any securities or futures dealer in Hong Kong (or their equivalent in any other jurisdiction). If I am/we are such an employee, I/we have received written approval from my/our employer to open the Account and I/we will provide a copy of the written approval to you. If I am/we are or I/we become an employee of any Exchange, member of any Exchange or of any securities or futures dealer (or their equivalent in any other jurisdiction), I/we will promptly advise you in writing and complete all documents required by you in order that I/we may be accepted as your client;

(e) unless otherwise explicitly stated in the Application Form, I am/we are not an employee of an Exchange, member of any Exchange, or of any securities or futures dealer in Hong Kong (or their equivalent in any other jurisdiction). If I am/we are such an employee, I/we have received written approval from my/our employer to open the Account and I/we will provide a copy of the written approval to you. If I am/we are or I/we become an employee of any Exchange, member of any Exchange or of any securities or futures dealer (or their equivalent in any other jurisdiction), I/we will promptly advise you in writing and complete all documents required by you in order that I/we may be accepted as your client;
31.1 Subject to the provisions herein, I/we shall, in respect of transactions in which I am/we are not acting as principal, immediately upon demand by you (which demand shall include the relevant contact details of the Regulators as defined below ("your Demand")) inform the Securities and Futures Commission (the "SFC") and/or the Exchange (singularly or collectively the "Regulators") of the identity, address, and contact details of

(a) the person or entity ultimately responsible for originating the instruction in relation to the relevant Securities Transaction; and

(b) the person or entity that stands to gain the commercial or economic benefit of the relevant Securities Transaction and/or bear its commercial or economic risk (the "Client Identity Information").
33.1 If, in respect of a particular Securities Transaction which is the subject of any inquiry by the Regulators where my/our discretion has been overridden by one or more of the beneficiaries of a scheme, account or trust (or someone else), I/we shall, immediately inform you of such overriding and shall immediately upon your Demand, inform the Regulators of the Client Identity Information about the beneficiary or beneficiaries (or others) in relation to the relevant transaction.

33.2 Where I am an individual, you are subject to the secrecy laws in respect of providing the Client Identity Information to the Regulators; and

33.3 I/We understand that you will notify me/us in the event of any material change to your name, address, registration status and CE number; the nature of the services to be provided to or available to me/us; any commissions, fees and charges to be paid by me/us; and any other information required to be provided to me/us under the Laws.

33.4 I/We confirm that:

(a) agreements have been entered into by our ultimate clients that waive the benefit of the secrecy laws in respect of providing the Client Identity Information to the Regulators; and

(b) such agreements are binding under the relevant law.

33.5 I/We understand and agree that our obligation to provide information on your Demand, as set out in this Paragraph 31, shall continue after termination of this Securities Agreement.

32. Confidentiality and Privacy Protection

32.1 Whilst I/we expect you to keep confidential all matters relating to the Account, I/we hereby expressly agree that you may if requested by the SFC or the Exchange, provide to the SFC or the Exchange details of the Account, in order to assist the SFC or the Exchange with any investigation or enquiry it is undertaking.

32.2 Where I am an individual, you are subject to the Hong Kong Personal Data (Privacy) Ordinance, which regulates the use of personal data concerning individuals. I understand and accept your policies and practices relating to personal data as set out in the Personal Information Collection Statement contained in the Application Form.

33. Amendments

33.1 You shall be entitled to make such amendments, additions, deletions or variations to this Securities Agreement, as you consider necessary. You will give me/us written notice of any such amendments, additions, deletions or variations as soon as practicable after such amendments are made. Such amendments, additions, deletions, or variations shall take effect when such notice is despatched to me/us, and will apply to any Loan made to me/us after such notification.

33.2 I/We also agree to notify you forthwith of any material changes in any information supplied in this Securities Agreement and/or the Application Form by me/us.

33.3 I/We understand that you will notify me/us in the event of any material change to your name, address, registration status and CE number; the nature of the services to be provided to or available to me/us; any commissions, fees and charges to be paid by me/us; and any other information required to be provided to me/us under the Laws.

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31.4 I/We confirm that:

(a) agreements have been entered into by our ultimate clients that waive the benefit of the secrecy laws in respect of providing the Client Identity Information to the Regulators; and

(b) such agreements are binding under the relevant law.

31.5 I/We understand and agree that our obligation to provide information on your Demand, as set out in this Paragraph 31, shall continue after termination of this Securities Agreement.

32. Confidentiality and Privacy Protection

32.1 Whilst I/we expect you to keep confidential all matters relating to the Account, I/we hereby expressly agree that you may if requested by the SFC or the Exchange, provide to the SFC or the Exchange details of the Account, in order to assist the SFC or the Exchange with any investigation or enquiry it is undertaking.

32.2 Where I am an individual, you are subject to the Hong Kong Personal Data (Privacy) Ordinance, which regulates the use of personal data concerning individuals. I understand and accept your policies and practices relating to personal data as set out in the Personal Information Collection Statement contained in the Application Form.

33. Amendments

33.1 You shall be entitled to make such amendments, additions, deletions or variations to this Securities Agreement, as you consider necessary. You will give me/us written notice of any such amendments, additions, deletions or variations as soon as practicable after such amendments are made. Such amendments, additions, deletions, or variations shall take effect when such notice is despatched to me/us, and will apply to any Loan made to me/us after such notification.

33.2 I/We also agree to notify you forthwith of any material changes in any information supplied in this Securities Agreement and/or the Application Form by me/us.

33.3 I/We understand that you will notify me/us in the event of any material change to your name, address, registration status and CE number; the nature of the services to be provided to or available to me/us; any commissions, fees and charges to be paid by me/us; and any other information required to be provided to me/us under the Laws.
33.4 No amendment made by you to the terms in this Securities Agreement or by me/us to you in relation to the information supplied herewith or in the Application Form will affect any outstanding order or transaction or any legal rights or obligations which may have arisen prior thereto.

34. Derivative Transactions

34.1 In consideration of you, as my/our agent, from time to time purchasing derivative products on my/our behalf at my/our request, in all the derivative transactions which you may from time to time execute on my/our behalf notwithstanding that the issuer will or may look to me/us as though you are acting in the capacity of a principal, I/we acknowledge and agree that you in fact act as agent on my/our behalf and that you shall not be liable to me/us in respect of any default or breach committed or part performance by the issuer and/or the guarantor and I/we shall hold you harmless in respect of any default or breach or part performance on the part of the issuer and/or the guarantor.

34.2 I/We hereby represent and warrant to you that:

(a) I/we have read and understood the respective terms and conditions relating to derivative products;

(b) I am/we are acting on my/our own account and I/we have made independent decision to purchase derivative products;

(c) I/we have never treated and shall not treat you as investment adviser and even if I/we have had or shall have any discussion with any of your employee prior to entering into any derivative transaction, I/we have not relied and shall not rely on the communication made in writing or orally with your employee. I/We have exercised and shall exercise my/our own independent judgment to consider whether or not it is appropriate or proper for me/us to purchase derivative products; furthermore any information supplied by you and/or explanation relating to the terms and conditions of derivative products given by your employee shall not amount to investment advice or recommendation to purchase derivative products;

(d) no communication either made in writing or orally between me/us and you shall constitute assurance or guarantee as to the forecast of any profits which may be expected by me/us;

(e) I am/we are capable of assessing and understanding the merits of and risks in and the terms and conditions of executing derivative transactions irrespective of whether or not I/we have obtained prior independent professional advice;

(f) I/we assume and are capable of assuming the risks in dealing with derivative products.

34.4 貴公司對本證券協議書之條款所作之修改，及我／我們在此或在申請表格向貴公司提供的關於本證券協議書之資料的修改，均不影響任何修改前未完成之指示或已產生的法定權利或責任。

34. 衍生產品交易

34.1 貴公司，作為我／我們的代理人，將會根據我／我們的要求，在所有的衍生產品交易中，代表我／我們購買衍生產品，儘管貴公司可能會因為不時代我／我們執行這些交易而被發行人視為委託人。我／我們承認並同意貴公司只是代表我／我們的代理人，貴公司不會因發行人及／或或保證人所犯之任何怠延或違反協議書或只履行協議書的一部份而負上法律責任，我／我們亦不會因發行人及／或或保證人方面所犯的任何怠延或違反協議書或只履行協議書的一部份而歸咎於貴公司。

34.2 我／我們就此向貴公司陳述並保證：

(a) 我／我們已閱讀並明白關於衍生產品的條款及條件；

(b) 我／我們是根據我／我們的意见行事，而且我／我們是獨立地作出購買衍生產品之決定的；

(c) 我／我們從來沒有，將來也不會把貴公司視作投資顧問。儘管我／我們在進行衍生產品交易前，曾或會與貴公司的僱員討論，我／我們並沒有及也不會依賴貴公司僱員給予的口頭或書面訊息。我／我們現在及將會行使自己之獨立判斷去決定我／我們是否適合購買衍生產品。而且貴公司提供之任何資料，以及／或者貴公司僱員對衍生產品的條款及條件所作出的相關說明，均不構成投資意見或是購買衍生產品的建議；

(d) 我／我們對貴公司之間的書面或口頭通訊，均不構成向我／我們作任何利潤的預測，擔保或保證；

(e) 不論我／我們在此之前曾否獲得獨特的專業意見，我／我們能夠評估並且明白執行衍生產品交易之益處及風險，及其條款和條件；

(f) 我／我們願意承擔並有能力承擔衍生產品交易所帶來之風險。
I/We hereby irrevocably submit to the jurisdiction of any court in Hong Kong in any action or proceeding arising out of or relating to this Securities Agreement and hereby irrevocably agree that all claims in respect of such action or proceeding may be heard and determined in such court in Hong Kong provided that nothing herein shall affect your right to serve legal process in other manner permitted by law or affect your right to bring any action or proceeding against me/us or my/our property in the courts of any other jurisdiction.

35. Miscellaneous

35.1 No failure or delay by you to exercise or enforce your rights under this Securities Agreement shall operate as a waiver by you of any of your rights.

35.2 You are authorised at any time to conduct credit enquiries and contact any banks, financial institutions and credit agencies for the purposes of verifying information provided in the Application Form and ascertaining my/our financial situation and investment objectives and experience.

35.3 Time is of the essence of the performance of all my/our obligations under this Securities Agreement. If any document sent by me/us to you concerning the Account or any order made by me/us is for any reason undated, the time and date as shown on your time chop as imprinted on such document at the time of its receipt by you shall be conclusive evidence of the time and date of the document.

35.4 If any provision of this Securities Agreement is held to be invalid or unenforceable by any court or regulatory body, such invalidity or unenforceability shall attach only to such provision. The validity of the remaining provisions shall not be affected and this Securities Agreement shall take effect and be construed as if such invalid or unenforceable provisions were not contained herein.

35.5 Nothing in this Securities Agreement shall remove, exclude or restrict my/our rights or your obligations under the Laws.

36. Governing Law and Jurisdiction

36.1 This Securities Agreement is governed by the laws of the Hong Kong Special Administrative Region of the People’s Republic of China (“Hong Kong”) and may be enforced in accordance with the laws of Hong Kong.

36.2 I/We hereby irrevocably submit to the jurisdiction of any court in Hong Kong in any action or proceeding arising out of or relating to this Securities Agreement and hereby irrevocably agree that all claims in respect of such action or proceeding may be heard and determined in such court in Hong Kong provided that nothing herein shall affect your right to serve legal process in other manner permitted by law or affect your right to bring any action or proceeding against me/us or my/our property in the courts of any other jurisdiction.
TERMS AND CONDITIONS FOR MARGIN TRADING

This Margin Client Agreement is supplemental to the Securities Agreement entered into by the Company and the Customer whereby the Customer's Account is allowed to conduct margin trading ("Margin Account") and the Company agrees to grant credit facilities ("Facility") to the Customer at the Customer's request for the Customer's transactions. Where any conflict arises between the Securities Agreement and the provisions of this Margin Client Agreement, the provisions of the latter shall prevail.

1 Definitions

1.1 Terms defined in this Margin Client Agreement have the same meanings as in the Securities Agreement unless stated otherwise.

1.2 References to "Account" in the Securities Agreement is deemed to include the Margin Account as established pursuant to this Margin Client Agreement.

1.3 "Collateral" means all monies and securities of the Customer which are now or which shall at any time hereafter be deposited with, transferred or caused to be transferred to or held by the Company or any Affiliated Company or nominees, or transferred to or held by any other person in circumstances where the Company accepts the same as security for the Customer's obligations under the Securities Agreement. The Collateral shall include those monies and securities that shall come into the possession, custody or control of the Company or any Affiliated Company from time to time for any purpose whatsoever (which shall include any additional or substituted securities and all dividends or interest paid or payable, rights, interest, monies or property accruing at any time by way of redemption, bonus, preference, options or otherwise on or in respect of any such securities or additional or substituted securities).

1.4 "Credit Limit" is the maximum amount of Facility that the Company will grant the Customer irrespective of the amount of the Customer's Collateral and Margin Ratio.

1.5 "Margin Ratio" is the percentage of the value of the Collateral up to which the Customer is permitted to borrow (or otherwise to secure other forms of financial accommodation) from the Company against the Collateral.

Schedule 2

保障金交易條款及條件

本保障金客戶協議書是星展唯高達香港有限公司與客戶簽定的證券協議書（以下稱【該證券協議書】）的補充文件。如有任何客戶的賬戶符合保障金交易（以下稱【保障金賬戶】），而公司同意按客戶的要求為客戶的交易向客戶提供信貸融通（以下稱【信貸融通】）。若該證券協議書與本保障金客戶協議書的條文有任何衝突，概以後者的條文為準。
2 Margin Facility

2.1 The Facility is extended to the Customer in accordance with the provisions set out in this Margin Client Agreement, any fees and charges sheet from the Company to the Customer and in the Securities Agreement (collectively called "Margin Facility Terms"). The Customer agrees to use the Facility only in connection with the acquisition or holding of securities by the Company for the Customer.

2.2 Subject to Clause 2.4 below, the Company may grant the Customer a Facility of such amount up to the Credit Limit as may be notified to the Customer from time to time. The Credit Limit available to the Customer and the Margin Ratio may be varied by notice by the Company from time to time. Notwithstanding the Credit Limit as notified to the Client, the Company may at its discretion extend the Facility to the Customer in excess of the Credit Limit and the Customer agrees that the Customer shall be liable to repay the full amount of any Facility given by the Company in accordance with Clause 6.1.

2.3 The Company is instructed and authorised by the Customer to draw on the Facility to settle any amounts due to the Company or any Affiliated Company in respect of the Customer's purchase of securities, margin maintenance obligations for any positions required by the Company or any Affiliated Company, or payment of any commission or other costs and expenses owing to the Company or any Affiliated Company, including costs and expenses that may be incurred in connection with the realisation of any Collateral.

2.4 The Company will not at any time be obliged to provide any Facility to the Customer. In particular, the Customer understands that the Company may not provide any Facility to the Customer if any of the following circumstances should arise:

(i) the Customer is in default of any provisions of the Margin Facility Terms; or

(ii) in the opinion of the Company there is or has been a material adverse change in the Customer's financial condition or in the financial condition of any person which might adversely affect the Customer's ability to discharge the Customer's liabilities or perform the Customer's obligations under the Margin Facility Terms; or

(iii) making an advance would cause the applicable Credit Limit to be exceeded; or

(iv) the Company in its absolute discretion considers it prudent or desirable for its protection not to do so.

2.5 For so long as there exists any indebtedness to the Company on the Customer's part, the Company shall be entitled at any time and from time to time to refuse any withdrawal of any or all of the Collateral and the Customer shall not without the prior written consent of the Company be entitled to withdraw any Collateral in part or in whole from the Customer's Account.

2 保證金的信貸融通

2.1 信貸融通是根據本保證金客戶協議書列明的條件、公司發給客戶的收費表以及該證券協議書的條款（以下統稱「保證金的信貸融通條款」）而提供給客戶的。客戶同意在公司為客戶購買新或持有證券時才會使用信貸融通。

2.2 在下文第2.4條的規定下，公司可批給客戶的信貸融通，最多可相當於公司不時通知客戶的信貸額。公司可以不時發出通知，隨時更改向客戶提供的信貸額的保證金比率。倘若已通知客戶有關信貸額，公司可酌情決定向客戶提供超出信貸額的信貸融通，而客戶同意客戶須負責悉數償還公司根據第6.1條發放給客戶的任何信貸融通的款額。

2.3 公司獲得客戶指示並授權從信貸融通中提取款項向公司或任何聯屬公司償付客戶的要求而購入證券或為任何持倉而遵守維持保證金的規定所欠款公司或任何聯屬公司的任何款額或償付欠款公司或任何聯屬公司的任何佣金或其它費用和開支，包括為變現任何抵押品引致的費用和開支。

2.4 公司在任何時候均沒有義務向客戶提供任何信貸融通。特別是，客戶明白在下述任何情況發生時公司可能不會為客戶提供任何信貸融通：

(i) 客戶違反保證金的信貸融通條款的任何規定；或

(ii) 以公司的意見認為客戶的財務狀況或任何人士的財務狀況存在或已發生了重大不利變化，而此等變化或許會對客戶按保證金的信貸融通條款償付客戶的債務或履行客戶的義務的能力造成不利影響的；或

(iii) 發放貸款會導致超出適用的信貸額；或

(iv) 公司以其絕對酌情權認為不提供有關信貸融通是為保障其本身利益，並且是審慎或適當的。

2.5 在客戶仍欠有公司任何債務的期間，公司有權在任何時候及不時拒絕任何有關提取任何或所有抵押品的要求；事先未經公司書面同意，客戶無權從客戶的帳戶中提取任何部份或全部抵押品。
2.6 The Charge shall be a continuing security for the payment and satisfaction of any account or in any manner whatsoever (whether alone or jointy with any other person and in whatever name style or firm) together with interest from the date of demand to the date of repayment, and any commission, legal and other costs, charges and expenses as they appear in the records of the Company or any Affiliated Company.

3 Charge

3.1 The Customer, as beneficial owner, charges in favour of the Company by way of first fixed charge all the Customer’s respective rights, title, benefits and interests in and to all Collateral as a continuing security (“Charge”) for the payment and satisfaction on demand of all monies and liabilities absolute or contingent and performance of all obligations under the Margin Facility Terms which are now or at any time hereafter may be due, owing or incurred from or by the Customer to the Company or any Affiliated Company, or for which the Customer may be or become liable to the Company or any Affiliated Company on any account or in any manner whatsoever (whether alone or jointly with any other person and in whatever name style or firm) together with interest from the date of demand to the date of repayment, and any commission, legal and other costs, charges and expenses as they appear in the records of the Company or any Affiliated Company.
3.3 The Customer represents and warrants that the Collateral is legally and beneficially owned by the Customer, that the Customer is entitled to deposit the Collateral with the Company or any Affiliated Company, that the same is and will remain free from any lien, charge or encumbrance of any kind, and any stocks, shares and other securities comprised in the Collateral and will be fully paid up.

3.4 Upon irrevocable payment in full of all sums which may be or become payable under the Securities Agreement and the full performance of the Customer’s obligations under the Margin Facility Terms, the Company will at the Customer’s request and expense release to the Customer all the rights, title and interests of the Company in the Collateral and will give such instructions and directions as the Customer may require in order to perfect such release.

3.5 Until the Charge becomes enforceable, (i) the Company will have the right, subject only to giving the Customer notice, to exercise rights relating to the Collateral to protect the value of the Collateral; and (ii) except as otherwise provided in this Margin Client Agreement, the Customer may direct the exercise of other rights attaching to, or connected with, the Collateral, but not in any manner which is inconsistent with the Customer’s obligations under the Margin Facility Terms, or which in any way may prejudice the Company’s rights in relation to the Collateral.

4 Power of Attorney

The Customer by way of security irrevocably appoints the Company to be the Customer’s attorney on the Customer’s behalf and in the Customer’s name to do all acts and things and to sign, seal, execute, deliver, perfect and do all deeds, instruments, documents, acts and things which may be required for carrying out any obligation imposed on the Customer by or pursuant to the Margin Facility Terms and generally for enabling the Company to exercise the respective rights and powers conferred on it by or pursuant to the Margin Facility Terms or by law including (but without limitation):

(i) to execute any transfer or assurance in respect of any of the Collateral;

(ii) to perfect its title to any of the Collateral;

(iii) to ask, require, demand, receive, compound and give a good discharge for any and all monies and claims for monies due or to become due under or arising out of any of the Collateral;

(iv) to give valid receipts and discharges and to endorse any cheques or other instruments or orders in connection with any of the Collateral; and

(v) generally to file any claims or take any lawful action or institute any proceedings which it considers to be necessary or advisable to protect the security created under the Margin Facility Terms.

4 Power of Attorney

(i) 簽署任何有關抵押品的任何轉讓書或保證書；

(ii) 完成任何抵押品的所有權；

(iii) 就任何抵押品項下或所產生的到期或將成為到期的任何及所有款項及款項申索而請求、要求、催促、取得、進行和解以及作出有效的解除；

(iv) 就任何抵押品發出有效的收據及作出有效的解除文書，以及背書任何支票或其它票據或匯票；及

(v) 概括地提出或提出或採取任何其認為必要或適當的任何申索或法律行動或法律程序，以保障根據保證金的信貸融通條款所設定的抵押。
5 Disposal of Collateral

5.1 The Customer authorises and agrees that the Company may, to the extent permitted under the prevailing laws and regulations, dispose, or initiate a disposal by the Company's nominee, of any Collateral without notice to the Customer by the Company to settle (in part or in full) any liability owed by or on behalf of the Customer to:

(a) the Company;
(b) the Company's nominee; or
(c) a third person.

5.2 To the extent permitted under the prevailing laws and regulations, the Customer hereby authorises and agrees that in respect of Collateral deposited with the Company by the Customer (or on the Customer's behalf), the Company shall be entitled to:

5.2.1 apply any of the Collateral pursuant to a securities borrowing and lending agreement; or

5.2.2 deposit the Collateral with an authorised institution (as defined in the Banking Ordinance) as collateral for any financial accommodation provided to the Company; or

5.2.3 deposit the Collateral with a recognized clearing house (as defined in the Securities and Futures Ordinance) as collateral for the discharge and satisfaction of the Company's settlement obligations and liabilities; or

5.2.4 deposit the Collateral with another intermediary licensed under the Securities and Futures Ordinance to deal with securities as collateral for the discharge and satisfaction of the Company's settlement obligations and liabilities.

5.3 The Customer acknowledges and agrees that the authority given under Clause 5.2 will be effective for a period of up to 12 months and may be renewed in accordance with applicable laws and regulations.

The authority given under Clause 5.2 may be revoked at any time upon 7 days' written notice given by the Customer to the Company.

5.4 The Customer agrees that in the event of any sale pursuant to the Securities Agreement or the Margin Facility Terms, any Collateral will be sold or disposed of in the absolute discretion of the Company and upon any sale by the Company, a declaration made by an officer of the Company that the power of sale has become exercisable shall be conclusive evidence of the fact in favour of any purchaser or other person deriving title to any of the Collateral under the sale and no person dealing with the Company or its nominees shall be concerned to inquire into the circumstances of the sale.
5.5 In the event the net proceeds of sale shall be insufficient to cover the whole of the Customer's liabilities under the Margin Facility Terms, the Customer undertakes to pay to the Company on demand any balance that may then be due.

6 Termination of Facility

6.1 The Facility is repayable on demand and may be varied or terminated in the absolute discretion of the Company. In particular the Facility will be terminated upon the occurrence of any one or more of the following events:

(i) the revocation or non-renewal of the Customer's authorisation to the Company under Clause 5.2 above; or

(ii) any termination in accordance with Clauses 23 and 28 of the Securities Agreement, and any notice of termination for that purpose shall be deemed to be a notice of termination of the Facility.

6.2 Upon termination of the Facility, any outstanding indebtedness by the Customer shall forthwith be repaid to the Company.

6.3 Repayment of all or any of the loan amounts owed to the Company will not of itself constitute cancellation or termination of the Margin Facility Terms.

7 Security Unaffected

Without prejudice to the generality of the foregoing, neither the Charge nor the amounts thereby secured will be affected in any way by:

(i) any other security, guarantee or indemnity now or hereafter held by the Company or any Affiliated Company under or in respect of the Margin Facility Terms or any other liabilities;

(ii) any other variation or amendment to or waiver or release of any security, guarantee or indemnity or other document (including, except to the extent of the relevant variation, amendment, waiver or release, the Charge);

(iii) the enforcement or absence of enforcement or release by the Company or any Affiliated Company of any security, guarantee or indemnity or other document (including the Charge);

(iv) any time, indulgence, waiver or consent given to the Customer or any other person whether by the Company or any Affiliated Company;

(v) the making or absence of any demand for payment of any sum payable under the Margin Facility Terms made on the Customer whether by the Company or any other person;

(vi) the insolvency, bankruptcy, death or insanity of the Customer;
8.1 Risk of Margin Trading

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

8. Risk Disclosure

8.1 Risk of Margin Trading

The risk of loss in financing a transaction by deposit of Collateral is significant. The Customer may sustain losses in excess of the Customer's cash and any other assets deposited as Collateral with the Company. Market conditions may make it impossible to execute contingent orders, such as "stop-loss" or "stop-limit" orders. The Customer may be called upon at short notice to make additional margin deposits or interest payments. If the required margin deposits or interest payments are not made within the prescribed time, the Customer's Collateral may be liquidated without the Customer's consent. Moreover, the Customer will remain liable for any resulting deficit in the Customer's account and interest charged on the Customer's account. The Customers should therefore carefully consider whether such a financing arrangement is suitable in light of the Customer's own financial position and investment objectives.
8.2 The Company further refers the Customer to the Risk Disclosure Statements in Schedule 4.

9 Confirmation

9.1 The Customer confirms that the Customer has read, understands and agrees to the terms of this Margin Client Agreement and Risk Disclosure Statements, which have been provided to the Customer in a language of the Customer’s choice (English or Chinese); and the Customer was invited to read this Margin Client Agreement and Risk Disclosure Statements, to ask questions, and take independent advice if the Customer wished.

9.2 The Customer understands that this Margin Client Agreement shall not be effective until such time as it is accepted and agreed to by the Company, such acceptance and agreement to be evidenced by the signature of one of the authorised signatories.

10 Governing Law and Jurisdiction

10.1 This Margin Client Agreement shall be governed by, and construed in accordance with, the laws of the Hong Kong Special Administrative Region of the People’s Republic of China (“Hong Kong”) and may be enforced in accordance with the laws of Hong Kong.

10.2 The Customer hereby irrevocably submits to the non-exclusive jurisdiction of any court in Hong Kong in any action or proceeding arising out of or relating to this Margin Client Agreement and hereby irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined in such court in Hong Kong, provided that nothing herein shall effect the Company’s right to bring any action or proceeding against the Customer or the Customer’s property in the courts of any other jurisdiction.
TERMS AND CONDITIONS FOR EQUITY OPTIONS TRADING

This Options Client Agreement is supplemental to the Securities Agreement entered into by the Company and the Customer whereby the Customer is allowed to conduct Options Trading on the Exchange (“Options Account”) and the Company agrees to provide Exchange Traded Options Business to the Customer. Where any conflict arises between the Securities Agreement and the provisions of this Options Client Agreement, the provisions of the latter shall prevail.

1 Definitions

1.1 Terms defined in this Options Client Agreement have the same meanings as in the Securities Agreement or the Options Trading Rules of the Exchange unless stated otherwise.

1.2 References to “Account” in the Securities Agreement is deemed to include the Options Account as established pursuant to this Options Client Agreement.

1.3 “Options Trading” means the purchase, closing, exercise, settlement and discharge of long options transactions and include writing of options through the Options Account or otherwise creating any short open position.

1.4 “Client Contract” has the meaning as defined in the Options Trading Rules of the Exchange which means a contract validly made at the time when an order in respect of an option series is matched by the Options System with another order in respect of that option series and incorporates the terms and conditions of the Standard Contract for a particular option series.

2 Laws and rules

2.1 All Exchange Traded Options Business shall be effected in accordance with all laws, rules and regulatory directions (the “Rules”) applying to the Company. This includes the Options Trading Rules of the Exchange, the Clearing Rules of The SEHK Option Clearing House Limited (“SEOCH”) and the rules of the Hong Kong Securities Clearing Company Limited (“HKSCC”). In particular, SEOCH has authority under the Rules to make adjustments to the terms of Contracts, and the Company shall notify the Customer of any such adjustments which affect Client Contracts to which the Customer is a party. All actions taken by the Company, by the Exchange, by SEOCH or by the HKSCC in accordance with such Rules shall be binding on the Customer.
2.2 The Customer agrees that the terms of the Standard Contract for the relevant options series shall apply to each Client Contract between the Company and the Customer, and that all Client Contracts shall be created, exercised, settled and discharged in accordance with the Rules.

3 Margin

3.1 The Customer agrees to provide the Company with cash and/or securities and/or other assets ("Margin") as may be agreed from time to time, as security for the Customer's obligations to the Company under this Options Client Agreement. Such Margin shall be paid or delivered as demanded by the Company from time to time. The amounts required by way of Margin shall not be less than, but may exceed, the amounts as may be required by the Rules in respect of the Customer's open positions and delivery obligations, and further Margin may be required to reflect changes in market value.

3.2 The Customer authorises and agrees that the Company may, to the extent permitted under the prevailing laws and regulations, deliver such securities, directly or through an Options Exchange Participant, to SEOCH as SEOCH Collateral in respect of Exchange Traded Options Business resulting from the Customer's instructions to the Company, without notice to the Customer, as the Company may require under the Rules.

3.3 The Company does not have any further authority from the Customer to borrow or lend the Customer's securities or otherwise part with possession (except to the Customer or on the Customer's instructions) of any of the Customer's securities for any other purpose, except in accordance with the authority given under Clause 3.2, or as otherwise agreed in writing by the Customer.

3.4 The Customer acknowledges and agrees that the authority given under Clause 3.2 will be effective for a period of up to 12 months and may be renewed in accordance with applicable laws and regulations. The authority given under Clause 3.2 may be revoked at any time upon 7 days' written notice given by the Customer to the Company.

4 Client Default

4.1 If the Customer fails to comply with any of the Customer's obligations and/or to meet the Customer's liabilities under this Options Client Agreement, including failure to provide Margin, this will be treated as an Events of Default under Clause 23 of the Securities Agreement and in addition the actions the Company may take under Clause 23, the Company is further authorised to:

4.2 客戶同意有關期權系列的標準合約條款適用於公司與客戶訂立的每一份客戶合約，而所有客戶合約亦須根據此等規則訂立、行使、交收及解除。

3 保證金

3.1 客戶同意向公司提供不時協定的現金及／或證券及／或其他資產（以下稱「保證金」），作為保證客戶根據本期權客戶協議書履行客戶的義務的抵押品。此保證金須於公司不時提出要求時支付或交付。以保證金方式而須提供的數額不得少於（但可多於）根據此等規則就客戶的未平倉合約及交付責任而可能須提供的數額，而且客戶可能須按公司要求進一步提供保證金以反映市場價值的變化。

3.2 根據第3.2條所獲給予的授權或客戶另以書面同意除外，公司沒有獲得客戶的任何進一步授權就任何其它目的借入或借出客戶的證券或以其他方式的交易持有客戶的任何證券（但放棄客戶的指示呈報除外）。

3.4 客戶確認及同意根據第3.2條所獲給予的授權的有效期不得超過12個月而該授權亦可按照適用的法律及法規續期。客戶可於任何時間以不少于7日的書面形式通知公司撤消根據第3.2條所給予的授權。

4 客戶失責

4.1 若客戶未能根據本期權客戶協議書履行客戶的任何義務及／或償付債務，包括未能提供保證金，則將會被視為該證券協議書第23條項下列述的失責事件，而公司除了可根據上述第23條採取有關行動之外，還可進一步授權：
(i) decline to accept further instructions from the Customer in respect of Exchange Traded Options Business;

(ii) close out some or all of the Customer’s Client Contracts with the Company;

(iii) enter into Contracts, or into transactions in securities, futures or commodities, in order to settle obligations arising or to hedge the risks to which the Company is exposed in relation to the Customer’s default; or

(iv) dispose of Margin, and apply the proceeds thereof to discharge the Customer’s liabilities to the Company.

Any proceeds remaining after discharge of all the Customer’s liabilities to the Company shall be paid to the Customer.

4.2 The Customer agrees to pay interest on all overdue balances in its Options Account (including interest arising after a judgement debt is obtained against the Customer) at such rates and on such other terms as the Company may have notified the Customer from time to time.

5 Contracts

5.1 The Company shall cause and control the execution of the Customer’s orders on the Exchange through DBS Vickers Securities (Hong Kong) Limited an Options Exchange Participant or through any other Options Exchange Participant (in either case, the “Broker”) and any reference in this Agreement to execution by the Company or the performance by the Company of any of its obligations hereunder shall be construed accordingly. The Customer acknowledges that in accordance with the Options Trading Rules, where the Company enters into an Options Contract with the Broker, and notwithstanding that all Option Contracts are to be executed in the Exchange, there shall arise a contract between the Company and the Broker as principals to such contract.

5.2 In respect of all Options Contracts effected on the Customer’s Instructions, the Customer will pay the Company, within the time period notified by the Company, Premium, the Company’s commission and any other charges, and applicable levies imposed by the Exchange, as have been notified to the Customer. The Company may deduct such Premium, commissions, charges and levies from the Options Account or any other account of the Customer with the Company or any Affiliated Company.

(i) 就在联交所交易的期權業務拒絕接受客戶的進一步指示；

(ii) 將客戶與公司訂立的部份或全部客戶合約平倉；

(iii) 訂立合約或進行證券、期貨或商品的交易，以償付因此而產生的債務，或者就客戶的失責行為導致公司承受的風險進行對沖；或

(iv) 處置保證金以及運用處置保證金所得款項，向公司償付客戶的債務。

在向公司償付客戶的所有債務後餘下的任何款項須支付給客戶。

4.2 客戶同意就其期權賬戶內所有逾期結欠應付利息（包括經法院裁決客戶須償付的債務所產生的利息），有關利息須按公司不時通知客戶的息率和其它條款計付。
5.3 The Broker may place limits on the open positions or delivery obligations that the Customer may have which will be notified by the Company to the Customer from time to time.

5.4 The Customer acknowledges that:
(i) the Broker may close out Client Contracts to comply with position limits imposed by the Exchange;
(ii) if the Broker goes into default, the default procedures of the Exchange may result in Client Contracts being closed out, or replaced by Client Contracts between the Customer and another Options Exchange Participant.

5.5 On exercise of a Client Contract by or against the Customer, the Customer shall perform the Customer’s delivery obligations under the relevant contract, in accordance with the Standard Contract and as notified by the Company.

5.6 The Customer acknowledges that on the expiry day but only on the expiry day, the Options System will automatically generate exercise instructions in respect of all open long positions which are in-the-money by or above the percentage prescribed by SEOCH from time to time. The Customer may instruct the Company to instruct the Broker to override such an "automatically generated exercise instruction" before the System Closure on the expiry day in accordance with the Operational Clearing Procedures of SEOCH.

5.7 The Customer acknowledges that the Company may instruct the Broker, at the Customer’s request, to replace Client Contracts between the Company (on behalf of the Customer) and the Broker, in accordance with the Rules, by Client Contracts between the Company (on behalf of the Customer) and another Options Exchange Participant.

6 Risk Disclosure Statement


7 Confirmations

7.1 The Customer confirms that:
(i) the Options Account is operated solely for the Customer’s Account and benefit, and not for the benefit of any other person; or
(ii) the Customer has disclosed to the Company in writing the name of the person(s) for whose benefit the Options Account is being operated; or

6 風險披露聲明

公司務請客戶參閱附表四的風險披露聲明。

7 確認

7.1 客戶確認：
(i) 期權賬戶僅為客戶的利益而操作，而非為任何其他人士的利益而操作；或
(ii) 期權賬戶為任何其他人士的利益而操作者，客戶已以書面向公司披露該（等）任何其他人士的姓名／名稱；或
(iii) if relevant, the Customer has requested the Company to operate the Options Account as an Omnibus Account, and will immediately notify the Company, on request, of the identity of any person(s) ultimately beneficially interested in Client Contracts.

7.2 The Customer confirms that the Customer has read, understood and agreed to the terms of this Options Client Agreement and Risk Disclosure Statements, which have been explained to the Customer in a language of the Customer’s choice (English or Chinese); and the Customer was invited to read this Options Client Agreement and Risk Disclosure Statements; to ask questions, and take independent advice if the Customer wished.

8 General

8.1 The Company shall provide the Customer, upon request, with the product specifications for Options Contracts.

8.2 The Company will notify the Customer of material changes in respect of the Company’s business which may affect the services the Company provides to the Customer.

8.3 The Customer agrees to indemnify the Company, and the Company’s employees and agents, against all losses and expenses resulting from breach of the Customer’s obligations under the Options Client Agreement, including costs reasonably incurred in collecting debts from the Customer, and in closing the Options Account.

8.4 The Company will keep information relating to the Customer’s Options Account confidential, but may provide such information to the SFC to comply with its requirements or requests for information.

9 Governing Law and Jurisdiction

9.1 This Options Client Agreement shall be governed by, and construed in accordance with, the laws of the Hong Kong Special Administrative Region of the People’s Republic of China ("Hong Kong") and may be enforced in accordance with the laws of Hong Kong.

9.2 The Customer hereby irrevocably submits to the non-exclusive jurisdiction of any court in Hong Kong in any action or proceeding arising out of or relating to this Options Client Agreement and hereby irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined in such court in Hong Kong, provided that nothing herein shall effect the Company’s right to bring any action or proceeding against the Customer or the Customer’s property in the courts of any other jurisdiction.
RISK OF SECURITIES AND FIXED INCOME SECURI TY
TRADING
The prices of securities fluctuate, sometimes dramatically. The price of a security may move up or down, and may become valueless. It is as likely that losses will be incurred rather than profit made as a result of buying and selling securities.

RISK OF TRADING OPTIONS
The risk of loss in trading options is substantial. In some circumstances, you may sustain losses in excess of your initial margin funds. Placing contingent orders, such as “stop-loss” or “stop-limit” orders, will not necessarily avoid loss. Market conditions may make it impossible to execute such orders. You may be called upon at short notice to deposit additional margin funds. If the required funds are not provided within the prescribed time, your position may be liquidated. You will remain liable for any resulting deficit in your account. You should therefore study and understand options before you trade and carefully consider whether such trading is suitable in the light of your own financial position and investment objectives. If you trade options you should inform yourself of exercise and expiration procedures and your rights and obligations upon exercise or expiry.

RISK OF TRADING GROWTH ENTERPRISE MARKET STOCKS
You acknowledge that Growth Enterprise Market (GEM) stocks involve a high investment risk. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. GEM stocks may be very volatile and illiquid.

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

Current information on GEM stocks may only be found on the internet website operated by The Stock Exchange of Hong Kong Limited. GEM Companies are usually not required to issue paid announcements in gazetted newspapers. Accordingly, you acknowledge that you need to have access to up-to-date information on GEM-listed companies as published on the GEM website.

You should seek independent professional advice if you are uncertain of or have not understood any aspect of this risk disclosure statement or the nature and risks involved in trading of GEM stocks.
RISKS OF CLIENT ASSETS RECEIVED OR HELD OUTSIDE HONG KONG

Assets of yours which are received or held by us 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 assets may not enjoy the same protection as that conferred on those assets which are received or held in Hong Kong.

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

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

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

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

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

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

A cash account not involving securities borrowing and lending is available from us. If you do not require margin facilities or do not wish your securities or securities collateral to be lent or pledged, do not sign the above authorities and ask to open this type of cash account.
Risk of providing an authority to hold mail or to direct mail to third parties

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

Risk of Margin Trading

The risk of loss in financing a transaction by deposit of collateral is significant. You may sustain losses in excess of your cash and any other assets deposited as collateral with us. Market conditions may make it impossible to execute contingent orders, such as “stop-loss” or “stop-limit” orders. You may be called upon at short notice to make additional margin deposits or interest payments. If the required margin deposits or interest payments are not made within the prescribed time, your collateral may be liquidated without your consent. Moreover, you will remain liable for any resulting deficit in your account and become familiarized with the PP before trading in the securities under the Nasdaq-Amex Pilot Program (PP) securities. You should be aware that the PP securities are aimed at sophisticated investors. You should consult us carefully consider whether such a financing arrangement is suitable in light of your own financial position and investment objectives.

Risk of Trading Nasdaq-Amex Securities at the Stock Exchange of Hong Kong Limited

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

Additional Risk Disclosure for Options Trading

This brief statement does not disclose all of the risks and other significant aspects of trading in options. In light of the risks, you should undertake such transactions only if you understand the nature of the contracts (and contractual relationships) in which you are entering and the extent of your exposure to risk. Trading in options is not suitable for many members of the public. You should carefully consider whether trading is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances.

1. Variable degree of risk

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

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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 purchased options expire worthless, you will suffer a total loss of your investment which will consist of the option premium plus transaction costs. If you are contemplating purchasing deep-out-of-the-money options, you should be aware that the chance of such options becoming profitable ordinarily is remote.

Selling ("writing" or "granting") an option generally entails 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 unfavourably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying interest. If the option is "covered" by the seller holding a corresponding position in the underlying interest or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited.

Certain exchanges in some jurisdictions permit deferred payment of the option 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 option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.

2. Terms and conditions of contracts

You should ask us about the terms and conditions of the specific options which you are trading and associated obligations (e.g. the circumstances under which you may become obliged to make or take delivery of the underlying interest of an option contract, expiration dates and restrictions on the time for exercise). Under certain circumstances the specifications of outstanding contracts (including the exercise price of an option) 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 you have sold options, this may increase the risk of loss.

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Further, normal pricing relationships between the underlying interest and the option may not exist. The absence of an underlying reference price may make it difficult to judge "fair" value.

4. Deposited cash and property

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

5. Commission and other charges

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

6. Transactions in other jurisdictions

Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risk. Such markets may be subject to regulations which may offer different or diminished investor protection. Before you trade you should enquire about any rules relevant to your particular transactions. Your local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your transactions have been effected. You should ask us for details about the types of redress available in both your home jurisdiction and the other relevant jurisdictions before you start to trade.

7. Currency risks

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

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. Your ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house and/or participant firms. Such limits may vary: you should ask us for details in this respect.

此外，相關資產與期權之間的正常價格關係可能並不存在，缺乏相關資產參考價格會導致投資者難以判斷「公平」價格。

4. 委託及其他收費

在開始交易之前，你先要清楚瞭解你必須繳納的所有佣金、費用或其他收費。這些費用將直接影響你可獲得的淨利潤（如有）或增加你的虧損。

5. 在其他司法管轄區進行交易

在其他司法管轄區的市場（包括與本地市場有正式連繫的市場）進行交易，或會涉及額外的風險。根據這些市場的規例，投資者享有的保障程度可能有所不同，甚或有所下降。在進行交易前，您應先行查明有關您將進行的該項交易的所有規例。您本身所在地的監管機構，將不能迫使您已執行的交易所在的司法管轄區的監管機構，或市場執行有關的規例。有鑑於此，在進行交易之前，您應先向本公司查詢你本身地區所屬的司法管轄區及其他司法管轄區可提供哪些補償措施及有關詳情。

6. 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。

8. 交易設施

電子交易的設施是以電腦組成系統來進行買賣盤傳遞、執行、配對、登記及交易結算。然而，所有設施及系統均有可能會暫時中斷或失靈，而你在此所能獲得的賠償或會受制於系統供應商，市場，結算公司及／或參與者商號及其所承擔的責任所施加的限制。由於這些責任限制可以各有不同，你應向本公司查詢這方面的詳情。
9. **Electronic trading**

Trading on an electronic trading system may differ from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that your order is either not executed according to your instructions or is not executed at all.

10. **Off-exchange transactions**

In some jurisdictions, and only then in restricted circumstances, firms are permitted to effect off-exchange transactions. We may be acting as your counterparty to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such transactions, you should familiarise yourself with applicable rules and attendant risks.

### ADDITIONAL RISK DISCLOSURE FOR TRADING DERIVATIVE PRODUCTS

This brief statement is for general guidance only and is intended to describe various risk factors associated with an investment in derivative products, but does not purport to be comprehensive.

Dealing in derivatives involve risks, and the responsibility for ensuring you fully understand the contractual terms of such transactions rests with you. In choosing to deal in such products you should consider carefully whether they are suitable for you in light of your experience, objectives, financial position and other relevant circumstances. You should if applicable consult your own legal, tax, accounting and such other advisers as you deem appropriate to help you fully understand the nature of the contracts you will be entering into and the extent of your exposure to risks and potential financial loss.

Any investment in derivatives should only be made after assessing the direction, timing, and magnitude of the potential future changes in the value to the underlying asset, as the return of any such investment may be dependent upon such changes. However, risks in dealing with derivatives are not and should not be presumed to be predictable.

1. **Warrants**

A warrant is a right to subscribe for shares, debentures, loan stock or government securities, and is exercisable against the original issuer of the securities, or in the case of a covered warrant against someone other than the issuer of the underlying security. Covered warrants generally constitute unsecured contractual obligations of the issuer (and/or the guarantor (if any)) and of no other person.
Risk factors relevant to the warrants include the following:

Warrants involve a high degree of risk, and are subject to a number of risks which may include interest, foreign exchange, time value and/or political risks. Prospective purchasers of warrants should recognise that their warrants may expire worthless.

Warrants often involve a high degree of gearing, so that a relatively small movement in the price of the underlying security may result in a disproportionately large movement in the price of the warrant. The price of warrants may fall in value as rapidly as they may rise and purchasers should not buy warrants unless they are prepared to sustain a total loss of the purchase price of their warrants. This risk reflects the nature of a warrant as an asset which, other factors held constant, tends to decline in value over time and which may become worthless when it expires. Assuming all other factors are held constant, the more a warrant is out-of-the-money and the shorter its remaining term to expiration, the greater the risk that purchasers of such warrants will lose all or part of their investment.

The risk of losing all or any part of the purchase price of a warrant upon expiration means that, in order to recover and realise a return on investment, a purchaser of warrant must generally anticipate correctly the direction, timing and magnitude of any change in the value of the relevant reference share(s), index or such other reference basis (the “Underlying Assets”) as may be specified in the applicable listing document.

Fluctuations in the value of the relevant Underlying Asset may affect the value of the warrants. Purchasers of warrants therefore run the risk of losing their entire investment if the value of the relevant underlying basis of reference does not move in the anticipated direction.

Prospective purchasers of warrants should be aware that an investment in the warrants involves valuation risk as regards the Underlying Assets to which the warrants relate. The value of the Underlying Asset may vary over time and may increase or decrease by reference to a variety of factors which may include corporate actions, macro economic factors and speculation. Where the share or other security is a basket comprised of various securities, indices, currencies, commodities, interest rates or other assets, instruments or prices, basis fluctuations in the value of any one component item in such basket may be offset or intensified by fluctuations in the value of the other component items which comprise the relevant basket.

The risk factors relevant to the warrants include:

- A high degree of risk
- Subject to various risks including interest, foreign exchange, time value and/or political risks
- Purchasers should recognize that their warrants may expire worthless
- The price of warrants may fall in value rapidly
- Risk reflects the nature of a warrant as an asset
- More a warrant is out-of-the-money and shorter its term to expiration, the greater the risk
- The risk of losing all or any part of the purchase price of a warrant upon expiration
- Purchasers must anticipate the direction, timing, and magnitude of any change in the value of the relevant reference share(s), index, or other reference basis
- Fluctuations in the value of the relevant Underlying Asset can affect the value of the warrants
- Purchasers may lose their entire investment if the value of the relevant underlying basis of reference does not move in the anticipated direction
- Prospective purchasers should be aware of valuation risk related to the Underlying Assets
- The value of the Underlying Asset can vary over time
- Factors affecting the value include corporate actions, macroeconomic factors, and speculation
- Where the share or other security is a basket, basis fluctuations in the value of any one component item can be offset or intensified by fluctuations in the value of the other component items.
Prospective purchasers of warrants should be experienced with respect to options and option transactions and should understand the risks of transactions involving warrants. In general, certain of the risks associated with warrants are similar to those generally applicable to other options or warrants of private corporate issuers. Prospective purchasers should reach an investment decision only after careful consideration, with their advisers, of the suitability of any warrants in light of their particular financial circumstances, the information regarding the relevant warrants and the particular Underlying Asset to which the value of the warrants may relate.

The warrants constitute general unsecured contractual obligations of the Issuer and of no other person and will rank on a parity with the Issuer’s other unsecured contractual obligations and with the Issuer’s unsecured and unsubordinated debt. At any given time, the number of warrants to any series of warrants outstanding may be substantial. Options or warrants on shares are priced primarily on the basis of the value of the Underlying Asset. If you purchase the warrants you are relying upon the creditworthiness of the Issuer and have no rights under the warrants against any company which issues the underlying shares or against any companies comprising any indices to which the warrants relate.

If, whilst any warrants remain unexercised, trading in the underlying shares or series of shares that make up a basket of equity securities is suspended on the Hong Kong Stock Exchange or any other relevant stock exchange, trading in the warrants may be suspended for a similar period.

The cash settlement amount at any time prior to expiration is typically expected to be less than the trading price of such warrants at that time. The difference between the trading price and the cash settlement amount as the case may be, will reflect, among other things, a time value for the warrants. The time value of the warrants will depend partly upon the length of the period remaining to expiration and expectations concerning the value of the Underlying Asset.

As indicated in the conditions in the applicable base and supplemental listing document (“Conditions”), a warrantholder must tender a specified number of warrants at any one time in order to exercise. Thus, warrantholders with fewer than the specified minimum number of warrants to a particular series will either have to sell their warrants or purchase additional warrants, incurring transactions costs in each case, in order to realise their investment.
If so indicated in the relevant supplemental listing document, the Issuer will have the option to limit the number of warrants exercisable on any exercise date to the maximum number specified therein and, in conjunction with such limitation, to limit the number of warrants exercisable by any holder on such exercise date. In the event that the total number of warrants being exercised exceeds such maximum number, a holder may not be able to exercise all the warrants that such holder wishes on that day.

Unless otherwise specified in the relevant Conditions, in the case of any exercise or redemption, as the case may be, of warrants, there may be a time lag between the time a holder gives instructions to exercise or the date on which the warrants are automatically exercised, and the time the applicable cash settlement amount relating to such exercise is determined. Any such delay between the time of exercise, and the determination of the cash settlement amount, will be specified in the relevant conditions. However, such delay could be significantly longer, particularly in the case of a delay in the exercise of such warrants arising from, a determination by the warrant agent that a market disruption event, settlement disruption event or delisting of a company has occurred at any relevant time or that adjustments are required in accordance with the conditions. That applicable cash settlement amount, may change significantly during any such period, and such movement or movements could decrease or modify the cash settlement amount of the warrants being exercised.

Prospective purchasers intending to purchase warrants to hedge against the market risk associated with investing in the Underlying Asset which may be specified in the applicable supplemental listing document, should recognise the complexities of utilising warrants in this manner. For example, the value of the warrants may not exactly correlate with the value of the Underlying Asset. Due to fluctuations in supply and demand for the warrants, there is no assurance that their value will correlate with movements of the Underlying Asset.

Investors should note that in the event of there being a settlement disruption event or a market disruption event delivery of share certificates to underlying shares, electronic settlement of the underlying shares through CCASS or payment of the cash settlement amount, as the case may be, may be delayed, all as more fully described in the Conditions.

Certain events relating to the shares of the underlying company or companies or any index require or, as the case may be, permit the Issuer to make certain adjustments or amendments to the Conditions. An investor of the warrants has limited antidilution protection under the conditions of the warrants. The Issuer may in its sole discretion adjust the entitlement upon exercise of the warrants for events such as stock splits and stock dividends, however the Issuer is not required to make an adjustment for every event that may affect the Underlying Assets.
In the case of index warrants, a level for the relevant index may be published by compiler of the relevant index at a time when one or more shares comprising in the index are not trading. If this occurs on a valuation date and there is no market disruption event called under the terms of the relevant index warrants then the value of such shares will not be included in the closing level of the index. In addition, certain events relating to the index (including a material change in the formula or the method of calculating the index or a failure to publish the Index) permits the Issuer to determine the level of the index on the basis of the formula or method last in effect prior to such change of formula.

It is not possible to predict if and to what extent a secondary market may develop in any series of warrants or at what price such series of warrants will trade in the secondary market or whether such market will be liquid or illiquid. The fact that the warrants may be so listed does not necessarily lead to greater liquidity than if they were not so listed.

In the event of a delisting of any series of warrants on the Hong Kong Stock Exchange (other than at expiry), the Issuer generally will use all reasonable efforts to list the relevant warrants on another exchange. If any warrants are not listed or traded on any exchange, pricing information for the warrants may be difficult to obtain and the liquidity of the warrants may be adversely affected.

The liquidity of the warrants may also be affected by restrictions on offers and sales of the warrants in some jurisdictions. Transactions in off-exchange warrants may involve greater risks than dealing in exchange-traded warrants. To the extent warrants are exercised, the number of warrants outstanding will decrease, which may result in a lessening of the liquidity of warrants. A lessening of the liquidity of the warrants may cause, in turn, an increase in the volatility associated with the price of the warrants.

The Issuer, and its subsidiaries or affiliates may from time to time engage in transactions involving the Underlying Assets for their proprietary accounts and/or for accounts under their management. Such transactions may have a positive or negative effect on the value of the Underlying Assets and consequently upon the value of the warrants. In addition, the Issuer, and its subsidiaries or affiliates may from time to time act in other capacities with regard to the warrants, such as warrant agent and/or liquidity provider. Furthermore, the Issuer, and its subsidiaries or affiliates may also issue other derivative instruments in respect of the Underlying Assets and the introduction of such competing products into the marketplace may affect the value of the warrants. The Issuer and its subsidiaries or affiliates may also act as underwriter in connection with future offerings of shares or other securities or may act as financial adviser to the issuer, or sponsor, as the case may be, of any such share or other security or in a commercial banking capacity for the issuer of any share or other security. Such activities could present certain conflicts of interest and may affect the value of the warrants.

對於指數認股權證而言，有關指數編制人（定義見「條件」）可能會在指數一種或多種成份股並沒有進行買賣時公佈有關指數（定義見「條件」）。指數若干次值日（定義見「條件」）公佈，且沒有出現有關之指數認股權證條款所指之干擾市場之事件，則該等股份之價值將不會包括在指數之收市水平內，此外，在發生若干指數有關之事件（包括計算指數之公式或方法出現變更或未能公佈指數）時，發行人可採用該公眾改變前最後有效之公式或方法決定指數之水平。

現時無法預測任何一系列之認股權證能否建立第二市場，亦不能預測第二市場可以發展至何等規模，同時亦不能預測該等系列之認股權證會以何等價格在第二市場成交，或第二市場是否具有足夠流通量。即使認股權證可能上市，亦不一定會導致認股權證之流通量比上市前高。

任何系列之認股權證若於香港聯交所除牌（期滿時除外），發行人一般會合理地盡力將有關之認股權證在另一個交易所上市。認股權證若並無在任何交易所上市或買賣，認股權證之價格資料則難以取得，而認股權證之流通量可能會受到不利影響。

認股權證之流通量可能會因若干司法權區限制認股權證之發售與銷售而受影響。買賣場外認股權證可能比買賣場內認股權證面對更大風險。此外，認股權證若然行使，尚未行使之認股權證數目自然會減少，令認股權證之流通量亦相繼下跌。認股權證之流通量減少，可導致認股權證之價格出現更大波動。

發行人及其附屬公司或聯屬公司可不時為本身之坐盤戶口及／或所管理之戶口，參與涉及相關資產之交易。該等交易或會對相關資產之價值帶來正面或負面影響，繼而影響認股權證之價值。發行人及其附屬公司或聯屬公司亦可不時出任其他與認股權證有關之身份，例如認股權證代理及／或流通量提供者。發行人及其附屬公司或聯屬公司亦可發行其他關於相關資產之衍生工具，在市場引入此等競爭產品或會影響認股權證之價值。發行人及其附屬公司或聯屬公司亦可擔任日後售股股份或其他證券時之代銷商，或擔任該等股份或其他證券之發行人或保薦人（視情況而定）之財務顧問，或擔任股份或其他證券之發行人之商業銀行。該等活動可導致利益衝突，因而影響認股權證之價值。
If the Issuer determines in good faith that the performance of its obligations under the warrants, has become unlawful or impractical in whole or in part, the Issuer may at its sole and absolute discretion and without obligation, terminate early the warrants, in which event the Issuer to the extent permitted by any relevant applicable law, will pay to each holder of warrants an amount as determined by the warrant agent, in its sole and absolute discretion, in accordance with the Conditions. If the Issuer terminates the warrants prior to the expiry date, the Issuer will, if and to the extent permitted by any relevant applicable law, pay each holder of such warrants an amount determined by the warrant agent, in its sole and absolute discretion, to be the fair market value of the warrants immediately prior to such termination or otherwise determined as specified in the relevant Conditions, notwithstanding the illegality or impracticality.

Whilst the Issuer has or will appoint a liquidity provider for the purpose of making market for each series of warrants, there may be circumstances outside the control of the Issuer or the appointed liquidity provider where the appointed liquidity provider's ability to make a market in some or all the warrants is limited, restricted, and/or without limitation frustrated. In such circumstances the Issuer will use its best endeavours to appoint an alternate liquidity provider.

Investors should note that there may be an exchange rate risk in the case of index warrants where the cash settlement amount will be converted from a foreign currency into Hong Kong dollars.

Any downgrading of the Issuer’s rating by rating agencies such as Moody’s Investors Inc. or Standard & Poor’s Rating Services, a division of the McGraw Hill Companies Inc., could result in a reduction in the value of the warrants.

The Issuer may enter into discount, commission or fee arrangements with brokers and/or any of its affiliates with respect to the primary or secondary market in the warrants.

Warrantholders should note that any brokers with whom the Issuer has a commission arrangement does not, and cannot be expected to deal, exclusively in the warrants, therefore any broker and/or its subsidiaries or affiliates may from time to time engage in transactions involving the Underlying Assets and/or the warrants of other issuers over the same Underlying Assets as the warrants, or other underlying assets as the case may be, for their proprietary accounts and/or for the accounts of their clients. The fact that the same broker may deal simultaneously for different clients in competing products in the market place may affect the value of the warrants and present certain conflicts of interests.

發行人若本著誠信認為本身根據認股權證履行責任金屬或有部份為不合理或不可能時，發行人可完全酌情決定提早終止認股權證，而不帶有任何責任。在該等情況下，發行人會在任何適用法例許可下，按照「條件」向每位認股權證持有人支付一筆由認股權證代理全額贖回之款項。發行人若在開期日前終止認股權證，發行人會在任何適用之法例許可下，向該等認股權證之每位持有人支付一筆由認股權證代理全額贖回之款項，相等於認股權證在終止前之公允市價之款項，或另按有關「條件」所指而釐定之款項，而不論是否合約或是否可行。

雖然發行人已經／或將會為每系列之認股權證委任流通量提供者，以便為認股權證提供開盤價。然而，仍有可能出現發行人或獲委任之流通量提供者控制以外之情況，令獲委任之流通量提供者為部分或所有認股權證提供開盤價之能力受限制，受阻礙，及／或在沒有限制下未能達到目標。在不等情況下，發行人會盡力委任另一位流通量提供者。

投資者務須注意，現金結算金額若要從某種外幣兌換為港元時，指數認股權證可能會存在匯率風險。

評級機構如穆迪投資有限公司或標準普爾評級服務公司（McGraw Hill Companies Inc. 之部門）若調低發行人之評級，有可能會削減認股權證之價值。

發行人可就認股權證之第一或第二市場與經紀及／或其聯屬公司訂立契據，佣金或費用安排。

欲希認股權證持有人垂注，任何與發行人訂有佣金安排之經紀並非必須實認股權證，認股權證持有人亦不可如此期望。因此，任何經紀及／或其附屬公司或聯屬公司可不時為本身之坐盤戶口及／或彼等客戶之戶口，訂立任何牽涉相關資產及／或其他發行人所發行之相關資產認股權證或其資產之認股權證（視情況而定）之交易。同一經紀可同時在市場上為不同客戶買賣其他競爭產品，這樣可能會影響認股權證之價值，並出現若干利益衝突。
2. OTC Options

OTC derivative transactions involve a variety of significant risks. The specific risks presented by a particular OTC derivative transaction will necessarily depend upon the terms of the transaction. In general, all OTC derivative transactions involve some combination of market risk, credit risk, funding risk and operational risk.

There may be other significant risks that you should consider based on the terms of a specific transaction. Highly customised OTC derivative transactions in particular may increase liquidity risk and introduce other significant risk factors of a complex character. Highly leveraged transactions may experience substantial gains or losses in value as a result of relatively small changes in the value or level of an underlying asset or related market factor.

In evaluating the risks and contractual obligations associated with a particular OTC derivative transaction, you should also consider that an OTC derivative transaction may be modified or terminated only by mutual consent of the original parties and subject to agreement on individually negotiated terms. Accordingly, it may/may not be possible for you to modify, terminate or offset your obligations or your exposure to the risks associated with a transaction prior to its scheduled termination date.

As a purchaser of OTC options you should understand that if they expire worthless you will suffer a total loss of your investment and as a seller of OTC options you may sustain a total loss well in excess of the premium amount you receive from your counterparty and find yourself liable for additional margin to maintain your position if the market moves unfavourably against you.

3. Equity Linked Notes

An investment in Equity Linked Notes will involve an exposure to the fluctuations and valuation risk of the underlying asset. Before entering into such products you should understand the nature of transactions in securities with a value derived from another asset.

The value of an underlying asset may vary over the time of your investment and may increase or decrease by reference to a variety of factors which may include corporate actions, macro economic factors and speculation. Where the underlying asset is a basket of equities, fluctuations in the value of any one asset may be offset or intensified by fluctuations in the value of another component of the basket.
You should read the terms and conditions to an issue thoroughly before making the decision to invest. For example where, under the terms and conditions, a 30 day average of the closing price of the underlying component is used to value the return on investment, this can spread out the risks against an extremely volatile underlying equity, unlike a valuation priced as of the market close of a single day.

（中文版本 - 只供參考）

閣下必須徹底閱讀發證的條款和條件後才決定投資。例如條款和條件以相關組合的三十天平均收市價用作投資回報的評估，這可以對極端反覆無常的相關股本的風險覆蓋與市場單獨一天收市評估價值有異。