

Securities Agreement - Individual Account

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/ourselves, 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.

本協議書是於附表一(以下稱「申請表格」)所陳述的日期由下列雙方簽訂:

- (1) **星展唯高達香港有限公司**，一間於香港註冊成立、營業地址設於香港中環德輔道中68號萬宜大廈18樓的公司(以下稱「公司」、「貴公司」)，及根據《證券及期貨條例》(香港法例第571章)規定的持牌法團、其CE編號為AAD647; 及
- (2) 其姓名、地址及描述載於申請表格的一方(以下稱「客戶」、「我/我們」)。

鑑於:

我/我們謹向貴公司申請開立賬戶(以下稱「該賬戶」)，並同意貴公司按本協議書(以下稱「本證券協議書」)所載之條款運作該賬戶。

條款

1. 指示

1.1 貴公司有權在應我/我們不時通知貴公司的交易代表及獲授權人的指示下，為我/我們的賬戶:

- (a) 買入、賣出及持有股票、股權、債券、債權證、存款證、高息票據及任何種類及性質的證券及其他權益、權利、財產及投資項目; 及
- (b) 執行與以上(a)條所描述有關資產類型的衍生產品的交易，不論是以現金或實物交付; 包括但不限於即期及遠期交易、期權、掉期交易、差額合約及以上類型的任何組合;

(上文(a)及(b)段所指的交易以下合稱「證券交易」)而我/我們會獨立作出我/我們的判斷和決定，貴公司有權拒絕執行任何指示及無須就此提供理由。

1.2 我/我們明白貴公司可以我/我們的代理人身份為我/我們的賬戶進行衍生產品交易，我/我們將對有關交易負責。當貴公司以我/我們的代理人身份為我/我們的賬戶執行衍生產品交易時，貴公司可以在貴公司認為適合的市場及與貴公司認為適合的對手進行交易。所有衍生產品的交易，將會根據有關市場的規則及規例執行，及貴公司可就此採取該等規則及規例及/或恰當的市場常規所規定或容許的步驟。

- 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 bind me/us, whether or not such instructions are in fact given or authorised by 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 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;
- 1.3 我／我們就進行證券交易給予貴公司的指令、指示或指示要求可由我／我們按照第3條所規定親自、透過電話、傳真或其他電信裝置或按照第4段以電子方式透過網上服務發出。我／我們確認，凡我／我們或任何獲授權人或交易代表向貴公司依據本證券協議書發出或意圖發出的指令、指示或指示要求且貴公司已據此行事或視之為依據的，不論是否確實由我／我們或經我／我們授權發出的，在任何時候都是不可撤銷的、具決定性的，並對我／我們具有約束力。在任何情況下，貴公司均無義務以任何已接受的方式對發出前述指示的人的身份或權力作出查詢或核實。我／我們確認，一旦發出某項指令、指示或指示要求，就不可能予以取消或更改。倘根據我／我們要求不能取消或更改某項指令、指示或指示要求，我／我們同意受原有指令、指示或指示要求所約束。
- 1.4 我／我們同意，貴公司可全權酌情決定按其認為適合的價格或方式執行由我／我們所發出的指令、指示或指示要求。我／我們同意受執行某項指令、指示或指示要求的價格或執行某項指令、指示或指示要求的方式（不論是否全面執行、部分執行或並無執行該指令、指示或指示要求）所約束。
- 1.5 貴公司依據我／我們的指示代表我／我們進行的任何證券交易須遵守所有對貴公司、貴公司指示的其他經紀及交易商適用的所有法律、規則及規例，包括（如適用）有關交易所及其關連結算所的規則（以下統稱「法律」）。本證券協議書任何規定與任何法律之間如有任何抵觸，概以有關法律的規定為準；貴公司有權按貴公司的酌情決定採取或拒絕採取任何行動或要求我／我們採取或避免採取任何行動，以確保符合有關規定。貴公司遵照法律所採取的一切行動對我／我們具有約束力。
- 1.6 在本證券協議書內：
- (a) 「接駁裝置」指我／我們用以接駁網上服務的裝置，包括但不限於電話、個人電腦、資料集散裝置或類似的裝置；
- (b) 「聯屬公司」指貴公司的控股公司、所有附屬公司（按《公司條例》第2(4)條的定義）及貴公司的控股公司按價值計持有其30%或以上的有表決權普通股的任何公司；

- (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.
- (c) 「交易所」指香港聯合交易所有限公司(「聯交所」)及執行和結算證券交易的任何證券交易所或電子通信網；
- (d) 「網上服務」指由貴公司透過電腦控制的通訊系統提供以傳達、遞送及交換有關證券交易的指令、指示或訊息的電子通訊服務；
- (e) 「指示要求」指由我／我們使用任何一種接駁裝置透過網上通訊產生及傳遞至貴公司進行證券交易的指示(包括意圖取消或撤回已發出指示的指示)。

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.

2. 對指示的信賴

- 2.1 貴公司有權信賴貴公司相信是由交易代表或獲授權人等(視屬何情況)發出之任何指示、通知及通訊，且我／我們受此約束。貴公司尤其有權假定按照下文第3或第4段透過電話、傳真或其他電信裝置(包括網上服務所)發出之任何指示已由我／我們批准。
- 2.2 倘若貴公司收到互相抵觸的指示時，貴公司可拒絕執行任何此等指示，直至接到明確的指示為止。
- 2.3 凡經電話、圖文傳真或其他電信裝置(包括網上服務)發出的指示，與後來發出的確定指示在意義上有差歧時，則須以貴公司的電話、圖文傳真或其他電信裝置(包括網上服務)發出的指示紀錄為準。
- 2.4 貴公司有絕對酌情決定權決定拒絕接受我／我們的指示而無需對此作出解釋。
- 2.5 就貴公司因信賴貴公司相信是由交易代表或獲授權人等(視屬何情況)發出之指示、通知或通訊而採取或不採取的任何行動，我／我們將對貴公司因此而招致的費用、損失、罰款、課稅及損害全數彌償，包括因收回任何此等費用、損失、罰款、課稅及損害而招致之合理法律費用，均需全數彌償。

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 貴公司可據其酌情權接受我/我們除透過網上服務外以電話、圖文傳真或其他電訊儀器發出的指示。就以電話發出的任何口頭指示而言：(a)必須經由審查核對；及(b)該指示必須透過貴公司指定為接收我/我們指示而設的電話號碼給予任何一個經貴公司授權負責進行交易的職員。就以圖文傳真或其他電訊儀器發出的指示而言，該指示必須被傳送至貴公司指定為接收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的確認書，我/我們同意貴公司將無須對我/我們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/我們或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/我們理解貴公司會就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/我們須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，貴公司不須負責。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)就指示要求而言，貴公司唯一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／我們曾經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變、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候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獲授權人員透露任何及所有材料及不會（或不嘗試）在任何時間擅自改變、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呈提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)資料的可信性、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. By using the Online Services, 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:
- I/we shall not use or permit the use of the information or any part thereof for any illegal purpose;
 - 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);
 - 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
 - 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.
- 4.6 我／我們須獨自負責接駁裝置的購買、安裝、運作、保養及保安。貴公司能否提供網上服務視乎接駁裝置及其他貴公司酌情決定認為就可靠地傳遞及處理電子訊息而需要的其他儀器、設備及服務是否持續運作及有效及是否操作正常。我／我們應對其使用接駁裝置所發出的或擬發出的任何指示的真確性和準確性單獨負責。對於由我／我們運作接駁裝置時採取的行為或疏忽而導致或與運作接駁裝置有關的任何損失或損害，貴公司無須負責。
- 4.7 透過網上服務提供的資料的知識產權均屬資料提供者。我／我們一旦使用網上服務，便視作同意不會翻製、再傳遞、發放、出售、分配、印刷、廣播、散播資料或把資料用作任何商業用途或在未獲得貴公司及有關資料提供者的明確書面同意前向任何人士提供資料。我／我們尤其同意：
- 不會亦不會准許將資料或其任何部分作非法用途；
 - 除作為自用或在經營其本身業務的一般過程中使用外，不會使用資料或其任何部分（亦不會向第三方傳播資料）；
 - 不會將資料或其任何部分用於設立、維持或提供或協助設立、維持或提供買賣場地或買賣服務，以促進買賣在聯交所上市的證券；及
 - 遵守貴公司不時就批准使用資料而發出的合理指示；但貴公司須至少三個月前發出通知並以書面方式發出該等指示。
- 4.8 所有由我／我們發出的指示要求均須在貴公司收到指示要求後有合理機會確實保安密碼及／或個人密碼是否正確及預備確認書及把其送交予我／我們後方可視為被貴公司收訖。在未執行任何指示要求前，貴公司可酌情決定要求我／我們透過網上服務或以其他方式提供任何指示要求的額外資料。我／我們確認及同意在其發出指示要求及由貴公司執行該指示要求間可能有延誤，而貴公司並不保證對任何指示要求予以即時執行。

- 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 acknowledgment 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 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.
- 4.9 每當我／我們發出指示要求時，如發生下述情況，我／我們應立即通知貴公司：(a)我／我們在次營業日結束時仍未獲得貴公司確認指示；或(b)貴公司所確認的指示並不正確或不完整；或(c)我／我們發現該指令或指示的執行與指令或指示有不相符之處。當我／我們從貴公司處收到非由我／我們發出的指示要求的確認，我／我們應立即通知貴公司。
- 4.10 我／我們保證，聯絡我／我們商討任何指示要求的電話號碼為其現時有效的電話號碼。如我／我們的資料是直接輸入貴公司的電腦檔案，我／我們承諾審核經輸入的資料及確實其準確性。
- 4.11 我／我們確認貴公司有權在任何時間在無須事先通知或解釋的情況下更改、暫時終止或終止任何或所有網上服務或終止我／我們取得網上服務，而無須對我／我們負上任何責任。我／我們確認網上服務可能定期暫停提供予我／我們，以便進行維修及更新。我／我們確認，貴公司無須就任何延誤或未能提供網上服務（包括執行任何指示要求）負上任何責任。
- 4.12 本證券協議書賦予資料提供者某些權利。資料提供者可以以訴訟或其他適合的方式對我／我們強制執行該等權利。同時，我／我們明白並同意遵守各交易所的用戶網上協議書所列載的條款及條件。
- 4.13 貴公司可運用其絕對酌情權限制通過網上服務所作出的指令的種類及其價格範圍。
- 4.14 我／我們授權貴公司向HKEx Information Services Limited (「HKEx-IS」) 提供有關按本證券協議書向客戶所提供的服務的資料，以便貴公司可遵守HKEx-IS與貴公司就市場資料饋送所訂立的許可證協議。

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.
- 5.1 鑒於貴公司根據本證券協議代表我／我們進行證券交易及向我／我們提供網上服務及其他服務，我／我們同意向貴公司繳付（貴公司並可從我／我們的賬戶中扣除）貴公司的費用、佣金、由聯交所或任何有關的外國證券交易所徵收的所有合適徵費和釐印費，以及任何其他按貴公司不時通知我／我們的以適用於該賬戶的比率計算的費用或佣金。

5. 佣金和回佣

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 respect of 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代我／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們提供就代我／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項，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（不論此次款是因貴公司不時提供給我／我們的通融便利或在其他情況下產生），我／我們同意在判決前及判決後，均按貴公司在擁有絕對酌情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樣證券作統一安排，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的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／我們應準時妥為繳付。如有欠繳，貴公司可隨意代我／我們繳付。我／我們在收到追索通知時，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.

9. 證券的保管和處理

- 9.1 我／我們謹此委任貴公司作為我／我們的證券的保管人，為我／我們的證券提供保管服務。貴公司可按貴公司的絕對酌情決定接納或拒絕接納我／我們存放或擬存放貴公司的任何證券。
- 9.2 貴公司有權將該等由貴公司代我／我們持有的任何證券：
- (a) (如屬註冊證券)(i)以我／我們的名義註冊，或(ii)在符合適用的法律及法規的情況下，以貴公司的代名人的名義註冊；或
- (b) 存放於貴公司或貴公司的代名人於香港以下任何機構中開設的指定信託賬戶或客戶賬戶：(i)一家認可機構（其定義如銀行條例所載），(ii)一家核准保管人（其定義如證券及期貨條例所載），或(iii)另一家根據證券及期貨條例獲發牌進行證券交易的中介人。
- 9.3 假如證券是由貴公司根據本第9段規定為保管目的而持有，貴公司須（或是促使任何貴公司委任的代名人或保管人）收取任何與該等證券有關的股息或其他利益並存入該賬戶中，或是按雙方協議的方式支付予我／我們。假如該等證券是貴公司為客戶在相同證券中所持有的一個更大持有的其中一部份，則我／我們從該持有量所分享的利益份額，須和我／我們在總持有量中所分享的利益份額相同。如股息以現金或其它方式分派，貴公司獲授權代表我／我們選擇以現金方式收取股息，除非我／我們事先另有指示，則作別論。
- 9.4 如果我／我們已妥善安排並提供足夠款項以清償我／我們交由貴公司託管的證券的所有有關行使有關該證券賦予的權利的負債，貴公司必須在收到我／我們的指示時，代我／我們行使此權利。如果在沒有收到指示，或在沒有足夠時間（貴公司有絕對決定權）予貴公司實行此等指示，又或在沒有收到足夠款項的情況下，貴公司並沒有責任去行使任何權利，亦無須因為沒有行使該權利而向我／我們負責（除非是由於貴公司嚴重疏忽或欺詐所引起）。
- 9.5 對於任何貴公司根據本第9段所保管的證券，除非另有明文指示，否則本證券協議書並不加諸貴公司任何職責或責任就出席股東大會及在此等股東大會上的投票的事情上通知我／我們或採取任何行動。

- 9.6 You and your nominee are not bound to redeliver to me/us the identical securities received from or for me/us but may redeliver to me/us, at your office at which the Account is kept, securities of like quantity, type and description.
- 9.7 Securities held by you for safekeeping pursuant to this Paragraph 9 are held by you at my/our sole risk and you shall not be responsible for or liable in respect of any loss or damage suffered by me/us in connection hereof unless such loss or damage has been caused as a direct consequence of a gross act of negligence or fraud by you.
- 9.8 I/we hereby expressly authorise you to dispose, or initiate a disposal by your nominee, of such securities forming part of the Account for the purpose of settling any liability owed by or on behalf of me/us (or who is the beneficial owner of such securities) to you, your nominee, or any third party.
- 9.6 貴公司及貴公司的代名人不須向我／我們再交付從或為我／我們收取的證券相同的證券，但貴公司及貴公司的代名人可在貴公司開立該賬戶的辦事處向我／我們再交付在數量、類型和性質方面相同的證券。
- 9.7 貴公司根據本第9段規定為保管目的而替我／我們持有證券，所涉及的風險概由我／我們獨自承擔，貴公司不須對我／我們蒙受的任何相關損失或損害負責，除非該等損失或損害是由於貴公司的嚴重疏忽或欺詐所直接導致。
- 9.8 我／我們特此授權貴公司處置，或促使貴公司的代名人處置屬於該賬戶中的任何證券以解除我／我們或代我／我們（或該等證券的實益所有人）對貴公司，貴公司的代名人或第三者所負的任何法律責任。

10. Moneys in the Account

- 10.1 All moneys held in Hong Kong for or on account of me/us shall be deposited by you in one or more trust account(s) or client account(s) at one or more authorised institutions (as defined in the Banking Ordinance) or as otherwise permitted under the Laws. I/We authorise and instruct you to maintain such accounts and deal with the moneys contained in such accounts in accordance with the Laws.
- 10.2 I/We acknowledge that you may in your sole discretion either retain any interest accruing on those accounts or pay interest on the credit balance on the Account at such rate and under such conditions as you shall notify to me/us from time to time.
- 10.3 I/We or the Authorised Persons may from time to time request that moneys in the Account will be placed on deposit and you shall be entitled but not obliged to comply with any such request. Interest accruing in respect of any such deposits shall be dealt with in accordance with the Laws.
- 10.1 貴公司須將所有為我／我們在香港持有的款項存放於一家或以上的認可機構（其定義如銀行條例所載）或是按照法律所許可的一個或以上的信託賬戶或客戶賬戶中。我／我們授權及指示貴公司按照法律維持該賬戶及處理存放於該賬戶中的款項。
- 10.2 我／我們同意貴公司有權獨自決定保留任何在該等賬戶累算的利息，或是按貴公司不時通知我／我們的利率及條件根據賬戶的實方結餘支付利息。
- 10.3 我／我們或獲授權人可不時要求將該賬戶中的款項作為存款，而貴公司有權但並非必須實行該等要求。任何該等存款孳生的利息將按照法律來處理。

10. 賬戶中的款項

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.

11. 匯款

除非我／我們或任何獲授權人等要求將賬戶內的款項匯給我／我們，否則售出證券所得的款項，經扣除貴公司依據第19段的規定有權抵銷的金額後，應全部留存賬戶內。在接到我／我們或獲授權人等發出要求後在合理時間內，貴公司必須將賬戶內的全部或部份款項匯給我／我們，但依據第10段的規定而存放的存款或已依據第19段的規定而抵銷的款項則除外。貴公司應付之所有款項，應由貴公司轉賬入申請表格所指明之銀行賬戶。

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刪除。

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當為阻止貴公司以主事人身份，或以任何身份代任何其他人士，為貴公司的利益購入、持有或買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／我們上述的交易。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之招股章程；
- (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) 貴公司已獲恰當授權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) 我／我們聲明及授權貴公司向外界披露，此項由貴公司替我／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作出的申請；
- (h) 我／我們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／我們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段所提述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彌償。
- 14.3 在我／我們指示貴公司認購或購買任何公開發售的證券時，如帳戶中結餘款額不足夠全數支付購入價及交易費用，貴公司可在無須通知我／我們的情況下拒絕接受我／我們的指示。
- 14.4 貴公司可以貴公司、其代名人或我／我們的名義進行認購申請，並可代我／我們及貴公司的其他客戶向發行機構提交一份聯合申請。
- 14.5 一旦收到我／我們的要求，貴公司有獨立及對的酌情決定權向我／我們提供一筆只用作予我／我們認購發行的交易所新上市的證券所需要的貸款（該「貸款」）。
- 14.6 在收到我／我們向貴公司貸款認購證券的口頭或書面建議時（該「建議」），貴公司可向我／我們提供該貸款。若貴公司決定向我／我們提供該貸款，貴公司將以郵寄或傳真或其他電子方式向我／我們發出接納通知書，確認接納該建議（「接納通知書」）及列出：
- (a) 與該申請有關之證券詳情；
- (b) 予以借出之本金數目；
- (c) 提取貸款之日期；
- (d) 適用之利率；

- (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 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 you, my/our 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) 於提取貸款日我／我們需繳交之按金數目；及
- (f) 本第14段所列出之條款及條件應被視為該建議之一部份。
- 14.7 當貴公司發出了接納通知書後，我／我們便不能撤銷該建議。我／我們同意，祇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 證券之付款將以貴公司（或貴公司的代名人）之名義支付，但其責任及風險我／我們將獨自承擔。當證券認購申請獲批准，任何及所有獲配售之證券均會以貴公司（或貴公司的代名人）之名義註冊。貴公司（或貴公司的代名人）會按照接納通知書向我／我們提供該貸款，代表我／我們支付在該建議列明之證券，而不作任何其它用途。我／我們明白，即使貴公司向我／我們發出了接納通知書，發行公司也未必會接納我／我們認購證券之申請，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 該貸款將按本第14段及接納通知書列出之所有其它條款及條件及在接納通知書內列明之提取貸款日提供予我／我們。
- 14.10 該貸款連同下列計算所累算之利息，將在貴公司提出要求時償還，惟若任何證券申請不獲批准，或只有部份獲得批准，所有由貴公司為了該申請而借出，但並無用作申請認購證券之所有款項，經退還後，應即時按照本第14段償還未清還的該貸款之部份。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，並須以實際屆滿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／我們欠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／我們作為實益擁有人須根據本第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.

14.13 在全數付清有抵押負債後，貴公司將向我／我們或在我／我們指示下發還及轉回貴公司（或貴公司的代名人）手上之受抵押財產。

14.14 根據上文第14.12段之抵押所產生之擔保須伸延至並包括：

- (a) 就受抵押股票（其定義如下文第14.21段所載）所支付及將支付之所有股息及利息（如有之話）；
- (b) 就任何受抵押股票，於任何時間以取代、贖回、花紅、優惠、認購／認沽權或其它任何方式所累算或提供之一切證券、股權、權利、金錢及其它財產；
- (c) 所有為受抵押股票部份之認股證而得到之認購證券；及
- (d) 就受抵押股票於任何時間所產生或累算之一切分配、提供、權利、利益及增益。

14.15 我／我們特此表明授權貴公司就受抵押財產（包括但不限於受抵押應收賬項）之任何部份收取及運用貴公司（或貴公司的代名人）收到之所有金額，不論該金額之性質，並以貴公司全權決定之方式及時間支付有抵押負債。

14.16 我／我們特此向貴公司表示及保證：

- (a) 除在本段所產生，受抵押財產之任何部份均沒有任何產權負擔；
- (b) 就受抵押財產之任何部份，我／我們並沒有給予任何其他人仕任何利息、認購／認沽權或其它權利。

14.17 我／我們承諾只要在該貸款中有抵押負債之任何部份仍未償還，我／我們將仍然是受抵押財產的唯一實益擁有人，而在沒有貴公司事前之書面同意，將不：

- (a) 就受抵押財產之所有或任何部份，設立、同意設立或允許發生或存續之任何產權負擔（本抵押所設立則除外）；
- (b) 就受抵押財產之任何部份，給予任何其他人仕任何利息、認購／認沽權或其它權利。

當我／我們違反本第14段之條款的情況發生，在本第14段成立之抵押將得以執行。

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;

14.18 在成功申請證券後，並在沒有進一步之通知或授權的情況下，貴公司可：

- (a) 在其認為適當之時間及方式及合理之價錢（不論即時支付或送達或以分期付款方式）出售或處理抵押財產之任何部份，並運用任何該等出售所得之款項以清償有抵押負債，惟我／我們有權取得在有抵押負債清償後該等出售所得款項之剩餘部份（如有的話）。我／我們不可就有關由於任何該等出售或任何有關延遲而引致任何損害向貴公司要求賠償，儘管延遲或提早出售受抵押股票或其中任何部份之日期能夠或有可能獲得更高之價錢；
- (b) 自己或由其代名人就受抵押股票或其中任何部份有酌情權行使所有投票權，及行使附帶於抵押股票之所有其它權力及權利，猶如為其徹底擁有人；及
- (c) 在其認為合適之方式及情況下運用根據本抵押所收到之任何款項清償有抵押負債。

14.19 我／我們承諾及同意貴公司：

- (a) 我／我們將自費執行及簽署所有轉讓書、授權書、委託書及其它文件，並作出一切貴公司要求以完成將受抵押股票或其中任何部份之所有權賦予或可賦予貴公司、貴公司的代名人或任何買方或以其它方式以使上述人士取得此抵押之所有利益；及
- (b) 我／我們會全面及有效地保償及於任何時間保償貴公司由於行使任何權利或權力（目的在使貴公司在任何方面均不須承受任何法律責任或負擔），或由於我／我們未能或遺漏作出或遵守任何在此抵押之責任或負債而使貴公司蒙受或招致之任何損失、賠償、費用、收費、開支、索償或要求（包括任何釐印費及法律費用）。

14.20 我／我們確認及同意：

- (a) 只有貴公司在嚴重疏忽之情況下沒有以我／我們代理人之身份提出有效之認購證券申請時，貴公司才需要對我／我們負責；

- (b) the issuing company or the vendor of the securities (if applicable) is not responsible in the event that no valid subscription for the securities is made on my/our behalf;
 - (c) all payments to you shall be made in immediately available funds and clear of all deductions of any nature whatsoever; and
 - (d) you will not be responsible to me/us for any loss, damage or expenses sustained or incurred by me/us as a result of, or arising from, your failure in the performance of any of your obligations to apply for the securities.
- (b) 如我／我們之代表沒有為我／我們提出認購證券之有效申請，證券之發行公司或賣方（如適用）概不負責；
 - (c) 所有支付貴公司之款項必須是即時可用資金，並無附帶任何扣除性質之款項；及
 - (d) 貴公司不會對在申請證券時其未履行任何有關責任使我／我們蒙受或招致之任何損失，賠償或開支而負上責任。

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.

14.21 在本第14段：

- (a) 「受抵押財產」指受抵押股票及受抵押應收賬項；
- (b) 「受抵押應收賬項」指不論任何性質及我／我們不時就證券申請為我／我們退還或可退還貴公司（或貴公司的代名人）之所有款項的權力、所有權及利益；及
- (c) 「受抵押股票」指不論任何性質及我／我們不時由該貸款支付之所有證券及認股權證的權力、所有權及利益。

15. Foreign Transactions and Withholding Tax

15. 外幣交易及預扣稅

- 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.
- 15.1 代我／我們進行的證券交易，可以貴公司批准的貨幣完成。貴公司或代表、代理人、代名人及客戶可訂立外匯合約以便完成此等交易。貴公司可在通常交易此等證券以外之市場進行買賣。
- 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.
- 15.2 我／我們同意貴公司可按照貴公司從貴公司為進行外幣交易而酌情決定選用的銀行或其他第三方所獲得的兌換率，將該賬戶內的資金與任何港元以外的其他貨幣兌換；我／我們接受兌換率波動相關的損失風險。
- 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.
- 15.3 我／我們同意貴公司有權按貴公司的絕對酌情決定，可在無需通知我／我們的情況下，從任何應支付予我／我們的付款、股息、利息或其他數額中預扣或扣除任何數額作為稅款（包括預扣稅）並支付該等稅款予有關稅務機關。我／我們同意我／我們不可索回該等已扣除及支付予有關稅務機關的稅款，貴公司亦不會退回該等稅款。我／我們確認在香港以外地方上市的證券所產生的股息和利息須繳納有關地區的預扣稅，而有關預扣稅的評稅則以貴公司的居駐地（即香港）作為基準而無需理會亦不會參考我／我們的居駐地或居民身份。

16. Dealings 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.

16. 關於賬戶的交易

我／我們同意若未經貴公司同意，不得將屬該賬戶之證券或現金押記或質押或容許此等押記或質押存在。我／我們且同意不將此等證券或現金出售，批給認購權或以其他方式處置，或對此等證券或現金進行看似是上述之各種交易。

17. 賣空

17.1 我／我們確認，除非貴公司就某一特定的交易收到我／我們之書面通知，否則我／我們（不論是作為委託人或代理人）要求貴公司在聯交所執行之每項賣盤指示，將會是長倉沽售。我／我們保證不會給予貴公司賣盤指示，除非我／我們在作出賣盤指示時已擁有作出賣盤指示的證券，或已行使之美國預託證券、盈富基金單位、已完成股票交收之認購期權、或其他可轉換為證券以交付給買方的類似金融工具。

17.2 假如我／我們給予貴公司上述書面通知，我／我們明白貴公司有責任根據證券及期貨條例第171條，向我／我們尋求書面確認，證實我／我們現時擁有可行使及無附帶條件的權利，將與買賣指令有關的證券的所有權賦予買方，而假如我／我們是通過向股權借出人借入股票來平倉的話，則股權借出人擁有可供出借或交付予我／我們的證券。

18. 代理人

貴公司已獲授權聘用代理人去履行本證券協議書範圍內之全部或部份責任及向此等代理人提供關於該賬戶之資料。貴公司可徵詢及依照任何律師、會計師及或其他專家之意見行事而無須因此負責，一切費用由我／我們承擔。除法律規定的情況下，貴公司毋須就任何代理人的行動、遺漏、疏忽或失責行為承擔任何責任，但貴公司在委任該代理人時須行使貴公司為本身業務而行使的審慎。

19. 客戶賬戶之合併、抵銷、留置權及出售權

19.1 於代我／我們買賣證券及執行衍生產品交易時，貴公司可酌情以包銷人、投資經理、投資或商業銀行、接受存款公司、經紀、交易商或其他身份向本身及任何其他公司、代理、代名人、與貴公司有關連的客戶或貴公司單獨酌情決定的任何其他經紀及交易商發出指示。

- 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 moneys 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.
- 19.2 貴公司無責任向我／我們提供任何與代理人、代名人及貴公司或聯屬公司之客戶有關連的公司有關的證券或衍生產品交易的非公開性資料，但貴公司可應任何政府部門或機構之要求，不論此等要求是否可強制執行，向該等部門或機構披露有關我／我們或與該賬戶有關的交易詳情，且毋須因此負責。
- 19.3 即使本證券協議書有任何其他規定，貴公司可在未經通知下，隨時有權但無責任為本身或以聯屬公司代理人身份，將我／我們在貴公司或任何聯屬公司之任何性質、個別或與他人聯名之賬戶或我／我們虧欠貴公司或任何聯屬公司之債務綜合或合併。倘若任何抵銷、合併、綜合或轉讓須將任何貨幣兌換為另一貨幣，該等兌換可按照貴公司決定為適用的兌換率計算。
- 19.4 即使本證券協議書有任何其他規定，貴公司有權利用依據本證券協議書的規定或其他理由而應繳付給我／我們之金額，以抵銷我／我們不論依據本證券協議書或任何其他理由所欠負責公司或任何聯屬公司之任何金額（以下稱「債項」）（不論此等債項是到期應付、確實或待確、首要或附帶、有押或無押、共同或各別，及不論指定為何貨幣）。且貴公司有權運用結存於該賬戶內的及我／我們在貴公司開設的賬戶內存有的聯屬公司的金錢去支付此等債項。就該目的而言，貴公司已獲授權運用任何該等賬戶內結存之款項購買所需之其他貨幣，以使此等抵銷生效。
- 19.5 倘若我／我們未能在追索通知書指定之時間內繳付任何債項，則貴公司有權在未經通知下，出售在該賬戶留存之任何證券（不論是否已與其他證券作統一安排，亦不論是否已依據第12段發出交付此等證券之要求），及／或將任何衍生產品交易平倉及清結，及從出售所得款項中扣除繳付有關債項所需之金額。
- 19.6 我／我們為任何目的而向貴公司提供的抵押品，將伸延至貴公司經行使上述抵銷權或賬戶及債務責任合併權後所餘下的我／我們尚欠付的債務。
- 19.7 任何為我／我們取得、或我／我們擁有權益而由貴公司為我／我們的賬戶持有之證券，均受一般留置權所限制，以便用作解除我／我們因貴公司代為進行證券交易之業務而引致之付款責任。

20. Settlement

- 20.1 All Securities Transactions are undertaken with the object of actual settlement. Subject to Schedule 2 – Margin Client Agreement (if applicable), I/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/our 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、購買或以其他方式獲取必要的證券，以完成交收；而我／我們將須負責因其延遲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償應由我／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實的情況下才接受我／我們就該集體投資計劃所提出的贖回要求。貴公司只會實際收到從贖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。

- 21.4 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.
- 21.4 貴公司有權自行設定最低購買或贖回的金額及進行交易的時間限制，而該金額或時間限制可能與招股書或銷售文件中規定的不相同。贖回及轉讓要求的接受是受貴公司不時規定的限制所約束。

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 must ensure that there are sufficient funds in RMB in my/our Account for completion of such transaction. Subject to your sole and absolute discretion, you may, at my/our request, assist me/us to source RMB funding. I/We understand that you have no obligation to provide any such assistance, and that if such assistance is provided, there is no assurance that any, or sufficient, RMB funding can be sourced.

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 of 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 人民幣計價產品

21a.1 本第21a段條文的適用並不影響本證券協議書內的其他條文。

21a.2 我／我們明白對在聯交所上市的人民幣計價股票或其他產品（「**人民幣產品**」）所進行的所有認購及購買均需要以**人民幣**結算。

21a.3 我／我們在實行任何人民幣產品交易前，我／我們必須確保我／我們戶口內有足夠的人民幣資金以完成交易。貴公司擁有全權及絕對酌情權，可應我／我們的要求協助我／我們籌備人民幣資金。我／我們明白貴公司並無責任提供任何該等協助，而即使貴公司提供該等協助，亦不保證可籌得任何或足夠的人民幣資金。

21a.4 我／我們同意，如有任何公司行動需行使貴公司代表我／我們持有的人民幣產品所附有或相關的任何權利，我／我們會預先給予貴公司一切所需的指示並且在有需要的情況下在戶口內備有充足的人民幣資金，好讓貴公司有充足的時間（按照貴公司絕對酌情認有需要者）及人民幣資金以實行該等指示。假如我／我們未能按照前文的要求向貴公司提供所需的指示及／或人民幣資金（如適用），貴公司毋須就未能執行任何該等指示及／或就我／我們由於未能參與及／或從有關公司行動中獲益或就此而導致我／我們蒙受、承受或招致的任何索償、支出、損失、損害或債務承擔任何責任。

21a.5 鑒於上列各項條文，我／我們承諾，倘若貴公司或貴公司任何董事、行政人員、僱員、代理或有關人士依據本證券協議書及／或依據由我／我們或他人代表我／我們就貴公司代表我／我們持有的人民幣產品相關交易所作出的任何指示進行或遺漏進行任何事宜，因此或就此導致任何該等人士蒙受、承受或招致或被提出任何損失、責任、損害、費用（包括按彌償基準計算的所有法律費用）、索償、收費、開支、法律行動、要求及訴訟，我／我們會向任何該等人士全面作出賠償並使其免受任何損害。

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

22. 責任及彌償

凡我／我們因源於或涉及任何關乎本證券協議書的範圍內之事務的作為或不作為而蒙受任何直接、間接或後果性損失或損害（包括經濟性損失或損害），貴公司或其任何董事、高級人員、僱員、代理人或代表，均不需對此負責，除非此等損失是因上述人士之欺詐、疏忽或故意失責而引起者。我／我們保證彌償貴公司及其董事、高級人員、僱員、代理人及代表因源我／我們不時通知貴公司於根據在本文所界定的我／我們的交易代表或獲授權人的任何指示而採取的行動或不採取行動，或關乎在本證券協議書的籌劃範圍內的任何事情而招致的所有針對貴公司及上述人士之機構的申索、訴訟、法律程序、損害賠償、或損失、訟費及費用。除貴公司可享有的留置權、抵銷權利或其他權利外，貴公司還有權隨時在無須知會我／我們的情況下，用我／我們不論是在香港或其他地方的賬戶結存，以抵銷在本文所提供的彌償保證，或抵銷任何關乎依據本證券協議書而提供的服務的收費、費用或欠貴公司的款項，即使上述的賬戶並非以同一貨幣表示亦然。我／我們謹此授權貴公司以通行的兌換率進行任何所需的貨幣兌換。凡因貴公司按照此項授權行事而導致我／我們蒙受任何損失或法律責任，我／我們均放棄我／我們因此而可享有的追究貴公司的權利、申索、訴訟或法律程序。

23. 構成失責之事件

23.1 我／我們明白就本證券協議書而言，下列之事件將構成失責之事件：

- (a) 我／我們未有遵守或履行我／我們在本證券協議書下的責任或是我／我們與貴公司間的任何其他協議或交易中的任何條款；或
- (b) 我／我們死亡或破產行為或若為合夥公司，該合夥公司解散，或為其債權人的利益訂立償還債務安排或債務和解協議；或
- (c) 產權負擔受惠人取得管有權，或就我／我們之任何業務、資產或收入委任財產接管人、信託人或其他類似的人員，或對我／我們之任何財產實施扣押、執行令或其他法律程序，而在七天內上述之扣押、強制執行或起訴未獲撤銷或解除，或未獲清償者；或
- (d) 就我／我們或我／我們資產之全部或部份，委任一名管理人或類似人員，或頒發管理命令；或

- (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况下，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 假如出現任何失責事件，在不妨礙貴公司向我們提出任何其他權利或補救方法，以及在不用給予我／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，或是在我／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負責公司的款項，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 sell 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賬戶。

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，或是以當時市價向何人士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待；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。除非在任一個月內並無證券交易，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度結束後的7個營業日內發送給我／我們。

24.2 我／我們會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」：

- (a) transaction confirmations, 24 hours;
- (b) daily position statements and contract notes, 2 days; and
- (c) any statements including monthly statements other than those statements referred to in paragraphs (a) and (b) above, 14 days.
- 24.3 If I/we notify you later than the Relevant Period and you investigate my/our claim, you may charge me/us an investigation fee. I/We agree to pay such fee to you immediately upon demand and you may charge the fee to the Account.
- 24.4 I/We may, by prior notice to you, elect to receive the transaction confirmation, daily position statement, contract note and monthly statement referred to in Paragraph 24.1 (together, the "Statements") by email and/or by post. If I/we have elected to receive the Statements by email, such Statements will be sent to such email address specified in my/our Application Form or at such other email address as I/we may notify you from time to time in accordance with Paragraph 33.2. I/We understand that I/we may change my/our election at any time by prior notice to you, and that my/our previous election will remain effective until you have received and processed my/our notice.
- 24.5 The Statements you send me/us by email will be password protected unless I/we request otherwise. Any transmission of Statements to me/us by email without password protection (in accordance with my/our request) shall be made at my/our own risk, and I/we will have no claim against you for any costs, losses or damages I/we incur as a result of such transmission (including any costs, losses or damages arising from the misappropriation or misuse of data contained in the non-password protected Statements by third parties). In addition, I/we shall indemnify you against any costs, losses or damages that you may incur as a result of sending me/us non-password protected Statements by email. I/We understand that I/we may request password protection of my/our Statements sent by email, such request to take effect on its receipt by you.
- (a) 在交易確認書的情況下，應為二十四小時；
- (b) 在日結單及交易單據的情況下，應為兩日；及
- (c) 任何結單的情況下，包括上文(a)及(b)段所指以外之月結單，應為十四日。
- 24.3 倘若我們在相關期間後始通知貴公司，而貴公司對我／我們的申索作出調查，則貴公司可向我／我們收取調查費用。我／我們同意在貴公司要求時立即向貴公司支付該等費用，貴公司可將費用計入該賬戶內。
- 24.4 我／我們將預先通知貴公司的情况下，選擇以電郵和／或以郵遞方式收取段落24.1所提及的交易確認書、日結單、交易單據和月結單（統稱「結單」）。假若我／我們已選擇以電郵收取結單，此等結單將傳送給我／我們在申請表格上所列的指定電郵地址或根據段落33.2而不時通知貴公司的其他電郵地址。我／我們明白我／我們在預先通知貴公司的情况下可隨時更改我／我們的選擇，而我／我們的先前選擇直至貴公司已收到及處理了我／我們的通知為止，仍然有效。
- 24.5 貴公司經電郵傳送予我／我們的結單將具密碼保護，除非我／我們另有要求。任何未具密碼保護（依據我／我們的要求）而經電郵傳送予我／我們的結單，其風險均由我／我們承擔。以及我／我們因此傳送而產生的任何費用、損失或損害（包括任何因第三者濫用或誤用未具密碼保護的結單內的數據而產生的任何費用、損失或損害），我／我們均不能向貴公司提出追討。此外，對於貴公司由於經電郵傳送給我／我們的未具密碼保護的結單而可能引致的任何費用、損失或損害，我／我們將彌償予貴公司。我／我們明白我／我們可要求經電郵傳送予我／我們的結單將具密碼保護，此要求將在貴公司收到此要求時才生效。

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.

25. 轉授

- 25.1 本證券協議書範圍內之權益及責任，祇屬於我／我們本身的權益及責任，未經貴公司同意，我／我們不可將其轉授予他人。
- 25.2 我／我們同意貴公司可轉授貴公司在本證券協議書下的權利和義務而不須取得我／我們的同意。
- 25.3 本證券協議書對協議方各自的繼承人及允許受讓人具有約束力。

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.

26. 不可抗力

如因政府限制、交易所規定、暫停交易、戰爭、罷工、國家災難或其他超乎貴公司所控制範圍內發生之事件或因素而直接或間接引致貴公司未能履行本證券協議書範圍內涉及之責任，而引致該賬戶蒙受損失，貴公司毋須負責。

27. 終止

- 27.1 一旦由任何一方遵照第28段之規定向對方發出書面通知，我／我們或貴公司可即時結束該賬戶。惟所有貴公司在任何一方收到此書面結束通知前已依據我／我們之指示而執行之事務，仍然有效及對我／我們或我／我們的遺產代理人或我／我們的權益承繼人有約束力。
- 27.2 一旦本證券協議書終止，所有我／我們欠貴公司的債項即時變為到期應支付。在繳清此等債項後，貴公司獲授權在合理切實可執行範圍內，盡速將該賬戶內以貴公司（或其代理人或代名人）名義持有之證券，交付我／我們或我／我們的遺產代理人或我／我們的權益承繼人。
- 27.3 本證券協議書終止時，貴公司可行使貴公司在第23.2段下的任何或所有權利。

28. 通知及通訊

- 28.1 所有通知、報告、帳單、確認書及其他通訊文書應以書面作成，並可由專人送遞或以郵遞、圖文傳真或通過其他電子方式傳達或隨後以郵遞或圖文傳真方式向貴公司發出書面通知。如送致貴公司，應送致貴公司不時選擇及通知我／我們的辦公室地址。
- 28.2 所有上述通知、帳單及通訊應，如(a)以專人送遞或以圖文傳真或以電子方式傳達，則在送遞或傳遞之時被視作妥為送達我／我們；或(b)如以郵遞發送致本地地址，則在投寄後一日被視作妥為送達我／我們；或(c)如以郵遞發送致外地地址，則在投寄後三日被視作妥為送達我／我們。但是所有發送致貴公司的通知或通訊則只能在貴公司實際接獲貴公司可闡明的該通知或通訊之時方具效力。

29. 聯名簽署人

- 29.1 凡本證券協議書由商號或代商號或由不止一人或代不止一人簽署，則所有在本證券協議書範圍內產生之責任，應被視為商號之合夥人或上述之人士之共有及各別責任。

- 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 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.
- 29.2 凡本證券協議書由不止一人或代不止一人(該等人士以下稱「原來簽署人」)簽署,而原來簽署人其中之任何一人或不止一人(不論因其缺乏行為能力或簽署不當或任何其他理由)不受本證券協議書約束,則餘下之原來簽署人仍持續受本證券協議書約束,猶如該不受本證券協議書約束之該(等)原來簽署人從未成為本證券協議書之訂立人一樣。
- 29.3 凡本證券協議書由或代原來簽署人簽署,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,將自動歸賦予尚存的原來簽署人。貴公司有權根據尚存原來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來簽署人的授權。盡管應遵循上述條款,但若貴公司判定該賬戶證券存在競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上述規定,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,若貴公司履行上述條款,則將被視為已妥善行使責任與義務。原來簽署人(及他/她/他們的遺產)特此聲明對因貴公司就履行上述條款所產生的損失免責,並且原來簽署人(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上述條款而造成的申索、要求、訴訟、法律程序、損害賠償、損失、訟費及費用。
- 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來簽署人的指示、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受之約束。

- 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;
- 29.5 如接獲的指示存在衝突，貴公司可拒絕履行其中任何指示，直至貴公司獲悉明確的指示為止。在符合本證券協議書第1、3及／或4段的規定的情況下，貴公司可全權酌情決定在收悉書面郵遞確認前拒絕執行電話或其他方式發出的指示。
- 29.6 有關貴公司根據該等指示、通知及通訊而採取或並無採取的行為，視為貴公司已履行貴公司根據本證券協議書對所有原來簽署人負有的責任。原來簽署人謹此同意使貴公司免受任何貴公司因此而招致的申索、要求、行動、程序、損害、損失、費用及開支的影響。
- 29.7 本證券協議書縱有任何其他規定，貴公司可依賴此安排，直至接獲所有原來簽署人發出書面通知，另有指示為止。
- 30. 確認、陳述及保證**
- 30.1 我／我們同意作出一切所需的或是貴公司認為適當的事情，以追認或確認貴公司在適當地行使與該賬戶有關的權利和權力時所作的任何事情。
- 30.2 我／我們確認已閱讀本證券協議書並明白其內容，特別是附表4所載的風險披露聲明，我／我們同意接納本證券協議書，包括該風險披露聲明。
- 30.3 我／我們聲明、保證及承諾如下：
- (a) 申請表所載資料屬真實、準確及完整的資料，貴公司可依賴該等資料行事，直至貴公司收到我／我們有關更改該等資料的書面通知為止；
- (b) 除非申請表另有明確說明，我／我們並非交易所的僱員、任何交易所的會員、或香港的任何證券或期貨交易商（或其他司法管轄區的同等機構）的會員。如我／我們為有關僱員，則我／我們已獲其僱主的書面批准開立帳戶，並會將該書面批准的副本送交貴公司。如我／我們是或將成為任何交易所的僱員、任何交易所的會員、或任何證券或期貨交易商（或其他司法管轄區的同等機構）的會員，我／我們將立即以書面方式通知貴公司並填寫貴公司要求的所有文件，以便我／我們可獲貴公司接受成為其客戶；
- (c) 除非申請表另有明確說明，我／我們是為本身利益進行交易及除我／我們外無其他人士對帳戶享有任何權益；

- (d) all necessary consents or authorisation which may be required for this Securities Agreement have been obtained and are in full force and effect;
 - (e) I/we have the authority and legal capacity to enter into and perform my/our obligations under this Securities Agreement and this Securities Agreement constitutes my/our valid and legally binding obligations; and
 - (f) I am/we are and shall remain responsible for reporting requirements under applicable laws in respect of Securities Transactions effected by me/us, including but not limited to my/our holdings in a corporation as a director or substantial shareholder. I/we shall also be responsible for the reporting requirements in respect of any taxable income derived from such Securities Transactions to the relevant authorities.
- (d) 本證券協議書所需的所有同意或允許已獲得及完全有效；
 - (e) 我／我們具有權力及法律行為能力簽署本證券協議書及履行其項下責任及本證券協議書對我／我們構成有效及具法律約束力的責任；及
 - (f) 我／我們應負責並應保持負責就我／我們所進行的「證券交易」遵守適用法律項下的申報要求，包括但不限於申報我／我們在一家公司作為董事或大股東所持有的股份。我／我們亦須負責向有關機關就該等證券交易所產生的任何應課稅收入作出申報。

30.4 I/We agree that this Securities Agreement is in English and that in the event of any difference in the interpretation or meaning between the English version and the Chinese translation thereof, the English version shall prevail. I/We agree to be bound by this Securities Agreement but understand it will not be effective until it has been accepted by you as evidenced by the signature of one of your authorised signatories.

30.4 我／我們同意本證券協議書是以英文書寫。倘若本文之英文版本之解釋或涵義與其中文翻譯版本有歧視，應以英文版本為準。我／我們同意受本證券協議書約束，亦明瞭未經貴公司任何一名獲授權簽署人簽署以證明貴公司已接納本證券協議書，則本證券協議書不開始生效。

31. Client Identity Rule

31. 客戶身份資料規則

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

31.1 在符合本證券協議書中條文的規定下，凡有關我／我們並非以主事人身份進行的交易，我／我們將應貴公司的要求（此等要求須載明下文界定之有關監管機構的聯絡詳情）（「貴公司的要求」）即時向證券及期貨事務監察委員會（「證監會」）及／或交易所（單獨稱或合稱「監管機構」）提供下列資料：

- (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").
- (a) 最終負責引發相關證券交易的指示的人士或實体的身份、地址及聯絡詳情；及
 - (b) 會獲取有關證券交易的商業或經濟利益或須承擔其商業或經濟風險的人士或實体的身份、地址及聯絡詳情（「客戶身份資料」）。

31.2 If I/we effect a Securities Transaction which is the subject of an inquiry by the Regulators for a Collective Investment Scheme, discretionary account or discretionary trust, I/we shall, immediately upon your Demand, inform the Regulators of the name of the relevant scheme, account or trust and the identity, address and contact details of the person who ultimately originates the instruction in relation to the relevant Securities Transaction.

31.2 凡我／我們執行的某項證券交易是監管機構對集體投資計劃，全權委託賬戶或全權委託信託進行查訊的對象，我／我們須應貴公司的要求立即通知監管機構有關計劃、賬戶或信託的名稱，及最終就相關交易引發指示的人士的身份、地址及聯絡詳情。

- 31.3 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.
- 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.
- 31.3 如就某項證券交易是監管機構的查訊對象，而我／我們將該證券交易可行使的酌情權已被有關計劃、賬戶或信託的一名或以上的實益擁有人（或其他人士）撤銷，我／我們將立即將此項撤銷通知貴公司，及應貴公司的要求立即通知監管機構相關交易的實益擁有人（或其他人士）的客戶身份資料。
- 31.4 我／我們確認如下：
- (a) 就向監管機構提供客戶身份資料一事，我／我們的最終客戶已訂立協議放棄保密法例賦予的利益；
- (b) 該等協議在有關法例下具有約束力。
- 31.5 我／我們明白及同意我／我們應貴公司的要求而提供資料（根據第31段所列出）的責任會在本證券協議書終止後持續。
- 32. 保密及私隱保障**
- 32.1 雖然我／我們預期貴公司將與該賬戶有關之事情保密，我／我們謹此明確同意如應證監會或聯交所之要求，貴公司可向證監會或聯交所提供賬戶之詳細資料，以便協助證監會或聯交所進行調查或詢問。
- 32.2 若我／我們是個人客戶，貴公司會受到有關規管個人資料的《香港個人資料（私隱）條例》的約束。我／我們明白並接納載於申請表格中的《個人資料收集聲明》所列明有關貴公司在個人資料方面之政策和辦法。
- 33. 修改**
- 33.1 貴公司有權對本證券協議書及任何接納通知書作出認為必須的修改、增補、刪除或變更。貴公司應在作出此等修改、增補、刪除或變更後，在切實可行範圍內盡速以書面通知我／我們此等修改、增補、刪除或變更。而此等修改、增補、刪除或變更由該通知發送給我／我們起生效，而且將應用於任何在該通知發送後向我／我們所提供的貸款。
- 33.2 我／我們同意，凡我／我們在本證券協議書及／或申請表格內向貴公司提供之資料如有任何重大變更，應即時通知貴公司。
- 33.3 我／我們明白假如貴公司的名稱、地址、註冊身份及CE編號、向我／我們提供或我／我們可使用的服務的性質、我／我們所須支付的佣金、費用和收費、按照法律所需提供給我／我們的資料有任何重大的更改，貴公司將給予我／我們通知。

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.

33.4 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 鑒於貴公司，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表我／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需負上法律責任，我／我們亦不會因發行人及／或保證人方面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乎衍生產品的條款及條件；
- (b) 我／我們是根據我／我們的意願行事，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訊，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／我們與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立的專業意見，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。

- 34.3 I/We understand that you will provide to me/us, upon request, product specifications and any prospectus or other offering document covering any derivative products and provide to me/us a full explanation of margin procedures and the circumstances under which my/our positions may be closed without my/our consent.
- 34.3 我／我們明白，在我／我們提出要求下，貴公司將向我／我們提供涵蓋任何衍生產品的說明和招股章程或其他銷售文件，並向我／我們提供有關保證金的交易程序及不須獲得我／我們同意而為我／我們平倉的詳盡說明。

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.

35. 其他規定

35.1 貴公司未能或延遲行使或強制執行其在本證券協議書項下的權利，不構成貴公司已放棄任何權利或特權。

35.2 貴公司獲授權在任何時候進行信用調查及聯絡申請表中所述的銀行、財務機構及信用諮詢公司以核實申請表所載資料及核實我／我們的財務狀況及投資目標及經驗。

35.3 時間對於我／我們履行與本證券協議書相關的責任是非常重要的。倘若由我／我們送交貴公司的任何文件或指令因任何原因沒有註明日期，貴公司在收悉該文件後加蓋在該文件上的時間印章所註明的時間及日期將構成該文件發出的時間及日期的終局性證明。

35.4 如本證券協議書中任何條款被任何法庭或監管機構裁定為無效或無法予以執行，無效或無法予以執行的判決只影響該條款。其他條款的合法性將不受影響，而在詮釋本證券協議書時應將該無效或無法予以執行的條款視作從來沒有被載於本證券協議書內。

35.5 本證券協議書並無任何規定可免除、排除或限制我／我們依法享有的任何權利或貴公司依法承擔的義務。

36. 管轄法律及司法管轄權

36.1 本證券協議書受中華人民共和國香港特別行政區（「香港」）法律管轄並須據此作解釋，並可根據香港的法例予以強制執行。

36.2 就任何源於本證券協議書而產生的訴訟或法律程序，我／我們謹此不可撤回地服從香港任何法院的司法管轄權，並不可撤回地同意就此等訴訟或法律程序提出之申索，可由此等香港法院聆訊及裁決。此條文不妨礙貴公司以任何法律容許之方式送遞法律文件或在任何其他地區之法院對我／我們或其財產提起訴訟或法律程序。

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.

保證金交易條款及條件

本保證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，據此客戶的賬戶獲准進行保證金交易（以下稱「保證金賬戶」），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證金客戶協議書的條文有任何衝突，概以後者的條文為準。

1 釋義

- 1.1 除非另有說明，本保證金客戶協議書所界定的詞語，其含意與該證券協議書所使用的相同。
- 1.2 凡在該證券協議書內所指「**賬戶**」一詞視作包括根據本保證金客戶協議書開設的保證金賬戶。
- 1.3 「**抵押品**」是指客戶為保證履行其在該證券協議書項下義務現時或此後任何時間存放於，轉調給或促成轉調給公司或任何聯屬公司或代名人作為抵押品的所有金錢及證券，或由公司或任何聯屬公司或代名人持有的客戶的所有金錢及證券或轉調給任何其他人士或由任何其他人士持有的客戶的所有金錢及證券而公司接納以此作為抵押品的。抵押品包括不時為任何目的由公司或任何聯屬公司管有、保管或控制的金錢及證券（並包括任何額外證券或代替證券及任何時候就任何此等證券或額外證券或代替證券通過贖回、分紅、優先權、選擇權或其它方式累計的所有已支付或應支付的股息或利息、權利、權益、金錢或財產）。
- 1.4 「**信貸限額**」是指公司不論客戶的抵押品和保證金比率的數額而將提供予客戶的信貸融通的最高限額。
- 1.5 「**保證金比率**」是指抵押品價值的某個百分率，客戶於交出抵押品後最高可按此百分率借入款項（或以其他方式取得其他形式的財務通融）。

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款、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。客戶同意祇在公司為客戶購取或持有證券時才會使用信貸融通。
- 2.2 在下文第2.4條的規限下，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限額。公司可能不時發出通知，隨時更改向客戶提供的信貸限額和保證金比率。儘管已通知客戶有關信貸限額，公司可酌情決定向客戶提供超出信貸限額的信貸融通，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應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負公司或任何聯屬公司的任何款額或償付欠負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了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限額；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，並且是審慎或適宜的。
- 2.5 在客戶仍欠負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，客戶無權從客戶的賬戶中提取任何部份或全部抵押品。

- 2.6 The Customer shall on demand from the Company make payments or deposits of margin in monies, securities and/or other assets in such amount and in such form into a designated account and within such time as specified by the Company (referred to as a "Margin Call"), as the Company in its absolute discretion determines necessary to provide adequate security in respect of the Facility. For the purpose of a Margin Call, the Company shall use its best endeavours to contact the Customer promptly by phone on the telephone numbers notified by the Customer to the Company and/or by sending to the Customer a Margin Call notice by post, fax or otherwise. The Customer agrees that it shall be deemed properly notified of the Margin Call even if the Company fails to contact it by phone or the Customer fails to receive the written notice.
- 2.7 Any failure by the Customer to comply with Clause 2.6 of this Margin Client Agreement will constitute an Events of Default under Clause 23 of the Securities Agreement.
- 2.8 The Customer agrees to pay interest on a daily basis on the amount of the Facility extended to the Customer. The interest rate shall be at a percentage above the Company's cost of funds which will vary according to the prevailing money market situation and as notified to the Customer by the Company from time to time. Such interest charges may be deducted by the Company from the Margin Account or any other account of the Customer with 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.
- 3.2 The Charge shall be a continuing security notwithstanding any intermediate payment or settlement of account or satisfaction of the whole or any part of any sum owing by the Customer to the Company and/or any Affiliated Company and notwithstanding the closing of any of the Customer's accounts with the Company and which are subsequently reopened or the subsequent opening of any account by the Customer either alone or jointly with others and shall extend to cover all or any sum of monies which shall for the time being constitute the balance due from the Customer to the Company or any Affiliated Company on any account or otherwise.
- 2.6 客戶須應公司的要求，在公司具體列明的時限內以金錢、證券及／或其他資產按公司指定數額和形式繳付或存放於一個由公司指定的賬戶內(以下稱「補倉通知」)，作為公司以其絕對酌情權確定就信貸融通而必需提供的足夠抵押品。就補倉通知而言，公司須盡其最大努力盡速按客戶通知公司的電話號碼致電聯絡客戶及／或以郵遞、圖文傳真或其他方式向客戶發出補倉通知書。客戶同意，即使公司未能致電聯絡客戶或客戶未能收到有關書面通知，客戶亦會被視為已就補倉要求獲得適當的補倉通知。
- 2.7 若客戶未能遵照本保證金客戶協議書第2.6條的規定行事，將構成該證券協議書第23條項下的失責之事件。
- 2.8 客戶同意就公司提供給客戶的信貸融通款額支付按日計算的利息，息率按公司取得資金的成本另加某個百分率確定，並將根據當時的金融市場情況予以更改，有關更改將不時由公司通知客戶。此等利息收費可由公司從保證金賬戶或客戶在公司或任何聯屬公司開設的任何其他賬戶中扣除。
- 3 抵押**
- 3.1 客戶為保證按要求根據保證金的信貸融通條款支付，清償及履行現時或此後任何時間客戶到期應償還予，或欠負公司或任何聯屬公司或使公司或任何聯屬公司招致的或客戶基於任何原因或以任何方式(不論是單獨或聯同任何其他人士及不論以任何名義、形式或商號)可能須或可能變成須對公司或任何聯屬公司承擔責任的所有金錢及所有絕對或者所有的負債和義務，連同催繳要求通知當日至還款當日的利息以及公司或任何聯屬公司檔案中顯示的任何佣金、法律費用或其他費用、收費和開支，客戶作為實益擁有人茲以公司為受益人透過第一固定押記的方式將客戶對抵押品中的所有有關權利、所有權、利益和權益進行押記(以下稱「押記」)，作為支付、清償及履行上述所有款項、負債及義務的持續抵押。
- 3.2 此押記為持續抵押，不論客戶欠負公司及／或任何聯屬公司的賬目已獲中期支付或結算或客戶欠負公司及／或聯屬公司的全部款項或任何部份款項已獲清償，亦不論客戶在公司開立的任何賬戶被結束及其後重新開設或客戶其後單獨或聯同其他人士開設任何賬戶；此押記須延伸適用於涵蓋當時基於任何原因或以其他方式由客戶欠負公司或任何聯屬公司的結欠的所有或任何到期應支付的款項。

- 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 are 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.

3.3 客戶茲聲明及保證，客戶是抵押品的合法及實益擁有人，客戶有權將抵押品存放於公司或任何附屬公司，而且抵押品現時及此後均不會帶有任何類別的任何留置權、押記或產權負擔，而抵押品中的任何股額、股票及其他證券已經及將會繳足。

3.4 所有根據該證券協議書可能須支付或可能成為應支付的款額已不可撤銷地全數支付時以及客戶在保證金的信貸融通條款項下的義務全部履行時，公司將按客戶的要求及由客戶付開支將公司在抵押品中的所有權利、所有權及權益解除歸還客戶，以及將會應客戶的要求發出指示和指令以完成上述權利、所有權及權益的解除。

3.5 在押記成為可強制執行之前，(i) 公司將有權（但祇能在向客戶發出通知後）行使有關抵押品的權利，以保障抵押品的價值；及(ii) 除本保證金客戶協議書另有規定外，客戶可發出指示行使附連於或有關於抵押品的其他權利，但行使的方式不得與客戶在保證金的信貸融通條款項下的義務相抵觸，也不得在任何方面損害公司對抵押品所享有的權利。

4 授權書

客戶茲以抵押方式不可撤銷地委任公司為客戶的代理人，代表客戶並以客戶的名義，為履行按保證金的信貸融通條款對客戶設定的任何義務以及概括地為促使公司能夠行使按保證金的信貸融通條款或根據法例賦予公司的有關權利和權力，而作出因此可能需要的所有行為及事情，以及為此而簽署、蓋印於、簽訂、交付及完成所有契據、文據和文件，包括（但不限於）：

- (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中索而請求、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據，以及背書任何支票或其它票據或匯票；及
- (v) 概括地提出或提起或採取任何其認為必要或適宜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 處置抵押品

5.1 客戶授權及同意公司可在沒有通知客戶及在符合當時的法律及法規的情況下處置，或促使公司的代名人處置客戶任何的抵押品用於解除（全部或部分）客戶或代客戶對以下人士所負的任何法律責任：

- (a) 公司；
- (b) 公司的代名人；或
- (c) 第三者。

5.2 在符合當時的法律及法規的情況下，客戶特此授權及同意，就客戶（或代客戶）存放於公司的抵押品而言，公司可：

- 5.2.1 根據證券借貸協議運用任何的抵押品；或
- 5.2.2 將抵押品存放於一家認可機構（其定義如銀行條例所載）以作提供予公司的財務通融的抵押品；或
- 5.2.3 將抵押品存放於一家認可結算所（其定義如證券及期貨條例所載）以作解除公司在交收上的義務和清償公司在交收上的法律責任的抵押品；或
- 5.2.4 將抵押品存放於另一家根據證券及期貨條例獲發牌進行證券交易的中介人以作解除公司在交收上的義務和清償公司在交收上的法律責任的抵押品。

5.3 客戶確認及同意根據第5.2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於7日的書面形式通知公司撤銷根據第5.2條所給予的授權。

5.4 客戶同意，若根據該證券協議書或保證金的信貸融通條款作出任何出售，公司將以其絕對酌情權出售或處置任何抵押品，而且在公司作出任何出售後，由公司一名高級人員作出聲明表示出售權已成為可行使時，對所出售的任何抵押品的任何買方或承受其所有權的其他人士而言，該聲明屬有關事實的終局證據；任何與公司或代名人其進行交易的人士均毋須對出售的情況作出查詢。

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;

5.5 若出售所得淨收益不足以償付客戶在保證金的信貸融通條款項下全部負債，客戶承諾按公司向公司支付當時仍欠付的任何差額。

6 終止信貸融通

6.1 信貸融通款額應按要求予以償還，公司可絕對酌情決定更改或終止信貸融通。特別是，在發生下述任何一項或以上事件時信貸融通將予以終止：

- (i) 根據第5.2條的規定客戶給予公司的授權被撤銷或不再延續；或
- (ii) 發生該證券協議書第23條和第28條所列明的終止情況，而因此而發出的任何終止通知將視為信貸融通的終止通知。

6.2 信貸融通終止時，客戶仍未清償的任何債務須立即向公司償還。

6.3 償還欠負公司的所有或任何貸款額，本身並不構成對保證金的信貸融通條款的撤銷或終止。

7 抵押不受影響

在不損害前述條文的普遍適用性的前提下，押記及因此而抵押的數額在任何方面均不受下列事項影響：

- (i) 公司或任何聯屬公司現時或此後根據或基於保證金的信貸融通條款或任何其他負債而持有任何其他抵押、擔保或彌償保證；
- (ii) 對任何抵押、擔保或彌償保證或其他文件進行任何其他更改或修改或放棄權利或解除（包括押記，但有關更改、修改、放棄權利或解除的範圍除外）；
- (iii) 公司或任何聯屬公司強制執行或沒有強制執行或解除任何抵押、擔保或彌償保證或其他文件（包括押記）；
- (iv) 不論是公司或任何聯屬公司對客戶或任何其他人士給予任何時間寬限、寬免、放棄權利或同意；
- (v) 不論是公司或任何其他人士對客戶催繳或沒有催繳按保證金的信貸融通條款應支付的任何款項；
- (vi) 客戶無力償債、破產、死亡或精神失常；

- (vii) any amalgamation, merger or reconstruction that may be effected by the Company with any other person or any sale or transfer of the whole or any part of the undertaking, property or assets of the Company to any other person;
 - (viii) the existence of any claim, set-off or other right which the Customer may have at any time against the Company or any other person;
 - (ix) any arrangement or compromise entered into by the Company with the Customer or any other person;
 - (x) the illegality, invalidity or unenforceability of, or any defect in, any provision of any document relating to the Facility or any security, guarantee or indemnity (including the Charge) or any of the rights or obligations of any of the parties under or in connection with any such document or any security, guarantee or indemnity (including the Charge), whether on the ground of ultra vires, not being in the interests of the relevant person or not having been duly authorised, executed or delivered by any person or for any other reason whatsoever;
 - (xi) any agreement, security, guarantee, indemnity, payment or other transaction which is capable of being avoided under or affected by any law relating to bankruptcy, insolvency or winding-up or any release, settlement or discharge given or made by the Customer on the faith of any such agreement, security, guarantee, indemnity, payment or other transaction, and any such release, settlement or discharge shall be deemed to be limited accordingly; or any other thing done or omitted or neglected to be done by the Company or any other person or any other dealing, fact, matter or thing which, but for this provision, might operate to prejudice or affect the Customer's liabilities under the Margin Facility Terms.
- (vii) 公司與任何其他人士進行併合、合併或重組或公司向任何其他人士出售或轉讓其全部或任何部份業務、財產或資產；
 - (viii) 客戶於任何時候可能對公司或任何其他人士提出任何申索、抵銷或其他權利；
 - (ix) 公司與客戶或任何其他人士達成任何債務償還協議及和解協議；
 - (x) 有關信貸融通或任何抵押、擔保或彌償保證（包括押記）的任何文件的任何條文成為不合法、無效或不可強制執行或存在任何缺陷或根據或基於任何此等文件或任何抵押、擔保或彌償保證（包括押記）任何當事人的任何權利或義務（不論是否由於超越權限）不符合有關人士的利益或不論由於任何其他原因未經任何人士正式授權、簽署或交付；
 - (xi) 任何協議、抵押、擔保、彌償保證或其他交易可根據任何關於破產、無力償債或清盤的法例被撤銷或受該等法例的影響或客戶根據任何此等協議、抵押、擔保、彌償保證、付款或其他交易給予或作出任何免除、和解或解除，而任何此等免除、和解或解除視作據此而受到限制；或公司或任何其他人士的任何其他作為或不作為或遺漏作為，或任何其他交易、事實、事項或事情若在沒有本條規定的情況下可能會因此而損害或影響客戶在保證金的信貸融通條款項下的債務。

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 風險披露聲明

8.1 保證金買賣的風險

藉存放抵押品而為交易取得融資的虧損風險可能極大。客戶所蒙受的虧蝕可能會超過客戶存放於公司作為抵押品的現金及任何其他資產。市場情況可能使備用買賣指示，例如「止蝕」或「限價」指示無法執行。客戶可能會在短時間內被要求存入額外的保證金款額或繳付利息。假如客戶未能在指定的時間內支付所需的保證金款額或利息，客戶的抵押品可能會在未經客戶的同意下被出售。此外，客戶將要為客戶的帳戶內因此而出現的任何短欠數額及需繳付的利息負責。因此，客戶應根據本身的財政狀況及投資目標，仔細考慮這種融資安排是否適合。

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.

8.2 公司務請客戶進一步參閱附表四的風險披露聲明。

9 確認

9.1 客戶茲確認客戶已閱讀，明白及同意本保證金客戶協議書的條款及風險披露聲明，此等條款及風險披露聲明已按客戶所選擇的語言（英文或中文）提供予客戶；客戶已獲邀閱讀本保證金客戶協議書及風險披露聲明，提出問題及徵求獨立的意見（如客戶有此意願）。

9.2 客戶明白本保證金客戶協議書在公司任何一名獲授權簽署人簽署作實，證明公司已接受及同意本保證金客戶協議書之前，將不會發生效力。

10 適用法律及司法管轄權

10.1 本保證金客戶協議書受中華人民共和國香港特別行政區（以下稱「香港」）的法例規限，及據此予以解釋，並且可以根據香港法例強制執行。

10.2 客戶茲就由於或有關本保證金客戶協議書所產生的任何訴訟或法律程序不可撤銷地服從香港的任何法院的非專有司法管轄權，並且不可撤銷地同意就此等訴訟或法律程序所提出的申索均可在上述香港的任何法院進行聆訊及裁決，但本協議書內所載述的條文並不影響公司在任何其他司法管轄區的法院對客戶或客戶的財產提起任何訴訟或法律程序的權利。

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.

股票期權交易條款及條件

本期權客戶協議書是由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」)之補充文件,據此客戶獲准在聯交所進行期權交易(以下稱「期權賬戶」),而公司同意向客戶提供在聯交所交易的期權業務。若該證券協議書與本期權客戶協議書的條文有任何衝突,概以後者的條文為準。

1 釋義

- 1.1 除非另有說明,本期權客戶協議書所界定的詞語,其含意與該證券協議書或聯交所的《期權交易規則》所使用的相同。
- 1.2 凡在該證券協議書內所指「**賬戶**」一詞視作包括根據本期權客戶協議書開設的期權賬戶。
- 1.3 「**期權交易**」是指期權長倉合約的買入、平倉、行使、交收及解除,包括透過期權賬戶沽出期權或以其他方式建立任何空倉未平倉合約。
- 1.4 「**客戶合約**」具有聯交所的《期權交易規則》所界定的含意,是指某期權系列的指令通過期權系統與該期權系列的另一指令成功配對時有關雙方所達成的有效合約,並包含某特定期權系列標準合約的條款及條件。

2 法例和規則

- 2.1 所有在聯交所交易的期權業務須根據適用於公司的所有法例、規則及監管指示(以下稱「此等規則」)。此等規則包括聯交所的《期權交易規則》、香港聯合交易所期權結算所有限公司(以下稱「聯交所期權結算所」)的《期權結算規則》和香港中央結算有限公司(以下稱「中央結算公司」)的規則。特別是,聯交所期權結算所根據此等規則有權對合約的條款作出修改,而公司須就任何此等影響客戶作為立約一方的客戶合約的修改通知客戶。公司、聯交所、聯交所期權結算所或中央結算公司根據此等規則所採取的一切行動均對客戶有約束力。

- 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.
- 2.2 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 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 SEEOCH as SEEOCH 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:

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 客戶授權及同意公司可在沒有通知客戶、及在符合當時的法律及法規、及公司因此等規則所規定的情況下直接地或透過期權交易所參與者向聯交所期權結算所交付證券，作為就因客戶向公司發出指示所產生的在聯交所交易的期權業務而提供的聯交所期權結算所抵押品。

3.3 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放棄管有客戶的任何證券（但放棄管有歸還客戶或按客戶的指示行事除外）。

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於7日的書面形式通知公司撤銷根據第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 Customers 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) 就在聯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繳付利息（包括經法院裁定客戶須償付的債項所產生的利息），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 合約

- 5.1 公司須促成及控制透過身為期權交易所參與者的星展唯高達證券有限公司或透過任何其他期權交易所參與者（不論哪一種情況以下稱「經紀」）在聯交所執行客戶的指令。凡本協議書所指的由公司執行或由公司履行其在本協議書項下的任何義務須據此作出詮釋。客戶承認根據《期權交易規則》，若公司與經紀訂立一份期權合約，不論所有期權合約是否將在聯交所執行，公司與經紀均是以主事人身份訂立該份合約。
- 5.2 就根據客戶的指示而進行的所有期權合約而言，客戶將在公司所通知的期限內向公司支付已向客戶作出通知的期權金、公司的佣金及任何其它收費，以及聯交所徵收的適用徵費。公司可從期權賬戶或客戶在公司或任何聯屬公司的任何其他賬戶中扣除此等期權金、佣金、收費和徵費。

- 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.
- 5.3 經紀可對客戶持有的未平倉合約或應履行的交付責任設定限額，此等限額將不時由公司通知客戶。
- 5.4 客戶知道並承認：
- (i) 經紀可將客戶合約平倉，以遵守聯交所規定的持倉限額；
 - (ii) 若經紀失責，聯交所處理失責行為的程序可能會導致須將客戶合約平倉或以客戶與另一期權交易所參與者訂立的客戶合約予以代替。
- 5.5 客戶行使或對客戶行使任何客戶合約時，客戶須根據標準合約及按公司的通知履行在有關合約項下客戶的交付責任。
- 5.6 客戶知悉期權系統將於到期日而且只會於到期日自動就在聯交所期權結算所不時規定的百分率或以上的所有價內期權長倉未平倉合約發出行使指示。客戶可根據聯交所期權結算所的結算運作程序於到期日系統終止之前，要求公司指示經紀撤銷此一「自動發出的行使指示」。
- 5.7 客戶知悉公司可按客戶的要求指示經紀根據此等規則以公司（代表客戶）及另一期權交易所參與者訂立的客戶合約取代公司（代表客戶）及經紀訂立的客戶合約。

6 Risk Disclosure Statement

The Company refers the Customer to the Risk Disclosure Statements in Schedule 4.

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
- 7.1 客戶茲確認：
- (i) 期權賬戶祇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) 若期權賬戶是為任何其他人士的利益而操作者，客戶已經以書面向公司披露該（等）任何其他人士的姓名／名稱；或

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

(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.

(iii) 如適用者，客戶已要求公司以綜合賬戶的形式操作期權賬戶，並將應要求把在客戶合約擁有最終實益權益的該(等)任何人士的身份通知公司。

7.2 客戶確認客戶已閱讀、明白及同意本期權客戶協議書的條款及風險披露聲明，此等條款及風險披露聲明已用客戶所選擇的語言(英文或中文)向客戶解釋；客戶已獲邀閱讀本期權客戶協議書及風險披露聲明，提出問題及徵求獨立的意見(如客戶有此意願)。

8 一般事項

8.1 公司須按要求向客戶提供有關期權合約的產品說明書。

8.2 若公司的業務發生重大變化，並可能會影響公司向客戶提供的服務，公司會將有關變化通知客戶。

8.3 若客戶違反本期權客戶協議書項下客戶的義務而導致任何損失及開支(包括因向客戶追收債項及結末期權賬戶而合理產生的費用)，客戶同意就此等有關損失及開支向公司、公司的僱員和代理人作出彌償。

8.4 公司將會為客戶的期權賬戶的有關資料保密，但可以向證劵及期貨事務監察委員會(「證監會」)提供此等資料，以遵守證監會的規定或資料要求。

9 適用法律及司法管轄權

9.1 本期權客戶協議書受中華人民共和國香港特別行政區(以下稱「香港」)的法例規限，及據此予以解釋，並且可以根據香港法例強制執行。

9.2 客戶茲就由於或有關本期權客戶協議書所產生的任何訴訟或法律程序不可撤銷地服從香港的任何法院的非獨家司法管轄權，並且不可撤銷地同意就此等訴訟或法律程序所提出的所有申索均可在上述香港的任何法院進行聆訊及裁決，但本協議書內所載述的條文並不影響公司在任何其他司法管轄區的法院對客戶或客戶的財產提起任何訴訟或法律程序的權利。

RISK OF SECURITIES AND FIXED INCOME SECURITIES TRADING

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

RISK OF TRADING 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.

證券交易及固定收益的證券的風險

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

期權交易的風險

買賣期權的虧蝕風險可以極大。在若干情況下，你所蒙受的虧蝕可能會超過最初存入的保證金數額。即使你設定了備用指示，例如「止蝕」或「限價」等指示，亦未必能夠避免損失。市場情況可能使該等指示無法執行。你可能會在短時間內被要求存入額外的保證金。假如未能在指定的時間內提供所需數額，你的未平倉合約可能會被平倉。然而，你仍然要對你的帳戶內任何因此而出現的短欠數額負責。因此，你在買賣前應研究及理解期權，以及根據本身的財政狀況及投資目標，仔細考慮這種買賣是否適合你。如果你買賣期權，便應熟悉行使其權及期權到期時的程序，以及你在行使其權及期權到期時的權利與責任。

買賣創業板股份的風險

創業板股份涉及很高的投資風險。尤其是該等公司可在無需具備盈利往績及無需預測未來盈利的情況下在創業板上市。創業板股份可能非常波動及流通性很低。

你只應在審慎及仔細考慮後，才作出有關的投資決定。創業板市場的較高風險性質及其他特點，意味著這個市場較適合專業及其他熟悉投資技巧的投資者。

現時有關創業板股份的資料只可以在香港聯合交易所有限公司所操作的互聯網站上找到。創業板上市公司一般毋須在憲報指定的報章刊登付費公告。因此，你知悉你須獲取經由創業板網頁發佈的創業板上市公司的最新資料。

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

RISKS 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.

在香港以外地方收取或持有的客戶資產的風險

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

提供將你的證券抵押品等再質押的授權書的風險

向本公司提供授權書，容許本公司按照某份證券借貸協議書使用你的證券或證券抵押品，將你的證券抵押品再質押以取得財務通融，或將你的證券抵押品存放為用以履行及清償其交收責任及債務的抵押品，存在一定風險。

假如你的證券或證券抵押品是由本公司在香港收取或持有的，則上述安排僅限於你就此給予書面同意的情況下方行有效。此外，除非你是專業投資者，你的授權書必須指明有效期，而該段有效期不得超過12個月。若你是專業投資者，則有關限制並不適用。

此外，假如本公司在有關授權的期限屆滿前最少14日向你發出有關授權將被視為已續期的提示，而你對於在有關授權的期限屆滿前以此方式將該授權延續不表示反對，則你的授權將會在沒有你的書面同意下被視為已續期。

現時並無任何法例規定你必須簽署這些授權書。然而，本公司可能需要授權書，以便例如向你提供保證金貸款或獲許將你的證券或證券抵押品借出予第三方或作為抵押品存放於第三方。本公司應向你闡釋將為何種目的而使用授權書。

倘若你簽署授權書，而你的證券或證券抵押品已借出予或存放於第三方，該等第三方將對你的證券或證券抵押品具有留置權或作出押記。雖然本公司根據你的授權書而借出或存放屬於你的證券或證券抵押品須對你負責，但本公司的違責行為可能會導致你損失你的證券或證券抵押品。

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

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 interest charged on your account. You should therefore carefully consider whether such a financing arrangement is suitable in light of your own financial position and investment objectives.

RISK OF 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) into 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.

提供代存郵件或將郵件轉交第三方的授權書的風險

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

保證金買賣的風險

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

在香港聯合交易所有限公司買賣納斯達克－美國證券交易所證券的風險

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

關於期權買賣的額外風險披露

本聲明旨在概述買賣期權的風險，並涵蓋該等買賣的所有相關風險及其他重要事宜。你在進行任何上述交易前，應先瞭解將訂立的合約的性質（及有關的合約關係）和你就此須承擔的風險程度。期權買賣對很多投資者都並不適合，你應就本身的投資經驗、投資目標、財政資源及其他相關條件，小心衡量自己是否適合參與該等買賣。

1. 不同風險程度

期權交易的風險非常高。投資者不論是購入或出售期權，均應先瞭解其打算買賣的期權類別（即認沽期權或認購期權）以及相關的風險。你應計入期權金及所有交易成本，然後計算出期權價值必須增加多少才能獲利。

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.

購入期權的投資者可選擇抵銷或行使期權或任由期權到期。如果期權持有人選擇行使期權，便必須進行現金交收或購入或交付相關的資產。如所購入的期權在到期時已無任何價值，你將損失所有投資金額，當中包括所有的期權金及交易費用。假如你擬購入極價外期權，應注意你可以從這類期權獲利的機會極微。

出售（「沽出」或「賣出」）期權承受的風險一般較買入期權高得多。賣方雖然能獲得定期期權金，但亦可能會承受遠高於該筆期權金的損失。倘若市況逆轉，期權賣方便須投入額外保證金來補倉。此外，期權賣方還需承擔買方可能會行使期權的風險，即期權賣方在期權買方行使時有責任以現金進行交收或買入或交付相關資產。若期權賣方持有相應數量的相關資產或其他期權作「備兌」，則所承受的風險或會減少。假如有關期權並無任何「備兌」安排，虧損風險可以是無限大。

某些國家的交易所允許期權買方延遲支付期權金，令買方支付保證金費用的責任不超過期權金。儘管如此，買方最終仍須承受損失期權金及交易費用的風險。在期權被行使又或到期時，買方有需要支付當時尚未繳付的期權金。

2. 合約的條款及細則

你應向本公司查詢所買賣的有關期權合約的條款及細則，以及有關責任（例如在什麼情況下你或會有責任就期權合約的相關資產進行交收，期權的到期日及行使的時間限制）。交易所或結算公司在某些情況下，或會修改尚未行使的合約的細則（包括期權行使價），以反映合約的相關資產的變化。

3. 暫停或限制交易及價格關係

市場情況（例如市場流通量不足）及／或某些市場規則的施行（例如因價格限制或「停板」措施而暫停任何合約或合約月份的交易），都可以增加虧損風險，這是因為投資者屆時將難以或無法執行交易或平掉／抵銷倉盤。如果你賣出期權後遇到這種情況，你須承受的虧損風險可能會增加。

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 regulation which may offer different or diminished investor protection. Before you trade you should enquire about any rules relevant to your particular transactions. Your local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your transactions have been effected. You should ask us for details about the types of redress available in both your home jurisdiction and 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. 存放的現金及財產

如果你為在本地或海外進行的交易存放款項或其他財產，你應瞭解清楚該等款項或財產會獲得哪些保障，特別是在有關商號破產或無力償債時的保障。至於能追討多少款項或財產一事，可能須受限於具體法例規定或當地的規則。在某些司法管轄區，收回的款項或財產如有不足之數，則可認定屬於你的財產將會如現金般按比例分配予你。

5. 佣金及其他收費

在開始交易之前，你首先要清楚瞭解你必須繳付的所有佣金、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。

6. 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，你應先行查明有關你將進行的該項交易的所有規則。你本身所在地的監管機構，將不能迫使已執行的交易所在地的所屬司法管轄區的監管機構或市場執行有關的規則。有鑑於此，在進行交易之前，你應先向本公司查詢你本地區所屬的司法管轄區及其他司法管轄區可提供哪種補救措施及有關詳情。

7. 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、登記或交易結算。然而，所有設施及系統均有可能會暫時中斷或失靈，而你就此所能獲得的賠償或會受制於系統供應商、市場、結算公司及／或參與者商號就其所承擔的責任所施加的限制。由於這些責任限制可以各有不同，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.

9. 電子交易

透過某個電子交易系統進行買賣，可能會與透過其他電子交易系統進行買賣有所不同。如果你透過某個電子交易系統進行買賣，便須承受該系統帶來的風險，包括有關系統硬件或軟件可能會失靈的風險。系統失靈可能會導致你的買賣盤不能根據指示執行，甚或完全不獲執行。

10. 場外交易

在某些司法管轄區，同時在特定情況之下，有關商號獲准進行場外交易。本公司可能是你所進行的買賣的交易對手方。在這種情況下，有可能難以或根本無法平掉既有倉盤、評估價值、釐定公平價格又或評估風險。因此，這些交易或會涉及更大的風險。此外，場外交易的監管或會比較寬鬆，又或需遵照不同的監管制度；因此，你在進行該等交易前，應先瞭解適用的規則和有關的風險。

關於衍生工具產品交易的額外風險披露

本聲明旨在概述給予閣下一般的指引，並意欲敘述有關衍生工具投資所涉及的種種風險因素，但並不企圖作為廣博的。

衍生工具交易牽涉風險，而對於保證閣下完全了解此類交易合約裏的條款是全在於閣下。在選擇交易此類產品時，閣下應該小心的熟思以閣下的經驗、目標、經濟狀況及其他有關的原委的情況下，此類交易是否適合閣下。如適用者，閣下應向自己的法律、稅務、會計與其他相關的顧問取得閣下認為適當的意見，協助閣下完全了解閣下將會進行的合約的性質與閣下暴露的風險及潛在的經濟損失的程度。

在任何衍生工具作出投資，必須只在行量方針、時間的配合及在相關資產潛在的將來變更的幅度以後才進行，因為任何此等投資的回報要依賴此等的改變。但在衍生工具的風險角度而言，不是也不應視作為可以預測的。

1. 認股權

認股權是對股票、債券、股票借貸或政府證券認購，並可向原來的證券發證人行使，或如以備兌認股權證而言，可向發證人以外的人行使。備兌認股權證通常制定對發證人及／或擔保人（如有者）和沒有其他人，未有抵押的合約義務。

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 risk 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.

與認股權證有關之風險因素包括以下各項：

認股權證涉及高風險，而且會受若干風險影響，包括利息、外匯、時間值及／或政治風險。有意購買認股權證之人士應明白，持有之認股權證在期滿時有可能已經變得毫無價值。

認股權證時常牽涉高度聯動，因而引致相關的證券雖然有較少價格的移動，仍然造成認股權價有不成比例的大波動。認股權證之價格可急升亦可急跌，除非買家準備完全損失認股權證之購買價，否則買家不應該購買認股權。此項風險亦反映出認股權證作為一項資產之性質，在其他因素保持不變時，認股權證會隨著時間而貶值，且有可能在期滿時變得毫無價值。假設所有其他因素保持不變，認股權證越「失值」及餘下期限越短，則購買該等認股權證之人士失去全部或部分投資的風險亦會越大。

在認股權證期滿時損失全部或部分購買價之風險，意味著購買認股權證之人士若要取回及變現投資回報，一般得準確預測相關參考股份之價值、指數或適用之補充上市文件所指的其他參考基準（「相關資產」）之變化走勢、時間及幅度。

相關資產之價值波動可影響認股權證之價值。相關資產之價值若沒有朝預期方向移動，購買認股權證之人士將面對損失全部投資之風險。

有意購買認股權證之人士應注意，投資認股權證涉及與認股權證價值有關之相關資產之評估風險。相關資產之價值可隨著時間而改變，亦會因應多項因素升跌，包括公司採取的行動、宏觀經濟因素以及投機。股份或其他證券若屬一籃子的股份或其他證券，由多種證券、指數、貨幣、商品、息率或其他資產、工具或價格組成，則該籃子內任何成份之價值波動或可與同一籃子內其他成份之價值波動互相抵銷，但亦可能會因該等其他成份之價值波動而令本身之波動加劇。

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 warrant holder must tender a specified number of warrants at any one time in order to exercise. Thus, warrant holders 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.

有意購買認股權證之人士應具備有關期權及買賣期權之經驗，並應了解買賣認股權證之風險。一般而言，認股權證有若干風險與其他私人公司發行人的期權或認股權證的風險類似。有意購買之人士應按個別財政狀況，參考有關認股權證及與認股權價值有關之相關資產之資料，與本身之顧問一併審慎考慮閣下是否適合投資該等認股權證，方作出投資決定。

認股權證構成發行人而非其他人士之一般性無抵押合約責任，其地位與發行人其他無抵押合約責任及無抵押非後償債務之地位平等。任何系列已發行之認股權證之數目在某一時段可能頗為大量。股份之期權或認股權證主要按相關資產之價值訂價。閣下若購買認股權證，祇能依賴發行人之信譽而購買，而無權根據認股權證向任何發行有關股份之公司或任何組成有關認股權證指數之公司索償。

有任何認股權證尚未行使時，有關股份或組成一籃子股本證券之一系列股份若在香港聯交所或任何有關的交易所暫停買賣，該等認股權證或會暫停交易一段相若期間。

現金結算金額在期滿前任何時間，一般預期會比認股權證於該段時間之交易價為低。交易價與現金結算金額（視情況而定）之差額會在（除其他事項外）認股權證之「時間值」反映。認股權證之「時間值」部分會視乎期滿前尚餘時間之長短以及相關資產價值之預期而定。

誠如基本及補充上市文件內適用之條件（「條件」）所示，認股權證持有人每次行使認股權證時，必須提出指定數目之認股權證。因此，認股權證持有人持有之認股權證若少於特定系列指定之最低認股權證數目，則需出售本身之認股權證或補購認股權證（兩者均會招致交易費用），方可變現本身之投資。

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.

有關之補充上市文件若有指示，發行人則有權將任何一個行使日可以行使之認股權證數目，限制在補充上市文件所列之上限，並同時限制任何持有人在該行使日行使認股權證之數目。行使之認股權證總數若超出上限，則持有人或未能於當日將有意行使之認股權證全部行使。

除非有關「條件」中另有列明，否則在行使或贖回（視情況而定）任何認股權證時，由持有人發出行使指示或認股權證自動行使之日，至釐定行使認股權證有關現金結算金額之間可能存在時差。行使認股權證與釐定現金結算金額之間之延誤會在有關條件中列明。然而，該等延誤有可能會更長，尤其在認股權證代理決定任何有關時間是否已經發生干擾市場之事件、干擾交收之事件或公司除牌時，或按有關條件需作出調整時而行使該等認股權證。該筆現金結算金額在該等期間可能大幅變動，而該等變動可削減或改變行使中之認股權證之現金結算金額。

凡有意購買認股權證之人士欲藉購買認股權證，對沖補充上市文件所指投資相關資產涉及之市場風險，應要明白以此方式運用認股權證之複雜性。例如，認股權證之價值不一定完全與相關資產之價值有關。而且由於認股權證之供求時有波動，因此不能保證其價值會與相關資產之走勢有關。

投資者務須注意，出現干擾交收之事件或干擾市場之事件時，有關股份之股票交付、透過中央結算系統以電子交收有關股份或支付現金結算金額（視情況而定）等方面可能有所延誤，詳情請參閱「條件」一節。

若干與有關公司股份或指數相關之事件規定或允許（視情況而定）發行人調整或修訂條件。投資認股權證的投資者在認股權證之條件下，只得有限之反攤薄保障。發行人可在認股權證行使時，就拆細股份和股息而酌情調整權益。然而，發行人無需為每件可影響相關資產之事件作出調整。

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無進行買賣時公佈有關指數(定義見「條件」)。指數若於估值日(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，在發生若干與指數有關之事件(包括計算指數之公式或方法出現巨變或未能公佈指數)時，發行人可採用該公式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，參與牽涉相關資產之交易。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發售股份或其他證券時之包銷商，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.

Warrantheolders 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全屬或有部份為不合法或不可行時，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完全酌情釐定之款項。發行人若在期滿日前終止認股權證，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完全酌情釐定，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，而不論是否合法或是否可行。

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。在此等情況下，發行人會盡力委任另一位流通量提供者。

投資者務須注意，現金結算金額若要从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／或其聯屬公司訂立折讓、佣金或費用安排。

敬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祇買賣認股權證，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他資產之認股權證(視情況而定)之交易。同一位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。

You should read the terms and conditions to each series of warrants carefully before investing and not take for granted that the terms to one series of warrant will necessarily be the same for another, irrespective of whether such warrants are issued by the same Issuer, listed on the same exchange or over the same Underlying Assets.

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.

閣下應該在投資前，小心閱讀每壹系列的認股權的條件與條款，並不可視同一系列的認股權的條款必然是相同為理所當然，而不論此類認股權是否由同一發證人發出或在同壹交易所列出或是同壹相關資產。

2. 場外期權

場外衍生工具交易牽涉多端的重大的風險。個別的場外衍生工具所提出的特殊風險必然地由交易的條款決定。普遍而言，所有場外期權涉及市場風險、信貸風險、融資風險與運作風險是綜合一起的。

可能有其他個別的風險令閣下就某種交易的條款而要閣下考慮。高度定制的場外衍生工具交易特別地會加深流動性的風險，並引起其他複習性的特別風險因素。高度槓桿的交易可能因相關資產或有關市場因素較微的變化而體驗豐富的收益或虧損。

當評估有關個別的場外衍生工具交易的風險和合約義務時，閣下應該同時考慮場外衍生工具交易可能只可以在原有的合約人相互的同意下才可更改或終止，並受獨特的而談判協商後達成的條款管制。因此，閣下可能／不可能在排定終止日期前被閣下修改、終止或抵銷閣下的義務或關乎交易而是閣下暴露的風險。

以場外期權購買者的身份，閣下須明白若果期權屆滿時成為全無價值，則閣下的投資會成為完全虧損，同時以場外期權沽售者的身份，閣下所蒙受的完全虧損是可能比由對手收取的定期期權金更多。於是若果市場的移動對閣下不利，閣下便處身於需要增加保證金才可以保持倉盤的景況。

3. 高息票據

投資於高息票據會涉及暴露於相關資產浮動和價值風險之中。在未進行此類產品交易以前，閣下須了解其涉及證券交易的性質與另外資產的價值的聯繫。

在閣下投資期間，相關資產可能就投資周期而變化，可能就多樣的因素參照而增加或減少。此因素可能包括公司的行動、宏觀經濟因素與投機。以相關的資產是一籃子股票而言，某壹資產價格的浮動會被一籃子裏的另一成份的價格移動抵消或加強。

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.

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。

(中文版本，只供參考)

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