

中信証券經紀（香港）有限公司

CITIC Securities Brokerage (HK) Limited

Terms and Conditions for Securities Trading

Terms and Conditions for Margin Financing

of the same by CSBHK or the use of the same by the Customer is not lawful or where the Terms and Conditions may not be enforceable by CSBHK against the Customer.

3.10 The Customer will take reasonable precautions in using any service of CSBHK through electronic means, including but not limited to exiting the browser or clearing the browser cache after signing off from accessing any service of CSBHK (including but not limited to computer).

3.11 CSBHK may in its absolute discretion do or refrain from doing anything that CSBHK deems necessary or desirable for the purposes of compliance with Applicable Laws and Regulations and/or Market Requirements and/or to prevent or remedy a breach thereof, and CSBHK and its Affiliates and the Relevant Persons shall not be liable to the Customer nor its clients for any claims, losses or damages arising (directly or indirectly) out of or in connection with any such action or failure to act. Furthermore, whatever CSBHK does or refuses to do in order to comply with the Applicable Laws and Regulations and/or Market Requirements will be legally binding on the Customer.

3.12 The Customer undertakes not to engage in any conduct that will cause CSBHK, its Affiliates or the Relevant Persons to be in breach of Applicable Laws and Regulations and/or Market Requirements, and shall indemnify, protect and hold CSBHK, its Affiliates and the Relevant Persons harmless in respect of any losses, claims, damages and liabilities arising out of or connected with any breach by the Customer of its obligations under this Agreement including any costs reasonably and necessarily incurred by CSBHK, its Affiliates and the Relevant Persons.

3.13 The Customer shall comply with all applicable notification requirements established by the relevant market or exchange (including, without limitation, those applicable under the Securities and Futures (Contracts Limits and Reportable Positions) Rules) and shall not exceed the prescribed limit for the relevant options class and type in accordance with the contract limits and reportable position rules established by the relevant market or exchange, if any. The Customer acknowledges that CSBHK shall not (except to the extent required by Applicable Laws and Regulations) be responsible for any of the Customer's transaction notification, filing or reporting obligations (including, where applicable, any filings required pursuant to Part XV of the SFO or equivalent legislation) and undertakes that he shall not rely on CSBHK to discharge his transaction notification, filing or reporting obligations pursuant to Applicable Laws and Regulations.

3.14 The Customer acknowledges and agrees that the signature, execution or deliver of any document or written instrument arising from or in connection with any Transactions or in respect of the Agreement shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity, and/or enforceability as a manually executed signature with wet ink in hard copy, as the case may be, to the extent and as permitted in the Electronic Transactions Ordinance (Cap. 553), the laws of Hong Kong. For purposes hereof, the "electronic signatures" includes but not limited to the scanned copy of the documents with manually executed signatures transmitted via email, facsimile or other electronic transmission from the Customer or a person duly authorized by the Customer, digital certificates issued by a certificate authority, or utilization of the application published by CSBHK or its Affiliates.

3.15 Where the Customer places the execution order under the scope of investor identification regime at trading level for the securities market in Hong Kong and/or over-the-counter securities transactions reporting regime for shares listed on the Exchanges stipulated by the SFC and the HKEX (the "IDR and OTCR"), CSBHK will treat the Customer as the "direct client" and CSBHK will assign a BCAN number to the Customer and tag such BCAN number to the Customer order if CSBHK passed the trade to the Exchange for execution purpose. For the purpose of this sub-clause "direct client" has the meaning as ascribed under paragraph 5.6 of the Code of Conduct.

4. Conflict of Roles, Rebates and Soft Commission Arrangements

4.1 CSBHK may (without the prior consent from the Customer) effect transactions for or on behalf of the Customer with CSBHK as principal directly, through the agency of and/or with a counterparty which is related to CSBHK whether directly or indirectly (or through another customer of CSBHK) even if a conflict of interest may arise. CSBHK may also (without the prior consent from the Customer) effect transactions for or on behalf of the Customer in which CSBHK or its Affiliates has a direct or indirect interest (whether material or not), including but not limited to acting as agent for another party; acting as principal in selling its own property; receiving and retaining commission from other parties to a transaction and/or from the Customer; executing a transaction with prior knowledge of other related transactions; being a holder, dealer or market maker in securities or other investments purchased or sold by the Customer, or otherwise participating or having an interest in an issue or issuer of securities. CSBHK shall take all reasonable steps to ensure the Customer receives fair treatment in the event that CSBHK has any such interest or in the event of an actual or potential conflict arising.

4.2 CSBHK may retain from brokers and other persons through whom the sale and purchase of securities for the Customer are carried out (1) any cash or money rebates arising out of such investments and (2) such goods and services and other soft dollar benefits which are of demonstrable benefit to the Customer. These services may include, for example, research and analysis of the relative merits of individual shares of markets or the use of data and quoting services and other information facilities.

4.3 In all cases where cash or money rebates or goods and services and other soft dollar benefits are retained by CSBHK or any of its connected persons, CSBHK, as the case may be, shall ensure that (1) transaction execution is consistent with best execution standards, (2) any brokerage borne by the Customer does not exceed customary full service brokerage rates for such transactions and (3) disclosure of the rebate and their approximate value is made to the Customer.

4.4 CSBHK may also provide a portfolio manager with goods, services, or cash rebates provided that it shall comply with the requirements on retention of rebates, soft dollars and connected transactions that may be prescribed by the SFC from time to time.

5. Customer Information

5.1 CSBHK, its Affiliates and the Relevant Persons are authorised to conduct or cause to be conducted credit investigations, or any checks and enquiries regarding the Customer and its clients (including but not limited to due diligence enquires, legal and/or regulatory investigations and/or checks) and for this purpose to approach any relevant parties, including the Customer's bankers. Subject to Clause 22.6 of the Terms and Conditions and the Customer's rights under the Data Protection Laws, CSBHK and its Affiliates are authorized to disclose any such information obtained to:

(a) any exchange, market, clearing house, listed corporation, government agency or regulatory authority including the Exchange and the SFC (collectively the "Regulators") and each a "Regulator" in order to assist such Regulator with any investigation or enquiry which it is undertaking;

(b) any of its branches or Affiliates and any of their officers or employees;

(c) any professional advisors of CSBHK and its Affiliates; and

(d) any third party service providers, broker, agent, custodian, clearing house, depository or similar body in connection with carrying out the Instructions or fulfilling CSBHK's obligations to the Customer under the Agreement.

5.2 In the Agreement,

(a) the expression "Ultimate Beneficiary", in relation to any transaction effected or to be effected by CSBHK for the Customer pursuant to the Agreement, means each and every person who

(i) is the principal for whom the Customer is acting as agent in relation to such transaction or

(ii) stands to gain the commercial or economic benefit of such transaction and/or to bear its commercial or economic risk or

(iii) is ultimately responsible for originating the Instruction in relation to such transaction and

(b) the expression "identity information", in relation to any person, means the true and full identity of such person, including such person's alias(es), address(es), occupation(s) and contact details.

5.3 The Customer agrees that, where CSBHK or any of its Affiliates has received an enquiry from the Regulators, including in relation to a transaction, the following provisions shall apply:

(a) The Customer shall, immediately upon CSBHK's request provide CSBHK, the relevant Affiliate(s) or the Regulators with the requested information, which might include the identity and contact details of the clients of the Customer for whose account the transaction was effected, Account Information, financial and any other information about the Customer or its clients (whether on a discretionary or non-discretionary basis) and of the Ultimate Beneficiary(ies) in the transaction, or if different from the Ultimate Beneficiary(ies) and of the party who originated the Instruction for the transaction;

(b) Where the Customer is effecting the transaction for a collective investment scheme, discretionary account or discretionary trust, the Customer shall immediately upon CSBHK's request provide the identity and contact details of the collective investment scheme, discretionary account or discretionary trust, and those of the person(s) who instructed the Customer to effect the transaction on behalf of the collective investment scheme, discretionary account or discretionary trust;

(c) Where the Customer is effecting the transaction for a collective investment scheme, discretionary account or discretionary trust, he shall as soon as practicable inform CSBHK when his discretion to invest on behalf of the scheme, account or trust has been overridden. He shall also immediately upon CSBHK's request provide the identity and contact details of the person(s) who has or have given the instruction in relation to the transaction or, as applicable, given any instructions resulting in such instruction being given;

(d) If the Customer is aware that his client is acting as an intermediary for an underlying client(s), and it does not know the identity and contact details of the underlying client(s) for whom the transaction was effected, he confirms that: (i) he has arrangements in place with his client which entitles the Customer to obtain the information set out in Clauses 5.3(a), (b) and (c) from his client immediately upon request or procure that it be so obtained; and (ii) he will, upon request from CSBHK in relation to a transaction, promptly request such information from his client on whose instructions the transaction was effected, and provide the information to the Regulators as soon as received from his client or procure that it be so provided; and

(e) If the Customer is based in a jurisdiction with client secrecy laws, he consents to the disclosure of information in accordance with the above paragraphs. In circumstances where he acts for the account of clients and such secrecy laws prohibit disclosure, the Customer will procure the consent of the Ultimate Beneficiary(ies) of the transaction to the disclosure of any information in accordance with the above paragraphs. In addition, the Customer agrees to waive, as a client, the protections afforded by any applicable client secrecy laws, or as a counterparty or intermediary, he agrees to procure the written waiver of the relevant Ultimate Beneficiary(ies) to such protections.

The Customer's obligations under these provisions shall survive notwithstanding completion of any transaction or termination of this Agreement.

5.4 Notwithstanding Clause 5.3, the Customer undertakes to supply to CSBHK or any of its Affiliates on demand at any time or times such identity information, Account Information, financial and any other information about the Customer or its clients (including, without limitation, the identities of the persons ultimately beneficially interested in the Securities Account and/or any trading contract executed on the Securities Account) as CSBHK may request. Each of the Customer and CSBHK or any of its Affiliates undertakes to notify the other in the event of any material change to the information provided in or in connection with the Agreement.

5.5 In addition to any consents given under the Privacy Policy Statement and the Agreement in respect of the processing of the Customer Data (including Data provided by the Customer of any natural person ("data subject")) in connection with the Customer account(s) with CSBHK and services to the Customer by CSBHK as required by applicable laws and regulations, the Customer agrees and consents to CSBHK that CSBHK and/or its Affiliates may collect, store, process, use, disclose and transfer

Data relating to the Customer and/or data subject (including but not limited to the Customer and/or data subject's CID and BCAN(s)) as required for CSBHK to provide securities trading and related services falling under the scope of the Fast Interface for New Issuance ("FINI"), the IRD and OTCR to be implemented by SFC and/or HKEX and to comply with the rules and requirements of HKEX and/or SFC in effect from time to time (including but not limited to the Code of Conduct), and to provide services for the subscription or purchase of securities in a public offer in respect of a new listing on the Exchange on behalf of the Customer, including, without limitation, as follows:

(a) disclosing and transferring the Customer and/or data subject's Data (including CID and BCAN(s)), directly or indirectly through another broker or intermediaries CSBHK may use in relation to the services CSBHK provides to the Customer (if any), to HKSCC, the Exchange and/or the SFC in accordance with the rules and requirements of HKSCC, the Exchange and the SFC in effect from time to time;

(b) allowing the Exchange to: (i) collect, store, process and use the Customer and/or data subject's Data (including CID and BCAN(s)) for market surveillance and monitoring purposes and enforcement of the Rules of the Exchange; and (ii) disclose and transfer such information to the relevant regulators and law enforcement agencies in Hong Kong (including, but not limited to, the SFC) so as to facilitate the performance of their statutory functions with respect to the Hong Kong financial markets; and (iii) use such information for conducting analysis for the purposes of market oversight;

(c) allowing the SFC to: (i) collect, store, process and use the Customer and/or data subject's Data (including CID and BCAN(s)) for the performance of its statutory functions including monitoring, surveillance and enforcement functions with respect to the Hong Kong financial markets; and (ii) disclose and transfer such information to relevant regulators and law enforcement agencies in Hong Kong in accordance with applicable laws or regulatory requirements; and

(d) providing BCAN to HKSCC allowing HKSCC to: (i) retrieve from the Exchange (which is allowed to disclose and transfer to HKSCC), process and store the Customer and/or data subject's CID and other required information (if applicable) and transfer the Customer and/or data subject's CID and other required information (if applicable) to the issuer's share registrar to enable HKSCC and/or the issuer's share registrar to verify that the Customer has not made any duplicate applications for the relevant share subscription and to facilitate IPO balloting and IPO settlement; and (ii) process and store the Customer and/or data subject's CID and other required information (if applicable) and transfer the Customer and/or data subject's CID and other required information (if applicable) to the issuer, the issuer's share registrar, the SFC, the Exchange and any other party involved in the IPO for the purposes of processing the Customer's application for the relevant share subscription or any other purpose set out in the IPO issuer's prospectus

The Customer acknowledges and agrees that despite any subsequent purported withdrawal of consent by the Customer or any data subject, the Customer and data subject's Data may continue to be stored, processed, used, disclosed or transferred for the above purposes after such purported withdrawal of consent. Failure to provide CSBHK and/or its Affiliates with the Customer and data subject's Data or consent as described above may mean that CSBHK will not, or will no longer be able to, as the case may be, carry out the Customer trading Instructions or provide the Customer with securities related services (other than to sell, transfer out or withdraw the Customer's existing holdings of securities, if any). The Customer acknowledges and undertakes to CSBHK that, each data subject has consented to CSBHK and/or its Affiliates' collection, use, disclosure, sharing, and/or processing of his/her Data for the purposes stated hereunder, and such data subject have been informed of and has accepted the Agreement.

6. Acquisition of Securities in Public Offer / Placing, New Listing and Others

6.1 The Customer authorises CSBHK, upon the Customer's Instruction, to apply for the subscription or purchase of securities in a public offer in respect of a new listing and/or placing of securities of companies listed on the Exchange as his agent and for the benefit of the Customer or for the benefit of the Ultimate Beneficiary, whether singly or in conjunction with applications of other customers or Affiliates of CSBHK as a bulk application. The Customer acknowledges that CSBHK shall not be responsible for the accuracy or completeness of or any misstatement in any prospectus and other offering documents relating to a public offer and/or placing, copies of which are supplied by CSBHK to the Customer.

6.2 In making such Instruction to CSBHK to apply for the subscription or purchase of securities in a public offer in respect of new listing and/or placing of securities of companies listed on the Exchange, the Customer confirms and declares that:

(a) he has already read and understands the related prospectus, application forms and/or other relevant offering documents, and his application is subject to the terms and conditions of such prospectus, application forms and/or relevant offering documents (including the discretion of the relevant issuer to determine on the final pricing of the securities) or, in the absence of any written offering documents, he fully understands the terms and conditions of the relevant subscription/purchase;

(b) he is eligible to subscribe for or purchase the securities and will comply with or has complied with all the terms and conditions as stated in such prospectus, application forms and/or other relevant offering documents or, in the absence of any written offering documents, will comply with or has complied with the terms and conditions of the relevant subscription/purchase;

(c) CSBHK has the due authority to make such application on his behalf;

(d) the application made by CSBHK on the Customer's behalf is the only application made, and the only application intended to be made, by the Customer or on the Customer's behalf (for the benefit of the Customer or for the benefit of the Ultimate Beneficiary) and the Customer authorises CSBHK to disclose and warrant to the Exchange of the same on any application form (or otherwise) or to any other person as appropriate;

(e) he makes all the representations, warranties and declarations required to be made by an applicant for securities in the related prospectus, application forms and/or other relevant offering documents or, in the absence of any written offering documents, he makes all the representations, warranties and declarations required to be made by an applicant in the terms and conditions of the relevant subscription/purchase; and

(f) he understands, for the subscription or purchase of securities in a public offer in respect of a new listing on the Exchange, CSBHK may submit EIPO (as defined under Rules of Central Clearing and Settlement System established & operated by HKSCC) subscription.

6.3 The Customer acknowledges that the confirmations and declarations made under Clause 6.2 will be relied upon by the issuer or vendor of the relevant securities (or its agent) in deciding whether or not to make any allotment or allocation of securities in response to the application made by CSBHK as agent for the Customer.

6.4 The Customer agrees and acknowledges that the issuer or vendor of the relevant securities (and its agent) have the full discretion to reject or accept the application made by CSBHK on the Customer's behalf or to accept only part of the application. In case of rejection or partial acceptance of the Customer's application, no matter whether it is caused by reasons which are related to the Customer's application or not, neither CSBHK nor CSBHK's Affiliates nor the Relevant Persons shall, in the absence of gross negligence or wilful default, be liable to the Customer or any other persons as a result of such rejection or partial acceptance.

6.5 In case of a bulk application made by CSBHK on behalf of customers, the Customer agrees that if such bulk applications only accepted in part, CSBHK has the sole and full discretion to allocate the securities among its customers on the basis elected by CSBHK (at CSBHK's sole and absolute discretion).

6.6 The Customer further acknowledges that an application made by an unlisted company whose principal business is securities dealing, and in respect of which the Customer exercises statutory control, shall be deemed to be an application made for the benefit of the Customer.

6.7 Upon receipt of an oral or written offer ("Offer") of the Customer, CSBHK may in its sole and absolute discretion grant to the Customer a loan ("Loan") to be used exclusively to finance the subscription or purchase by the Customer of securities of a new listing for which listing is sought in a public offer and/or placing ("New Listing Securities") by issuing an acceptance notice ("Acceptance Notice") in writing to the Customer setting out the terms and other details of the Loan. The terms and conditions of this Clause are deemed to be incorporated by reference to the Offer in the Acceptance Notice. Once CSBHK has issued the Acceptance Notice, the Customer shall not revoke the Offer.

6.8 Payment for the New Listing Securities will be made in the name of CSBHK (or in its nominee's name) but for the Customer exclusive account and risk. The Customer acknowledges that its application for the subscription or purchase of New Listing Securities (made by CSBHK or CSBHK's nominee on the Customer's behalf) may not be accepted by the issuer or vendor of the relevant securities, but the Customer shall still be liable for the interest on the Loan.

6.9 Notwithstanding that the application is made by CSBHK on the Customer's behalf, the Customer shall have no right, title, interest or claim of whatever nature in or to any payment refunded ("Refund Payment") by the relevant issuer or vendor in respect of the application that has not been accepted to the extent that the Refund Payment does not exceed the Loan and any outstanding balance owed by the Customer.

6.10 Each Loan together with the accrued fees and interest thereon will be repayable (i) on demand, or (ii) the scheduled date on which the New Listing Securities are listed on the Exchange, whichever is the earlier, provided however that if any application for New Listing Securities is unsuccessful, or successful in part only, Refund Payment shall be applied immediately in repayment of the outstanding Loan and the fees and interest accrued thereon, whether before or after the repayment date ("Repayment Date") specified in the Acceptance Notice.

6.11 The Customer agrees that the receiving bankers, custodians or nominees may pay to CSBHK all Refund Payment in respect of the unsuccessful application immediately, and CSBHK is authorized to give instructions to such receiving bankers, custodians or nominees as it deems appropriate or take other appropriate actions to give effect to such payment.

6.12 The Customer hereby authorizes CSBHK to pledge or grant, at CSBHK's absolute discretion, security interests of whatever nature over the New Listing Securities (including all rights and interests derived therefrom) and all money in connection with the subscription of the New Listing Securities (including Refund Payment) in favour of any third party for credit facilities made to CSBHK to finance its funding of all or any part of the Loan.

6.13 The Customer shall execute and sign all transfers, power of attorney, proxies and other documents and do all acts and things which CSBHK may require for CSBHK and any relevant parties to obtain full benefits of the security interests mentioned in this Clause 6, including without limitation, to perfect CSBHK's title to the New Listing Securities or enable CSBHK to vest such New Listing Securities in the name of its nominee or any relevant third parties.

6.14 The Customer shall pay to CSBHK interest on the Loan at the rate of interest as specified in the Acceptance Notice and such interest shall accrue on a daily basis 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 the Customer as determined by CSBHK on a 365 day basis (or such other basis stated in the Acceptance Notice).

6.15 Without limiting the generality of Clause 10, if the Customer fails to repay the Loan on the Repayment Date, CSBHK shall have an absolute right to sell all or any part of the New Listing Securities in such manner and at such price(s) as CSBHK deems fit and appropriate without any notice to Customer and to apportion the proceeds thereof towards repayment of the outstanding Loan, the costs of such sale and any fees and interest accrued thereon. The Customer will have no right to claim against CSBHK in respect of any Loss arising out of any such sale.

6.16 The Customer agrees to fully indemnify and hold harmless each of CSBHK, its Affiliates and the Relevant Persons against all claims, actions, liabilities, proceedings against any of CSBHK, its Affiliates and the Relevant Persons and bear all Loss (including legal fees) which they may suffer in connection with the Loan. CSBHK, its Affiliates and the Relevant Persons shall in no event be liable for any Loss of the Customer or anything whatsoever which may be suffered as a result of any default, insolvency, act or omission of any firm or company through or with whom the application is effected.

<p>7. Set-off</p> <p>7.1 Without prejudice to other authorities granted to CSBHK hereunder, the Customer authorises CSBHK or its Affiliates to (without responsibility for any loss) set off any amount receivable from the Customer against any amount payable to the Customer where such amounts arise from the purchase and sale of securities by CSBHK or its Affiliates for and on behalf of the Customer under the Agreement and to dispose of any securities held for the Customer in settlement of any liability owed by or on behalf of the Customer to CSBHK or its associated entities (as defined in the Securities and Futures Ordinance) or any other person.</p> <p>8. Dealing Practices</p> <p>8.1 CSBHK may determine the priority in the execution of Instructions having due regard to market practice, applicable regulations and fairness to all customers.</p> <p>8.2 CSBHK may, without prior notice to the Customer, combine for execution his Instructions with the instructions of other customers in accordance with Applicable Laws and Regulations. Where there are insufficient securities to satisfy instructions so combined, the transactions will be allocated between customers with due regard to market practice and fairness to customers provided that the instructions of the customers shall have priority over instructions of CSBHK for its own account.</p> <p>8.3 CSBHK will not be liable for delays or failure in the transmission of Instructions due to breakdown or collapse of communication facilities or for any other delay or failure beyond the control of CSBHK.</p> <p>8.4 By reason of physical restraints and rapid changes of securities prices, CSBHK may not always be able to execute Instructions in full or at the prices quoted at any specific time or "at best" or "at market" and the Customer agrees to be bound by such executions.</p> <p>8.5 A request to cancel or amend an Instruction is only possible before it has been executed and is subject to acceptance (CSBHK shall not refuse to accept such a request unless on reasonable grounds) by CSBHK. In the case of full or partial execution of any Instruction before the request for cancellation has been accepted by CSBHK, the Customer agrees to accept full responsibility for the transactions. Instructions are, unless accepted by CSBHK for cancellation or amendment, good for the trading day on which it was accepted by CSBHK and shall lapse if not executed by the end of such trading day unless otherwise agreed to by CSBHK.</p> <p>8.6 It is the responsibility of the Customer to check with CSBHK as to whether any of his Instructions has been executed. Following execution of an Instruction, CSBHK will send a confirmation of transaction and thereafter, periodic statements summarizing the transactions effected through the Securities Account over the period covered by the periodic statement. Save and except for such confirmation of transaction and periodic statements, CSBHK shall not be obliged to notify the Customer separately as to whether an Instruction has been executed. The Customer agrees that it is his responsibility to ensure that every confirmation of transaction and periodic statement is received in due time according to the ordinary course of posting and to immediately enquire with and obtain the same from CSBHK if not duly received. The Customer undertakes to verify the correctness of each confirmation of transaction within 24 hours and each periodic statement within 7 days from the receipt thereof and to notify CSBHK within the said time limit of any discrepancies, omissions or errors or inaccuracies or incorrect entries in the confirmation of trade or periodic statement so stated. At the end of the said time period, CSBHK's records and the details of the confirmation of trade or periodic statement shall be conclusive evidence against the Customer without further proof.</p> <p>8.7 CSBHK will upon request provide the Customer with product specification and any prospectus or other offering documents in relation to any derivative products which the Customer instructs CSBHK to purchase or sell on the Customer's behalf pursuant to the terms of the Agreement.</p> <p>8.8 CSBHK may tape record conversations with the Customer and Authorized Persons in order to permit CSBHK to verify information concerning Instructions or any other matters. The Customer hereby consents to the recording of such telephone conversations.</p> <p>9. Settlement</p> <p>9.1 Where CSBHK has executed a purchase or sale transaction on behalf of the Customer, the Customer will by the due settlement date as required by CSBHK or the relevant exchange or clearing house make payment of cleared funds or delivery of securities in deliverable form to CSBHK. Should the Customer fail to do so by the due settlement date, CSBHK is hereby authorized, in its absolute discretion:</p> <p>(a) in the case of a purchase transaction, to transfer or sell any securities in the Securities Account (including the purchased securities) to satisfy the obligations; or</p> <p>(b) in the case of a sale transaction, to borrow and/or purchase such sold securities as are necessary to satisfy the settlement obligations.</p> <p>9.2 Notwithstanding Clause 9.1 above but without prejudice to Clause 3.1, CSBHK is entitled not to:</p> <p>(a) execute any Instruction for purchase transaction unless the Customer has made available to CSBHK cleared funds of an amount which is, in the opinion of CSBHK, sufficient to cover the relevant purchase price together with the relevant stamp duties, commissions, exchange and other levies and any other charges and expenses liable to be incurred in connection with such purchase; and</p> <p>(b) execute any Instruction for sale transaction unless the Customer has deposited the relevant securities with CSBHK before giving the relevant Instruction.</p> <p>9.3 The Customer will reimburse any premiums which CSBHK may be required to pay and for any Loss (including legal expenses on a full indemnity basis) in connection with any settlement failure of the Customer.</p> <p>9.4 All currency exchange risks in respect of any transactions, settlement, actions or steps taken by CSBHK under the Agreement will be borne by the Customer.</p> <p>9.5 The Customer hereby irrevocably authorises CSBHK's licensed representatives to execute or otherwise give effect to the Instruction for the settlement of the Securities Account or of a purchase or sale transaction executed on behalf of the Customer pursuant to the Agreement, including but not limited to, the deposit or transfer of amounts of the net proceeds to the Settlement Account or other bank account(s) designated by the Customer or personal collection and delivery of, at the Customer's risk, the cheque(s) for the net proceeds drawn in favour of the Customer to the address specified by the Customer.</p> <p>10. Security and Money Transfer</p> <p>10.1 For the payment and/or discharge to CSBHK of all and any of the Customer's liabilities to CSBHK under this Agreement, (i) the Securities Account shall be charged to CSBHK by way of a first priority fixed security (the "Charge over Securities Account") and (ii) all securities which are now or shall at any time hereafter be held or carried by CSBHK or its nominees for or on the Customer's account (including the New Listing Securities duly allotted for or on the Customer's account) and all money and other property at any time held or any part (including CSBHK's) of the New Listing Securities duly allotted to the Customer shall be charged to or held by CSBHK for the benefit of CSBHK as a first priority fixed continuing security (the "Charge over Securities") and together with the Charge over Securities Account, the "Charges"). With respect to the Charges:</p> <p>(a) no Securities which are subject to the Charges may be withdrawn or substituted out of the relevant Securities Account and/or any other Customer's account by the Customer in any circumstances without the express prior consent of CSBHK;</p> <p>(b) the Charge over Securities shall attach to all dividends or interest paid or payable after the date hereof on such securities and all stocks, shares (and the dividends or interest thereon), rights, moneys or property accruing or offered at any time by way of redemption, bonus, preference, option or otherwise to or in respect of such securities;</p> <p>(c) upon default by the Customer in payment on demand or earlier when due of any of the Customer's indebtedness to CSBHK or any other default by the Customer under the Agreement, CSBHK shall have the right, acting in good faith and without notice to the Customer, to dispose or initiate a disposal by its associated entity of the whole or any part (selected by CSBHK) of the subject matter of the Charge over Securities as when and how and at such price and on such terms as CSBHK shall think fit, in each case without any liability on CSBHK to the Customer for any such action, except in the case of gross negligence or willful default, and to apply the net proceeds of such sale or realization and any moneys for the time being in CSBHK's hands in or towards settlement of any liability owed by or on behalf of the Customer to CSBHK or its associated entity or any third party in such order as it may select;</p> <p>(d) without prejudice to the provisions of the foregoing sub-paragraph (b), if the Loan and fees and interest accrued thereon have not been fully settled when due, CSBHK may without notice to the Customer dispose or initiate a disposal by its associated entity of the whole or any part (selected by CSBHK) of the New Listing Securities duly allotted to the Customer (together with all rights, title and interest attached to such New Listing Securities) at such time or times and in such manner and for such reasonable consideration as CSBHK may think fit, in each case without any liability on CSBHK to the Customer for any such action (except in the case of gross negligence or willful default), and to apply the proceeds of any such sale or realization in or towards the discharge of the Loan, and any fees and interest accrued thereon in such order as CSBHK may select; and</p> <p>(e) each of the Charges shall be a continuing security unaffected by any intermediate payment and shall be in addition to and shall not prejudice or be prejudiced by any lien, right of set-off or other security which CSBHK may hold at any time for the Customer's indebtedness to CSBHK or by any release, modification, abatement from enforcement or other dealing therewith or thereof.</p> <p>10.2 Each of the Charges shall operate as a first priority fixed charge and the nature of the Charge over Securities as determined by the courts of Hong Kong shall by no means affect the nature of the Charge over Securities Account, which shall still be operative and valid as a first priority fixed charge.</p> <p>10.3 To the extent permitted under Applicable Laws and Regulations and/or Market Requirements, the Customer irrevocably authorises CSBHK to do and execute all acts or things and documents necessary to transfer, complete and/or vest the title to any of the securities charged as aforesaid to CSBHK, CSBHK's nominee or in any purchaser or otherwise for the purpose of obtaining the full benefit of this security, and to perfect the security given hereunder.</p> <p>10.4 CSBHK is hereby irrevocably authorised (without prejudice to the other authorities granted to CSBHK hereunder) to:</p> <p>(a) instruct any Affiliate and any bank, including, without limitation, China CITIC Bank International Limited, deposit-taking company or other person, firm or company with whom or which the Customer may at any time maintain an account (a "Deposit Holder") to transfer on the Customer's behalf any funds standing from time to time in any account maintained at any time by the Customer with any Affiliate or any Deposit Holder at any time of the Customer's accounts with CSBHK and/or to any account maintained at any time by the Customer with any Affiliate;</p> <p>(b) transfer any funds standing from time to time in any account maintained by the Customer with CSBHK to any account maintained at any time by the Customer with any Affiliate;</p> <p>(c) give any Affiliate and any Deposit Holder notice of such authority; or</p> <p>(d) provide to and request and receive from any Affiliate such information concerning the Customer and/or the Securities Account as CSBHK shall think fit.</p> <p>For the purpose of this Clause 10, the term "Affiliate" shall mean, in relation to a company, its subsidiaries, any holding companies of that company and any subsidiaries of such holding companies.</p> <p>10.5 The authorities given under Clause 10.4 shall be for a period of not more than twelve months from the date of the Agreement and may be renewed by the Customer's written consent, or deemed to be renewed, at or before the end of (i) the calendar year</p>	<p>in which the Agreement is entered into and (2) each subsequent calendar year for, in each instance, a further twelve months in accordance with applicable law and rules.</p> <p>10.6 The Customer agrees not to, and not purport to, create or allow to subsist, a charge, pledge, other encumbrance over the Customer's account or securities held or carried by CSBHK for or on the Customer's account other than as created under the Agreement.</p> <p>10.7 Any interest earned or received on any credit cash balance held by CSBHK on behalf of the Customer shall belong to CSBHK absolutely; however, CSBHK may at its full discretion pay part or all of such interest to the Customer.</p> <p>11. Custodial and Nominee Services</p> <p>11.1 Unless the Customer otherwise directs in writing, any securities held or carried by CSBHK for or on the Customer's account shall be held or carried by CSBHK or any Custodial Agent in accordance with applicable law and the rules of any relevant exchange or regulatory authority. CSBHK shall not be bound to redeliver to the Customer the identical securities or certificates representing securities received by CSBHK from or for the Customer and CSBHK may redeliver other securities or certificates representing securities of like kind and amount. CSBHK's obligation shall be to deliver to the Customer such securities or certificates representing securities of like kind and amount at the office at which the Securities Account is carried, provided that CSBHK shall not be responsible for the loss of or damage to any securities deposited with or held by CSBHK or its agents, unless due to gross negligence or willful default on its or their part.</p> <p>11.2 CSBHK shall not be obliged to endeavor to procure the registration of any transfers of securities purchased for the Securities Account or received by CSBHK for the credit of the Securities Account.</p> <p>11.3 The Customer 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 from time to time in the Securities Account and duly and promptly pay any other moneys which the Customer may lawfully be required to pay in respect of any of the securities from time to time in the Securities Account. In default CSBHK may, if it thinks fit, make such payments on behalf of the Customer and any sums so paid by CSBHK shall be repayable by the Customer on demand, together with any costs or expenses incurred by CSBHK as a result.</p> <p>11.4 Any cash held for the Customer, other than cash received from the Customer for the purpose of settling his securities transactions, will be credited to the Settlement Account or the Securities Account.</p> <p>11.5 The Customer acknowledges that if the securities are registered in the name of Custodial Agent, the securities will be held by the Custodial Agent on its standard terms and conditions as may from time to time be in force. CSBHK or the Custodial Agent shall be under no responsibility to forward any notices, proxies or other documents or communications in respect of the securities to the Customer except to the extent that CSBHK has control of the securities, in which case CSBHK's duty and responsibility to the Customer is solely limited to (a) responding promptly to any reasonable request by the Customer for the provision of information then available to CSBHK in relation to any Corporate Action in respect of those securities; and (b) to the extent practically feasible, seek to obtain instructions from the Customer in relation to the said Corporate Actions or otherwise handle such Corporate Actions in the best interest of the Customer to the extent that time and operational procedures will allow. If CSBHK or the Custodial Agent at its discretion determines that any action is required in respect of such securities and the Customer cannot be contacted in accordance with Clause 20 or fail to give CSBHK punctual or adequate Instructions for such action, the Customer hereby authorizes CSBHK or the Custodial Agent to act on behalf of the Customer as it in its absolute discretion thinks fit, including without limitation, exercising any voting rights in respect of securities of which the Customer is the beneficial owner but which are registered in the name of the Custodial Agent, electing and receiving on behalf of the Customer cash dividend or scrip dividend, except that CSBHK shall have no such discretion (and may not take any action in respect of any securities comprising an ordinary shares or other shares of a class carrying rights to vote in all circumstances at general meetings of, or securities otherwise constituting relevant share capital of, any public company quoted on a recognised stock exchange). CSBHK and the Custodial Agent shall not be liable, in the absence of fraud or willful default, for such action it may take. The Customer undertakes to indemnify CSBHK and the Custodial Agent against all costs, charges and expenses that may be incurred by them in respect of securities held by it for safe-keeping on behalf of the Customer.</p> <p>11.6 Where securities deposited with CSBHK are not registered in the name of the Customer and dividends distributions or benefits accrued in respect of such securities, the Settlement Account or the Securities Account shall be credited with the proportion of such dividends distributions or benefits equal to the proportion of the total number or amount of securities which shall comprise securities held on behalf of the Customer (in the event that odd lot of such securities is not eligible for any such dividends distributions or benefits, the odd lot held on behalf of the Customer will not be taken into account in the apportionment). Subject to Applicable Laws and Regulations, CSBHK may retain or otherwise dispose of, for its own benefit and account, any fractional shares entitlements to which the Customer may be entitled to, and entitlements arising from the aggregation of odd lots held on behalf of customers.</p> <p>11.7 Without prejudice to Clause 11.5, any rights issue arising from any of the securities deposited with CSBHK shall be dealt with in the following manner:</p> <p>(a) CSBHK will within a reasonable time after receipt of the relevant rights issue documents inform the Customer; and</p> <p>(b) If the Customer fails to instruct CSBHK within the time prescribed by CSBHK to reply or has instructed CSBHK that he will not exercise such rights, it shall be conclusively deemed that the Customer has irrevocably renounced all his rights and entitlements regarding such rights issue in favour of CSBHK for its own use and benefit absolutely and CSBHK is entitled, subject to Applicable Laws and Regulations and/or Market Requirements, to deal with such rights issue in its own right and for its own benefit in whatever manner it deems fit without having to account to the Customer for the profits (if any).</p> <p>12. Charges and Expenses</p> <p>12.1 CSBHK will charge the Customer fees and commissions calculated at such rate and on such basis as CSBHK may from time to time determine and notify to the Customer. The Customer shall be liable for payment upon demand of any debts whatsoever and howsoever arising in respect of the Securities Account including but not limited to commission, charges, fees, statutory fees, taxes, levies, delivery charges. CSBHK may withdraw cash from or liquidate securities in the Securities Account to discharge the amounts due.</p> <p>12.2 All amounts due by the Customer to CSBHK will be charged with interest at such rate(s) to be notified by CSBHK from time to time. In the absence of such notification interest will be charged at an annual rate of 6% above of the higher of the annual prime lending rate on Hong Kong dollars quoted by (i) China CITIC Bank International Limited or (ii) The Hongkong and Shanghai Banking Corporation from time to time.</p> <p>13. Indemnity</p> <p>13.1 The Customer agrees to fully indemnify and hold harmless each of CSBHK, its Affiliates, the Custodial Agents and the Relevant Persons in respect of any claims, actions, liabilities, proceedings against any of CSBHK, its Affiliates, the Relevant Persons or the Custodial Agents and bear all Loss (including legal fees) which they may suffer in connection with their carrying out of obligations or services, or exercise of rights, powers or discretion under or in connection with the Agreement, including any action taken by CSBHK or its Affiliates to protect or enforce its rights, or its security interest hereunder whether or not as a result of any default or breach by the Customer but other than due to fraud, willful default or gross negligence on the part of CSBHK.</p> <p>13.2 CSBHK, its Affiliates and the Relevant Persons shall in no event be liable for any Loss suffered or incurred by the Customer in connection with the Agreement or anything whatsoever which may be suffered as a result of any default, insolvency, act or omission of the Custodial Agent or any person, firm or company through or with whom transactions are effected for the Securities Account.</p> <p>14. Client Money Standing Authority and Combination of Accounts</p> <p>14.1 The Client Money Standing Authority covers money held or received by CSBHK in Hong Kong (including any interest derived from the holding of the money which does not belong to CSBHK) in one or more segregated account(s) on the Customer's behalf ("Moneys").</p> <p>14.2 The Customer authorizes CSBHK, subject to Applicable Laws and Regulations and/or Market Requirements, to:</p> <p>(a) combine or consolidate any or all segregated accounts, of any nature whatsoever and either individually or jointly with others, maintained by CSBHK or any of its Affiliates and CSBHK may transfer any sum of Moneys to and between such segregated account(s) to satisfy the Client's obligations or liabilities to CSBHK or any of its Affiliates, whether such obligations and liabilities are actual, contingent, primary or collateral, secured or unsecured, or joint or several; and</p> <p>(b) transfer any sum of Moneys interchangeably between any of the segregated accounts maintained at any time with CSBHK or any of its Affiliates.</p> <p>14.3 The Customer acknowledges and agrees that CSBHK may do any of the things mentioned in Clause 14.2 without giving the Customer prior notice.</p> <p>14.4 The Client Money Standing Authority is given without prejudice to other authorities or rights which CSBHK or any of its Affiliates may have in relation to dealing in Moneys in the segregated accounts.</p> <p>14.5 The Client Money Standing Authority shall be valid for a period of 12 months from the date of this Agreement, subject to renewal by the Customer or deemed renewal under the Client Money Rules as referred to in Clause 14.7.</p> <p>14.6 The Client Money Standing Authority may be revoked by the Customer serving a written notice to CSBHK at least fourteen (14) days prior to the actual date of revocation.</p> <p>14.7 The Customer understands that the Client Money Standing Authority may be deemed to be renewed on a continuing basis without the Customer's written consent if CSBHK issues to the Customer a written reminder at least fourteen (14) days prior to the expiry of the Client Money Standing Authority, and the Customer does not object to such deemed renewal before such expiry date.</p> <p>14.8 The Customer agrees that in addition to any general lien or similar right to which CSBHK may be entitled at law, contract or otherwise, CSBHK may (subject to Applicable Laws and Regulations and/or Market Requirements), at any time and without prior notice, combine, consolidate, set off or transfer any securities or Moneys standing to the credit of the Customer's account with CSBHK (or any Affiliates of CSBHK), and to set off or apply any obligation or liability of CSBHK (or any Affiliates of CSBHK) owed to the Customer, of whatever description and in whatever currency and whether held singly or jointly with others towards discharge of all the obligations or liabilities of the Customer to CSBHK (or any Affiliates of CSBHK) whether such obligations or liabilities be primary, collateral, several, joint or in other currencies, whether or not matured or contingent or not arising from the Agreement. CSBHK shall not be concerned whether or not such obligations or liabilities owed to the Affiliates of CSBHK exist, provided that demand has been made by CSBHK by such Affiliates. CSBHK (itself or through its Affiliates) may use any credit balance to purchase the currency of any indebtedness for this purpose and any such purchase may be effected by CSBHK (or, as the case may be, its Affiliates) at the spot rate of exchange (as conclusively determined by CSBHK) prevailing in such foreign exchange market as CSBHK shall determine to be relevant on the date of such purchase. Insofar as any liabilities to CSBHK (or its Affiliates) are contingent or future, the liability of CSBHK (or its Affiliates) to the Customer to make payment of any sums standing to the credit of any such accounts after the application of set-off hereunder will to the extent necessary to cover such sums be suspended until the happening of the contingency or future event. For the purpose of this Clause 14, the term "Affiliate" shall mean, in relation to a company, its subsidiaries, any holding companies of that company and any subsidiaries of such holding companies.</p> <p>15. Representations, Warranties and Undertakings</p>
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- 15.1 The Customer hereby warrants and represents and undertakes to CSBHK or its Affiliates in the following terms:
- (a) the Customer is entering into the Agreement with CSBHK as principal and is not trading on behalf of any other person (unless CSBHK is notified otherwise in writing) and will be responsible for settling all liabilities resulting from transactions effected pursuant to and in accordance with the Agreement and neither CSBHK nor its Affiliates has any responsibility towards any person on whose behalf the Customer may act in any circumstances (unless a separate customer relationship has been established between CSBHK and that person or unless otherwise agreed in writing with CSBHK);
- (b) the Customer has obtained and will maintain in full force and effect any necessary consents, licences and authorities and have taken all necessary action to enable him to lawfully to enter into and perform the obligations under the Agreement and each transaction and to grant the security interests and powers referred to in the Terms and Conditions;
- (c) Without prejudice to any rights or obligations arising under clause 27, the Customer acknowledges that they are entering into securities transactions on the basis of their own judgement and analysis;
- (d) any information the Customer provides, including the Customer Information Statement, is true and complete at the date hereof and the Customer will notify CSBHK forthwith upon any material changes in the information provided in the Customer Information Statement or any other information relating to the Customer. Until the Customer gives such notification to CSBHK, CSBHK shall be entitled to rely on the information contained in the Customer Information Statement or otherwise. CSBHK is hereby authorized to conduct a credit enquiry or check on the Customer for the purpose of ascertaining the financial situation and investment objectives of the Customer as set out in the Customer Information Statement or otherwise;
- (e) the Agreement constitutes a valid contract creating legally binding obligations on the Customer in accordance with the Agreement's terms;
- (f) the Agreement and its performance and the obligations contained herein do not and will not:
- (i) contravene any existing applicable law, statute, ordinance, rule or regulation or any judgment, decree or permit to which the Customer is subject or any provisions of the memorandum and articles of association or bye-laws of the Customer (if applicable); or
- (ii) conflict with or result in any breach of the terms of or constitute any default under any agreement or other instrument to which the Customer is a party or is subject or by which any of the Customer's property is bound;
- (g) the Customer, except as previously disclosed in writing to CSBHK, is not an officer or employee of any exchange, board of trade, clearing house, bank or trust company, or an affiliate of any introducing broker, or an officer, partner, director or employee of any securities broker or licensed corporation;
- (h) the Customer is and will remain to be the beneficial owner of the securities in the Securities Account free from any lien, charge, equity or encumbrance (save as created by the Agreement) and will not charge, pledge or allow to subsist any charge or pledge over the securities or monies in the Securities Account (save as created by the Agreement) or grant or purport to grant an option over any securities or monies in the Securities Account without the prior written consent of CSBHK;
- (i) the Customer is the person ultimately responsible for originating the Instructions in relation to each transaction in the Securities Account and shall stand to gain the commercial or economic benefit of such transactions and/or bear their commercial or economic risk (except where such other persons or entity has been disclosed to CSBHK in the Customer Information Statement or other written notice to CSBHK);
- (j) the Customer understands the nature and risks of the products in which he is trading and has sufficient net worth to be able to assume the risks and bear the potential losses of trading in such products;
- (k) any information which the Customer provides or has provided to CSBHK and its Affiliates is accurate and not misleading in any material respect;
- (l) no Event of Default or any event which may become an Event of Default (a "Potential Event of Default") has occurred and/or is continuing with respect to the Customer;
- (m) in respect of any Data of the Customer who is an individual or in respect of any Data which relates to an individual provided by the Customer which is not an individual, the Customer or the relevant individual, as the case may be, has been fully notified as to the purposes for which his or her Data may be used and the person to whom his or her Data may be provided to (including for direct marketing purposes), as set out Privacy Policy Statement, and the Customer or the relevant individual, as the case may be, has consented to his/her Data being used and processed (including process of sensitive personal data, cross-border transfer, use and provision to third parties of such Data by CSBHK and/or use of such Data for direct marketing purposes) in accordance with the Privacy Policy Statement and such consent has been obtained in a manner which is sufficient to meet the requirements of the Data Protection Laws and enable CSBHK and its Affiliates to lawfully use and transfer Data as set out in the Privacy Policy Statement;
- (n) The Customer will provide the CID as per the requirement of the SFC and the Code of Conduct. The Customer's and any data subject's CID provided by the Customer are true and accurate and the Customer shall promptly notify CSBHK of any changes or updates or errors related to such CIDs provided and shall promptly provide CSBHK with any updated or changed CID. Further, the Customer confirms and undertakes to CSBHK that upon CSBHK's request, assist CSBHK with verification and maintenance of CID; and
- (o) The Customer will fully cooperate with CSBHK when CSBHK conducts a refresher of the CID exercise in the timeframe prescribed by the SFC's Guidelines on Anti-Money Laundering and Counter-Financing of Terrorism.
- 15.2 The above representations, warranties and undertakings shall be deemed to be repeated immediately before each Instruction is given or executed.
- 16. Electronic Trading Services**
- 16.1 This Clause 16 shall apply where CSBHK provides the Customer with the services of the System (the "Services") to enable the Customer to electronically connect to the order management system operated by CSBHK for execution of Electronic Instructions. Upon use of the Services for the first time, the Customer shall be deemed to accept the terms and conditions set out herein.
- 16.2 In this Clause, the following words and expression shall have the following meanings:
- "**Electronic Instruction**" means, in relation to the provision and use of the Services and the System, an electronic communication which CSBHK believes in good faith to have been given by the Customer or any Authorized Person via the System;
- "**Supplier**" means the provider and/or operator of any part of the System;
- "**System**" means the electronic system (including, without limitation, the direct market access services) which is supported by computer-based component systems for the order-routing, execution, matching or registration, together with any associated software, hardware, facilities and services provided by CSBHK and used by the Customer from time to time; and
- "**Third-party Supplied Part**" means any part of the System (including any associated software, hardware, facilities and services) which is not supplied by CSBHK or any Affiliate of CSBHK.
- 16.3 CSBHK makes no warranty, express or implied, concerning the Services and the System. The Customer acknowledges that the System has not been developed for the Customer's individual needs and has been selected and is used by the Customer on an "as is" basis at his/her own volition and risk and that CSBHK shall bear no responsibility whatsoever for any consequence arising from the Customer's choice or use of the System.
- 16.4 The Customer assumes full responsibility and risk of Loss whatsoever resulting from its use of, or access to data, files, information, content, or other materials (including without limitation software) on or through the System.
- 16.5 Unless CSBHK and the Customer have agreed otherwise in writing, the Customer shall be solely responsible for installing and maintaining any relevant hardware and software and for making all necessary arrangements with any Supplier in relation to obtaining access to and using the System, and complying with all requirements imposed in relation to the System, including installation and update of any applicable security procedures, and any applicable agreement entered into by the Customer in relation to the supply of any part of the System.
- 16.6 CSBHK shall have no responsibility to maintain the Services and information made through the System or to supply any corrections or updates in connection therewith. Availability of the Services and information are subject to change without notice.
- 16.7 The Customer is responsible for the accuracy and adequacy of all Electronic Instructions and information communicated via the System to CSBHK and for all use made of the System through the access provided to the Customer. CSBHK shall be entitled to rely and act on such Electronic Instructions (without conducting any due diligence as to the authenticity or authority of the Electronic Instructions) and information as being accurate, complete and duly authorized by and binding on the Customer. Any transaction executed by CSBHK in accordance with any such Electronic Instruction or information shall be binding on the Customer regardless of whether or not it has in fact been effected with the Customer's authority. Electronic Instructions may only be revoked or amended via the System or such other way(s) as agreed between CSBHK and the Customer from time to time. The Customer agrees to maintain adequate security procedures to prevent unauthorized access to or use of the System by any person other than the Authorized Persons who are duly authorized by the Customer to give such Electronic Instructions to CSBHK via the System. Without prejudice to the generality of Clause 16.3, CSBHK makes no warranty whatsoever to the Customer, express or implied, regarding the security of the Services and the System, including with respect to the ability of unauthorized persons to intercept or access information transmitted by the Customer through the System.
- 16.8 CSBHK may accept the digital signature of the Customer supported by a digital certificate tendered to CSBHK issued by such certification authority as may be acceptable to CSBHK. CSBHK is entitled to treat such digital signature as the manual signature of the relevant person, and may presume the correctness of the information contained in a digital certificate tendered by or on behalf of the Customer if the relevant digital certificate was published in a repository.
- 16.9 Under no circumstances shall CSBHK be responsible for any Electronic Instructions for which it has not duly and properly received. Electronic Instructions will only be executed during normal trading hours of the relevant market or exchange.
- 16.10 The Customer agrees that the Authorized Person(s) shall be the only authorised user(s) of the System, and shall be solely and wholly responsible for the confidentiality, security and use of the Customer's digital certificate, or the password and/or log-in name issued to the Customer by CSBHK.
- 16.11 Unless otherwise agreed, CSBHK will not execute any Electronic Instructions of the Customer through the System until it is satisfied that the Customer has sufficient cleared funds or securities in the Securities Account to settle the related transactions as set out in Clause 9.
- 16.12 CSBHK shall not be deemed to have received and/or executed the Electronic Instructions made through the System unless and until the Customer is in receipt of an order acknowledgement confirming receipt and/or execution of the Electronic Instructions (subject to details set out in the confirmation and periodic statements issued under Clause 8.6).
- 16.13 The Customer acknowledges and agrees that, as a condition of CSBHK's provision of the Services and the System, the Customer shall immediately notify CSBHK if:
- (a) after giving an Electronic Instruction, the Customer has not received any order acknowledgement or the acknowledgement contains incorrect details; and
- (b) the Customer becomes aware of any unauthorised use of or disclosure of or access to the Customer's digital certificate, log-in name or password or to any unauthorised transactions have been effected.
- 16.14 The Customer acknowledges that he has no proprietary interests in any of the market data, and the intellectual property rights subsist in the computer software comprised in the component parts of the System. The Customer also warrants that it shall not, and shall not attempt to, tamper with, modify, decompile, reverse engineer, damage, destroy or otherwise alter in any way of any such component parts.
- 16.15 The Customer further acknowledges that CSBHK makes no representation and warranties on the timeliness, accuracy or completeness of market data or other information services, nor does CSBHK warrant the availability of the Services. The Customer agrees that CSBHK shall not be liable in any inaccuracy, error, or omission in the data and other information, or from any interruption or delay in the transmission, or suspension or breakdown of the Services or the System, or other Loss arising from or caused by forces beyond the control of CSBHK.
- 16.16 Subject as provided in this Clause 16, neither CSBHK nor any of its Affiliates nor the Relevant Persons shall be liable to the Customer (or to any third party) for any Loss suffered by the Customer (or any other third party) arising out of or in connection with CSBHK's provision of the Services or the System hereunder or any act or omission undertaken by it in connection with effecting any transaction in accordance with the Electronic Instructions from the Customer.
- 16.17 In the event of any failure, interruption or delay in the performance of CSBHK's obligations hereunder as a result of any act, event or circumstance not within the control of CSBHK from time to time, including but not limited to:
- (a) industrial disputes, acts or regulations of any government or governmental or supranational bodies, agencies or authorities, or of any exchange or any regulatory body whether in Hong Kong or elsewhere;
- (b) service malfunctions, delay, suspension, interference, or operational difficulties encountered by third party service providers of electronic communications and telecommunication facilities wherever located;
- (c) breakdown, failure, delay, interference or malfunction (in each case, whether total or partial, temporary or permanent) of or in any communications, telecommunication or computer services or electronic equipment;
- (d) defaults by third parties in the performance of their obligations necessary to have been performed for the completion of any transactions;
- (e) suspension or restriction of trading on any exchange or other market, or the failure of any relevant exchange, clearing house and/or broker for any reason to perform their respective obligations; and
- (f) orders of courts, fire, war, natural disaster, terrorist acts, riots or civil commotion,
- then neither CSBHK nor any of its Affiliates nor any of the Relevant Persons shall be liable or have any responsibility of any kind for any Loss thereby suffered or incurred by the Customer (or any third party).
- 16.18 Neither CSBHK nor any Affiliate nor any of the Relevant Persons shall be liable to the Customer or any third party for any Loss arising directly or indirectly out of or in connection with:
- (a) the Customer's choice and/or use (whether by Authorised Persons or otherwise) of the System or any part thereof for communication with CSBHK;
- (b) the Customer's inability to access to or use of the Services or System or any part thereof for any reason;
- (c) any failure by the System to transmit (or any delay in the transmission of) any Electronic Instruction (including acknowledgement of receipt of an Electronic Instruction, if any) or notification of execution or rejection of such Electronic Instruction; or
- (d) any errors or omissions in any Electronic Instruction from the Customer to CSBHK that arise due to any equipment or software error or malfunction in or affecting the System or constraints on the capacity of the System or any error by any Supplier of any part of the System or any operator of the System.
- 16.19 CSBHK makes no express or implied guarantee, warranty or representation of any kind whatsoever in relation to any Third-party Supplied Part, or to the Customer's choice or use of such Third-party Supplied Part, including, without limitation, as to the suitability or otherwise of such Third-party Supplied Part for the Customer's use or as to the availability, accuracy, capabilities, performance or integrity of such Third-party Supplied Part, and none of CSBHK's representatives has authority to agree to the contrary. To the extent permitted by applicable laws, all representations and warranties, express or implied, statutory or otherwise, as to such matters are hereby expressly excluded.
- 16.20 CSBHK may, from time to time, impose such restrictions or limits on (where CSBHK is the Supplier) the Customer's use of the System or on (regardless of whether or not CSBHK is the Supplier) the type of Electronic Instructions or other communications which the Customer may transmit to CSBHK, and which CSBHK may accept, via the System, as CSBHK, in its sole discretion, determines.
- 16.21 Any record maintained by CSBHK relating to the Electronic Instructions and information communicated via the System shall be conclusive evidence of such, save in the case of manifest error, and shall be the property of CSBHK.
- 17. Default**
- 17.1 Despite any of the other terms and conditions herein or in any other agreement between the Customer and CSBHK, the Customer will pay all its indebtedness to CSBHK (whether actual or contingent, present or future) on demand or when due (whichever is earlier) and at the request of CSBHK will deposit such amounts in good funds, securities or otherwise and maintain such security with CSBHK as CSBHK deems satisfactory or which may be required by the rules of any exchange, market or authority of which CSBHK or its Affiliates is a member or to which CSBHK or its Affiliates may have any obligation. Each such security call shall be met immediately.
- 17.2 Without prejudice to the other terms of the Terms and Conditions, CSBHK or its Affiliates may in its absolute discretion exercise one or more of its rights under this Clause 17.2 if at any time one or more of the following events (each an "Event of Default") occurs:
- the Customer fails to make any payment when due or to make or take delivery of any property when due;
 - the Customer fails to perform or meet any of its obligations under the Agreement including but not limited to a failure to provide margin or variation adjustment(s) when requested;
 - the commencement of any proceedings in relation to the bankruptcy or insolvency of the Customer or its affiliates or any legal process against any of the assets and revenues of the Customer or its affiliates (including but not limited to being the subject of insolvency, bankruptcy, administration or similar proceedings, or a petition is presented for its winding up or liquidation);
 - the Customer becomes, or appears to be insolvent, is unable to pay his debts as they fall due or makes a general assignment, arrangement or composition with or for the benefit of creditors;
 - any attachment is levied against the Customer's Securities Account(s) with CSBHK;
 - any representation, warranty or statement made by or deemed made or given by the Customer under the Terms and Conditions was incorrect or misleading in any material respect as at the time it was made or given or deemed made or given;
 - CSBHK or its Affiliates considers it necessary or desirable to prevent what it believes could be a breach of the Applicable Laws and Regulations and/or the Market Requirements or be an action contrary to good standards of market practice; or
 - CSBHK or its Affiliates considers it necessary or desirable for its own protection or an event occurs which CSBHK reasonably believes might have a material adverse effect on the Customer's ability to perform or comply with your obligations under the Agreement.
- (1) In the event of any Event of Default referred to above or (2) whenever and so often as CSBHK or its Affiliates deems it advisable for its protection, by reason of insufficiency of margin, security or otherwise or for compliance with any rules of any relevant exchange, clearing house or broker, (a) CSBHK or its Affiliates may decline to accept any further Instructions; and (b) CSBHK or its Affiliates may close out all or any Securities Account held on the Customer's behalf. Upon any Event of Default or any closure of the Securities Account or termination of CSBHK's relationship with the Customer, all amounts owing by the Customer to CSBHK or its Affiliates will (to the extent, if any, not already due and payable on demand) immediately become due and payable to CSBHK or its Affiliates on demand and CSBHK or its Affiliates is irrevocably authorised at its discretion (as to timing, terms and otherwise), without demand of any kind upon or notice to the Customer, and on the stock exchanges or commodity exchanges where such business is usually transacted or by private sale, or purchase as the case may be, to buy in any or all securities of which the Customer's account is short and/or sell any or all securities which CSBHK is holding or carrying for or on the Customer's account and/or close out any open contract or position and/or cancel any outstanding orders, in each case without any liability on CSBHK or its Affiliates' part to the Customer for any such action taken, except in the case of gross negligence or wilful default. The net proceeds of any such sale, or the securities received on any such purchase, shall be applied in such order as CSBHK or its Affiliates may select against the Customer's indebtedness to CSBHK or its Affiliates, or to the Customer's short position with CSBHK or its Affiliates, without prejudice to the Customer's liability for any deficiency. Without prejudice and in addition to any general lien, right of setoff or similar right to which CSBHK or its Affiliates may be entitled by law or otherwise under the Terms and Conditions, at any time following an Event of Default or whilst a Potential Event of Default has occurred and is continuing, the Customer expressly grants to CSBHK or its Affiliates: (a) a general lien over all or any part of its interest in any funds (including without limitation, for the avoidance of doubt, any deposit or margin payment), securities, commodities or other properties held by CSBHK or its Affiliates' for any purpose or carried by CSBHK or its Affiliates' in any account for the Customer (either individually or jointly with others) or which may be in CSBHK's or its Affiliates' possession.
- 17.3 After CSBHK or its Affiliates has taken any action referred to in Clause 17.2, CSBHK will give notice to the Customer as soon as practicable.
- 17.4 CSBHK or its Affiliates may place the proceeds of sale or realisation of any securities pursuant to the Agreement to the credit of a suspense account with a view to preserve CSBHK's or its Affiliates' rights to prove for the whole of CSBHK's or its Affiliates' claim against the Customer in the event of any proceedings in or analogous to bankruptcy, liquidation, winding up, composition or arrangement.
- 18. Investment Information**
- 18.1 The Customer fully understands that any transaction effected by the Customer shall be made solely upon exercise of his own judgment and at his own discretion notwithstanding any information, suggestion or documents CSBHK may have provided to the Customer.
- 18.2 The Customer agrees that CSBHK will not be liable for any inaccuracy or incompleteness of any information provided by CSBHK or the performance or outcome of any transactions effected by the Customer after receipt of such information.
- 19. Termination**
- 19.1 The Agreement may be terminated by either party by giving notice to the other two business days' (other than a Saturday, Sunday or a day which is a public holiday in Hong Kong) prior written notice to the other party. Notwithstanding this, CSBHK may terminate the Agreement immediately upon the happening of any of the Event of Default or events referred to in Clause

unless he fully understands and is willing to take on the risks of investing in Derivative Products, including losing all his investment capital.

General Risk of Investing in Derivative Products

1. Derivative Products are complex, leveraged investment products that involve a high degree of risk.
2. Derivative Products have limited life and will expire upon maturity. The time value of Derivative Products decreases over time and becomes worthless upon maturity, resulting in a total loss of investment capital.
3. Price volatilities of Derivative Products are much higher than that of their underlying assets. The prices of Derivative Products are determined by a number of factors, including but not limited to interest rate, time to maturity of the Derivative Products, the underlying asset price that the Derivative Products are linked to, the volatility of underlying asset price, the liquidity of the underlying securities etc. A small movement of these factors may result in a drastic price change of the Derivative Products. When two or more factors are exerting effects on a Derivative Product simultaneously, the price of the Derivative Products may become unpredictable.
4. Derivative Products can be illiquid. Trading in Derivative Products will be suspended if the trading in their underlying assets is suspended. The liquidity provider may be the only market participant for the Derivative Products and therefore the secondary market for the Derivative Products may be limited. There is no guarantee that the Customer will be able to liquidate his position whenever the Customer wishes.
5. The Customer will be exposed to the counterparty risk associated with the Derivative Products. In the event that the issuer and/or guarantor defaults, the Customer may lose all his investment capital.

Specific risk relating to DW

DW are instruments which give investors the right (but not the obligation) to buy or sell the underlying asset (e.g. a stock) at a pre-set price on or before a specified date. DW could be illiquid. Liquidity provider of a DW is not obligated to provide bid quote for that DW if the liquidity provider determines the fair value of that DW falls below HK\$0.01. DW may have no value upon expiry. The Customer may have to hold that DW until it expires and the Customer may lose all his investment capital.

Specific risk relating to ETF

ETF may invest in stock index future contracts and other derivatives. Derivatives have a high degree of price variability and are subject to occasional rapid and substantial changes. Compared to conventional securities, derivatives can be more sensitive to changes in interest rates or to sudden fluctuations in market prices due to both the low margin deposits required, and the extremely high degree of leverage involved in derivative products. As a result, a relatively small price movement in the derivative product may result in immediate and substantial loss (or gain) to the ETF. An ETF's losses may be greater if it invests in derivatives than if it invests only in conventional securities. In addition, many derivatives are not traded on exchanges. As a result, an ETF that engages in transactions involving derivatives is subject to the risk of the inability or refusal to perform with respect to such contracts on the part of any counterparties with which that ETF trades and as such may also expose the ETF to additional liquidity risks. This risk is also affected by the fact that over-the-counter derivatives markets are generally not regulated by government authorities and participants in these markets are not required to make continuous markets in the contracts they trade.

Specific risk relating to CBBC

A CBBC has a fixed expiry date and closely tracks the performance of an underlying asset (for example, a share, index, commodity or currency). It can be a bull or bear contract allowing the Customer to take a bullish or a bearish position on the underlying asset.

A CBBC will be called by its issuer when the price of its underlying asset hits the call price. Once it is called, the contract cannot be revived and the Customer will not benefit even if the underlying asset bounces back to a favorable position. Any trades executed after this mandatory call event will not be recognized and will be cancelled. The Customer should be aware that CBBC is a complex leveraged investment which may not be suitable for all investors. With its gearing feature, it may magnify potential returns and potential losses as well. In the worst-case scenario, the Customer may lose all of his investment. The Customer should exercise special caution when the CBBC is trading close to its call price.

Although CBBC have liquidity providers, there is no guarantee that investors will be able to buy or sell CBBC at their target prices any time they wish.

Specific risk relating to ELI

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

Specific risk relating to trading in US exchange-listed or over-the-counter securities or US derivative instruments

Before the Customer trades in any security or security-like instrument in markets governed by US law, the Customer should understand the US rules that apply to such trading. US law is likely to apply to trading in US markets whether or not the law of the Customer's home country also applies.

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

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

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

Whether the Customer is intending to trade in US exchange-listed securities, over-the-counter securities or derivative instruments like options or futures, the Customer should understand the particular rules that govern the market in which the Customer is intending to trade. An investment in any of these instruments can involve a high degree of risk, but, generally speaking, the absence of exchange listing requirements tends to increase the risk and the nature of markets in derivative instruments tends to increase the risk even further.

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

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

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

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

27. Suitability

If CSBHK solicits the sale of or recommends any financial product to you, the Customer, the financial product must be reasonably suitable for you having regard to your financial situation, investment experience and investment objectives. No other provision of the Terms and Conditions or any other document we may ask you to sign and no statement we may ask you to make derogates from this clause.

TERMS AND CONDITIONS FOR MARGIN FINANCING

To : CITIC Securities Brokerage (HK) Limited

26th Floor, CITIC Tower
1 Tim Mei Avenue
Central
Hong Kong

Licensed Corporation under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) licensed to carry on Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities.

Participant of The Stock Exchange of Hong Kong Limited

C. E. Number: AAE879

In consideration of CITIC Securities Brokerage (HK) Limited ("CSBHK") agreeing to make available or continue to make available to me/us (the "Customer") at the request of the Customer the Margin Financing Facilities to the Customer, the Customer agrees to the following:

1. Definitions and Interpretation

- 1.1 These Terms and Conditions are supplemental to the Terms and Conditions for Securities Trading of CSBHK (as amended and/or supplemented from time to time). In the event of any inconsistency between the Terms and Conditions and the Terms and Conditions for Securities Trading of CSBHK, the Terms and Conditions shall prevail. All references to the "Agreement" in these Terms and Conditions shall be to the Agreement as defined in the Terms and Conditions for Securities Trading as supplemented and amended by the Terms and Conditions.
- 1.2 Words and expressions defined in the Terms and Conditions for Securities Trading of CSBHK (as amended and/or supplemented from time to time) shall, unless the context otherwise requires, have the same meanings when used here.
- 1.3 In these Terms and Conditions, the following words and expression shall have the following meaning:
 - "Eligible Securities" means such securities from time to time determined by CSBHK as its sole discretion and notified to the Customer;
 - "Market Value" means in respect of any particular securities at any given time, the market value which CSBHK determines in its absolute discretion, could be obtained by it on a sale of such securities at such time and in such market on which securities of the same type are normally dealt;
 - "Margin" means the monies and Eligible Securities of the Customer which are or shall at any time hereafter be required, as determined by CSBHK, to be deposited with, transferred or caused to be transferred to or held by CSBHK or its nominee as collateral under the Securities Account;
 - "Margin Financing Facilities" means the revolving credit facilities to be made available from time to time by CSBHK to the Customer subject to the provisions of the Agreement, and the specific terms agreed between CSBHK and the Customer from time to time and includes all amounts debited to the Securities Account in accordance with the terms of the Agreement;
 - "Margin Percentage" means such percentage of the Market Value of the Eligible Securities up to which the Customer is permitted to borrow (or otherwise to secure other forms of financial accommodation) from CSBHK against the Margin;
 - "Outstanding Amount" means the aggregate liability of the Customer (whether present or future, actual or contingent, joint or several) to CSBHK under the Margin Financing Facilities or otherwise at any relevant time;
- 1.4 Any reference in the Terms and Conditions to a "Clause" shall be to the clause of the Terms and Conditions.
- 1.5 Where the Terms and Conditions apply, the Customer's account shall be a margin account.

2. Margin Financing Facilities

- 2.1 The facility limit of the Margin Financing Facilities shall be such amount as advised by CSBHK to the Customer from time to time.
 - 2.2 The purpose of the Margin Financing Facilities is to finance the acquisition or holding of such securities as may be acceptable to CSBHK by the Customer through his Securities Account from time to time.
 - 2.3 CSBHK shall be entitled, at its absolute discretion at any time by notice to the Customer, to increase or decrease the facility limit of the Margin Financing Facilities, to cancel or terminate the Margin Financing Facilities, to refuse to make any advance under the Margin Financing Facilities (whether or not its facility limit has been exceeded) or to demand immediate payment of all or any moneys and sums, whether principal, interest or otherwise, then owing in respect of the Margin Financing Facilities or otherwise under the Agreement.
 - 2.4 A certificate issued by CSBHK stating the amount at any particular time due and payable by the Customer to CSBHK under the Margin Financing Facilities or otherwise shall in the absence of manifest error be conclusive and binding against the Customer.
 - 2.5 CSBHK is hereby authorised to draw on the Margin Financing Facilities to settle any amount due to CSBHK in respect of the Customer's purchase of securities or payment of any commission or other costs or expenses owing to CSBHK.
- ### 3. Margin Call
- 3.1 The Customer shall maintain the Margin and on demand from CSBHK make payments or deposits of additional Margin in such amount and in such form into a designated account and within such time limit as specified by CSBHK, as CSBHK in its absolute discretion determines necessary to provide adequate security in respect of the Margin Percentage and the Margin Financing Facilities ("Margin Call"). Payment of Margin Calls must be effected in cleared funds or deposit of securities and/or other assets which the Customer has good and free unencumbered titles as specified by CSBHK and unless the Margin Call is fully satisfied with the time specified, CSBHK shall be entitled, at its absolute discretion, to refuse to accept any Instruction and shall not be liable to the Customer for any loss whatever arising out of or in connection with its not accepting or acting on any Instruction.
 - 3.2 Notwithstanding Clause 3.1, CSBHK has no obligation to notify the Customer of his failure to maintain the Margin. In the event that it is, in the sole opinion of CSBHK, impracticable for CSBHK to make demands for additional Margin pursuant to Clause 3.1, including but not limited to, if the impracticability is due to a change or development:
 - (a) involving a prospective change in the local, national or international monetary, financial, economic or political conditions or foreign exchange controls which has resulted or is in the opinion of CSBHK likely to result in a material or adverse fluctuation in the stock market, currency market, commodities or futures market in Hong Kong or elsewhere; or
 - (b) which is or may be materially adversely affect the condition or operations of the Customer, CSBHK shall be deemed to have made Margin Calls for such form and/or amounts as CSBHK may determine and such additional Margin shall become immediately due and payable by the Customer.
 - 3.3
 - (a) Where the Customer fails to maintain the Margin or meet Margin Calls made by CSBHK or the Margin Financing Facilities is terminated or cancelled by CSBHK, CSBHK may, without demand, notice, legal process or other action sell, realise, redeem, liquidate or otherwise dispose of, as appropriate, such of the securities in the Securities Account or any part thereof at the relevant market or by private contract, and on such terms as CSBHK in its absolute discretion thinks fit, free from all trusts, claims, rights of redemption and equities of the Customer.
 - (b) Any proceeds resulting from such sale, realisation, redemption, liquidation or disposal shall be applied in such order as CSBHK may select until the outstanding balances owing to CSBHK is satisfied or the required Margin is maintained. In normal circumstances, CSBHK will only sell, realise, redeem, liquidate or dispose of such quantity of the securities required to achieve the aforesaid requirement. Nevertheless, CSBHK shall have no responsibility, liability or obligation to the Customer if it has sold, realised, redeemed, liquidated or disposed of more quantity of securities than is necessary to satisfy such requirement. The Customer shall not have any right or claim against CSBHK in respect of any Loss arising out of any such sale, realisation, redemption, liquidation or disposal or proposed sale, realisation, redemption, liquidation or disposal, however such Loss may have been caused, and whether or not a better price could or might have been obtained by either deferring or advancing the date of such sale, realisation, redemption, liquidation, disposal or otherwise.
 - 3.4 The Customer undertakes to indemnify CSBHK and its officers, employees and agents for any loss, costs, claim, liability or expense arising out of or connected with any breach by the Customer of its obligations under the Agreement including any costs reasonably and necessary incurred by CSBHK.
 - 3.5 This Clause 3 shall not prejudice CSBHK's rights and powers under the Terms and Conditions of Securities Trading, including (without limitation) Clauses 10 and 17 of such Terms and Conditions.

4. Interest

- 4.1 The Customer shall pay to CSBHK interest on the Outstanding Amount at the interest rate advised by CSBHK to the Customer from time to time. Such interest shall accrue on a daily basis from the date of advance on, unless stated otherwise, a 365 day basis and shall be added to and form part of the Outstanding Amount from time to time and be debited to the Securities Account in arrears on a monthly basis.

5. Power

- 5.1 Without prejudice to the other authorities conferred upon CSBHK hereunder and in each case as a transaction independent of any other transaction entered into between CSBHK and the Customer or by CSBHK on the Customer's behalf, CSBHK is authorised on the Customer's behalf to part with possession and/or control of all or any securities held by CSBHK or its nominees for or on account of the Customer and in connection therewith to lend, sell, deposit, charge and re-charge all or any such securities in each case in accordance with applicable law, rules and regulations and any authorization given by the Customer to CSBHK from time to time. The Customer hereby authorizes CSBHK to:
 - (a) deposit any of the Customer's securities and securities collateral with an authorized institution (as defined by the Banking Ordinance) as collateral for financial accommodation provided to CSBHK;
 - (b) without notice, apply any of the Customer's securities and securities collateral from time to time received or held on

behalf of the Customer pursuant to a securities borrowing and lending agreement including but not limited to, any such agreement equivalent to or similar to the January 2010 version of the Global Master Securities Lending Agreement published by the International Securities Lending Association ("2010 GMSLA") in accordance with the Securities and Futures (Client Securities) Rules;

- (c) deposit the Customer's securities and securities collateral with (1) a recognized clearing house or (2) another intermediary licensed or registered for dealing in securities as collateral for the discharge and satisfaction of CSBHK's settlement obligations and liabilities.
- 5.2 The Customer acknowledges that, with the authorities given by or referred to in Clause 5.1 above and any other authorities which the Customer may give, CSBHK shall be at liberty to deal with the Customer's securities in accordance with such authorities or in any manner permitted by applicable law or rules.
- 5.3 The term of the Customer's authority contained in Clause 5.1 above shall be for a period of not more than twelve months from the date hereof, and may be renewed at or before the end of the calendar year in which the Agreement is entered into and each subsequent calendar year for, in each instance, a further twelve months. Such authority shall be deemed to have been renewed if CSBHK gives a written notice to the Customer not less than fourteen (14) days prior to the expiry of the existing term of authority and the Customer fails to notify CSBHK of its objection to the renewal hereof prior to the expiry of the existing term of authority. The said notice aforementioned shall remind the Customer of the impending expiry of the Customer's authority and inform the Customer that unless the Customer objects, it will be renewed upon expiry upon the same terms and conditions contained in this Clause and for a period of twelve (12) months. The Customer's authority may be revoked by the Customer by notice in writing to CSBHK in which event revocation of such authority shall take effect one month after the date of actual receipt of the notice of revocation by CSBHK.
- 5.4 Without prejudice to any of CSBHK's accrued rights and claims under the Terms and Conditions, where CSBHK has cancelled or terminated the Margin Financing Facilities, CSBHK may in its absolute discretion close the related securities account of the Customer as a margin account and continue such account as a cash account, and thereafter, the Terms and Conditions for Securities Trading of CSBHK (as amended and/or supplemented from time to time) shall alone (and not in conjunction with the Terms and Conditions) apply to all securities trading and related services of such account.

6. Risk Disclosure Statement

The financial markets present many different risks of which the Customer should be aware prior to investing. This risk disclosure statement is not exhaustive and may be amended or supplemented by additional risk disclosures from time to time.

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 his cash and any other assets deposited as collateral with CSBHK. 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 his consent. Moreover, the Customer will remain liable for any resulting deficit in his account and interest charged on his account. The Customer should therefore carefully consider whether such a financing arrangement is suitable in light of his own financial position and investment objectives.

Risk of Providing an Authority to Repledge Securities Collateral

There is risk if the Customer provides CSBHK with an authority that allows it to apply the Customer's securities or securities collateral pursuant to any securities borrowing and lending agreement, repledge the Customer's securities collateral for financial accommodation or deposit the Customer's securities collateral as collateral for the discharge and satisfaction of its settlement obligations and liabilities.

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

Additionally, the Customer's authority may be deemed to be renewed (i.e. without the Customer's written consent) if CSBHK issues the Customer a reminder at least 14 days prior to the expiry of the authority, and the Customer does not object to such deemed renewal before the expiry date of the Customer's then existing authority.

The Customer is not required by any law to sign these authorities. But an authority may be required by CSBHK, for example, to facilitate margin lending to the Customer or to allow the Customer's securities or securities collateral to be loaned to or deposited as collateral with third parties. CSBHK should explain to the Customer the purposes for which one of these authorities is to be used.

If the Customer signs one of these authorities and his securities or securities collateral are lent to or deposited with third parties, those third parties will have a lien or charge on the Customer's securities or securities collateral. Although CSBHK is responsible to the Customer for his securities or securities collateral lent or deposited under the authority, any default by it could result in the loss of the Customer's securities or securities collateral.

A cash account not involving securities borrowing and lending is available from most dealers including CSBHK. If the Customer does not require margin facilities or does not wish his securities to be lent or pledged, the Customer should not provide the above authorities and should ask to open this type of cash account.

Risk of Providing an Authority to Securities Borrowing and Lending Arrangement

The Customer understands that there is risk that in the event of CSBHK becoming subject to insolvency, bankruptcy, liquidation, administration, moratorium, reorganization and/or similar laws generally affecting the rights of the creditors, the Customer may become an unsecured creditor of CSBHK with respect to the securities borrowing and lending agreement which may result in the Customer receiving either (a) only a small percentage of or (b) none of (i) the securities equivalent to the Customer's securities and securities collateral borrowed, and/or (ii) any cash sum equal to the value of the Customer's securities and securities collateral borrowed which may be owed to the Customer by CSBHK.

中信証券經紀（香港）有限公司

CITIC Securities Brokerage (HK) Limited

證券買賣條款

孖展證券貸款條款

證券買賣條款

致：中信証券經紀（香港）有限公司

香港中環添美道1號
中信大廈26樓

證券及期貨條例（香港法例第571章）之持牌法團，獲准進行第一類（證券交易）及第4類（就證券提供意見）受規管活動。
香港聯合交易所有限公司參與者
中央編號：AAE879

本人/吾等（簡稱「客戶」）特此同意下列條款將適用於中信証券經紀（香港）有限公司（簡稱「**中信証券經紀香港**」）或「本公司」按其絕對酌情權不時向客戶提供的所有證券交易服務及相關服務。本不時修訂及/或補充之條款及條件（以及任何附件）及由客戶或其代表填寫的《客戶資料表格》、特殊开展證券協議以及就有關交易發出的任何確認書，成交單據，條款書及認購文件（或類似性質的文件）（合稱「**協議**」）構成本具法律約束力的合同，並在客戶給予指示時或通過向本行作出買賣指令後生效。中信証券經紀香港可不時按其絕對酌情決定全部或部分修改本條款及條件。更新版本可見於中信証券經紀香港的網頁 www.citicsec.com.hk。

1. 定義及釋義

1.1 在此等條款中，除文義另有所指外，下列詞語及詞句應具下列含意：

- 「**接納通知**」具有本條款及條件第6.7條給予的涵義；
- 「**帳戶資料**」指關於證券戶口的任何資料，包括但不限於帳戶號碼、帳戶結餘或價值、帳戶的總收入和收支；
- 「**聯屬人**」就任何特定一方而言，指任何法律實體而在任何時間，此實體直接或間接控制該特定一方、受該特定一方控制或與它共同受到控制或該等實體的董事、高級職員或僱員；
- 「**適用法律法規**」指：(i)任何適用的本地或外地法律、法例、法規、付款要求、指示、指引、規則、實務守則，不論是否與兩個或以上司法管轄區的政府或監管機關之間訂立的政府與政府間的協議有關；及(ii)中信証券經紀香港（或任何其他中信証券國際集團公司，視情況而定）與任何司法管轄區的任何政府或稅務機關之間的協議；包括但不限於 FATCA 及任何中信証券集團公司訂立的任何協議和按照 FATCA 而簽訂的任何適用的政府與政府之間的協議；
- 「**被授權人**」指已經被客戶指定或按有關公司或其他程序由客戶正式授權（有關文件須呈交中信証券經紀香港並須獲得其接納以茲證明）代其執行與本協議有關事宜之個人（多位或一位）。在中信証券經紀香港未收到客戶合適的書面通知撤銷該項授權前，該等人士應為有效之被授權人。客戶如屬個人，除客戶另行通知中信証券經紀香港外，獲授權人士應包括客戶本人。「**被授權人**」亦指多位被授權人中的任何一位；
- 「**券商客戶編碼**」是指《行為守則》下5.6段所指的券商客戶編碼；
- 「**客戶識別信息**」是指《行為守則》下5.6段所指的客戶識別信息；
- 「**行為守則**」是指證監會出版的《證券及期貨事務監察委員會持牌人或註冊人行為守則》；
- 「**美國商品期貨交易委員會**」具有本條款及條件第26條給予的涵義；
- 「**客戶款項規則**」指證監會不時修訂的證券及期貨條例149條下訂立之證券及期貨（客戶款項）規則（香港法例5711章）；
- 「**客戶款項常設授權**」指客戶賦予中信証券經紀香港之客戶款項常設授權。該客戶款項常設授權根據第14條的條款訂立，並經不時修訂或補充；
- 「**企業行動**」指可能影響相關公司股價的企業事件，包括但不限於股票和權益發行、退市、合併和分拆、轉換、股票分割和出售等；
- 「**中信証券國際**」指中信証券國際有限公司；
- 「**中信証券國際集團公司**」指中信証券經紀香港在 FATCA 下的任何聯屬實體；而「**中信証券國際集團公司**」則指他們任何之一；
- 「**保管代理人**」指中信証券經紀香港在香港或海外地區所僱用的其認為適當之代理人、聯繫人、分保管人、代名人。此等人士代中信証券經紀香港持有證券或其他資產、收取或支付、交付或交換各類證券及其他資產或代中信証券經紀香港履行其作為協議項下所訂定之保管人責任。為免生疑，該等保管代理人亦應包括任何結算系統；
- 「**客戶資料表格**」指中信証券經紀香港所需客戶資料的並由中信証券經紀香港指定格式的客戶資料表格；
- 「**資料**」指是指任何指以電子或其他方式記錄並已識別或可識別的自然人有關的各種個人信息，從中可以直接或間接確定個人身份，但不包括已匿名化的信息；
- 「**資料保護法**」是指與資料的收集、使用、披露和安全相關的所有不時修訂或更新的適用法律、法規、指南、業務守則、判決，包括但不限於私隱條例；
- 「**電子指示**」具有本條款及條件第16.2條給予的涵義；
- 「**違約事項**」具有本條款及條件第17.2條給予的涵義；
- 「**交易所**」或「**聯交所**」指香港聯合交易所有限公司；
- 「**FATCA**」指美國的（1986年國內稅收法）（不時修訂）第1471至1474條以及任何聯屬、類似或相似的法例、條約、政府與政府間的協議、法規、指示或不論香港以內或以外的任何管轄區的任何機關的其他官方指引；
- 「**FINI**」是指下述5.2條給予的涵義；
- 「**結算所**」是指香港中央結算有限公司
- 「**港元**」具有本條款及條件第26條給予的涵義；
- 「**香港**」指中華人民共和國香港特別行政區；
- 「**身份資料**」具有本條款及條件第5.2條給予的涵義；
- 「**投資者識別碼制度和場外證券交易匯報制度**」具有本條款及條件第3.15條給予的涵義；
- 「**指示**」是指中信証券經紀香港真誠地相信是由客戶或被授權人發出的書面、口頭或電子通訊，並為免存疑，應包括電子指示；
- 「**損失**」具有本條款及條件第6.7條給予的涵義；
- 「**贖款**」指任何損失、損害賠償、訴訟、索賠、索求、行動、責任、訟費、刑罰、罰款、稅項、費用及支出不等，包括但不限於任何直接或間接、特別或招致的損失（不論有關合約方是否知悉發生該等損失的可能性或對其有合理預期）、任何盈利損失、收入損失、利息或聲譽的損害、損失合約或生意機會、損失款項用途、無法收回款項、錯誤繳付款項、高息及任何其他對第三方任何性質的責任；
- 「**市場要求**」指所有憲法、法律、規則、法規、附例、慣例做法、裁定、解釋、標準、規定條款、相關市場、政府或監管機關、交易所和結算所的任何徵費和行政要求；
- 「**客戶款項**」具有本條款及條件第14.1給予的涵義；
- 「**新上市證券**」具有本條款及條件第6.7條給予的涵義；
- 「**場外電子交易板**」具有本條款及條件第26條給予的涵義；
- 「**要約**」具有本條款及條件第6.7條給予的涵義；
- 「**私隱條例**」指香港法例第486章《個人資料（私隱）條例》；
- 「**人士**」指個人、法團、公司、合夥業務、合資企業、信託、產業、有限責任公司、非法組織或其他實體；
- 「**潛在違約事項**」具有本條款及條件第15.1條給予的涵義；
- 「**規定條款**」指按照特定市場的市場要求屬強制性而由中信証券經紀香港與該市場某參與者簽訂以使用中信証券經紀香港執行指示代其於該市場進行交易的任何客戶協議的條款；
- 「**私隱政策聲明**」是指中信証券經紀香港不時發出、修補及補充的個人資料的保護政策、通告及/或有關個人資料的通知，及在中信証券經紀香港公司網站上刊載的「私隱政策聲明」；
- 「**退款**」具有本條款及條件第6.9條給予的意思；
- 「**相關人士**」具有本條款及條件第3.5條給予的意思；

- 「**還款日**」具有本條款及條件第6.10條給予的涵義；
- 「**規管人**」具有本條款及條件第5.1條給予的涵義；
- 「**附表**」具有本條款及條件第15.1條給予的涵義；
- 「**證券**」指(1)股票、股份、基金單位及其他股本證券，(2)債券、票據及其他債務證券，(3)現貨及遠期合同、期權、權證、期貨、順差合同、掉期、外匯及衍生工具（不論是否與任何上述任何產品或與任何金錢、指數或其他資產、物業或物件有關連的）及(4)任何其他不同種類的投資，不論該投資產品有否在任何交易所或市場上進行交易，或由私人配售或公開發售；亦不論該投資產品是否由證書或其他文件（不論是不記名的或是可轉讓的或其他種類的文件）構成、代表或證明或在發行、結算所、存管處、保管人或任何其他人士的簿冊登記中登錄，以構成、代表或證明有關利益。亦包括對任何發行人、結算所、存管處、保管人或任何其他人士就上述任何投資產品可行使的權益，及與任何上述投資產品有關的其他權益、利益及收入；
- 「**證券戶口**」指中信証券經紀香港以客戶的名義在其賬簿上開立的用以記錄客戶證券交易的任何戶口；
- 「**系統服務**」具以下第16.1條之釋義；
- 「**結算戶口**」指客戶資料表格中指定為結算戶口的客戶的銀行戶口或客戶不時以書面通知中信証券經紀香港客戶的其他銀行戶口；
- 「**證券交易委員會**」具有本條款及條件第26條給予的涵義；
- 「**證監會**」指香港證券及期貨事務監察委員會；
- 「**證券及期貨條例**」指香港法例第571章《證券及期貨條例》；
- 「**賣空指示**」指：
 - (a) 除(b)段另有規定外，指為某客戶而作出的出售證券指示，而就有關證券而言，該客戶憑藉以下事實而具有一項即時可行使或不附有條件的權利，以將有關證券轉歸於其購買人的名下：
 - (i) 該客戶已根據某證券借貸協議：
 - (A) 借用有關證券；或
 - (B) 獲得該協議的對手方確認該對手方備有有關證券借予該客戶；
 - (ii) 該客戶具有可用以轉換為或換取與該指示相關的證券的其他證券的所有權；
 - (iii) 該客戶具有可取得與該指示相關的證券的期權；
 - (iv) 該客戶具有可認購及可收取與該指示相關的證券的權利或認購權證；或
 - (v) 該客戶已與另一人締結或訂立屬於根據證監會訂明的種類的協議或安排；
 - (b) 就(a)(i)、(iii)、(iv)或(v)段而言，如該客戶已於作出出售證券指示時發出不附有條件的獲取有關證券的指示，則不包括該出售證券指示；

- 「**特殊开展證券協議**」是指由客戶發出的特殊开展證券指示並且得到中信証券經紀香港的確認；
- 「**供應商**」具有本條款及條件第16.2條給予的涵義；
- 「**系統**」具有本條款及條件第16.2條給予的涵義；
- 「**第三方供應部件**」具有本條款及條件第16.2條給予的涵義；
- 「**最終受益人**」具有本條款及條件第5.2條給予的涵義；

1.2 本協議內使用的單數詞應包括其複數詞，而對某性別的提述包括所有各種性別。對人士的提述包括商號、獨資公司、合夥商號及公司，反之亦然。

1.3 標題：本條款及條件中任何條款的標題或題稱並不應影響該條款或其他任何條款的意義。

2. 證券戶口

- 2.1 客戶須開立及維持證券戶口以記錄所有按照協議為客戶進行之證券交易。
- 2.2 就有關轉移證券入證券戶口之事宜，客戶須自行安排及指示轉讓方轉讓證券予中信証券經紀香港並自行負擔相關的費用及開文。在中信証券經紀香港確實收悉證券之前，證券並不會記錄入證券戶口。
- 2.3 中信証券經紀香港將會在收到指示後在合理可行的情況下盡快安排轉移入證券戶口內，客戶之證券予其指示中所指定之第三方，惟須符合以下規定：
 - (a) 客戶須負責促使第三方收取由中信証券經紀香港轉移之證券，及負責此等轉讓之所有處理及轉讓費用及收費；
 - (b) 當證券正在進行轉移至中信証券經紀香港或保管代理人並以中信証券經紀香港或保管代理人之名登記時，證券不得被轉移；及
 - (c) 客戶須無欠付中信証券經紀香港任何債項。

3. 指示及服務

- 3.1 中信証券經紀香港謹此獲授權按照並依據指示為客戶買賣證券及以其他方式處理證券戶口內或為證券戶口持有的證券、應收款項或金錢，但中信証券經紀香港擁有全權及絕對酌情權拒絕接受任何指示而毋須給予任何理由，亦毋須因其不接受或履行此等指示或未有通知客戶此等不接受指示之原因而所引起或與其有關的損失而負責。在不損前述一般性的前提下，若任何指示不清晰、或若中信証券經紀香港收到矛盾的指示、或若中信証券經紀香港真誠地相信指示涉及欺詐、偽造或未獲授權或若執行任何該指示會違反對客戶、被授權人及/或中信証券經紀香港適用的法律或規例，中信証券經紀香港可拒絕執行。
- 3.2 如客戶及/或被授權人由多於一人組成，中信証券經紀香港可接納及執行其任其中一人下達的指示。
- 3.3 儘管客戶與中信証券經紀香港就規管證券戶口之操作簽訂之開戶書或其他協議之條款另有所指，其將證券經紀香港獲授權（但並無義務）接納及履行任何透過電話、電子或其他媒介給予的或就本協議有關任何證券交易或證券戶口之款項轉移的指示。任何有關證券戶口或協議的指示若由任何一位能報上或鍵入證券戶口之帳戶號碼及其他中信証券經紀香港要求的資料之人士所發出，該指示將被視為是由客戶發出的適當、有效及對客戶具有約束力之指示。
- 3.4 中信証券經紀香港可視所有給予的指示為完全授權及對客戶具約束力，不論給予指示當時之情況或該等指示之性質或數額，及該等指示有任何錯誤、誤會、缺乏清晰、傳達錯誤、欺詐、偽造或未獲授權（惟由香港具管轄權法院經最終及司法程序確定中信証券經紀香港之嚴重疏忽、欺詐或蓄意過失則屬例外）。客戶同意對中信証券經紀香港有明確責任，以防止其收到任何欺詐、偽造或錯誤或未獲授權的指示。中信証券經紀香港沒有責任查詢指示之真實性或證實發出或聲稱發出指示人士之身份、權力或真誠。
- 3.5 客戶茲無條件地及不可撤回地同意全數彌償中信証券經紀香港及其聯屬人和他們各自的董事、股東、高級人員、僱員、代表或代理（合稱「**相關人士**」），並確保中信証券經紀香港及其聯屬人和相關人士不會（不論是直接或間接）由於按照本條款的規定同意執行及/或執行指示而受損害或蒙受損失。
- 3.6 當中信証券經紀香港作為客戶的代理人，其只會作為客戶的執行代理人，而不會對客戶或其當事人的任何證券交易的價值、特點或適合性作任何保證。如果中信証券經紀香港作為面向客戶的主事人，其將僅在公平交易的基礎上行事，並不會向客戶或其基礎客戶保證客戶進行的任何證券交易的價格或價值，中信証券經紀香港可能會保留其利潤、費用、利益或其他報酬，並且不會就相同或任何部分向客戶說明。而且貨幣及非貨幣利益將在逐筆交易上進行披露。
- 3.7 中信証券經紀香港可根據其絕對酌情權決定透過任何聯屬人、任何交易所或結算所的參與者或有關市場的經紀並以何種形式執行客戶的證券交易。除非另有說明，在此情況下，中信証券經紀香港為客戶的執行代理人，若中信証券經紀香港本身作為客戶的交易對手，則將會在有關的成交單據或特定產品附錄向客戶作出披露。中信証券經紀香港將無須就源自有關的交易中所獲取的任何佣金、報酬、利潤或其他利益向客戶作出任何交代。當中信証券經紀香港作為客戶的執行代理人，並與另一經紀訂約，就其任何交易向該客戶提供服務時，客戶確認，在此情況下，中信証券經紀香港應被視為已經代客戶訂立該等交易，該協議也應作相應解釋。倘若中信証券經紀香港介紹客戶給另一實體（不論是否中信証券經紀香港的其中一位聯屬人，也不論是否在外地），而客戶與該實體訂立了獨立於該協議的直接合同關係時，客戶確認，中信証券經紀香港無須就該實體任何種類或性質的任何行為或遺漏（包括因為該實體一方的欺詐、疏忽或故意違約而導致的）對其負責。
- 3.8 除非該客戶向中信証券經紀香港提供令中信証券經紀香港滿意之證明以通知中信証券經紀香港該指示為一項賣空指示，客戶承諾其不會提出任何涉及出售非由其擁有的證券的指示。客戶進一步承諾在執行指示時，明示中信証券經紀香港該指示為一項賣空指示及向中信証券經紀香港提供文件證明該指示在可能需要的時間及方式獲得，並提供中信証券經紀香港要求的資料。客戶進一步確認，每一市場有其本身關於賣空的監管要求，並承諾遵從每一市場的相關要求。

3. 衍生產品的價格波幅遠高於其相關資產的價格波幅。衍生產品的價格會取決於多項因素，包括但不限於利率、距離衍生產品到期的剩餘時間、相關資產的價格、與衍生產品聯繫的相關資產價格的波幅、相關證券的流通量等。這些因素的輕微波動，可能導致衍生產品的價格大幅改變。當兩個或以上的因素同時對衍生產品行使效力，衍生產品的價格可能會難以預測。
4. 衍生產品有機會流通量不足。若衍生產品的相關資產暫停買賣，衍生產品的交易亦可能會被暫停。流通量提供者有可能是該衍生產品的唯一市場參與者，因此衍生產品的次級市場可能是有限的。客戶不獲保證可隨時按其意願平倉。
5. 客戶會面對有關衍生產品的交易對手風險。若衍生產品的發行人及／或保證人失責，客戶可能損失全部投資本金。

衍生權證的特定風險 衍生權證是一項投資工具，予以投資者權利（但非責任）在指定日期或之前以預定價格購入或出售相關資產（例如股票）。衍生權證有機會流通量不足。當衍生權證流通量提供者認為衍生權證的公平價值為低於 HK\$0.01，流通量提供者沒有責任提供衍生權證買盤價。有關衍生權證在到期時可能會完全沒有價值。客戶可能需持有該衍生權證直至到期，並客戶可能損失全部投資本金。

投資於衍生工具的交易所買賣基金的特定風險 交易所買賣基金可投資於股份指數期貨合約及其他衍生工具。衍生工具價格變化幅度甚大，並偶爾會出現急速之大幅變動。與傳統證券相比，衍生工具較容易受利率變動或市價突然波動所影響，原因為衍生工具所要求之按金較少，且衍生工具所涉及之槓桿效應極高。故此，衍生工具出現相對較為輕微之價格變動，有可能即時導致交易所買賣基金蒙受重大損失（或收益）。倘交易所買賣基金投資於衍生工具而非只投資於傳統證券，其損失亦會較大。此外，不少衍生工具均不在證券交易所買賣。因此，進行涉及衍生工具交易之交易所買賣基金須承受因該交易所買賣基金之任何交易對手未能或拒絕履行合約責任之風險，因而令交易所買賣基金須承受額外流動性風險。由於場外衍生工具市場一般並非由政府機關監管，而該等市場之參與者亦毋須就買賣之合約持續作價，故此上述之風險亦會受到影響。

牛熊證的特定風險 牛熊證設有固定到期日，並緊貼相關資產（例如股票、指數、商品及貨幣）的表現。牛熊證有牛證和熊證之分，客戶可以看好或看淡相關資產而分別選擇購入牛證或熊證。當相關資產價格觸及提前贖回價，發行商會收回有關牛熊證。當牛熊證被收回後，該牛熊證不可再次復牌，即使相關資產價格及後反彈至有利水平，投資者亦不會因此獲利。任何在此強制提前贖回事宜後始執行的交易將不被承認並會被取消。客戶應注意牛熊證是複雜且具槓桿效應的投資，亦未必適合所有投資者。牛熊證的槓桿作用可擴大潛在回報及潛在虧損。在最差的情況下，客戶可能會損失全部投資本金。當牛熊證交易接近提前贖回價時，客戶應加緊留意。即使牛熊證設有流通量提供者，投資者不獲保證可以隨時按其意願以其目標價購入或沽出牛熊證。

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

投資美國交易所上市或場外交易證券或美國衍生工具的特定風險 客戶在投資任何受美國法律規管市場的證券或證券相類的工具前，應先了解適用於該等交易的美國規例。美國法律通常適用於美國市場交易，無論客戶所屬的國家法律是否亦同時適用。有眾多（但此非指全部）股票、債券及期權均在美國證券交易所掛牌及交易。納斯達克以往是交易商之間的場外交易市場，現亦已成為一家美國交易所。就在交易所上市的股票、債券及期權而言，每家交易所會發布補充美國證券交易委員會規例的規則，以保障在該交易所進行買賣證券的個人及機構。交易商可以繼續利用交易所掛牌或非交易所掛牌的工具進行場外交易。就未有在交易所掛牌的證券，其交易可以透過在場外電子交易板或載有代理（非真正的）交易商報價之交易商之間的粉紅價單進行。這些交易設施是在納斯達克以外設置。證券期權受美國證券交易委員會及該期權掛牌的證券交易所之規例管轄。期貨合約或商品例如小麥或黃金的期權受美國商品期貨交易委員會之規例管轄。商業期權例如房地產期權則不受美國證券交易委員會或美國商品期貨交易委員會之規則限制。無論客戶意欲投資在美國交易所掛牌的證券、場外交易證券或衍生工具（如期權或期貨），客戶應了解監管該客戶擬進行之交易之市場的有關規例。投資任何此等衍生工具均會涉及高風險，但一般而言，沒有須在交易所掛牌要求的衍生工具會傾向使風險增加及衍生工具市場的性質傾向使風險進一步增加。場外電子交易板的莊家不能使用電子媒介與其他交易商溝通以執行交易。他們必須以手動方式與市場溝通，即使用標準電話線與其他交易商溝通以執行交易，此舉可能會引致延遲與市場溝通。若在同時交易量增加，可引致場外電子交易板的證券價格波幅擴大及執行時間遲延延長。客戶在市場落盤時應加倍審慎，並完全了解有關場外電子交易板交易的風險。市場數據如報價、交易量及市場大小可能或未必與納斯達克或掛牌證券預期般一樣保持現況更新。因參與場外證券市場的莊家數目可能較少，該證券的流通量可能大幅較在市場掛牌證券的流通量低。因此，客戶的指示可能只獲部分執行，甚至全部不獲執行。此外，市場落盤所收到的價格可能與輸入買賣盤時的報價有明顯的不同。當某一證券的股份交易減少，可引致賣出／買入價的差距增加及造成價格波動。在某些情況下，未必能在合理時間內為場外證券平倉。場外交易證券的發行商並無責任向投資者提供資訊、與證券交易委員會維持登記或向投資者提供定期報告。

27. 合適性

倘若中信証券經紀香港向閣下（客戶）游說出售或推薦任何金融產品，該金融產品必須在顧及閣下的財務狀況、投資經驗和投資目的下合理適合閣下。本公司要求閣下簽署的本條款及條件任何其他條文或任何其他文件及本公司要求閣下作出的任何陳述均不會減損本條的效力。

孖展證券貸款條款

致：中信証券經紀（香港）有限公司

香港中環添美道 1 號
中信大廈 26 樓

證券及期貨條例（香港法例第 571 章）之持牌法團，獲准許進行第 1 類（證券交易）及第 4 類（就證券提供意見）受規管活動。
香港聯合交易所有限公司參與者 中央編號：AAE879

鑑於中信証券經紀（香港）有限公司（「**中信証券經紀香港**」）同意在本人／吾等（「**客戶**」）的要求下向客戶提供或繼續提供孖展證券貸款，客戶同意受下列條款所約束：

1. 定義及釋義

- 1.1 此等條款補充中信証券經紀香港的證券買賣條款（及其不時修改及／或補充的版本）。若此等條款與中信証券經紀香港的證券買賣條款有任何差異之處，均以此等條款為準。在此等條款中任何對「協議」的提述，均指證券買賣條款（經此等條款所修改及補充）中所定義的「協議」。
- 1.2 中信証券經紀香港的證券買賣條款（及其不時修改及／或補充的版本）中所定義的詞句，除非此等條款另有所指，在此等條款中應具有相同意義。
- 1.3 在此等條款中，下列詞語及詞句具下列解釋：

「**合資格證券**」指中信証券經紀香港不時按其酌情權訂定並通知客戶的該等證券；

「**市價**」就任何個別證券於任何特定時間而言，指中信証券經紀香港按其絕對酌情權決定有關證券於有關時間在相同種類證券一般買賣的市場出售可得的市價；

「**孖展**」指客戶存入或此後於任何時間中信証券經紀香港確需要存入、轉移或導致轉移至由中信証券經紀香港或其代名人持有的金錢及合資格證券，作為證券戶口的抵押品；

「**孖展證券貸款**」指中信証券經紀香港不時按協議及中信証券經紀香港及客戶不時同意的特定條款的規定向客戶提供的可循環使用信貸融通，並包括按協議記帳入證券戶口中的借貸款額；

「**孖展百分率**」指客戶獲准就孖展向中信証券經紀香港貸款（或以其他方式取得的財務融通）的合資格證券市價的最高百分比；

「**欠款**」指客戶於任何有關時間客戶在孖展證券貸款項下或因其他原因而向中信証券經紀香港承擔的全部責任（不論是現有或將來的、實際或須待確定的、共同或個別的）；

- 1.4 在此等條款中，凡提及「**條**」均指對此等條款中的條款。
- 1.5 如此等條款適用，客戶戶口應作為一個孖展戶口。

2. 孖展證券貸款

- 2.1 孖展證券貸款的限額應為中信証券經紀香港不時通知客戶的金額。
- 2.2 孖展證券貸款的用途是為客戶通過其證券戶口不時購入或持有為中信証券經紀香港所接受的證券提供融資。
- 2.3 中信証券經紀香港有權按其絕對酌情權於任何時間通知客戶增加或減少孖展證券貸款的限額、取消或終止孖展證券貸款、拒絕按孖展證券貸款提供任何借貸（不論其限額是否已超越）、或要求立即償還按協議項下就孖展證券貸款或其他原因當時欠付中信証券經紀香港的所有或任何金額（不論是本金、利息或其他）。
- 2.4 在沒有明顯錯誤的情況下，由中信証券經紀香港出具指明客戶按孖展證券貸款或其他原因在任何特定時間到期並須向中信証券經紀香港繳付結欠金額的證書應對客戶為最終證明並具約束力。
- 2.5 中信証券經紀香港茲此獲授權以孖展證券貸款支帳，以作支付客戶就其購買證券應付中信証券經紀香港的金額或應付中信証券經紀香港的任何佣金或其他費用或開支。

3. 孖展通知

- 3.1 客戶應維持孖展，並當中信証券經紀香港按其絕對酌情權確定需要就孖展百分率及孖展證券貸款提供足夠的擔保及應中信証券經紀香港要求，按照中信証券經紀香港列明的該等金額、方式及時限、繳付金額或將額外孖展金額存入一個指定戶口（「**孖展通知**」）。孖展通知必須以可動用資金或存入證券及／或其他由中信証券經紀香港列明及客戶擁有良好且無產權負擔的業權的資產繳付。除非孖展通知在所訂明的時間內被履行，中信証券經紀香港可按其絕對酌情權，拒絕接納任何指示而毋須對因其不接納或不進行任何指示而產生或與之有關的任何損失負責。
- 3.2 儘管有第 3.1 條的規定，中信証券經紀香港無責任通知客戶未能維持孖展。如果中信証券經紀香港單獨認為其按照第 3.1 條催繳額外孖展為不切實可行（包括但不限於發生以下情況的轉變或發展）：
 - (a) 涉及本地、國家或國際貨幣、金融、經濟或政局或外匯管制可能出現轉變，導致或中信証券經紀香港認為可能導致香港或其他地區的股票、貨幣、商品或期貨市場出現重大或不利波動；或
 - (b) 產生可能對客戶的情況或營運有重大不利影響的狀況；則中信証券經紀香港應被視為已按其確定的方式及／或金額作出孖展通知，而客戶須繳付該即時通知的額外孖展。
- 3.3
 - (a) 如果客戶未能維持孖展或未有履行中信証券經紀香港作出的孖展通知，或中信証券經紀香港已取消或終止孖展證券貸款，中信証券經紀香港可在無須中索、通知、採取法律程序或其他行動下於有關市場或以私人協議形式按中信証券經紀香港絕對酌情權認為適合的條款在並不受任何客戶的信托、索償、贖回權利及衡平行法的權利的影響下出售、變現、贖回、清算或以其他方式處置證券戶口內的證券或其任何部分。
 - (b) 任何因上述出售、變現、贖回、清算或處置而取得的款項將按照中信証券經紀香港所選擇的先後次序處理，直至欠負中信証券經紀香港的欠款經已償付或已維持所需的孖展。在一般情況下，中信証券經紀香港只會出售、變現、贖回、清算或處置足以滿足上述要求的數量的證券。無論如何，中信証券經紀香港無須因出售、變現、贖回、清算或處置多於足以滿足上述要求的證券而對客戶負上任何責任。客戶無權向中信証券經紀香港就任何因上述的出售、變現、贖回、清算或處置或計劃出售、變現、贖回、清算或處置而引起的損失向中信証券經紀香港作出任何索償，不論引起有關損失的原因，亦不論有關證券若遲延或提早出售、變現、贖回、清算或處置或其他原因會否取得更好的價格。
- 3.4 客戶承諾彌償中信証券經紀香港及其高級職員、僱員及代理人任何因客戶違反其在協議下之責任而引致或與此有關之任何損失、費用、索償、責任或開支，包括中信証券經紀香港在合理及需要之情況下承擔的任何費用。
- 3.5 本第 3 條應不抵觸證券買賣條款中給予中信証券經紀香港的權利及權力，包括但不限於該條款中的第 10 條及第 17 條。

4. 利息

- 4.1 客戶應向中信証券經紀香港支付就欠款按中信証券經紀香港不時通知客戶的利率計算的利息。除非另行訂明，利息將從貸款日起按每年 365 日的基準每日累計，並將不時附加於及組成欠款的一部分，利息按月累計記入證券戶口借帳。

5. 權力

- 5.1 在不影響此等條款下賦予中信証券經紀香港的其它權力的原則，並在每個個別交易作為獨立於中信証券經紀香港與客戶之間或由中信証券經紀香港代表客戶進行的任何其他交易的情況下，中信証券經紀香港茲獲授權代表客戶放棄管有或控制由中信証券經紀香港或其代名人持有或代客戶持有的所有或任何證券，並在各種情況下按照適用法律、規例、規定及客戶不時

授予中信証券經紀香港的任何授權的規定，出借、出售、寄存、押記或再押記全部或任何該等證券。客戶現授權中信証券經紀香港：

- (a) 將任何客戶的證券及證券抵押品存放於認可財務機構（按銀行條例定義），作為提供予向中信証券經紀香港財務通融的抵押品；
 - (b) 未事先通知的情況下，根據證券借貸協議的要求，使用任何客戶不時收到或代表客戶持有的證券和證券抵押物，包括但不限於與國際證券借貸協會（「ISLA」）發行的 2010 年版全球主要證券借貸協議（「2010 GMSLA」）相等或類似的協議，依照《證券及期貨（客戶證券）規則》的規定；
 - (c) 將客戶的證券及證券抵押品存放於 (1) 認可結算所或 (2) 另一獲發牌或獲註冊進行證券交易的中介人，作為解除中信証券經紀香港的結算義務和滿足中信証券經紀香港的結算責任的抵押品。
- 5.2 客戶知悉在取得按第 5.1 條所授予或提及的權力及客戶可能授予的任何其他權力後，中信証券經紀香港應可自由地按照該等授權及在適用的法律和法規容許的範圍內買賣客戶之證券。
 - 5.3 按上述第 5.1 條客戶的授權之有效期為由本條款之日期起計不多於 12 個月，並可於訂立協議的曆年完結或之前續期，隨後之每個曆年按次延續 12 個月。若中信証券經紀香港於現有授權期限屆滿前最少 14 日向客戶發出書面通告，而客戶在該授權期限屆滿前未有通知中信証券經紀香港表明反對，則該授權應視為已被續期。上文提及的該通告應提醒客戶有關授權期限行將屆滿及通知客戶除非客戶表示反對，客戶的授權將會以本條列出的相同條款續期，為期為 12 個月。客戶可書面通知中信証券經紀香港撤銷有關授權，而該授權撤銷將於中信証券經紀香港收到撤銷通知書的實際日期後一個月生效。
 - 5.4 在不影響中信証券經紀香港根據此等條件及條款賦予的累算權利及申索下，當中信証券經紀香港已取消或終止孖展證券貸款，中信証券經紀香港可以行使絕對酌情權，結束客戶的相關證券戶口作為孖展戶口及繼續保持該戶口作為現金戶口，並在此後，經不時修訂及／或補充的中信証券經紀香港證券買賣條件及條款應為唯一適用於該戶口的一切證券買賣及相關服務的條款。
 6. **風險披露聲明**

金融市場存在種種不同風險，投資者於作出投資前必須留意。此風險披露聲明未能盡錄所有風險，並且可能不時為附加風險披露聲明所修訂或補充。

保證金買賣的風險

藉存放抵押品而取得融資進行交易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中信証券經紀香港作為抵押品的現金及任何其他資產。市場情況可能使附帶執行買賣指示，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，客戶將要為其戶口內因此而出現的任何缺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合適客戶。

提供再抵押證券抵押品授權的風險

向中信証券經紀香港提供授權，容許其按照任何證券借貸協議書使用客戶的證券或證券抵押品、將客戶的證券抵押品再抵押以取得財務通融、或將客戶的證券抵押品存倉，以作為履行及滿足其結算責任及債務的抵押品，存在一定風險。

若客戶的證券或證券抵押品是由中信証券經紀香港在香港收取或持有的，則上述安排僅限於客戶已就此給予書面同意的情况下方有生效。此外，除非客戶是專業投資者，客戶的授權書必須指明其有效期，而該有效期不得超過 12 個月。若客戶是專業投資者，則此等限制將不適用。

另外，若中信証券經紀香港在有關授權的期限屆滿前最少 14 日向客戶發出有關授權將被視為已續期的提示，而客戶對於在現有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，則客戶的授權將會（即在沒有其書面同意下）被視為已續期。

現時並無任何法例規定客戶必須簽署此等授權書。然而，中信証券經紀香港可能需要有授權書，以作例如向客戶提供保證金貸款或容許將客戶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。中信証券經紀香港應向客戶解釋將為何種目的而使用此等授權。

倘若客戶簽署授權書，並客戶的證券或證券抵押品已借出予或存放於第三方，該等第三方將對客戶的證券或證券抵押品具有留置權或可作出押記。雖然中信証券經紀香港須根據客戶的授權書而借出或存放於客戶的證券或證券抵押品對客戶負責，但任何中信証券經紀香港的失實行為可能會導致客戶損失其證券或證券抵押品。

包括中信証券經紀香港的大多數交易商均可提供不涉及證券借貸的現金戶口。假如客戶並不需要保證金貸款，或不希望其證券被借出或質押，則客戶不應簽署上述的授權書，並應要求開立此等現金戶口。

提供授權參與證券借貸安排的風險

客戶理解，在中信証券經紀香港因破產、破產清算、清算、管理、暫停支付、重組和/或類似法律而受影響的情況下，存在風險，這些情況通常會影響債權人的權利，客戶可能成為中信証券經紀香港的無擔保債權人，關於證券借貸協議，這可能導致客戶只能收到 (a) 等于客戶的借入證券和證券抵押品價值的一小部分或 (b) 未能收到 (i) 等于客戶借入的證券和證券抵押品或 (ii) 等于客戶借入的證券和證券抵押品價值的任何現金金額。

中信证券经纪（香港）有限公司

CITIC Securities Brokerage (HK) Limited

证券买卖条款

孖展证券贷款条款

证券买卖条款

致：中信证券经纪（香港）有限公司

香港中环添美道1号
中信大厦26楼

证券及期货条例（香港法例第571章）之持牌法团，获准许进行第1类（证券交易）及第4类（就证券提供意见）受规管活动。

香港联合交易所有限公司参与者
中央编号：AAE879

本人/吾等（简称「**客户**」）特此同意下列条款将适用于中信证券经纪（香港）有限公司（简称「**中信证券经纪香港**」）或「**本公司**」按其绝对酌情权不时向客户提供的有关证券交易服务及相关服务。本不时修订及/或补充之条款及条件（以及任何附件）及由客户或其代表填写的《客户资料表格》、特殊开展证券服务协议以及就有关交易发出的任何确认书，成交单据，条款书及认购文件（或类似性质的文件）（合称「**协议**」）构成具法律约束力的合同，并在客户给予指示时或通过向本行作出买卖指令后生效。中信证券经纪香港可不时按其绝对酌情权决定全部或部分修改本条款及条件。更新版本可见于中信证券经纪香港的网页 www.citics.com.hk。

1. 定义及释义

1.1 在此等条款中，除文义另有所指外，下列词语及词句应具有下列含意：

- 「**接纳通知**」具有本条款及条件第6.7条给予的涵义；
- 「**帐户资料**」指关于证券户口的任何资料，包括但不限于帐户号码、帐户结余或价值、帐户的总收入和收支；
- 「**关联方**」就任何特定一方而言，指任何法律实体而在任何时间，此实体直接或间接控制该特定一方、受该特定一方控制或与其共同受到控制或该等实体的董事、高级职员或雇员；
- 「**适用法律法规**」指：(i)任何适用的本地或外地法律、法规、付款要求、指示、指引、规则、实务守则，不论是否与两个或以上司法管辖区的政府或监管机构之间订立的政府与政府间的协议有关；及(ii)中信证券经纪香港（或任何其他中信证券国际集团公司，视情况而定）与任何司法管辖区的任何政府或税务机关之间的协议；包括但不限于 FATCA 及任何中信证券集团公司订立的任何协议和按照 FATCA 而签订的任何适用的政府与政府之间的协议；
- 「**被授权人**」指已经被客户指定或按有关公司或其他程序由客户正式授权（有关文件须呈交中信证券经纪香港并须获得其接纳以兹证明）代其执行与本协议有关事宜之个人（多位或一位）。在中信证券经纪香港未收到客户合适的书面通知撤销该项授权前，该等人士应为有效之被授权人。客户如属个人，除客户另行通知中信证券经纪香港外，获授权人士应包括客户本人。「**被授权人**」亦指多位被授权人中的任何一位；
- 「**券商客户编码**」是指行为守则下5.6段所指的券商客户编码；
- 「**客户识别信息**」是指行为守则下5.6段所指的客户识别信息；
- 「**行为守则**」是指证监会出版的《证券及期货事务监察委员会持牌人或注册人行为守则》；
- 「**美国商品期货交易委员会**」具有本条款及条件第26条给予的涵义；
- 「**客户款项规则**」指证监会不时修订的证券及期货条例149条下订立之证券及期货（客户款项）规则（香港法例5711章）；
- 「**客户款项常设授权**」指客户赋予中信证券经纪香港之客户款项常设授权。该客户款项常设授权根据第14条的条款订立，并经不时修订或补充；
- 「**企业行动**」指可能影响相关公司股份的企业事件，包括但不限于股票和权益发行、退市、合并和分拆、转换、股票分割和出售等；「**中信证券国际**」指中信证券国际有限公司；
- 「**各中信证券国际集团公司**」指中信证券经纪香港在 FATCA 下的任何附属实体；而「**中信证券国际集团公司**」则指他们任何之一；
- 「**保管代理人**」指中信证券经纪香港在香港或海外地区所雇用的其认为适当之代理人、联系人、分保管人、代名人。此等人士代中信证券经纪香港持有证券或其他资产、收取或支付、交付或交换各类证券及其他资产或代中信证券经纪香港履行其作为协议项下所定之保管人责任。为免生疑问，该等保管代理人亦应包括任何结算系统；
- 「**客户资料表格**」指中信证券经纪香港所需客户资料的并由中信证券经纪香港指定格式的客户资料表格；
- 「**资料**」指任何以电子或其他方式记录并已被识别或可识别的自然人有关的各种个人信息，从中可以直接或间接确定个人身份，但不包括已匿名化的信息；
- 「**资料保护法**」是指与资料的收集、使用、披露和安全相关的所有不时修订或更新的适用法律、法规、指南、业务守则、判决，包括但不限于隐私条例；
- 「**电子指示**」具有本条款及条件第16.2条给予的涵义；
- 「**违约事项**」具有本条款及条件第17.2条给予的涵义；
- 「**交易所**」或「**联交所**」指香港联合交易所有限公司；
- 「**FATCA**」指美国的《1986年国内税法》（不时修订）第1471至1474条以及任何附属、类似或相似的法规、条约、政府与政府间的协议、法规、指示或不论香港以内或以外的任何管辖区的任何机关的其他官方指引；
- 「**FINI**」是指下述5.2条给予的涵义；
- 「**结算所**」是指香港中央结算有限公司；
- 「**港元**」具有本条款及条件第26条给予的涵义；
- 「**香港**」指中华人民共和国香港特别行政区；
- 「**身份资料**」具有本条款及条件第5.2条给予的涵义；
- 「**指示**」是指中信证券经纪香港真诚地相信是由客户或被授权人发出的书面、口头或电子通讯，并为免存疑，应包括电子指示；
- 「**贷款**」具有本条款及条件第6.7条给予的涵义；
- 「**损失**」指任何损失、损害赔偿、诉讼、申索、索求、行动、责任、讼费、刑罚、罚款、税项、费用及支出不等，包括但不限于任何直接或间接、特别或偶然的损失（不论有关合约方是否知悉发生该等损失的可能性或对其有合理预测）、任何盈利损失、收入损失、商誉或声誉的损害、损失合约或生意机会、损失款项用途、无法收回款额、错误缴付款额、利息及任何其他对第三方任何性质的责任；
- 「**市场要求**」指所有宪法、法律、规则、法规、附例、惯例做法、裁定、解释、标准、规定条款、相关市场、政府或监管机构、交易所和结算所的任何收费和行政要求；
- 「**客户款项**」具有本条款及条件第14.1条给予的涵义；
- 「**新上市证券**」具有本条款及条件第6.7条给予的涵义；
- 「**场外电子交易板**」具有本条款及条件第26条给予的涵义；
- 「**要约**」具有本条款及条件第6.7条给予的涵义；
- 「**私隐条例**」指香港法例第486章《个人资料（私隐）条例》；
- 「**人士**」指个人、法团、公司、合伙业务、合资企业、信托、产业、有限责任公司、非法人组织或其他实体；
- 「**潜在违约事项**」具有本条款及条件第15.1条给予的涵义；
- 「**规定条款**」指按照某特定市场的市场要求属强制性而中信证券经纪香港与该市场参与者签订以使中信证券经纪香港执行指示代其于该市场进行交易的任何客户协议的条款；
- 「**私隐政策声明**」是指中信证券经纪香港不时发出、修稿及补充的个人资料的保护政策、通告及/或有关个人资料的通知，及在中信证券经纪香港公司网站上刊载的「私隐政策声明」。
- 「**退款**」具有本条款及条件第6.9条给予的意思；
- 「**相关人士**」具有本条款及条件第3.5条给予的意思；
- 「**还款日**」具有本条款及条件第6.10条给予的涵义；
- 「**规管人**」具有本条款及条件第5.1条给予的涵义；

「**附表**」具有本条款及条件第15.1条给予的涵义；

「**证券**」指(1)股票、股份、基金单位及其他股本证券，(2)债券、票据及其他债务证券，(3)现货及远期合同、期权、权证、期货、顺差合同、掉期、外汇及衍生工具（不论是否与任何上述任何产品或任何金钱、指数或其他资产、物业或物件有关的）及(4)任何其他不同类型的投资，不论该投资产品有否在任何交易所或市场上进行或进行交易，或由私人配售或公开发售；亦不论该投资产品是否由证书或其他文件（不论是不记名的或是可转让的或其他种类的文件）构成、代表或证明或在发行人、结算所、存管处，保管人或任何其他人士的簿册登记中登录，以构成、代表或证明有利益。亦包括对任何发行人、结算所、存管处、保管人或任何其他人士就上述任何投资产品可行使的权益，及与任何上述投资产品有关的其他权益、利益及收入；

「**证券户口**」指中信证券经纪香港以客户的名义在其账簿上开立的用以记录客户证券交易的任何户口；

「**系统服务**」具以下第16.1条之释义；

「**结算户口**」指客户资料表格中指定为结算户口的客户的银行账户或客户不时以书面通知中信证券经纪香港客户的其他银行账户；

「**证券交易委员会**」具有本条款及条件第26条给予的涵义；

「**证监会**」指香港证券及期货事务监察委员会；

「**证券及期货条例**」指香港法例第571章《证券及期货条例》；

「**卖空指示**」指：

- (a) 除(b)段另有规定外，指为某客户而作出的出售证券指示，而就有关证券而言，该客户凭借以下事实而具有一项即时可行使而不附条件的权利，以将有关证券转归其购买人的名下：
 - (i) 该客户已根据某证券借贷协议：
 - (A) 借用有关证券；或
 - (B) 获得该协议的对对手方确认该对手方备有有关证券借予该客户；
 - (ii) 该客户具有可用以转换为或换回与该指示相关的证券的其他证券的所有权；
 - (iii) 该客户具有可取得与该指示相关的证券的期权；
 - (iv) 该客户具有可认购及可收取与该指示相关的证券的权利或认购权证；或
 - (v) 该客户已与另一人缔结或订立属于根据证监会订明的种类的协议或安排；
- (b) 就(a)(i)、(iii)、(iv)或(v)段而言，如该客户已于作出出售证券指示时发出附条件的获取有关证券的指示，则不包括该出售证券指示；

「**特殊开展证券协议**」是指由客户发出的特殊开展证券指示并且得到中信证券经纪香港的确认；

「**供应商**」具有本条款及条件第16.2条给予的涵义；

「**系统**」具有本条款及条件第16.2条给予的涵义；

「**第三方供应物件**」具有本条款及条件第16.2条给予的涵义；

「**最终受益人**」具有本条款及条件第5.2条给予的涵义；

1.2 本协议内使用的单数词应包括复数词，而对某些性别的提述包括所有各种性别。对人的提述包括姓号、独资公司、合伙商号及公司，反之亦然。

1.3 标题：本条款及条件中任何条款的标题或题称并不应影响该条款或其他任何条款的意义。

2. 证券户口

- 2.1 客户须开立及维持证券户口以记录所有按照协议为客户进行之证券交易。
- 2.2 有关转移证券入证券户口之事宜，客户须自行安排及指示转让方转让证券予中信证券经纪香港并自行承担相关的费用及开支。在中信证券经纪香港确实收悉证券之前，证券并不会记录入证券户口。
- 2.3 中信证券经纪香港将会在收到指示后在合理可行的情况下尽快安排转移在证券户口内，客户之证券予其指示中所指定之第三方，须符合以下规定：
 - (a) 客户须负责促使第三方收取由中信证券经纪香港转移之证券，及负责此等转让之所有处理及转让费用及收费；
 - (b) 当证券正在进行转移至中信证券经纪香港或保管代理人并以中信证券经纪香港或保管代理人之名登记时，证券不得被转移；及
 - (c) 客户须无欠付中信证券经纪香港任何款项。

3. 指示及服务

- 3.1 中信证券经纪香港谨此获授权按照并依据指示为客户买卖证券及以其他方式处理证券户口内或为证券户口持有的证券、应收款项或金钱，但中信证券经纪香港拥有全权及绝对酌情权拒绝接受任何指示而毋须给予任何理由，亦毋须因其不接受或履行此等指示或未有通知客户此等不接受指示之原因而引起或与其有关的损失而负责。在不损前述一般性的前提下，若任何指示不清晰、或若中信证券经纪香港收到矛盾的指示、或若中信证券经纪香港真诚地相信指示涉及欺诈、伪造或未授权或若执行任何该指示会违反对客户、被授权人及/或中信证券经纪香港适用的法律或规则，中信证券经纪香港可拒绝执行。
- 3.2 如客户及/或被授权人由多于一人组成，中信证券经纪香港可接纳及执行其任其中一人下达的指示。尽管客户与中信证券经纪香港就规管证券户口之操作签订之开户书或其他协议之条款另有所指，中信证券经纪香港获授权（但并无义务）接纳及履行任何通过电话、电子或其他媒介给予的就本协议有关任何证券交易或证券户口之款项转移的指示。任何有关证券户口或协议的指示若由任一能报上或键入证券户口之帐户号码及其他中信证券经纪香港要求的资料之人士所发出，该指示将被视为是由客户发出的适当、有效及对客户有约束力之指示。
- 3.4 中信证券经纪香港可视所有给予的指示为完全授权及对客户具约束力，不论给予指示当时之情况或该等指示之性质或数额，及该等指示有任何错误、误会、缺乏清晰、传达错误、欺诈、伪造或未授权（惟由香港具管辖权法院最终及司法程序确定中信证券经纪香港之严重疏忽、欺诈或蓄意过失例外）。客户同意对中信证券经纪香港有明确责任，以防止其收到任何欺诈、伪造、错误或未授权的指示。中信证券经纪香港没有责任查询指示之真实性或证实发出或声称发出指示人士之身份、权力或真诚。
- 3.5 客户无条件的及不可撤回地同意全数赔偿中信证券经纪香港及其关联人和他们各自的董事、股东、高级人员、雇员、代表或代理（合称「**相关人士**」），并确保中信证券经纪香港及其关联人和相关人士不会（不论是直接或间接）由于按照本条款的规定同意执行及/或执行指示而受损害或蒙受损失。
- 3.6 当中信证券经纪香港作为客户的代理人，其只会作为客户的执行代理人，而不会对客户或其当事人的任何证券交易的价值、特点或适合性作任何保证。如果中信证券经纪香港作为面向客户的主事人，其将仅在公平交易的基础上行事，并不向客户或其基础客户保证证券进行的任何证券交易的价格或价值，中信证券经纪香港可能会保留对客户的所有利润、费用、利益或其他相关要求，并且不会就相同或任何部分向客户说明。而具体货币及非货币利益将在逐笔交易上进行披露。
- 3.7 中信证券经纪香港可根据其绝对酌情权决定通过任何关联方、任何交易或结算所的参与者或有关市场的经纪并以何种形式执行客户的证券交易。除非另有说明，中信证券经纪香港作为客户的执行代理人，若中信证券经纪香港本身作为客户的交易对手，则将会在有关的成交单据或特定产品附录中向客户作出披露。中信证券经纪香港将无须就源自有关的交易中所获取的任何佣金、报酬、利润或其他利益向客户作出任何交代。当中信证券经纪香港作为客户的执行代理人，并与另一经纪公司，就其任何交易向该客户提供服务时，客户确认，在此情况下，中信证券经纪香港应被视为已经代客户订立该等交易，该协议也应作相应解释。倘若中信证券经纪香港介绍客户给另一实体（不论是否中信证券经纪香港的其中一位关联人，也不论是否在外地），而客户与该实体订立了独立于该协议的直接合同关系时，客户确认，中信证券经纪香港无须就该实体任何种类或性质的任何行为或遗漏（包括因为该实体一方的欺诈、疏忽或故意违约而导致的）对其负责。
- 3.8 除非该客户向中信证券经纪香港提供令中信证券经纪香港满意的证明以通知中信证券经纪香港该指示为一项卖空指示，客户承诺其不会提出任何涉及出售非由其拥有的证券的指示。客户进一步承诺在执行指示时，明示中信证券经纪香港该指示为一项卖空指示及向中信证券经纪香港提供文件证明该指示在可能必要之时间及方式及担保提供，并提供中信证券经纪香港要求的资料。客户进一步确认，每一市场有其本身关于卖空的监管要求，并承诺遵守每一市场的相关要求。
- 3.9 客户不会及不会试图在任何禁止中信证券经纪香港提供服务或使用客户等项服务或中信证券经纪香港不能对客户执行此等本条款及条件的国家或司法管辖区使用中信证券经纪香港的服务。
- 3.10 客户在透过电子媒介使用中信证券经纪香港的任何服务时，会采取合理审慎措施，包括但不限于

司的任何控股公司及该控股公司的任何子公司。

15. 声明、保证及承诺

15.1 客户在此向中信证券经纪香港或其关联方保证、声明及承诺如下：

- (a) 客户现在是以主事人的身分订立协议，而并不是代表任何其他人进行交易，（除非客户以书面形式向中信证券经纪香港作出知会），并会负责清付所有因为按照和根据该协议而进行的交易而导致的债务，中信证券经纪香港及其关联人均不会对客户在任何情况下为行事的所有人负有责任（除非中信证券经纪香港与该人之间订立了独立的客户关系或除非中信证券经纪香港另有书面协定）；
- (b) 客户已取得并将维持任何所需的同意、执照及准许有效，并已采取所有必要的行动使其可合法订立该协议和每宗交易并履行该协议和每宗交易下的义务，及授予本条款及条件提及的抵押权益和权力；
- (c) 在不影响按照第 27 条而产生的任何权利或义务下，客户确认，他们是根据自身的判断和分析而进行证券交易的；
- (d) 客户提供的任何资料（包括客户资料表格中的资料）于协议日期是真实和完整的，当于客户资料表格中的资料或其他与客户有关的资料有任何重大变更，客户应立即通知中信证券经纪香港。在中信证券经纪香港未有获转通知前，中信证券经纪香港有权调查或向客户资料表格或其他地方中的资料行事。中信证券经纪香港兹此授权对客户进行信贷调查或核证以核实客户于客户资料表格或其他地方提供的财务状况及投资目标；
- (e) 协议根据其条款构成有效的合约，设定了客户具有法律约束力的义务；
- (f) 协议及其履行及其条款所列的责任不会亦将不会：
- (i) 违反任何现行适用的法律、法规、条例、规例或任何对客户具有约束力的法院判决、法令或许可，或违反客户的公司组织大纲、章程条款或附例（如适用）；或
- (ii) 抵触或违反或引致任何客户为缔约一方或受其约束或对客户资产具有约束力的合约或文件构成任何负责。
- (g) 除非客户已另行以书面向中信证券经纪香港申报，客户并非任何交易所、交易委员会、结算所、银行或信托公司员工或高级管理人员、介绍经纪的关联方、任何证券经纪或持牌集团的高级人员、合伙人、董事或员工；
- (h) 客户将为证券户口的证券的实益拥有人，并不受任何留置权、押记、衡平法上的权利或其他产权负担所影响（因协议而产生的除外）；在未得中信证券经纪香港的书面同意之前，客户亦不会押记、质押，或允许证券户口中的证券或款项有任何押记或质押（因协议而产生的除外），或就该等证券或款项授予或据称授予选择权；
- (i) 对证券户口中的每宗交易而言，客户应为最初负责发出有关指示的人士及将会从该宗交易取得商业或经济利益及/或承担其商业或经济风险（在客户资料表格向中信证券经纪香港所披露的该等其他人士或机构或以书面形式向中信证券经纪香港作出知会者除外）；
- (j) 客户明白其交易之产品的性质及风险，并具有充足的净值承担风险及该等交易带来的潜在亏损；
- (k) 客户向或已经向中信证券经纪香港及其关联方提供的任何资料在任何主要方面均属准确且没有误导性陈述；
- (l) 并无关于客户而已经发生及/或在持续的违约事项或可变成违约事项的事项（「**潜在违约事项**」）；
- (m) 就任何个人客户的资料或任何由非个人客户提供的资料，客户或相关个人（视乎情况）已获得他或她全部通知可将按照隐私政策声明使用及提供其资料（包括为直接营销的目的），并且客户或相关个人（视乎情况）同意可以处理及使用其资料（包括由中信证券经纪香港处理敏感资料、跨境传输、为直接营销的目的而使用及向第三者提供该等资料），并且该同意已经转移，而取得的方式足以符合资料保护法的要求，以便中信证券经纪香港及其关联方合法使用和取得隐私政策声明所列的资料；
- (n) 客户将根据证监会的要求和《行为守则》提供客户识别信息。客户提供的客户及任何数据主体的客户识别信息真实准确，客户应及时通知中信证券经纪香港与所提供的此类客户识别信息有关的任何更改或更新或错误，并及时向中信证券经纪香港提供任何更新或更改的客户识别信息。此外，客户向中信证券经纪香港确认并承诺，应中信证券经纪香港的要求，协助中信证券经纪香港验证和维护客户识别信息；和
- (o) 当中信证券经纪香港在证监会的《打击洗钱及恐怖分子资金筹集指引》规定的时间范围内重新进行客户识别信息工作时，客户将与中信证券经纪香港充分合作。

15.2 以上的声明、保证及承诺将会被视为在发出每项指示或执行每项指示前已再次重复作出。

16. 电子交易服务

16.1 此第 16 条适用于中信证券经纪香港提供的系统服务（「**系统服务**」），藉此让客户连接至由中信证券经纪香港操作的网上证券交易系统，以发出电子指示。客户首次使用系统服务时，应视为已接纳本条的条款及细则。

16.2 在此条中，下列词语及词句应具有下列含义：

- 「**电子指示**」指系统服务及系统的提供及使用而言，中信证券经纪香港真诚地相信客户或任何被授权人透过系统发出的电子通讯；
- 「**供应商**」指系统供应商及/或操作商；
- 「**系统**」指由电脑组件系统支援的电子系统（包括但不限于直接市场连线服务），连同不时由中信证券经纪香港提供并被客户使用的任何关联软件、硬件、设施及服务，以传递买卖盘、执行、配对或登记；
- 「**第三方供应部件**」指任何非由中信证券经纪香港或其任何关联方提供的系统部件（包括任何关联软件、硬件、设施及服务）。
- 16.3 中信证券经纪香港对有关系统服务及系统不作出明示或隐含的保证。客户知悉该系统非为客户个别需求开发而是为客户选择及客户应就其意愿及按其可承担的风险按以「**现状**」使用，中信证券经纪香港不应为客户的选择或使用系统而产生的任何后果负责。
- 16.4 客户应承担所有从或透过系统使用或接触任何数据、档案、资讯、内容或其他资料（包括但不限于软件）所带来的责任及损失风险。
- 16.5 除非中信证券经纪香港与客户另有书面协议，客户须独自负责安装及维持任何相关硬件及软件、与任何供应商达成所有就登入及使用系统所需的一切要求，并符合所有相关系统要求（包括安装及更新任何适用的保安程序，以及任何由客户订立并涉及供应任何系统部件的通用协议）。
- 16.6 中信证券经纪香港无责任维持透过系统给予的系统服务及资讯，或为其提供任何修改或更新。有效的系统服务及资讯可随时修改而无须给予事先通知。
- 16.7 客户需就系统传递予中信证券经纪香港的电子指示及资讯之准确性及完备性及透过给予登入权限而对系统的使用承担责任。中信证券经纪香港有权依据及遵照该电子指示（毋须就客户指示的真实性或其授权作出尽职调查）行动，并视该等资料为准确、完整及经客户恰当授权及对客户有约束力。任何中信证券经纪香港按任何有关电子指示及资料执行的任何交易，不论是否事实上已经由客户授权执行，均对客户具有约束力。电子指示只能就系统或其他中信证券经纪香港与客户不时共同协议的方式才能撤销或更改。客户同意维持足够的保安程序，防止任何非获客户正式授权人士未经授权登入或使用系统，从而透过系统发出电子指示。在不违反第 16.3 条一般性的原则下，中信证券经纪香港不会就系统服务及系统的安全性对客户作明示或隐含的保证，包括非被授权人士截取或获取客户经系统传递的资讯的能力。
- 16.8 中信证券经纪香港可接受客户向中信证券经纪香港递交获中信证券经纪香港认可的核证机关颁发的数码证书所证明的数码签署。中信证券经纪香港可将此数码签署视作有关人士的亲笔签名。若该数码证书已载于储存库内，中信证券经纪香港可推定任何客户或其提交之数码证书为正确。
- 16.9 中信证券经纪香港在任何情况下对其没有被告知及妥善收取的任何电子指示并无责任。电子指示只会于相关的市场或交易所的正常交易时间执行。
- 16.10 客户同意被授权人是系统唯一获授权用户，并且须独自及全部负责中信证券经纪香港发给客户的数码证书、密码及/或登入名称的保密性、安全性及使用。
- 16.11 除非另有协议，中信证券经纪香港不会执行任何客户经系统下达的电子指示，直至其对客户在证券户口中已具备足够可动用的资金或证券以结算第 9 条所载之有关交易感到满意。
- 16.12 除非及直至客户接收指示确认书，确认接获及/或执行电子指示，中信证券经纪香港不应被视为已接获及/或执行透过系统发出的电子指示（须符合依据第 8.6 条发出的确认及定期结单内列明的详情（如有））。
- 16.13 客户确认及同意，作为中信证券经纪香港提供系统服务及系统的条件，如果出现以下情况，客户须即时通知中信证券经纪香港：
- (a) 于发出一项电子指示后，客户并未收到任何指示确认书或确认书列表之详情不正确；或
- (b) 客户知悉任何对客户数码证书、登入名称或密码的任何未获授权使用或披露或存取的情况，

或任何未获授权的交易已被执行。

- 16.14 客户确认其并不拥有任何市场数据的所有权，及存续于系统组成部份的电脑软件的知识产权。客户亦保证不会及不会试图对任何该组成部份进行擅自改动、修改、解编、还原工程、损毁、销毁或以其他方式作出改动。
- 16.15 客户进一步确认中信证券经纪香港对于市场数据或其他资讯服务的及时性、准确性或完整性并无作出任何声明及保证，亦不保证系统服务的可用性。客户同意中信证券经纪香港毋须对数据及其他资讯的任何偏差、错误或遗漏负上任何责任，或对系统服务及系统传送的任何干扰或延误、或中止或失灵、或因非中信证券经纪香港所能控制的情况下产生或导致的其他损失负上任何责任。
- 16.16 受此第 16 条规限，中信证券经纪香港、其任何关联方及相关人士均无须负责客户（或任何第三者）由于中信证券经纪香港提供的系统服务或系统引起或任何其他其按照客户发出的电子指示执行的任何交易而采取的行动或未有行动所导致客户（或致任何第三者）遭受的任何损失。
- 16.17 如因任何不时发生的非中信证券经纪香港能控制的行动、事件或情况，包括但不限于：
- (a) 工业纠纷、任何政府或官方机构或由多个国家组成的团体或机构或机关或香港以外的交易所或监管机构的行动或规例；
- (b) 服务失误、延误、中断、干扰或不论何处之第二电子通讯及电讯设备服务供应商遇到之操作困难；
- (c) 任何通讯、电讯或电脑服务或电子器材暂停、故障、延误、干扰或失常（按每单一事件计，不论属全部或部分、暂时或永久）；
- (d) 第三方未有履行完成交易的所需责任；
- (e) 暂停或限制在任何交易所或市场进行交易或任何有关交易所、结算所及/或经纪人以任何理由未能完成其各自的责任；及
- (f) 法院命令、火灾、战争、天然灾害、恐怖袭击、暴动或内乱，而导致中信证券经纪香港未能履行、中断或延迟履行其在本条款项下的责任，
- 则中信证券经纪香港或其任何关联方或任何相关人士均毋须为客户（或任何第三者）因此遭受或招致任何形式的任何损失承担责任。
- 16.18 中信证券经纪香港或其任何关联方或任何相关人士均不需就下列情况导致客户或任何第三者遭受的任何直接或间接损失负责：
- (a) 客户的选择及/或使用（不论是被授权人或其他人士）系统或任何其他与中信证券经纪香港通讯的部件；
- (b) 客户以任何原因无法登入或使用系统服务或系统或任何其他部件；
- (c) 系统无法传递（或延误传递）任何电子指示（包括已收到电子指示的通知，如有）或执行或拒绝该电子指示的通知；或
- (d) 因系统或可影响系统的器材或软件错误或失常、或任何系统性限制或任何系统部件供应或操作商出现的错误，而造成任何由客户向中信证券经纪香港发出的错误或遗漏的电子指示。
- 16.19 中信证券经纪香港不会就有关任何第三者供应部件、客户选择或（包括但不限于就客户使用该第三者供应部件的适用性、该第三者供应部件的可用性、准确性、性能、性能或可信赖性）作任何性质的明示或隐含担保、保证或陈述，中信证券经纪香港的代理人并无权力同意相反规定。在适用法律许可的范围内，所有有关该等事宜的明示或隐含、法定或其他形式的陈述或保证均已被明确排除。
- 16.20 中信证券经纪香港可依其全权的酌情权决定就客户对系统的使用（即中信证券经纪香港作为供应商）或就客户传递予中信证券经纪香港而由中信证券经纪香港经系统接受的电子指示或其他通讯（无论中信证券经纪香港是供应商与否）的类型不时订立限制及限额。
- 16.21 任何中信证券经纪香港保留关于经系统通讯的电子指示及资讯的记录均为该等事宜不可推翻之证据（除有明显错误的情况下），及应为中国中信证券经纪香港之财产。

17. 失责

- 17.1 即使本条款或客户与中信证券经纪香港之间签订的任何其他协议中有任何其他条款与条件规定，客户须就中信证券经纪香港要求或于到期时（以较早者为准）支付其欠中信证券经纪香港的全部债务（无论是实际的或的、现存的或将来的），并客户须在中信证券经纪香港要求时存入一定款额的可用现金、证券或其他资产，并须维持令中信证券经纪香港感到满意的保证或中信证券经纪香港或其关联方作为成员或中信证券经纪香港或其关联方对其具有责任的交易所、市场或主管当局制定的规则所要求的保证押品。每项该等保证押品必须在中信证券经纪香港要求时立即提供。
- 17.2 如在任何时间发生一宗或多宗以下事项（「**违约事项**」），在不损害本条款及条件的其他条款下，中信证券经纪香港或其任何关联方可按其绝对酌情权决定行使本第 17.2 条下的一项或多项权利：

- i. 客户没有在到期时作出付款或作出或接受任何财产交付；
- ii. 客户没有按要求履行或符合其于协议下的任何义务，包括但不限于没有提供保证金或其变更调整；
- iii. 就客户或其关联人的破产或无力偿债提起任何程序或针对客户或其关联人的任何资产和收入的任何法律程序（包括但不限于无力偿债、破产、行政或类似程序的标的物，或就其清盘或清算提出呈请）；
- iv. 客户变成或看来无力偿债、不能支付其到期的债务或与债权人或为了债权人的利益而订立一般转让、安排和解安排；
- v. 对客户在中信证券经纪香港的证券户口采取任何押押；
- vi. 客户在本条款及条件下作出或被视作作出或给予的任何声明、保证或陈述在作出或给予或被视作作出或给予当时在任何主要方面不正确或有误导性陈述；
- vii. 中信证券经纪香港或其任何关联方认为必须或适宜防止出现其相信可能违反适用法律及/或市场要求或违反良好市场做法准则的行动；或
- viii. 中信证券经纪香港或其任何关联方认为必须或适宜保障自己，或发生了中信证券经纪香港合理相信可能对于客户履行或符合其于该协议下的义务的能力有重大不利影响的的事项。

- (1) 如有上述提及的任何违约事项，或(2) 每当因保证金或押品不足或其他原因、或为履行任何有关的交易所、结算所或经纪的任何规定，以致中信证券经纪香港或其任何关联方认为有必要保障其权益，(a) 中信证券经纪香港或其任何关联方可拒绝接受任何进一步指示；及(b) 中信证券经纪香港或其任何关联方可关闭代客户持有的所有或任何证券户口。在发生任何违约事项或任何证券户口结束或在中信证券经纪香港与客户的关系终止时，客户欠中信证券经纪香港或其任何关联方所有款项（亦包括未到期及未有要求作出缴付的款项（如有））将即时到期，并须在中信证券经纪香港或其任何关联方作出付款要求下立即缴清。中信证券经纪香港或其任何关联方兹获不可撤销的授权，并可在未向客户作出任何形式的催缴或在没有通知客户的情况下，在任何通常进行交易的交易所或期货交易所以私人出售或购入（按情况而定）的方式，运用其全权的酌情权（指在时间或条件及其他方面）买入任何或所有客户户口中短仓之证券及/或卖出任何或所有由中信证券经纪香港或其任何关联方持有的证券、及/或结束任何未平仓合约或持仓或取消任何未执行的买卖指示。除非涉及严重疏忽或故意失责，否则中信证券经纪香港或其任何关联方均无须就其在上述所作出的任何行动对客户负上任何责任。在不抵触客户的前提下，其任何应承担责任的义务，任何由有关卖出或获得的净收入或任何从有关买入收取的证券将由中信证券经纪香港或其任何关联方决定以任何其挑选的次序用作抵销客户欠中信证券经纪香港或其任何关联方的欠款或中信证券经纪香港或其任何关联方所持有的短仓。在不损害且附加于任何一般留置、抵销权或中信证券经纪香港或其任何关联方根据本条款及条件的法律或其他方面享有的类似权利下，在违约事项发生之后

- 任何时间或当潜在违约事项已经发生并正在持续时，客户明确授予中信证券经纪香港或其任何关联方：(a) 关于其在中信证券经纪香港或其任何关联方为任何目的而持有或中信证券经纪香港或其任何关联方为客户在任何帐户（不论是一个人或其他人共同持有的帐户）执行或由中信证券经纪香港或其任何关联方管理的任何款项（为免引起疑问，包括但不限于任何存款或保证金付款）、证券、商品或其他财产的全部或任何部分权益的一般留置。
- 17.3 在中信证券经纪香港或其任何关联方采取第 17.2 条中列出的任何行动后，中信证券经纪香港将在可行的情况下尽快通知客户。
- 17.4 为了保存中信证券经纪香港或其任何关联方在任何破产、清盘、债务重整、债务安排或类似的法律程序下，中信证券经纪香港或其任何关联方享有就其对客户作出全盘审查及转入债权证明的权利，中信证券经纪香港或其任何关联方可把根据协议售卖或变现证券后所获得的收入转入暂记帐。

18. 投资资料

- 18.1 尽管中信证券经纪香港向客户提供任何资料、建议或文件，客户完全明白其进行的任何交易仅为按照个人独自之判断及酌情权而进行。
- 18.2 客户同意中信证券经纪香港无须就中信证券经纪香港提供的任何资料的任何不准确或不全面，或在收到该等资料后客户进行任何交易的表现或结果而负上责任。

3. 衍生产品的价格波幅远高于其相关资产的价格波幅。衍生产品的价格会取决于多项因素，包括但不限于利率、距离衍生产品到期的剩余时间、相关资产的价格、与衍生产品联系的相关资产价格的波幅、相关证券的流通量等。这些因素的轻微波动，可能导致衍生产品的价格大幅改变。当两个或以上的因素同时对衍生产品行使效力，衍生产品的价格可能会难以预测。
4. 衍生产品有机会流通量不足。若衍生产品的相关资产暂停买卖，衍生产品的交易亦可能会被暂停。流通量提供者有可能是该衍生产品的唯一市场参与者，因此衍生产品的次级市场可能是有限的。客户不获保证可随时按其意愿平仓。
5. 客户会面对有关衍生产品的交易对手风险。若衍生产品的发行人及／或保证人失责，客户可能损失全部投资本金。

衍生权证的特定期限 衍生权证是一项投资工具，予以投资者权利（而非责任）在指定日期或之前以预定价格购入或出售相关资产（例如股票）。衍生权证有机会流通量不足。当衍生权证流通量提供者认为衍生权证的公平价值为低于 HK\$0.01，流通量提供者没有责任提供衍生权证买盘价。有关衍生权证在到期时可能会完全没有价值。客户可能需持有该衍生权证直至到期，并客户可能损失全部投资本金。

投资于衍生工具的交易所买卖基金的特定风险 交易所买卖基金可投资于股份指数期货合约及其他衍生工具。衍生工具价格变化幅度甚大，并偶尔会出现急速之大幅变动。与传统证券相比，衍生工具较容易受利率变动或市价突然波动所影响，原因为衍生工具所要求之按金较少，且衍生工具所涉及之杠杆效应应极高。故此，衍生工具出现相对较为轻微之价格变动，有可能即时导致交易所买卖基金蒙受重大损失（或收益）。倘交易所买卖基金投资于衍生工具而非只投资于传统证券，其损失亦会较大。此外，不少衍生工具均不在证券交易所买卖。因此，进行涉及衍生工具交易之交易所买卖基金须承受因该交易所买卖基金之任何交易对手未能或拒绝履行合约责任之风险，因而令交易所买卖基金须承受额外流动性风险。由于场外衍生工具市场一般并非由政府机关监管，而该等市场之参与者亦毋须就买卖之合约持续作价，故此上述之风险亦会受到影响。

牛熊证的特定风险 牛熊证设有固定到期日，并紧贴相关资产（例如股票、指数、商品及货币）的表现。牛熊证有牛证和熊证之分，客户可以看好或看淡相关资产而分别选择买入牛证或熊证。当相关资产价格触及提前赎回价，发行商会收回有关牛熊证。当牛熊证被收回后，该牛熊证不可再次复牌，即使相关资产价格及后反弹至有利水平，投资者亦不会因此获利。任何在此强制提前赎回事宜后始执行的交易将不被承认并会被取消。客户应注意牛熊证是复杂及具杠杆效应的投资，亦未必适合所有投资者。牛熊证的杠杆作用可扩大潜在回报及潜在亏损。在最差的情况下，客户可能会损失全部投资本金。当牛熊证交易接近提前赎回价时，客户应加紧留意。即使牛熊证设有流通量提供者，投资者不获保证可以随时按其意愿以其目标价买入或沽出牛熊证。

股票挂钩票据的特定风险 股票挂钩票据是由票据／存款与期权结合而成，其回报是基于相关资产的价格表现而厘定。其最大回报通常受限于一个预先订定的金额。如相关资产的价格走势与客户的预期出现重大程度的相反，客户可能损失全部投资本金。大部份的股票挂钩票据并非低风险产品。客户需承受发行商的信贷风险，而其回报主要视乎相关资产价格的未来走势。股票挂钩票据是涉及衍生工具的结构性产品。其最大回报是有上限的，但其潜在损失可能很重大。客户在决定投资前阅读所有有关销售文件，以了解股票挂钩票据的特性及风险，均为犹其重要。

投资美国交易所上市或场外交易证券或美国衍生工具的特定期限 客户在投资任何受美国法律规管市场的证券或证券相类的工具前，应先了解适用于该等交易的美国规例。美国法律通常适用于美国市场交易，无论客户所属的国家法律是否亦同时适用。有众多（但此非指全部）股票、债券及期权均在美国证券交易所挂牌及交易。纳斯达克以往是交易商之间的场外交易市场，现亦已成为一家美国交易所。就在交易所上市的股票、债券及期权而言，每家交易所会发布补充美国证券交易委员会规例的规则，以保障在该交易所进行买卖证券的个人及机构。交易商可以继续利用交易所挂牌或非交易所挂牌的工具进行场外交易。就未有在交易所挂牌的证券，其交易可以透过在场外电子交易板或载有代理（非真正的）交易商报价之交易商之间的粉红价单进行。这些交易设施是在纳斯达克以外设置。证券期权受美国证券交易委员会及该期权挂牌的证券交易所之规例管辖。期货合约或商品例如小麦或黄金的期权受美国商品期货交易委员会之规例管辖。商业期权例如房地产期权则不受美国证券交易委员会或美国商品期货交易委员会之规则限制。无论客户意欲投资在美国交易所挂牌的证券、场外交易证券或衍生工具（如期权或期货），客户应了解监管该客户拟进行交易之市场的有关规例。投资任何此等衍生工具均会涉及高风险，但一般而言，没有须在交易所挂牌要求的衍生工具会倾向使风险增加及衍生工具市场的性质倾向使风险进一步增加。场外电子交易板的庄家不能使用电子媒介与其他交易商沟通以执行交易。他们必须以手动方式与市场沟通，即使用标准电话线与其他交易商沟通以执行交易，此举可能会引致延迟与市场沟通。若在同时交易量增加，可引致场外电子交易板的证券价格波幅扩大及执行时间迟滞延长。客户在市场落盘时应加倍审慎，并完全了解有关场外电子交易板交易的风险。市场数据如报价、交易量及市场大小可能未必与纳斯达克或挂牌证券预期期一样保持现况更新。因参与场外证券市场的庄家数目可能较少，该证券的流通量可能大幅较在市场挂牌证券的流通量低。因此，客户的指示可能只获部分执行，甚至全部不获执行。此外，市场落盘所收到的价格可能与输入买卖盘时的报价有明显的不同。当某一证券的股份交易减少，可引致卖出／买入价的差距增加及造成价格波动。在某些情况下，未必能在合理时间内为场外证券平仓。场外交易证券的发行商并无责任向投资者提供资讯、与证券交易委员会维持登记或向投资者提供定期报告。

27. 合适性

倘若中信证券经纪香港向阁下（客户）游说出售或推荐任何金融产品，该金融产品必须在顾及阁下的财务状况、投资经验和投资目的下合理适合阁下。本公司要求阁下签署的本条款及条件任何其他条文或任何其他文件及本公司要求阁下作出的任何陈述均不会减损本条的效力。

孖展证券贷款条款

致：中信证券经纪（香港）有限公司

香港中环添美道 1 号
中信大厦 26 楼

证券及期货条例（香港法例第 571 章）之持牌法团，获准许进行第 1 类（证券交易）及第 4 类（就证券提供意见）受规管活动。
香港联合交易所有限公司参与者 中央编号：AAE879

鉴于中信证券经纪（香港）有限公司（「**中信证券经纪香港**」）同意在本人／吾等（「**客户**」）的要求下向客户提供或继续提供孖展证券贷款，客户同意受下列条款所约束：

1. 定义及释义

- 1.1 此等条款补充中信证券经纪香港的证券买卖条款（及其不时修改及／或补充的版本）。若此等条款与中信证券经纪香港的证券买卖条款有任何差异之处，均以此等条款为准。在此等条款中任何对「协议」的提述，均指证券买卖条款（经此等条款所修改及补充）中所定义的「协议」。
- 1.2 中信证券经纪香港的证券买卖条款（及其不时修改及／或补充的版本）中所定义的词句，除非此等条款另有所指，在此等条款中应具有相同意义。
- 1.3 在此等条款中，下列词语及词句具下列解释：
「**合格证券**」指中信证券经纪香港不时按其酌情权订定并通知客户的该等证券；
「**市价**」就任何个别证券于任何特定时间而言，指中信证券经纪香港按其绝对酌情权决定有关证券于有关时间在相同种类证券一般买卖的市场出售可得的市价；
「**孖展**」指客户存入或此后于任何时间中信证券经纪香港确认需要存入、转移或导致转移至由中信证券经纪香港或其代名人持有的金钱及合格证券，作为证券户口的抵押品；
「**孖展证券贷款**」指中信证券经纪香港不时按协议及中信证券经纪香港及客户不同意的特定条款的规定向客户提供的可循环使用信贷融通，并包括按协议记账入证券户口中的借贷款项；
「**孖展百分率**」指客户获准就孖展向中信证券经纪香港贷款（或以其他方式取得的财务融通）的合格证券市价的最高百分比；
「**欠款**」指客户于任何有关时间客户在孖展证券贷款项下或因其他原因而向中信证券经纪香港承担的全部责任（不论是现有或将来的、实际或须待确定的、共同或个别的）；
- 1.4 在此等条款中，凡提及「**条**」均指对此等条款中的条款。
- 1.5 如此等条款适用，客户户口应作为一个孖展户口。

2. 孖展证券贷款

- 2.1 孖展证券贷款的限额应为中信证券经纪香港不时通知客户的金额。
- 2.2 孖展证券贷款的用途是为客户通过其证券户口不时购入或持有为中信证券经纪香港所接受的证券提供融资。
- 2.3 中信证券经纪香港有权按其绝对酌情权于任何时间通知客户增加或减少孖展证券贷款的限额、撤销或终止孖展证券贷款、拒绝按孖展证券贷款提供任何借贷（不论其限额是否已超越）、或要求立即偿还按协议项下就孖展证券贷款或其他原因当时欠付中信证券经纪香港的所有或任何金额（不论是本金、利息或其他）。
- 2.4 在没有任何明显错误的情况下，由中信证券经纪香港出具指明客户按孖展证券贷款或其他原因在任何特定时间到期并须向中信证券经纪香港缴付结欠金额的证书应对客户为最终证明并具约束力。
- 2.5 中信证券经纪香港兹此获授权以孖展证券贷款支帐，以作支付客户就其购买证券应付中信证券经纪香港的金额或应付中信证券经纪香港的任何佣金或其他费用或开支。

3. 孖展通知

- 3.1 客户应维持孖展，并当中信证券经纪香港按其绝对酌情权确定需要就孖展百分率及孖展证券贷款提供足够的担保及应中信证券经纪香港要求，按照中信证券经纪香港列明的该等金额、方式及时限、缴付金额或将额外孖展金额存入一个指定户口（「**孖展通知**」）。孖展通知必须以可动用资金或存入证券及／或其他由中信证券经纪香港列明及客户拥有良好且无产权负担的物业的资产缴付。除非孖展通知在所订明的时间内被履行，中信证券经纪香港可按其绝对酌情权，拒绝接纳任何指示而毋须对其不接纳或不进行任何指示而产生或与之有关的任何损失负上责任。
 - 3.2 尽管有第 3.1 条的规定，中信证券经纪香港无责任通知客户未能维持孖展。如果中信证券经纪香港单独认为其按照第 3.1 条催缴额外孖展为不切实可行（包括但不限于发生以下情况的转变或发展）：
 - (a) 涉及本地、国家或国际货币、金融、经济或政局或外汇管制可能出现转变，导致或中信证券经纪香港认为可能导致香港或其他地区的股票、货币、商品或期货市场出现重大或不利波动；或
 - (b) 产生可能对客户的情况或营运有重大不利影响的状况；则中信证券经纪香港应被视为已按其确定的方式及／或金额作出孖展通知，而客户须缴付该即时到期的额外孖展。
 - 3.3
 - (a) 如果客户未能维持孖展或未有履行中信证券经纪香港作出的孖展通知，或中信证券经纪香港已取消或终止孖展证券贷款，中信证券经纪香港可在无须索、通知、采取法律程序或其他行为于有关市场或以私人协议形式按中信证券经纪香港绝对酌情权认为适合的条款在并不受任何客户的信托、索偿、赎回权利及衡平行法的权利的影响下出售、变现、赎回、清算或以其他方式处置证券户口中的证券或其任何部分。
 - (b) 任何因上述出售、变现、赎回、清算或处置而取得的款项将按照中信证券经纪香港所撰写的先后次序处理，直至欠付中信证券经纪香港的欠款经已偿付或已维持所需的孖展。在一般情况下，中信证券经纪香港只会出售、变现、赎回、清算或处置以满足上述要求的数量的证券。无论如何，中信证券经纪香港无须因出售、变现、赎回、清算或处置多于以满足上述要求的证券而对客户负上任何责任。客户无权向中信证券经纪香港就任何因上述的出售、变现、赎回、清算或处置或计划出售、变现、赎回、清算或处置而引起的损失向中信证券经纪香港作出任何索偿，不论引起有关损失的原因，亦不论有关证券若延迟或提早出售、变现、赎回、清算或处置或其他原因否取得更好的价格。
 - 3.4 客户承诺弥偿中信证券经纪香港及其高级职员、雇员及代理人任何因客户违反其在协议下之责任而引致或与此有关之任何损失、费用、索偿、责任或开支，包括中信证券经纪香港在合理及需要之情况下承担的任何费用。
 - 3.5 本第 3 条应不抵触证券买卖条款中给予中信证券经纪香港的权力及权力，包括但不限于该条款中的第 10 条及第 17 条。
- ### 4. 利息
- 4.1 客户应向中信证券经纪香港支付就欠款按中信证券经纪香港不时通知客户的利率计算的利息。除非另行订明，利息将从贷款日起按每年 365 日的基准每日累计，并将不时附加于及组成欠款的一部分，利息按月累计记入证券户口借帐。
- ### 5. 权力
- 5.1 在不影响此等条款下赋予中信证券经纪香港的其它权力的原则，并在每个个别交易作为独立

于中信证券经纪香港与客户之间或由中信证券经纪香港代表客户进行的任何其他交易的情况下，中信证券经纪香港兹获授权代表客户放弃管有或控制由中信证券经纪香港或其代名人持有或代客户持有的所有或任何证券，并在各种情况下按照适用法律、规则、规定及客户不时授予中信证券经纪香港的任何授权的规定，出借、出售、寄存、押记或再押记全部或任何该等证券。客户授权中信证券经纪香港：

- (a) 将任何客户的证券及证券抵押品存放于认可财务机构（按银行条例定义），作为提供予向中信证券经纪香港财务通融的抵押品；
 - (b) 未事先通知的情况下，根据证券借贷协议的要求，使用任何客户不时收到或代表客户持有的证券和证券抵押物，包括但不限于与国际证券借贷协会（「ISLA」）发行的 2010 年版全球主要证券借贷协议（「2010 GMSLA」）相等或类似的协议，依照《证券及期货（客户证券）规则》的规定；
 - (c) 将客户的证券及证券抵押品存放于 (1) 认可结算所或 (2) 另一获发牌或获注册进行证券交易的中介人，作为解除中信证券经纪香港的结算义务和满足中信证券经纪香港的结算责任的抵押品。
- 5.2 客户知悉在取得按第 5.1 条所授予或提及的权力及客户可能授予的任何其他权力后，中信证券经纪香港应可自由地按照该等授权及在适用的法律和法规容许的范围内买卖客户之证券。
 - 5.3 按上述第 5.1 条客户的授权之有效期为由本条款之日期起计不多于 12 个月，并可于订立协议的历年完结或之前续期，随后之每个历年按次延续 12 个月。若中信证券经纪香港于现有授权期限届满前最少 14 日向客户发出书面通告，而客户在该授权期限届满前未有通知中信证券经纪香港表明反对，则该授权应视为已被续期。上文提及的该通告应提醒客户有关授权期限行将届满及通知客户除非客户表示反对，客户的授权将会以本条列出的相同条款续期，为期为 12 个月。客户可书面通知中信证券经纪香港撤销有关授权，而该授权撤销将于中信证券经纪香港收到撤销通知书的实际日期后一个月生效。
 - 5.4 在不影响中信证券经纪香港根据此等条件及条款赋予的累算权利及申索下，当中信证券经纪香港已取消或终止孖展证券贷款，中信证券经纪香港可以行使绝对酌情权，结束客户的相关证券户口作为孖展户口及继续保持该户口作为现金户口，并在此后，经不时修订及／或补充的中信证券经纪香港证券买卖条件及条款应为唯一适用于该户口的一切证券买卖及相关服务的条款。
- ### 6. 风险披露声明

金融市场存在种种不同风险，投资者于作出投资前必须留意。此风险披露声明未能尽录所有风险，并且可能不时为附加风险披露声明所修订或补充。

保证金买卖的风险

藉存放抵押品而取得融资进行交易的亏损风险可能极大。客户所蒙受的亏蚀可能会超过客户存放于中信证券经纪香港作为抵押品的现金及任何其他资产。市场情况可能使附带执行买卖指示，例如「止蚀」或「限价」指示无法执行。客户可能会在短时期内被要求存入额外的保证金金额或缴付利息。假如客户未能在指定的时间内支付所需的保证金金额或利息，客户的抵押品可能会在未经客户的同意下被出售。此外，客户将要为其户口内因此而出现的任何缺欠数额及需缴付的利息负责。因此，客户应根据本身的财政状况及投资目标，仔细考虑这种融资安排是否合适客户。

提供再抵押证券抵押品授权的风险

向中信证券经纪香港提供授权，容许其按照任何证券借贷协议书使用客户的证券或证券抵押品、将客户的证券抵押品再抵押以取得财务通融、或将客户的证券抵押品存仓，以作为履行及满足其结算责任及债务的抵押品，存在一定风险。

若客户的证券或证券抵押品是由中信证券经纪香港在香港收取或持有的，则上述安排仅限于客户已就此给予书面同意的情况下方行有效。此外，除非客户是专业投资者，客户的授权书必须指明其有效期，而该有效期不得超过 12 个月。若客户是专业投资者，则此等限制将不适用。

另外，若中信证券经纪香港在有关授权的期限届满前最少 14 日向客户发出有关授权将被视为已续期的提示，而客户对于在现有有关授权的期限届满前以此方式将该授权延续不表示反对，则客户的授权将会（即在未有其书面同意下）被视为已续期。

现时并无任何法律规定客户必须签署此等授权书。然而，中信证券经纪香港可能需要有授权书，以作例如向客户提供保证金贷款或容许将客户的证券或证券抵押品借出予第三方或作为抵押品存放于第三方。中信证券经纪香港应向客户解释将为何种目的而使用此等授权。

倘若客户签署授权书，并客户的证券或证券抵押品已借出予或存放于第三方，该等第三方将对客户的证券或证券抵押品具有留置权或可作出押记。虽然中信证券经纪香港须根据客户的授权书而借出或存放属于客户的证券或证券抵押品对客户负责，但任何中信证券经纪香港的失责行为可能会导致客户损失其证券或证券抵押品。

包括中信证券经纪香港的大多数交易商均可提供不涉及证券借贷的现金户口。假如客户并不需要保证金贷款，或不希望其证券被借出或质押，则客户不应签署上述的授权书，并要求开立此等现金户口。

提供授权参与证券借贷安排的风险

客户理解，在中信证券经纪香港因破产、破产清算、清算、管理、暂停支付、重组和/或类似法律而受影响的情况下，存在风险，这些情况通常会影响债权人的权利，客户可能成为中信证券经纪香港的无担保债权人，关于证券借贷协议，这可能导致客户只能收到 (a) 等于客户的借入证券和证券抵押品价值的一小部分或 (b) 未能收到 (i) 等于客户借入的证券和证券抵押品或 (ii) 等于客户借入的证券和证券抵押品价值的任何现金金额。