

尊敬的客戶：

有關：《證券保證金交易協議書》的修訂

2021年8月27日

茲通知閣下，本公司已如本通告的附件（“附件”）所示對《證券保證金交易協議書》作出了修訂，有關修訂即日生效。

新修訂之《證券保證金交易協議書》序列編碼為M202108，可於本公司的網站（www.gtjai.com）下載，閣下亦可致電本公司之客戶服務部（電話（852）2509-7524 或 2509-7594），我們會以郵遞方式寄上修訂後的《證券保證金交易協議書》。

請閣下細閱附件及新修訂之《證券保證金交易協議書》，並在有需要時徵詢專業意見。本公司不會提供法律或稅務的意見。

倘閣下不同意是次修訂，請於2021年9月14日前以書面通知本公司。否則，閣下將被視為同意及接受新修訂之《證券保證金交易協議書》，並受其約束。

國泰君安證券(香港)有限公司

此函由電腦列印，無需簽署。

Dear Client:

Re: Amendments to the Agreement for Securities Margin Trading

27 August 2021

Please be informed that the Agreement for Securities Margin Trading has been amended as shown in the annex to this notice (“the Annex”) with immediate effect.

The latest Version Series Number of the Agreement for Securities Margin Trading is M202108. It can be obtained from our website: www.gtjai.com. Alternatively, you may contact our Customer Services Department at (852) 2509-7524 or (852) 2509-7594 to obtain a copy by post.

Please read the Annex and the revised Agreement for Securities Margin Trading carefully and seek professional advice where necessary. Please note that we will not offer legal or tax advice.

If you do not accept the amendments, you must notify us in writing of your objection on or before 27 August 2021. Otherwise, you will be deemed to have agreed to and be bound by the revised version of the Agreement for Securities Margin Trading.

Guotai Junan Securities (Hong Kong) Limited

This is a computer printout, no signature is required.

**證券保證金交易
協議書**

版本序列編碼：M202103M202108

本協議書於 20_____年____月____日由下列雙方簽訂

- (A) **國泰君安證券（香港）有限公司**，其註冊辦事處在香港皇后大道中 181 號新紀元廣場低座 27 樓（以下稱為「**國泰君安證券**」）；及
- (B) 以下簽署客戶，其姓名和身份證號碼載於本協議書的簽署頁（以下稱為「**客戶**」）。

鑒於

- (1) 本協議書作為客戶與國泰君安證券所訂立的證券交易客戶協議書（「**證券交易客戶協議書**」）的補充文件，應與其一併閱讀。若證券交易客戶協議書與本協議書的條文有任何衝突，概以本協議書的條文為準。
- (2) 當國泰君安證券就證券交易向客戶提供信貸融通（「**保證金融通**」）時，國泰君安證券為客戶開立的用以記錄該等保證金融通或交易的帳戶稱為保證金證券交易帳戶（「**保證金帳戶**」）。
- (3) 客戶同意並意欲在國泰君安證券開立一個或多個保證金帳戶以進行證券交易及獲提供保證金融通，以利便客戶取得或持有證券。
- (4) 在受本協議書條款和條件的規限下，國泰君安證券同意為客戶開立及維持該（等）保證金帳戶，並在買賣證券方面以客戶的代理人身份行事。

1. 定義

- 1.1 除非另有說明，在本協議書內所界定的詞語，其涵義與證券交易客戶協議書中該等詞語的涵義相同。
- 1.2 在證券交易客戶協議書內對「**帳戶**」的提述視作包括根據本協議書開立的保證金帳戶。
- 1.3 對單數詞語的提述包括複數，反之亦然，而對某性別的提述包括任何性別。

「**中央結算系統**」指香港結算為結算在香港聯合交易所有限公司上市或交易的證券而運作的中央結算及交收系統。

「**中央結算系統存管處**」指香港結算委任以履行於中央結算系統的存管處及託管人服務的人士。

「**中央結算系統代名人**」指香港結算的代名人公司或香港結算委任以履行中央結算系統代名人服務的其他人士（包括香港結算本身）。

「**中央結算系統參與者**」指中央結算系統存管處同意透過中央結算系統代名人提供代名人服務的中央結算系統任何參與者。

「**押記**」指由本協議書所設定或明確指出會設定或依據本協議書所設定或明確指出會設定的所有或任何抵押。

「**抵押證券**」指就保證金融通及就不時履行客戶對國泰君安證券的所有責任，客戶向國泰君安證券所抵押作為持續性抵押的證券。

「**客戶證券**」指由或代表國泰君安證券或國泰君安集團任何其他成員或代名人收取或持有的任何證券（證券抵押品除外），而該等證券是代客戶如此收取或持有的，或客戶對該等證券是擁有法律上或衡平法上的權益的。

「**抵押品**」指抵押證券、客戶證券、證券抵押品，以及現時或此後任何時間存放於、轉調或促使轉調予國泰君安證券或國泰君安集團其他成員或代名人的或者由國泰君安證券或國泰君安集團其他成員或代名人持有的，或者轉調予任何其他人士或由任何其他人士持有的客戶之一切款項，而在該等情況下，國泰君安證券接納以此作為客戶在本協議書下責任的抵押。抵押品應包括不時為任何目的而成為由國泰君安證券管有、託管或控制的該等款項及證券（應包括任何額外或取代證券以及任何時候通過對或就任何該等證券或額外證券或取代證券的贖回、分紅、優先權、期權或其他方式累計的一切已支付或應支付的股息、利息、權利、權益、款項或財產）。

「**違約事件**」具有在第 10.5 條內列出的涵義。

「**財務通融**」指在《證券及期貨條例》內所界定的財務通融。

「**國泰君安集團**」指國泰君安證券的控股公司（按在香港《公司條例》內所界定）或國泰君安證券的任何附屬公司（按在香港《公司條例》內所界定）或該控股公司的附屬公司。

「**香港結算**」指香港中央結算有限公司。

「**指示**」指以國泰君安證券指明或接受的形式及方式，包括電郵或其他電子通訊途徑（受限於有關交付及接收時間的規則及條件），向國泰君安證券發出，有關保證金帳戶服務的指示。

「**發行人**」指發行任何抵押證券的每一公司或實體。

「**貸款**」指根據保證金融通而於任何有關時間欠負國泰君安證券的合計本金金額及利息。

「**貸款與價值比率**」指以百分率表示的貸款與估值比率，並按下列公式計算： $\text{貸款} / \text{證券市值} \times 100\%$ 。

「**保證金限額**」是國泰君安證券就客戶的抵押品和保證金比率的數額而將授予客戶的保證金融通的最高款額。

「**保證金比率**」是抵押品價值的某個百分率，而該百分率是客戶被容許以抵押品向國泰君安證券借款（或以其他方式自國泰君安證券取得其他方式的財務通融）的上限。

「**證券**」以國泰君安證券可不時依據本保證金融通條款接受或處理的任何股票、股份、權證、債券（為免產生疑問，包括但不限於可換股債券）、票據、衍生工具、存款證、單位信託、互惠基金及其他集體投資計劃，以及通常被稱為證券的其他權益，包括：

- (a) 任何人士、政府或政府當局的或由任何人士、政府或政府當局發行的股份及部份已繳股款股份、股票、債權證、債權股額、基金、債券或票據；

- (b) 在上文 (a) 內任何證券內的或有關該等證券的權利、期權或權益（不論是否以單位方式描述）；
- (c) 在上文 (a) 內任何證券的證明書或收據，或者認購或購買該等證券的權證；及
- (d) 在任何集體投資計劃內的權益。

「證券抵押品」指在進行國泰君安證券按《證券及期貨條例》獲發牌或須獲發牌進行的任何受規管活動的過程中存放於國泰君安證券；或國泰君安集團任何其他成員；或代名人；或任何其他人士的任何證券，或者由客戶或代客戶以其他方式向國泰君安證券；或國泰君安集團任何其他成員；或代名人；或任何其他人士提供的任何證券，以保證或利便由國泰君安證券提供的財務通融。

「證券市值」指就於任何特定時間的任何抵押證券而言，由國泰君安證券按其絕對酌情決定權釐定於有關時間以及在同類證券一般買賣或報價的有關市場或相關交易所，該項抵押證券的市值（為免產生疑問，國泰君安證券可將若干抵押證券的價值評估為零或無價值）。

「證監會」指證券及期貨事務監察委員會或其繼任人。

「《證券及期貨條例》」指《證券及期貨條例》（第571章）。

2. 保證金融通

- 2.1 國泰君安證券根據在本協議書、證券交易客戶協議書及國泰君安證券向客戶發出的任何保證金要約信內列明的條文（以下統稱為「**保證金融通條款**」）向客戶授予保證金融通。客戶同意只就購取或持有證券使用保證金融通。
- 2.2 在受下文第2.4條的規限下，國泰君安證券可批予客戶的保證金融通，其款額不超過國泰君安證券可能不時通知客戶的保證金限額。國泰君安證券可酌情決定更改向客戶提供的保證金限額和保證金比率而無需事先通知客戶。儘管已通知客戶有關保證金限額，國泰君安證券仍可酌情決定，(1) 向客戶提供超出保證金限額的保證金融通，而客戶同意，客戶負有法律責任按要求償還國泰君安證券所發給的任何保證金融通之全數款額，或 (2) 隨時拒絕根據保證金融通向客戶提供任何放款，即使當時適用的保證金限額並未被超過。
- 2.3 國泰君安證券獲客戶授權提取保證金融通，以清償就客戶購買證券而到期須付予國泰君安證券的任何款項，履行國泰君安證券所規定有關於任何持倉的保證金維持責任，或支付欠下國泰君安證券的任何佣金或其他費用和開支，包括為變現任何抵押品而可能引致的費用和任何開支。
- 2.4 國泰君安證券在任何時候均將沒有責任向客戶提供任何保證金融通。特別是，客戶明白在下述任何情況發生時，國泰君安證券將沒有任何責任提供或繼續提供任何保證金融通：-
 - (a) 客戶違反保證金融通條款的任何條文，包括但不限於任何違約事件已經發生並持續存在；或
 - (b) 國泰君安證券認為客戶的財務狀況或任何人士的財務狀況有或已經有重大的不利改變，而這對客戶根據保證金融通條款清償其債務或履行其責任的能力可能有不利影響；或
 - (c) 作出放款會導致超出適用的保證金限額；或
 - (d) 國泰君安證券以其絕對酌情權認為，為保障其利益而不提供或持續提供有關保證金融通是審慎和合宜的。
- 2.5 在客戶欠國泰君安證券任何債務期間，國泰君安證券應有權隨時及不時拒絕提取任何或所有抵

押品，以及在未經國泰君安證券事先書面同意下，客戶無權從客戶的帳戶中提取任何抵押品的部份或全部。國泰君安證券為客戶或因客戶而收到來自出售證券的所有款項（減去經紀費和其他恰當收費）應首先記入保證金帳戶貸項，用以償還在保證金融通下尚未清償的任何款額。

- 2.6 客戶同意就提供給客戶的保證金融通款額支付按日計算的利息。息率應按國泰君安證券取得資金的成本另加某個百分率計算，並將根據當時的貨幣市場情況而更改，且由國泰君安證券不時通知客戶。該等利息收費可由國泰君安證券從保證金帳戶或客戶設於國泰君安證券或國泰君安集團任何其他成員的任何其他帳戶中扣除。

3. 押記

3.1 固定押記

客戶以實益擁有人身份以第一固定押記的形式，向國泰君安證券抵押客戶在所有抵押品中的及對所有抵押品的所有有關權利、所有權、利益和權益，由國泰君安證券以受託身份為其自身及國泰君安集團的任何其他成員持有，作為支付及清償現時或今後任何時間根據保證金融通條款或與國泰君安集團的任何其他成員訂立的任何協議可能到期須付或欠下國泰君安證券或國泰君安集團的任何其他成員的一切款項和債務連同利息的持續性抵押。

3.2 浮動押記

- (a) 客戶以第一浮動押記的形式，抵押所有未在任何時間另行有效地根據第 3.1 條（*固定押記*）以第一固定押記的形式被押記或按揭的抵押品，由國泰君安證券以受託身份為其自身及國泰君安集團的任何其他成員持有作為支付及清償現時或今後任何時間根據保證金融通條款或與國泰君安集團的任何其他成員訂立的任何協議可能到期須付或欠下國泰君安證券或國泰君安集團的任何其他成員的一切款項和負債連同利息的持續性抵押。
- (b) 倘發生下述情況（以較早者為準），客戶根據本 3.2 條（*浮動押記*）設定的第一浮動押記應立即及自動具體化為第一固定押記：(i) 相關抵押品的設立以及向客戶發行或由客戶收到相關抵押品，(ii) 任何有關客戶清盤、解散或重組的企業行動、法律程序或其他正式程序或正式行動，(iii) 任何違約事件的發生，(iv) 任何人採取任何行動對任何抵押品進行任何沒收、查封、暫押、扣押或執行，或 (v) 如國泰君安證券認為，為保障或保留在抵押品上設定的抵押及/或押記的優先權，轉換任何根據本 3.2 條設定的浮動押記是可取的，而國泰君安證券向客戶發出書面通知。

- 3.3 押記應為持續性，即使有任何中期支付或帳目結算或清償全部或部份客戶欠負國泰君安證券或國泰君安集團的任何其他成員的任何款項，即使客戶設於國泰君安證券或國泰君安集團的任何其他成員的任何帳戶被結束並在其後被重新開立，或客戶其後單獨或與其他人共同開立任何帳戶，此押記應延伸至涵蓋當時構成客戶在任何帳戶或以其他方式到期須付予國泰君安證券或國泰君安集團的任何其他成員餘額的所有或任何款項。

3.4 客戶聲明及保證：

- (a) 抵押品是由客戶合法及實益擁有；
- (b) 客戶有權將抵押品存放於國泰君安證券；及
- (c) 抵押品是及將會維持不帶有任何類別的留置權、押記或產權負擔，以及抵押品所包含的任何股額、股份及其他證券均已繳足股款。

- 3.5 在不可撤回地全數支付根據本協議書或與國泰君安集團的任何其他成員訂立的任何協議可能或

成為應支付國泰君安證券或國泰君安集團的任何其他成員的一切款項，以及全面履行客戶對國泰君安證券及/或國泰君安集團的任何其他成員的責任後，國泰君安證券將會按客戶的要求及在由客戶支付開支的情況下，向客戶解除國泰君安證券在抵押品中的所有權利、所有權及權益，並將應客戶的要求發出完善上述解除所需的指示和指令。

3.6 客戶同意下列各項：

- (a) 在向客戶發出通知後，國泰君安證券將有權行使有關抵押品的權利，以保障抵押品的價值；及
- (b) 在押記成為可強制執行之前，除本協議書另有規定，客戶可發出指示行使抵押品的其他附加或關連的權利，但行使的方式不得與客戶在保證金融通條款下的責任相抵觸，也不得在任何方面影響國泰君安證券對抵押品所享有的權利。

4. 確認及同意

4.1 客戶向國泰君安證券確認：

- (a) 客戶已閱讀、完全明白及接受載於第 15 條的風險披露聲明；
- (b) 客戶為在保證金帳戶內的所有證券及資金的唯一實益擁有人（或如在保證金融通條款下的服務是向兩位或多於兩位人士提供，則該等人士為僅有的實益擁有人），並擁有對存於國泰君安證券或客戶指示國泰君安證券代客戶處理的所有證券的妥善所有權，不附有產權負擔或任何第三者權益；
- (c) 客戶擁有及將保持抵押證券的實益擁有權，不附有產權負擔或任何第三者權益（以國泰君安證券為受益人者則除外）；及
- (d) 第 3 條所設定的押記構成及將繼續構成對客戶有效及具法律約束力的責任，可按照其條款強制執行。

4.2 客戶承諾及同意下列各項：

- (a) 客戶不會（且不會試圖）就在保證金帳戶內的任何資產或資金設定或容許產生任何產權負擔或第三者權益，以國泰君安證券為受益人者則除外；
- (b) 客戶會取得及保持就第 3 條所設定的抵押所需的十足效力及作用的所有政府及其他批准、授權、許可證及同意，並將作出或促致作出所需或有用的所有其他行為及事宜，以履行其在保證金融通條款下的所有責任，或者以追認或確認國泰君安證券就履行其在保證金融通條款下的責任或行使其在保證金融通條款下的權利或權力而作出的任何事宜；
- (c) 在本協議書持續的整段期間內及/或在根據本協議書欠下任何款項的期間內，除非在國泰君安證券事先書面同意下，否則客戶不會允許、批准或允許批准由任何發行人向任何人士發行任何股份或其他證券（但在本協議書日期已發行的股份則除外），以及將會在任何該等發行人的任何大會上投票表決，目的在於保障國泰君安證券在本協議書中的抵押權益，並應授權國泰君安證券代表客戶為該目的而投票表決；及
- (d) 客戶應於國泰君安證券提出合理要求後在合理地切實可行範圍內盡快，並在客戶完全支付其本身的費用和開支的情況下，作出、簽立、進行、履行及提供國泰君安證券合理要求的所有該等進一步行為及文件，以完善、保障、維持或改善本協議書所提供或設定的抵押及/或以貫徹施行本協議書的任何條文。

4.3 就因或有關根據保證金融通條款擬進行的任何投資或交易而可能在任何適用規例下影響客戶的任何稅項事宜，客戶會尋求獨立專業意見，並將負責處理該等稅項事宜。此等事宜可能包括為任何投資或交易的利息、股息或任何其他分派或所得款項申請稅務抵免或減低須預扣或已預扣的稅率。除非國泰君安證券以書面同意，否則其並無責任就該等稅項事宜提供意見或處理該等稅項事宜。

5. 代理權和授權

~~5.1 客戶以抵押方式不可撤回地委任國泰君安證券為客戶的獲授權人，代表客戶並以客戶的名義作出所有行為及事宜，並且簽署、蓋印、簽立、交付、完善及作出所有契據、文據、文件、行為及事宜，而該等行為、事宜、契據、文據、文件是為履行由或依據保證金融通條款對客戶所施加的任何責任以及一般而言為使國泰君安證券能夠行使由或依據保證金融通條款或由法律所賦予其的有關權利和權力而可能需要的，包括（但不限於）：~~

- ~~1. 簽立有關任何抵押品的任何轉讓書或保證書；~~
- ~~2. 應國泰君安證券可能不時合理提出的要求簽立及交付該等額外的押記、授權書及其他文件，就第3條所設定的抵押完善其對該抵押的所有權或將該抵押轉歸予其或使其能夠享有該抵押的全面利益；~~
- ~~3. 追認及確認國泰君安證券在行使其在保證金融通條款下的權利或權力時代表客戶作出的所有文件、行為及事宜以及所有證券交易；~~
- ~~4. 完善其對任何抵押品的所有權；~~
- ~~5. 就任何抵押品項下或所產生的到期須付或將成為到期須付的任何及所有款項及款項申索作出請求、要求、索取、收取、解決以及妥為清償；~~
- ~~6. 就任何抵押品發出有效的收據及提供有效的解除文據，以及加簽任何支票或其他票據或匯票；及~~
- ~~7. 一般而言提交或採取或提出任何其認為必要或適宜的申索、合法行動或法律程序，以保障根據保證金融通條款所設定的抵押。~~

5.1

~~5.2~~ 客戶授權國泰君安證券採取國泰君安證券合理認為為了本協議的目的而必要或恰當的任何行為（特此明確，包括為保護國泰君安證券的地位而必要或恰當的任何行為），包括但不限於代表客戶簽署任何文件，並且客戶承諾不會因為該等行為而對國泰君安證券提起任何訴訟或程序。

5.2 客戶授權國泰君安證券代表客戶簽署和/或簽立本協議的紙質本，為產生本協議的原始副本。

6. 存於國泰君安證券或由國泰君安證券持有的證券

6.1 在受第3條的規限下，國泰君安證券為客戶或代客戶購得的所有證券及客戶已存於國泰君安證券的證券將受下列條文規管：

- (a) 國泰君安證券將以託管人身份持有及保管該等證券，並將有權將該等證券按國泰君安證券認為適合的條款存於任何經紀、存管處或該等其他機構；
- (b) 該等證券將由國泰君安證券以國泰君安證券的代名人名義登記或以中央結算系統代名人名義為國泰君安證券可能不時認為適當的中央結算系統參與者登記，並由國泰君安證券代客戶持有。客戶同意簽署就上述目的而言屬有需要或有用的所有轉讓文書及文件。國泰君安證券獲授權與任何中央結算系統參與者就託管以或擬以中央結算系統代名人的名義登記的此等證券而訂立協議或安排。該等協議或安排可載有國泰君安證券酌情認為適當的條款及條件，而客戶將同意受該等協議及安排約束。客戶將負責國泰君安證券的代名人或中央結算系統代名人的收費，該等收費會不時從保證金帳戶中扣除，而無須給予事先通知；
- (c) 國泰君安證券可將該等證券互相替換，並與國泰君安證券其他客戶的證券匯集處理。國泰君安證券可在任何時間酌情分配特定證券予客戶，而該項分配為最終並對客戶具約束力。如因任何原因而遺失或未能交付客戶存於國泰君安證券並由國泰君安證券與國泰君安證券其他客戶的證券匯集處理的任何特定類別、公司、面值的全部或任何部份證券，所減少的證券數量或金額將由客戶與國泰君安證券所有其他有關客戶按比例分擔；

- (d) 該等證券是在由客戶自行承擔風險下被存放，在受第13.1(h)條的規限下，國泰君安證券不會就任何損失及損害負上法律責任；及
 - (e) 在客戶與國泰君安證券之間事先同意的情況下，客戶可發出指示將有關證券轉移至客戶指定的中央結算系統參與者帳戶，以提取國泰君安證券以中央結算系統代名人義登記的證券。當國泰君安證券將該轉移指示轉達至由中央結算系統代名人代為持有有關證券的有關經紀或中央結算系統存管處後，客戶即被視為已提取有關證券。國泰君安證券不負有責任確保有關經紀或中央結算系統存管處已妥為執行該項指示或客戶的指示中指定的中央結算系統結算參與者已妥為收到有關證券。
- 6.2 國泰君安證券無責任執行透過認購所需股份而接納供股的客戶指示，除非國泰君安證券（1）於國泰君安證券設定的時限內收到充足款額的即時可用已結算資金，或（2）同意根據保證金融通而向客戶提供墊支。
- 6.3 依據由客戶或代客戶接納的供股所配發的所有股份（但不包括客戶已放棄並以國泰君安證券為受益人的該等股份）將構成客戶存於國泰君安證券的證券的一部份。

7. 保證金涵蓋範圍

7.1 客戶監察及維持貸款金額及保證金比率的責任將受下列條文規限：

- (a) 客戶須（i）在任何時間監察及維持貸款不超過保證金限額及保證金比率於國泰君安證券釐定為滿意的水平及（ii）履行國泰君安證券不時發出的補倉通知；
- (b) 客戶須自行負責不時與國泰君安證券保持聯絡，以確保客戶知悉保證金限額、關乎抵押證券的保證金比率，以及補倉通知的狀態和是否已被履行達致令國泰君安證券滿意的程度；及
- (c) 國泰君安證券有權行使其在第7.3條下的權利，以出售或處置抵押證券，即使（i）國泰君安證券並未向客戶發出補倉通知，或（ii）國泰君安證券並未及時知悉客戶已履行補倉通知。在受第13.1(h)條的規限下，國泰君安證券無須就該項出售或處置向客戶負上法律責任。

7.2 補倉通知

- (a) 國泰君安證券將按有關證券交易所或其他交易所提供的資料及有關貨幣當時適用的匯率以實時基準監察及釐定證券市值。國泰君安證券會於日內在國泰君安證券認為適當的時間，更新客戶有關保證金帳戶服務的持倉。如國泰君安證券於任何時間確定貸款超出保證金限額或貸款與價值比率到達或超出保證金比率（或兩者），國泰君安證券可以（但無責任）拒絕按客戶或代客戶所發出的任何指示行事。國泰君安證券亦有權向客戶發出補倉通知，要求客戶按國泰君安證券所指明的數額和形式並在國泰君安證券所指明時間內，向指定帳戶支付或存入款項、證券及/或其他資產的保證金，以減低貸款或增加抵押品（或兩者）（「補倉通知」）。除非補倉通知在所指明時間內獲完全履行，否則國泰君安證券應無責任執行或回應客戶的指示以保證金買入或出售證券。
- (b) 客戶須採取下列步驟（或其中任何一項）以履行補倉通知：
 - (i) 將國泰君安證券接納的金額的額外款項或即時可用已結算資金存入保證金帳戶；
 - (ii) 將國泰君安證券接納的種類及價值的額外證券存入保證金帳戶並抵押予國泰君安證券；及
 - (iii) 減低貸款，致使貸款不超出保證金限額。
- (c) 為免產生疑問：
 - (i) 國泰君安證券可於一日內作出超過一次的補倉通知；及
 - (ii) 國泰君安證券有權根據其紀錄釐定及計算有關價值及金額以決定是否發出補倉通知，即使由於更新紀錄或結算存於國泰君安證券的資金、支票或證券需時，該

等紀錄並不反映保證金帳戶中由國泰君安證券代表客戶進行的最新證券交易。

7.3 關於保證金要求的權利

- (a) 在國泰君安證券發出補倉通知之後至補倉通知以令國泰君安證券滿意的方式被履行之前的期間，國泰君安證券有權 (i) 行使其在第12條（抵銷及留置權）及本第7.3條下的任何權利，而無須通知客戶，及 (ii) 拒絕執行客戶有關保證金帳戶或任何證券買賣的任何指示。
- (b) 如在任何時間發生下列事項（或其中任何一項），國泰君安證券有權行使其在第7.3(c)條內所載的權利，不論有否發出任何補倉通知：
 - (i) 國泰君安證券決定貸款與價值比率到達或超出保證金比率，即使 (1) 該決定是基於國泰君安證券的紀錄，而由於更新紀錄或結算存於國泰君安證券的資金、支票或證券需時，該等紀錄並不反映保證金帳戶的最新交易；或 (2) 國泰君安證券不知道補倉通知已被履行；及
 - (ii) 國泰君安證券本着真誠認為市場情況可能導致投資者承擔不能接受的風險或重大虧損，包括不穩定、不利及不正常市場情況。
- (c) 在發生第7.3(b)條所指明的任何事件隨後任何時間，國泰君安證券可以（但並無責任）在其認為適當的情況下採取下列行動（或其中任何一項），而無須作出要求、通知、法律程序文件或其他行動：
 - (i) 終止保證金融通；
 - (ii) 取消或修訂尚未履行的指示；及
 - (iii) 於有關市場或以私人合約方式，按國泰君安證券絕對酌情認為適當的條款出售、變現、贖回、結清或以任何其他方式處置所有或任何抵押證券，而不附帶客戶可能擁有的任何索償、贖回權利、衡平法上或其他權利或權益。
- (d) 國泰君安證券有權選擇出售或處置全部、任何或某部份抵押證券，包括有權出售或處置較所需數量為多的抵押證券以減少貸款至不超出保證金限額。國泰君安證券亦有權隨時及按其認為適當的任何條款出售或處置抵押證券。對於因為或有關任何該等出售或處置而引致客戶或任何其他人士可能招致或蒙受的任何種類的任何損失、損害或開支，國泰君安證券無須對客戶負上法律責任。客戶無權就未有以較佳的價格或時間出售或處置抵押證券而對國泰君安證券行使任何權利或作出申索。
- (e) 國泰君安證券會酌情將出售、變現、贖回、結清或處置抵押證券產生的任何所得款項存入保證金帳戶，以扣減貸款，直至貸款已獲全數償還或降至不超出保證金限額為止。

8. 反攤薄

在不影響國泰君安證券在本協議書項下權利及權益的前提下，抵押品或在本協議書中所提供的抵押權益之經濟或財務效力不得因以下各項而受到影響，即抵押品分類的任何分拆、合併或更改或者當中任何一項，或者其股份構成抵押品全部或部份的任何公司或實體改組或與任何公司或實體合併，或者客戶或發行人進一步發行股本或股本衍生工具或授予期權，或者客戶或發行人籌集進一步債務。如果在客戶沒有經國泰君安證券事先書面同意下，抵押品或抵押權益的經濟或財務效力因任何上述事件受到如此影響，國泰君安證券可酌情決定要求立即償還貸款。

9. 轉委

- 9.1 國泰君安證券可委任任何其他人士作其代理人或代名人為國泰君安證券履行保證金帳戶的任何服務。該人士包括以國泰君安證券的代理人或代名人身份行事的任何服務提供者或分包商，而不包括任何獨立服務提供者或分包商。為該目的 (i) 國泰君安證券可向該人士轉授國泰君安證券的任何權力，以及 (ii) 客戶授權國泰君安證券向該人士披露或轉移有關客戶、保證金帳戶服務及保證金帳戶的任何資料。

- 9.2 國泰君安證券有權聘用任何人士協助其追討及收回客戶欠下國泰君安證券的任何尚未清還或逾期的金額。該等人士包括任何收數代理或任何其他服務提供者。客戶須繳付國泰君安證券為保留或強制執行其有關保證金帳戶服務或保證金帳戶的權利而合理地招致的所有成本及開支（包括國泰君安證券聘用的任何收數代理的費用及就索求、收回、起訴或追討任何尚未清還或逾期金額的法律費用）。

10. 違約

- 10.1 客戶同意國泰君安證券可在下列情況下處置全部或部份任何抵押品，而無需通知客戶：

- (a) 如果客戶未能在收到補倉通知後維持保證金比率；或
- (b) 如果客戶未能應要求付還或清償保證金融通；或
- (c) 如果客戶未能結清已提供保證金融通的證券交易；或
- (d) 如果客戶有就買賣證券而欠下國泰君安證券的債項，而該債項在國泰君安證券處置了在保證金融通下所購買的所有證券後仍然尚未清償。

- 10.2 客戶同意，若根據保證金融通條款作出任何出售，國泰君安證券將有絕對酌情權出售或處置任何抵押品。當國泰君安證券作出任何出售時，由國泰君安證券的一名高級人員所作出表示出售權力已成為可行使的聲明，對所出售的抵押品的任何買方或得到其所有權的其他人士而言應屬有關事實的不可推翻的證據，任何與國泰君安證券進行交易的人士應無須查詢該宗出售的情況。

- 10.3 若出售所得淨收益不足以償付客戶在保證金融通條款項下全部負債，客戶承諾按要求向國泰君安證券支付當時可能到期須付的任何差額。

- 10.4 客戶應不時按國泰君安證券的要求，及時並妥善地簽立及交付任何及所有國泰君安證券為了獲得保證金融通條款的及據此獲授予權利和權力的全面利益而可能認為屬必要或可取的進一步指示和文件。

10.5 違約事件

在不限制或削弱證券交易客戶協議書第13.10條效力的前提下，下列每項事件均屬違約事件：

- (a) 未能以指定的貨幣及方式向國泰君安證券支付貸款或在保證金融通條款下到期須付及應支付的任何其他金額；
- (b) 未能履行或遵守在保證金融通條款下的任何其他責任，而國泰君安證券認為此構成客戶本身的重大違約；
- (c) 未能以令國泰君安證券滿意的方式履行補倉通知；
- (d) 客戶逝世或客戶在法律上無行為能力；
- (e) 客戶成為破產或者客戶提出或任何人士對客戶提出破產、清盤或類似濟助的呈請；
- (f) 就客戶全部資產或資產的重要部份申請委任或委任清盤人、接管人、受託人或其他類似人員；
- (g) 產權負擔人接管保證金帳戶、國泰君安證券欠下客戶的任何款項、國泰君安證券代客戶持有的任何資產或客戶的任何資產，或針對前述各項實施或強制執行扣押、執行令狀、扣押令或其他法律程序；
- (h) 於債務到期須付時，客戶無能力或承認無能力清還債務；及
- (i) 法律的任何更改禁止提供、維持或操作保證金帳戶服務或保證金帳戶，或使該等提供、維持或操作變成不合法。

在保證金融通條款項下的違約事件將構成在證券交易客戶協議書第13.10條項下的「違約事件」。

11. 終止保證金融通

11.1 保證金融通應按要求予以償還，並可由國泰君安證券絕對酌情予以更改或終止。特別是，在發生下列任何一項或多於一項事件時，保證金融通將予以終止：

- (a) 客戶撤銷或不再延續《證券及期貨（客戶證券）規則》（第571H章）第7(2)條所規定對國泰君安證券的授權；或
- (b) 根據證券交易客戶協議書第13.12條作出任何終止，而為此目的所發出的任何終止通知將被視為保證金融通的終止通知。

11.2 在保證金融通終止時，客戶須隨即向國泰君安證券償還任何尚未清償的債務。

11.3 償還欠下國泰君安證券的所有或任何貸款款額本身不會構成保證金融通條款的取消或終止。

11.4 暫停或終止保證金帳戶服務

- (a) 國泰君安證券有權在給予或不給予客戶通知或理由下暫停或終止全部或任何保證金帳戶服務。
- (b) 在不限制或削弱在第11.1條或第11.4(a)條下的效力的情況下，如任何違約事件發生，國泰君安證券有權即時終止保證金帳戶服務，並結束保證金帳戶，而無須通知客戶。

11.5 客戶作出終止

客戶可事先向國泰君安證券發出不少於十五（15）天的書面通知，以終止保證金帳戶。

11.6 終止的後果

- (a) 保證金帳戶服務終止後，貸款及客戶在保證金融通條款下所有到期須付或欠下國泰君安證券的金額將成為即時到期須付及應予支付。國泰君安證券將不再負有任何責任授予或繼續授予保證金融通，或按保證金融通條款代客戶買賣或繼續買賣證券，即使客戶已發出相反的指示。
- (b) 國泰君安證券有權按國泰君安證券酌情認為適當的方式及條款出售、變現、贖回、結清或以其他方式處置所有或任何抵押證券，以清還貸款及客戶在保證金融通條款下欠下國泰君安證券的任何其他金額，風險及開支由客戶承擔。就因或有關任何該等出售或處置而引致客戶或任何其他人士可能招致或蒙受的任何種類的損失、損害或開支，國泰君安證券無須向客戶負上法律責任。
- (c) 國泰君安證券在扣除其就出售或處置國泰君安證券合理招致的成本、收費、費用及開支（包括法律開支）後，會將其所收到的該項出售現金所得款項存入保證金帳戶或其可絕對酌情選擇的其他帳戶。在全數支付貸款及客戶在保證金融通條款下欠下國泰君安證券的任何其他金額後，保證金帳戶的貸項結餘（如有）將會交還予客戶。國泰君安證券亦會將未被出售或處置的任何抵押證券，以及國泰君安證券管有的或其代名人管有的任何所有權文件交付予客戶，風險及開支由客戶承擔。

11.7 如在運用現金所得款項後，保證金帳戶存在借項結餘，客戶須向國泰君安證券支付相等於該借項結餘加上國泰君安證券就借項結餘金額提供資金成本，該等成本計算至（任何判決之前及之後）收到全數付款當日。

11.8 即使已暫停或已終止所有或任何保證金帳戶服務或已結束保證金帳戶，就仍然須由客戶履行或清償的任何責任或債務而言，客戶繼續受保證金融通條款約束。

12. 抵銷及留置權

12.1 在不限制或削弱證券交易客戶協議書第13.10條及第13.11條效力的情況下，國泰君安證券有權作出下列各項而無須事先通知客戶：

- (a) 就國泰君安證券或國泰君安集團任何其他成員不時為任何目的而管有或控制的所有客戶財產（包括保證金帳戶及客戶設於國泰君安證券或國泰君安集團任何其他成員之其他帳戶內的所有證券）行使留置權。國泰君安證券有權運用該等財產或出售該等財產，並將所得款項用作清還客戶對國泰君安證券或國泰君安集團任何其他成員負有的任何負債（該等負債包括由客戶以主事人或擔保人身份所招致而欠下國泰君安證券或國泰君安集團任何其他成員的債項，不論該等債項是實際或是或然的、以主事人或附屬公司身份、單獨或共同欠下的）；
- (b) 就客戶應向國泰君安證券或國泰君安集團任何其他成員繳付的任何金額（包括任何費用、開支或利息），從保證金帳戶及客戶設於國泰君安證券或國泰君安集團任何其他成員之其他帳戶支帳，不論有關帳戶是否有充足可用資金、透支或其他融通，即使客戶已就運用任何帳戶的資金發出指示。如任何支帳導致有關帳戶被透支，客戶有法律責任應要求向國泰君安證券償還尚未清償金額連同就尚未清償金額累算的費用、開支及利息，以國泰君安證券所設定的利率計算；
- (c) 扣起、組合或合併保證金帳戶及客戶設於國泰君安證券或國泰君安集團任何其他成員之其他帳戶的結餘，並將記入任何帳戶貸項的任何款項進行抵銷或轉帳，用作或用以結清客戶欠下國泰君安證券或國泰君安集團任何其他成員的任何金額。客戶欠下的款項（1）可能為實際或是或有的、現有、將有或遞延的、基本性或擔保性的欠款，（2）可由客戶獨自或與任何其他人士共同欠下，（3）可包括為履行補倉通知客戶應支付的任何金額，及（4）可包括費用、開支或利息；
- (d) 如記入保證金帳戶及客戶設於國泰君安證券或國泰君安集團任何其他成員之其他帳戶貸項的任何不論以任何貨幣為單位的款項等於或少於客戶欠下國泰君安證券或國泰君安集團任何其他成員的金額，當該等款項到期須付或被客戶要求清還時拒絕向客戶清還。如國泰君安證券就任何款項行使此權利，該等款項將大致上按緊接國泰君安證券行使此權利前有效的條款及條件或國泰君安證券認為適當的其他條款而列為仍未獲國泰君安證券或有關的國泰君安集團任何其他成員清償的款項；及
- (e) 如任何該等的支帳、扣起、組合或合併須將一種貨幣兌換成另一種貨幣，該兌換將按在國泰君安證券所決定的相關時間適用於相關外匯市場的匯率計算，而由國泰君安證券所決定的匯率將具決定性並對客戶具約束力。

13. 法律責任的限制及彌償保證

13.1 國泰君安證券法律責任的限制

- (a) 向客戶提供保證金帳戶服務並不會令國泰君安證券就任何證券成為客戶的受託人，除非該等證券以國泰君安證券代名人的名義登記，而在此情況下國泰君安證券亦僅為被動受託人。除在保證金融通條款中明確指定外，就客戶的款項或資產而言，國泰君安證券並無其他責任。
- (b) 國泰君安證券無責任審查或核實任何證券的擁有權或所有權的有效性。國泰君安證券無須負責國泰君安證券代客戶購買或持有或將會購買或持有的任何證券之擁有權或所有權的任何欠妥之處。
- (c) 國泰君安證券並不就收益或盈利能力作出保證，國泰君安證券無須負責國泰君安證券代客戶購買或持有的任何證券之管理或其價值的任何損失或減少。對於就或有關係保證金帳戶或任何證券而應繳付的任何稅項或關稅，國泰君安證券概不負上法律責任。
- (d) 國泰君安證券無責任確定客戶的國籍或任何限制是否適用於任何證券。這可包括就擁有

- 權、擁有人的國籍或外匯管制或要求而設的限制。
- (e) 有關保證金帳戶服務的評論、財務資料及數據，可能由其他人士向國泰君安證券提供或國泰君安證券根據由其他人士所提供的材料編製而成。就任何該等評論、財務資料或數據的準確度、可靠度、充足程度、及時程度、次序或完整性，或其是否適合任何用途，國泰君安證券不作出陳述或保證。客戶不應依賴該等資料作為投資建議或用作進行買賣。客戶在使用該等資料作任何目的之前須自行負責核實該等資料。就客戶或任何其他人士使用該等評論、財務資料及數據作任何目的，國泰君安證券無須負上法律責任（不論就侵權法、合約法或任何其他方面的法律責任）。
- (f) 閣下須單獨負責為自身作出獨立投資決定或向持牌獨立財務顧問取得意見。國泰君安證券不會代客戶作出投資決定。即使客戶可能已通知國泰君安證券客戶的投資目標，國泰君安證券無職責就任何交易的可取之處或合適性為客戶作出判斷（除非證監會要求）。國泰君安證券或其代理人會本着真誠提供任何資料或觀點，但國泰君安證券或提供該等資料或觀點的任何人士均不會就該等資料或觀點負責。客戶應根據由其或其持牌獨立財務顧問或向其持牌獨立財務顧問獨立取得的資料評估證券的可取之處、風險及合適性。客戶應基於其本身的判斷（而並非純粹依賴由國泰君安證券所提供的解釋或資料）決定是否進行出售或購買。
- (g) 就因或有關下列（或其中任何一項）情況而引致客戶或任何其他人士可能招致或蒙受的任何種類的損失、損害或開支，國泰君安證券無須負上法律責任（第13.1(h)條所載則屬例外）：
- (i) 客戶或任何其他人士使用保證金帳戶服務（不論授權或未經授權）；
 - (ii) 傳送指示或其他資料過程中因任何原因出現任何干擾、暫停、延遲、損失、毀損或其他故障；
 - (iii) 由於當時市場情況或波動及執行指示的方式及時間導致國泰君安證券未能執行指示；及
 - (iv) 有關保證金帳戶服務的設備或安裝出現的任何機械故障、電力故障、失靈、故障、中斷或不足之情況。
- (h) 就第13.1(g)條所載的情況而言，如證實(i)國泰君安證券、(ii)其代理人或代名人或(iii)其高級人員或僱員或其代理人或代名人高級人員或僱員有欺詐行為、嚴重疏忽或故意失責，國泰君安證券會就客戶直接及純粹因該等欺詐行為、嚴重疏忽或故意失責而引致的直接及合理可預見的損失及損害負上法律責任。
- (i) 國泰君安證券向客戶提供保證金帳戶服務或就其履行在保證金融通條款下的職責及責任，出現任何干擾、延誤或失誤（不論屬全面或局部），如屬國泰君安證券或其代理人或代名人的合理控制以外的原因或情況造成，則國泰君安證券無須對客戶或任何其他人士因而招致或蒙受的任何種類的任何損失、損害或開支負上法律責任。此等原因或情況可包括但不限於下列各項（或其中任何一項）：
- (i) 任何適用法規或任何政府、交易所、結算所、市場、監管機構或自律監管機構施行的任何買賣程序、限制或暫停的訂定或更改；及
 - (ii) 任何政府、交易所、結算所、金融機構或須就根據保證金融通條款所擬定進行的任何交易履行其責任的任何其他人士破產、清盤、無力償債或未能履行責任。

13.2 客戶的彌償保證

- (a) 就因或有關下列（或其中任何一種）情況而引致(i)國泰君安證券、(ii)其代理人及代名人及(iii)其高級人員及僱員及其代理人或代名人高級人員及僱員可能招致或蒙受的所有行動、法律程序及索償（不論由國泰君安證券或彼等提出，或對國泰君安證券或彼等提出），以及所有損失、損害及合理的成本及開支，客戶均須對國泰君安證券及彼等作出彌償及付還，但第13.2(b)條所載則除外：
- (i) 客戶使用保證金帳戶服務，或國泰君安證券向客戶提供保證金帳戶服務；
 - (ii) 國泰君安證券決定不處理任何指示，或其因任何原因延遲處理或未能執行部份或全部指示；

- (iii) 國泰君安證券在收到指示時及執行指示時之間出現有關證券的任何價格波動；
- (iv) 客戶未有履行其在保證金融通條款或適用法規下的責任；及
- (v) 保留或強制執行國泰君安證券在保證金融通條款下國泰君安證券的權利或行使其在保證金融通條款下的權力（包括按全面彌償基準計算的法律費用），以及就客戶應佔的任何利潤或收益的稅項，香港稅務局對國泰君安證券的任何索償。

在保證金帳戶服務、保證金帳戶或保證金融通條款被終止後，本彌償保證應繼續有效。

- (b) 如第13.2(a)條所載的任何行動、法律程序、索償、損失、損害或款項，證實是因(i)國泰君安證券、(ii)其代理人或代名人或(iii)其高級人員或僱員或其代理人或代名人的高級人員或僱員的欺詐行為、嚴重疏忽或故意失責所引致，則客戶無須在第13.2(a)條下就任何損失及損害負上法律責任，但只限於直接及純粹因該等欺詐行為、嚴重疏忽或故意失責而引致的直接及合理可預見的該等損失、損害及合理成本和開支。
- (c) 國泰君安證券有權從客戶設於國泰君安證券的任何帳戶預扣、保留或扣減國泰君安證券決定為足以涵蓋客戶在本第13.2條下欠下國泰君安證券的任何金額的有關部份的證券或金額。

14. 抵押不受影響

在不影響上述各項概括性的原則下，押記及其保證的數額在任何方面將不受下列事項影響：

- (a) 國泰君安證券或國泰君安集團任何其他成員現時或此後根據或基於保證金融通條款或任何其他法律責任而持有的任何其他抵押、擔保或彌償保證；
- (b) 對任何抵押、擔保或彌償保證或其他文件進行任何其他更改、修改、豁免或解除（包括押記，但有關更改、修改、豁免或解除的範圍除外）；
- (c) 國泰君安證券或國泰君安集團任何其他成員強制執行或沒有強制執行或解除任何抵押、擔保或彌償保證或其他文件（包括押記）；
- (d) 不論是國泰君安證券或國泰君安集團任何其他成員對客戶或任何其他人士給予任何時間寬限、寬免、放棄權利或同意；
- (e) 不論是國泰君安證券或任何其他人士對客戶所作出或沒有作出的根據保證金融通條款須支付的任何款項的任何付款要求；
- (f) 客戶無力償債、破產、死亡或精神失常；
- (g) 國泰君安證券與任何其他人士可能進行的任何合併、兼併或重組或向任何其他人士出售或轉讓國泰君安證券全部或任何部份業務、財產或資產；
- (h) 存在客戶可於任何時候對國泰君安證券或任何其他人士提出的任何申索，抵銷或其他權利；
- (i) 國泰君安證券與客戶或任何其他人士訂立的任何安排和妥協；
- (j) 有關保證金融通的任何文件的條文或任何抵押、擔保或彌償保證（包括押記）或在任何該等文件或任何抵押、擔保或彌償保證（包括押記）之下及有關人士的權利或義務的不合法性、無效或不可強制執行或存在任何缺陷，不論原因是基於越權、不符合有關人士的利益或未經任何人士妥為授權、簽立或交付或因為任何其他原因；
- (k) 任何根據有關破產、無力償債或清盤的任何法例可以避免或受其影響的協議、抵押、擔保、彌償保證、付款或其他交易，或國泰君安證券根據任何此等協議、抵押、擔保、彌償保證、付款或其他交易給予或作出的任何免除、和解或解除，而任何該等免除、和解或解除據此須被視作受到限制；或國泰君安證券或任何其他人士所作出或遺漏作出或忽略作出的任何其他事宜，或任何其他交易、事實、事項或事物，若在沒有本條規定的情況下，可能在運作上損害或影響客戶在保證金融通條款項下的法律責任。

15. 風險披露聲明

15.1 保證金買賣的風險

藉存放抵押品而為交易取得融資的虧損風險極大。客戶所蒙受的虧蝕可能會超過抵押品的價值。市場情況可能使備用買賣指示，例如「止蝕」或「限價」指示無法執行。客戶可能會收到通知要求短期內存入額外的保證金款項或繳付利息。假如客戶未能在指定的時間內支付所需的保證金款項或利息，客戶的抵押品可能會在未經其同意的情況下被出售。此外，客戶將仍須為保證金帳戶內因此而出現的任何短欠數額及需繳付的利息負責。因此，客戶應根據本身的財政狀況及投資目標仔細考慮這種融資安排是否適合自己或者取得持牌獨立財務顧問的意見。

15.2 提供證券抵押品等再質押的授權書的風險

向國泰君安證券提供授權書，容許其按照證券借貸協議書運用客戶證券或證券抵押品，將客戶的證券抵押品再質押以取得財務通融，或將客戶的證券抵押品存放作為用以履行及清償其交收責任及債務的抵押品，存在一定風險。

假如客戶的證券或證券抵押品是由國泰君安證券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況下方行有效。此外，除非客戶是專業投資者，客戶的授權書必須指明有效期，而該有效期不得超逾十二（12）個月。若客戶是專業投資者，則有關限制並不適用。

此外，假如國泰君安證券在有關授權的期限屆滿前最少十四（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這些授權書。然而，國泰君安證券需要授權書，以便例如向客戶提供保證金貸款或獲准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。國泰君安證券應向客戶闡釋使用授權書的目的。

倘若客戶簽署授權書，而其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抵押品具有留置權或押記。雖然國泰君安證券須對根據客戶的授權書而借出或存放屬於客戶的證券或證券抵押品負責，但國泰君安證券的違責行為可能會導致客戶損失其證券或證券抵押品。

國泰君安證券提供不涉及證券借貸的現金帳戶。假如客戶無需使用保證金貸款，或不希望其證券或證券抵押品被借出或被抵押，則客戶不應簽署上述的授權書，並應要求開立該等現金帳戶。

15.3 客戶應參閱證券交易客戶協議書第 14 條風險披露聲明中的其他風險。

16. 《證券及期貨（客戶證券）規則》（第 571H 章）第 7(2) 條規定的授權

在不影響國泰君安證券可獲得的任何其他權利或補償的情況下，客戶特此授權國泰君安證券作出下列任何一項，而無須進一步通知客戶或客戶同意，惟須向客戶取得常設授權：-

- (a) 依據證券借貸協議運用在保證金帳戶內的任何客戶證券或證券抵押品；
- (b) 將在保證金帳戶內的任何客戶證券或證券抵押品存放於認可財務機構，作為提供予國泰君安證券的財務通融的抵押品；及/或
- (c) 將在保證金帳戶內的任何客戶證券或證券抵押品存放於 (i) 認可結算所；或 (ii) 另一獲註冊進行證券交易的中介人，作為用以履行及清償國泰君安證券交收責任及債務的抵押品。
- (d) 在第 17.1 及 17.2 條下的任何行為。

17. 有關客戶證券及證券抵押品的進一步授權

17.1 在不限制或削弱第16(a)、(b)及(c)條效力的情況下，國泰君安證券應有權完全酌情決定作出下列任何一項，而無須進一步通知客戶或客戶同意，惟須取得客戶的常設授權：

- (a) 如任何適用法規要求或為保障客戶或國泰君安證券，按國泰君安證券酌情決定，出售、處置或以其他形式處理在保證金帳戶內的任何客戶證券或證券抵押品。國泰君安證券會將該等出售或處置的所得款項（在扣除合理開支後）記入保證金帳戶或客戶設於國泰君安證券任何其他帳戶的貸項；
- (b) 用國泰君安證券認為適當的方法處理任何客戶證券或證券抵押品，以便利在考慮適用法規及國泰君安證券酌情決定下，根據本協議書向客戶提供服務；及
- (c) 作出就履行上述任何一項或多於一項行為而言屬必要或附帶的所有行為及事宜。

17.2 在不限制或削弱第16(a)、(b)及(c)條效力的情況下，國泰君安證券應有權完全酌情決定作出下列任何一項，而無須進一步通知客戶或客戶同意，惟須取得客戶的常設授權：

- (a) (i) 依據證券借貸協議運用在保證金帳戶內的任何證券或抵押品，而有關協議將基於公平商業條款，相當於國際證券借貸協會全球證券借貸主協議（「**全球證券借貸主協議**」）所列明的市場標準條款，該等條款應：
 - (A) 包含一套商業而言合理的估值機制，以為相當於國泰君安證券所借入而無法返還的證券或抵押品（按適用情況而定）的證券進行估值；及
 - (B) 與全球證券借貸主協議的市場標準條款相反，並不授予客戶就允許國泰君安證券借入證券或抵押品而向國泰君安證券收取任何現金或等值證券抵押品的權利。
- (ii) 倘在保證金帳戶內的證券或抵押品被應用於該證券借貸協議，客戶承認以下各項：
 - (A) 客戶已閱讀並明白在第15條所列出的風險披露聲明—「提供證券抵押品等再質押的授權書的風險」；
 - (B) 客戶明白到當國泰君安證券成為須受制於無力償債、破產、清盤、管理、暫行禁令、重組及/或一般性地影響債權人權利的類似法例時的風險，客戶可能就證券借貸協議成為國泰君安證券的無抵押債權人，並可能導致客戶(a)取回僅一小部份或(b)完全無法取回國泰君安證券可能欠下客戶的(i)相當於所借入的證券及/或抵押品的證券，及/或(ii)相當於所借入的證券及/或抵押品的證券價值的任何現金總額。

17.3 在向客戶取得常設授權的前提下，國泰君安證券可作出在第16及17條內的任何行為而無需進一步通知客戶。本協議書構成該常設授權。**本常設授權的有效期限僅為12個月，並於本協議書簽署日期起生效。**然而，在客戶對國泰君安證券或其任何聯繫實體當時並無任何尚未清償債項的情況下，客戶有權藉給予國泰君安證券不少於五(5)個營業日的事先書面通知撤銷本常設授權。在有效期屆滿之前沒有被撤銷的此項常設授權，可按照在《證券及期貨條例》下的有關規則按上文所指明的相同條款及條件，在該12個月期間及隨後每段12個月期間結束時續期或視作已續期12個月。

18. 一組關連保證金帳戶之聲明

客戶特此聲明，在此項聲明內所提供的下列資料均屬真實、準確和完整：

- (a) 客戶的配偶不是國泰君安證券的保證金客戶；
- (b) 客戶（不論是單獨或與其配偶共同）並沒有控制國泰君安證券的任何保證金客戶的35%

- 或以上的投票權；及
- (c) 客戶所屬的公司集團（而客戶為其成員）旗下並無任何公司是國泰君安證券的保證金客戶。

19. 通訊

- 19.1 客戶確認盡客戶所知，（於開戶表格或以其他方法）向國泰君安證券提供的所有資料均屬完整、準確及最新。客戶同意國泰君安證券可不時使用客戶提供並已在國泰君安證券紀錄中的任何聯絡資料（包括地址、電話號碼、電郵地址及傳真號碼）聯絡客戶（不論以信件、電話、SMS 短訊、傳真、電郵或其他方法）。
- 19.2 在不限制或削弱證券交易客戶協議書第 8 條效力的情況下，以及除非國泰君安證券另有指定，否則在下列情況下，客戶即被視為已收到國泰君安證券所發給的任何補倉通知：
- (a) （如以專人派遞）在專人派遞或置放該通知於客戶最後以書面通知的地址之時；
 - (b) （如以郵寄方式發出）在國泰君安證券向上述地址郵寄該通知後四十八（48）小時（如屬香港地址）或七（7）日（如屬香港境外地址）；
 - (c) （如以傳真方式發出）緊隨國泰君安證券向客戶最後以書面通知的傳真號碼傳真該通知後；
 - (d) （如以電郵方式發出）緊隨國泰君安證券向客戶最後以書面通知的電郵地址電郵該通知後；
 - (e) （如以 SMS 短訊發出）緊隨國泰君安證券向客戶最後以書面通知的流動電話號碼發出該通知後；或
 - (f) （如以公開張貼作通訊方式）緊隨國泰君安證券在其範圍內公開張貼該通知後。
- 19.3 發送予客戶或交付予客戶獲授權代表的項目均由客戶自行承擔風險。
- 19.4 客戶向國泰君安證券發出的所有通訊，須按國泰君安證券不時指定的形式及方式發送至國泰君安證券不時指定的地點。客戶向國泰君安證券發送的通訊將被視為於國泰君安證券實際收到通訊當日收到。
- 19.5 如保證金帳戶由兩名或多於兩名人士以聯名方式維持，只有由前述人士每位（除非國泰君安證券已同意其他授權安排）或尚存者發出的任何通知或通訊方會被視為由客戶向國泰君安證券的有效通知，而在保證金融通條款下向前述人士任何一人發出的任何通知將被視為向客戶發出的有效通知。
- 19.6 本第 19 條不會限制或削弱保證金融通條款中適用於（i）國泰君安證券向客戶發出成交單據、帳戶結單或交易通知書或（ii）客戶向國泰君安證券發出指示的任何條文的效力。

20. 第三者的權利

非本協議當事方的任何人士均不享有《合約（第三者權利）條例》（香港法例第 623 章）下強制執行或享受本協議的任何條款的權利。

21. 可分性

若本協議的任何條款被任何法庭或監管機構認定無效或不可執行，則該無效性或不可執行性僅適用於該條款。其他條款的有效性將不受此影響，本協議將排除無效條款繼續執行。對本協議所有事項而言時間因素是至關重要的。如果客戶由多人構成，則每個人的責任應是共同和可分別的，個人的具體情況應按當時情況分別解釋。國泰君安證券有權與每個人單獨處理，包括

在不涉及其他人的前提下清理債務。

客戶聲明 DECLARATION BY CLIENT

本人/吾等已仔細閱讀並理解此證券保證金交易協議書(請轉抄自本協議書首頁的版本序列編碼於此 _____)的內容。本人/吾等的以下簽名證明本人/吾等明確同意和允許此協議書所載的每項及所有條款和條文。本人/吾等亦承認, 本人/吾等已獲邀請詢問有關證券買賣的相關法律和法規、佣金和費用明細表以及本證券保證金交易協議書第 15 條中的風險披露聲明等問題。本人/吾等滿意本人/吾等獲提供的解釋和說明。本人/吾等特此聲明, 本人/吾等願意並有能力履行承擔在本協議書內所指明的責任和義務。

I/We have carefully read and understood the contents of this Margin Trading Agreement (please copy the Version Series Number from the front page of this Agreement here _____). I/We expressly agree and consent, as evidence by my/our signature(s) below, to each and all the terms and provisions contained in this Agreement. I/We also acknowledge that I/We have been invited to ask questions about the relevant laws and regulations, commission and fees schedules as well as the Risk Disclosure Statements in Clause 15 of this Agreement for Securities Margin Trading. I/We have satisfied with the explanations and clarifications provided to me/us. I/We hereby declare that I/we am/are willing and capable of fulfilling the duties and obligations as specified in this Agreement.

個人客戶簽署 Signed, by Individual Client(s)

X _____

客戶簽署 Client Signature

客戶姓名(請以正楷書寫):

Client Name (Print): _____

身份證/護照號碼:

Identity Card/Passport No. _____

日期:

Date: _____

公司客戶簽立 Executed by Corporate Client

X _____

獲授權簽名連同公司印章 Authorized Signature(s) with company chop

獲授權簽署人姓名 Name of Authorized Signatory(ies):

(1) _____

(2) _____

獲授權簽署人身份證/護照號碼:

Identity Card/Passport No. of Authorized Signatory(ies)

(1) _____

(2) _____

日期:

Date: _____

SIGNED and DECLARED by Licensed Representative who has explained to the Client the Risk Disclosure Statements in Clause 15 of this Agreement for Securities Margin Trading.

已向客戶解釋本證券保證金交易協議書第 15 條中風險披露聲明的持牌代表簽署並聲明。

持牌代表簽署:

Signature of Licensed Representative: _____

持牌代表姓名(請以正楷書寫):

Name of Licensed Representative (Print): _____

持牌代表中央編號:

CE Number of Licensed Representative: _____

Date:

日期: _____

AGREEMENT FOR
SECURITIES MARGIN TRADING

Version Series Number: M202103M202108

THIS AGREEMENT is made the _____ day of _____ 20_____

BETWEEN

- (A) **GUOTAI JUNAN SECURITIES (HONG KONG) LIMITED** whose registered office is at 27th Floor, Low Block, Grand Millennium Plaza, 181 Queen's Road Central, Hong Kong (hereinafter referred to as "**GTJAS**"); and
- (B) the undersigned client(s) whose name(s) and identification number are as appeared on the signatory page of this agreement (hereinafter referred to as the "**Client**").

WHEREAS

- (1) This Agreement shall be read in conjunction with and as a supplement to the Client Agreement for Securities Trading entered into by the Client and GTJAS ("**Client Agreement for Securities Trading**"). Where any conflict arises between the provisions of the Client Agreement for Securities Trading and this Agreement, the provisions of this Agreement shall prevail.
- (2) When GTJAS provides the Client with credit facilities ("**Margin Facility**") in respect of transactions in Securities, the account which GTJAS establishes with the Client to record such Margin Facilities or transactions is said to be a margin securities trading account ("**Margin Account**").
- (3) The Client is agreeable to and desirous of opening one or more Margin Accounts with GTJAS for the purpose of trading in Securities and being provided with the Margin Facility to facilitate the Client's acquisitions or holdings of Securities.
- (4) GTJAS agrees to open and maintain such Margin Account(s) and acts as an agent for the Client in the purchases and sales of Securities subject to the terms and conditions of this Agreement.

1. DEFINITIONS

- 1.1 Terms defined in this Agreement have the same meanings as in the Client Agreement for Securities Trading unless stated otherwise.
- 1.2 Reference to "**Account**" in the Client Agreement for Securities Trading is deemed to include the Margin Account as established pursuant to this Agreement.
- 1.3 Reference to a singular expression includes the plural and vice versa, and reference to a gender includes any gender.

"**CCASS**" means the Central Clearing and Settlement System operated by HKSCC for the clearing of

securities listed or traded on The Stock Exchange of Hong Kong Limited.

"CCASS Depository" means such person appointed by HKSCC to perform the depository and custodian services in CCASS.

"CCASS Nominee" means the nominee company of HKSCC or such other person appointed by HKSCC (including HKSCC itself) to perform the nominee services under CCASS.

"CCASS Participant" means any participant in CCASS for whom the CCASS Depository agrees to provide nominee service through the CCASS Nominee.

"Charge" means all or any of the security created or expressed to be created by or pursuant to this Agreement.

"Charged Securities" means the Securities which the Client charged to GTJAS as continuing security for the Margin Facility and for performance of all of the Client's obligations to GTJAS from time to time.

"Client Securities" means any Securities (other than Securities Collateral) received or held by or on behalf of GTJAS or any other member of GTJA Group, or nominees which are so received or held on the Client's behalf or in which the Client has a legal or equitable interest.

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

"Event of Default" has the meaning set out in Clause 10.5.

"Financial Accommodation" means financial accommodation as defined in the SFO.

"GTJA Group" means GTJAS's holding company (as defined in the Companies Ordinance of Hong Kong) or any of GTJAS's subsidiaries (as defined in the Companies Ordinance of Hong Kong) or subsidiaries of such holding company.

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

"Instruction" means an instruction relating to the services under the Margin Account(s), given to GTJAS in such form and by such means specified or accepted by GTJAS, including e-mail or other electronic means of communication (subject to such rules and conditions as to the timing of delivery and receipt).

"Issuer" means each company or entity issuing any Charged Securities.

"Loan" means the aggregate principal amount and interest owing to GTJAS under the Margin Facility at any relevant time.

"LTV Ratio" means the loan-to-value ratio expressed as a percentage, calculated in accordance with the following formula: $\text{Loan} / \text{Security Market Value} \times 100\%$.

"Margin Limit" is the maximum amount of the Margin Facility that GTJAS will grant to the Client in respect of the amount of the Client's Collateral and Margin Ratio.

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

"Securities" means any stocks, shares, warrants, bonds (including, without limitation and for the avoidance of doubt, convertible bonds), notes, derivative instruments, certificates of deposit, unit trust, mutual funds and other collective investment schemes, and other interests commonly known as securities which GTJAS may accept or handle from time to time pursuant to these Margin Facility Terms, including:

- (a) shares and partly-paid shares, stocks, debentures, loan stocks, funds, bonds or notes of, or issued by, any person, government or government authority;
- (b) rights, options or interests (whether or not described as units) in or in respect of any securities in (a) above;
- (c) certificates or receipts for, or warrants to subscribe for or purchase, any securities in (a) above; and
- (d) interests in any collective investment scheme.

"Securities Collateral" means any securities deposited with or otherwise provided by the Client or on the Client's behalf to GTJAS; or any other member of the GTJA Group; or nominees; or any other person, in the course of the conduct of any regulated activity for which GTJAS is licensed or is required to be licensed under the SFO, to secure or facilitate the provision of Financial Accommodation by GTJAS.

"Security Market Value" means with respect to any Charged Securities at any given time, the market value, which GTJAS determines in its absolute discretion, at such time and in such market or on such relevant exchange on which Securities of the same type are normally dealt or quoted (to avoid doubt, GTJAS may value certain Charged Securities to be zero or having no value).

"SFC" means the Securities and Futures Commission or its successor.

"SFO" means the Securities and Futures Ordinance (Cap. 571).

2. MARGIN FACILITY

- 2.1 The Margin Facility is granted to the Client in accordance with the provisions set out in this Agreement, the Client Agreement for Securities Trading and any margin offer letter from GTJAS to the Client (collectively referred as **"Margin Facility Terms"**). The Client agrees to use the Margin Facility only in connection with the acquisition or holding of Securities.
- 2.2 Subject to Clause 2.4 below, GTJAS may grant the Client a Margin Facility of such amount up to the Margin Limit as may be notified to the Client from time to time. The Margin Limit available to the Client and the Margin Ratio may be varied at the discretion of GTJAS without any prior notice to the Client. Notwithstanding the Margin Limit as notified to the Client, GTJAS may at its discretion (1) extend the Margin Facility to the Client in excess of the Margin Limit and the Client agrees that the Client shall be liable to repay the full amount of any Margin Facility given by GTJAS on demand, or (2) refuse to make available to the Client any advance under the Margin Facility at any time even if the Margin Limit applicable at that time has not been exceeded.
- 2.3 GTJAS is authorised by the Client to draw on the Margin Facility to settle any amounts due to GTJAS in respect of the Client's purchase of Securities, margin maintenance obligations for any positions required by GTJAS or payment of any commission or other costs and expenses owing to GTJAS including costs and any expenses that may be incurred in connection with the realisation of any Collateral.
- 2.4 GTJAS will not at any time be obliged to provide any Margin Facility to the Client. In particular, the Client understands that GTJAS will be under no obligation to provide or continue to provide any Margin Facility if any of the following circumstances arises:-
 - (a) the Client is in default of any provision of the Margin Facility Terms, including, without limitation, any Event of Default shall have occurred and is continuing; or
 - (b) in the opinion of GTJAS there is or has been a material adverse change in the Client's financial condition or in the financial condition of any person which might adversely affect Client's ability to discharge his liabilities or perform his obligations under the Margin Facility Terms; or
 - (c) making an advance would cause the applicable Margin Limit to be exceeded; or
 - (d) GTJAS in its absolute discretion considers it prudent or desirable for its protection not to do so.

- 2.5 For so long as there exists any indebtedness to GTJAS on the part of the Client, GTJAS shall be entitled at any time and from time to time to refuse any withdrawal of any or all of the Collateral and the Client shall not without the prior written consent of GTJAS be entitled to withdraw any Collateral in part or in whole from the Client's Account. All amounts (less brokerage and other proper charges) received by GTJAS for or on account of the Client from the sale of Securities shall firstly be paid to the credit of the Margin Account towards the repayment of any amount outstanding under the Margin Facilities.
- 2.6 The Client agrees to pay interest on a daily basis on the amount of the Margin Facility granted to the Client. The interest rate shall be at a percentage above GTJAS's cost of funds which will vary according to the prevailing money market situation and as notified to the Client by GTJAS from time to time. Such interest charges may be deducted by GTJAS from the Margin Account or any other account of the Client with GTJAS or any other member of GTJA Group.

3. CHARGE

3.1 Fixed Charge

The Client, as beneficial owner, charges in favour of GTJAS, on trust for itself and any other member of the GTJA Group by way of first fixed charge all the Client's respective rights, title, benefits and interests in and to all Collateral as a continuing security for the payment and satisfaction of all monies and liabilities under the Margin Facility Terms or any agreement with any other member of the GTJA Group which are now or at any time hereafter may be due or owing to GTJAS or any other member of GTJA Group together with interest.

3.2 Floating Charge

- (c) The Client, as a continuing security for the payment and satisfaction of all monies and liabilities under the Margin Facility Terms or any agreement with any other member of the GTJA Group which are now or at any time hereafter may be due or owing to GTJAS or any other member of GTJA Group together with interest, charges in favour of GTJAS, on trust for itself and any other member of the GTJA Group, by way of a first floating charge all the Collateral not at any time otherwise effectively charged or mortgaged by way of a first fixed charge under Clause 3.1 (*Fixed Charge*).
- (d) The first floating charge created by the Client under this Clause 3.2 (*Floating Charge*) shall crystallise into a first legal charge forthwith and automatically upon the earlier of (i) the creation and issue to or receipt by the Client of the relevant Collateral, (ii) any corporate action, legal proceedings or other formal procedure or formal step is taken in relation to the winding-up, dissolution or re-organisation of the Client, (iii) the occurrence of any Event of Default, (iv) any person taking any step to effect any expropriation, attachment, sequestration, distress or execution against any of the Collateral, or (v) the issue of a written notice by GTJAS to the Client if GTJAS considers it desirable to convert any floating charge created pursuant to this Clause 3.2 in order to protect or preserve the security over the Collateral and/or the priority of the Charge.

3.3 The Charge shall be continuing notwithstanding any intermediate payment or settlement of account or satisfaction of the whole or any part of any sum owed by the Client to GTJAS or any other member of GTJA Group notwithstanding the closing of any the Client's accounts with GTJAS or any other member of GTJA Group and which are subsequently reopened or the subsequent opening of any account by the Client either alone or jointly with others and shall extend to cover all or any sum of monies which shall for the time being constitute the balance due from the Client to GTJAS or any other member of GTJA Group on any account or otherwise.

3.4 The Client represents and warrants that:-

- (a) the Collateral is legally and beneficially owned by the Client;
- (b) the Client is entitled to deposit the Collateral with GTJAS; and
- (c) the Collateral is and will remain free from any lien, charge or encumbrance of any kind, and any stocks, shares and other Securities comprised in the Collateral are fully paid up.

3.5 Upon irrevocable payment in full of all sums which may be or become payable to GTJAS or any other member of GTJA Group under this Agreement or any agreement with any other member of the GTJA Group, and the full performance of the Client's obligations towards GTJAS and/or any other member of GTJA Group, GTJAS will at the Client's request and expense release to the Client all the rights, title and interests of GTJAS in the Collateral and will give such instructions and directions as the Client may require in order to perfect such release.

3.6 The client agrees to the following:

- (a) Subject to giving the Client notice, GTJAS will have the right to exercise rights relating to the Collateral to protect the value of the Collateral; and
- (b) Until the Charge becomes enforceable, except as otherwise provided in this Agreement, the Client may direct the exercise of other rights attaching to, or connected with, the Collateral, but not in any manner which is inconsistent with the Client's obligations under the Margin Facility Terms, or which in any way may prejudice GTJAS's rights in relation to the Collateral.

4. CONFIRMATIONS AND AGREEMENTS

4.1 The Client confirms to GTJAS that:

- (a) the Client has read, fully understood and accepted the Risk Disclosure Statements set out in Clause 15;
- (b) the Client is the sole beneficial owner (or where the services under the Margin Facility Terms are provided to two or more persons, such persons are the only beneficial owners) of all Securities and funds in the Margin Account and has good title to all Securities deposited with GTJAS or which the Client instructs GTJAS to deal on his behalf free from encumbrances or any third party interest;
- (c) the Client has and will maintain beneficial ownership of the Charged Securities free from encumbrances or any third party interest (except in favour of GTJAS); and
- (d) the Charge created by Clause 3 constitutes and will continue to constitute the Client's valid and legally binding obligations enforceable in accordance with their terms.

4.2 The Client undertakes and agrees to the following:

- (a) the Client will not (and will not attempt to) create or permit to arise any encumbrance or third party interest over any asset or funds in the Margin Account, except in GTJAS's favour;
- (b) the Client will obtain and maintain in full force and effect all governmental and other approvals, authorities, licences and consents required in connection with the security created in Clause 3 and he will do or cause to be done all other acts and things necessary or useful for the performance of all of his obligations under the Margin Facility Terms, or for ratifying or confirming anything done by GTJAS in the performance of its duties or exercise of its rights or powers under the Margin Facility Terms;
- (c) throughout the continuance of this Agreement and/or so long as any moneys are owing hereunder, the Client will not permit, approve nor permit to approve any share or other Securities, other than those already in issue as at the date of this Agreement, to be issued by any Issuer to any person, unless with prior written consent from GTJAS, and will vote at any general meeting of any such Issuer to the effect of protecting GTJAS's security interest in this Agreement and shall authorise GTJAS to vote on behalf of the Client to such effect; and
- (d) the Client shall, as soon as reasonably practicable after reasonable demand by GTJAS, and entirely at its own costs and expenses, make, execute, do, perform and provide all such further acts and documents as GTJAS shall reasonably require to perfect, protect, maintain, or improve the security afforded or created by this Agreement and/or to give full effect to any provision of this Agreement.

4.3 The Client will seek independent professional advice on and will be responsible for handling any tax issues which may affect him under any applicable regulations arising from or in connection with any investment or transaction contemplated under the Margin Facility Terms. These may include application for tax credits or a reduced rate of tax to be withheld or withheld on interest, dividend or any other distribution or proceeds from any investment or transaction. Unless GTJAS agrees in writing, it is not responsible for advising on or handling such tax issues.

5. ~~POWER OF ATTORNEY AND AUTHORIZATION~~

~~5.1 The Client by way of security irrevocably appoints GTJAS to be the Client's attorney on the Client's behalf and in the Client's name to do all acts and things and to sign, seal, execute, deliver, perfect and do all deeds, instruments, documents, acts and things which may be required for carrying out any obligation imposed on the Client by or pursuant to the Margin Facility Terms and generally for enabling GTJAS to exercise the respective rights and powers conferred on it by or pursuant to the Margin Facility Terms or by law including (but without limitation);~~

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

~~(D) to execute and deliver such further charges, authorisation and other documents as GTJAS may from time to time reasonably require for perfecting its title to or for vesting to it or enabling it to enjoy the full benefit of the security created by Clause 3;~~

~~(E) to ratify and confirm all documents, acts and things and all transactions in Securities effected by GTJAS on behalf of the Client in exercising its rights or powers under the Margin Facility Terms;~~

~~(F) to perfect its title to any of the Collateral;~~

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

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

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

5.1

~~5.2~~ The Client authorizes GTJAS to take any action (including, without limitation, executing any document on the Client's behalf) which in the reasonable opinion of GTJAS is necessary or desirable for the purposes of the Margin Facility Terms (which, for the avoidance of doubt, includes any act that is necessary or desirable to protect GTJAS's position) and the Client undertakes not to bring any action or proceedings against GTJAS for taking such actions.

5.2 ~~The Client authorizes GTJAS to sign and/or execute hard copies of this Agreement on behalf of the Client for the purposes of producing an original copy of this Agreement.~~

6. SECURITIES DEPOSITED OR HELD WITH GTJAS

6.1 Subject to Clause 3, all Securities acquired by GTJAS for the Client or on the Client's account, and Securities deposited by the Client with GTJAS will be governed by the following provisions:

(a) GTJAS will hold such Securities as custodian for safe-keeping, and will be entitled to deposit such Securities with any broker, depository, or such other institution on such terms that GTJAS considers appropriate;

(b) such Securities will be registered and held by GTJAS on the Client's behalf in the name of GTJAS's nominee or the CCASS Nominee for the account of such CCASS Participant as GTJAS may consider appropriate from time to time. The Client agrees to sign all instruments of transfer and documents as are necessary or useful for the above purposes. GTJAS is authorized to enter into agreements or arrangements with any of the CCASS Participants in relation to the custody of these Securities which are registered or intended to be registered in the name of the CCASS Nominee. Such agreements or arrangements may contain terms and conditions which GTJAS may, in its discretion, consider appropriate and the Client will agree to be bound by such agreements or arrangements. The Client will be responsible for the charges of GTJAS's nominee or CCASS Nominee which will be deducted from the Margin Account from time to time without prior notice;

(c) GTJAS may treat such Securities as fungibles and pool them together with the securities of its other customers. GTJAS may at any time and in its discretion allocate specific Securities to the Client, which allocation will be conclusive and binding on the Client. If for any reason all or any part of the Securities of a particular class, company or denomination deposited by the Client with GTJAS and pooled by GTJAS with the securities of other customers are lost or become unavailable for delivery, the reduction in the quantity or amount of such Securities will be shared on a pro-rata basis by the Client and all of the other relevant customers of GTJAS;

- (d) such Securities are deposited at the Client's risks and, subject to Clause 13.1(h), GTJAS will not be liable for any loss and damage; and
- (e) subject to prior agreement between the Client and GTJAS, the Client may withdraw the Securities registered by GTJAS in the name of the CCASS Nominee by giving Instructions to transfer the relevant Securities to the account of a CCASS Participant specified by the Client. The Client is considered to have withdrawn the relevant Securities once GTJAS passes such Instruction to the relevant broker for whose account the CCASS Nominee holds the relevant Securities or to the CCASS Depository for transfer. GTJAS owes no duty to ensure that the relevant broker of the CCASS Depository has duly carried out such Instruction or that the relevant Securities have been duly received by the CCASS Participant specified by the Client in its Instruction.

6.2 GTJAS has no obligation to execute an Instruction from the Client to take up a rights issue by subscribing for the requisite shares unless GTJAS (1) has received sufficient amount of immediately available cleared funds within the time limit set by GTJAS, or (2) agrees to make an advance to the Client under the Margin Facility.

6.3 All shares allotted pursuant to a rights issue taken up by the Client or on the Client's behalf (excluding those shares which the Client has renounced in favour of GTJAS) will form part of the Securities deposited by the Client with GTJAS.

7. MARGIN COVER

7.1 The Client's obligation to monitor and maintain the Loan amount and the Margin Ratio will be governed by the following provisions:

- (a) the Client is required to (i) monitor and maintain at all times the Loan not to exceed the Margin Limit and the Margin Ratio at such level determined by GTJAS to be satisfactory, and (ii) satisfy the Margin Calls given by GTJAS from time to time;
- (b) the Client is solely responsible for contacting GTJAS from time to time to ensure that the Client is informed of the Margin Limit, the Margin Ratio in respect of the Charged Securities and the status relating to Margin Calls and whether they have been performed to the satisfaction of GTJAS; and
- (c) GTJAS is entitled to exercise its rights under Clause 7.3 to sell or dispose of the Charged Securities even if (i) GTJAS has not given the Client a Margin Call, or (ii) GTJAS has not been promptly notified of the satisfaction of a Margin Call by the Client. Subject to Clause 13.1(h), GTJAS is not liable to the Client for such sale or disposal.

7.2 Margin Call

- (a) GTJAS will monitor and determine the Security Market Value on a real time basis on the information supplied by the relevant stock or other exchange and the prevailing exchange rates for the relevant currencies. GTJAS will update the Client's position in respect of the services under the Margin Account at such times a day as GTJAS considers appropriate. If at any time GTJAS determines that the Loan exceeds the Margin Limit or the LTV Ratio reaches or exceeds the Margin Ratio (or both), GTJAS may (but have no obligation to) refuse to act on any Instruction given by the Client or on the Client's behalf. GTJAS also has the right to give the Client a margin call requiring the Client to make payments or deposits of margin in monies, Securities and/or other assets in such amount and in such form into a designated account and within such time as specified by GTJAS in order to reduce the Loan or increase the Collateral (or both) within a specified time (a "**Margin Call**"). Unless the Margin Call is fully satisfied within the time specified, GTJAS shall have no obligation to effect or respond to the Client's Instruction to buy or sell Securities on margin.
- (b) The Client is required to satisfy a Margin Call by taking the following steps (or any of them):
 - (i) deposit into the Margin Account additional monies or immediately available cleared funds in such amount acceptable to GTJAS;
 - (ii) deposit into the Margin Account additional Securities of such type and in such value acceptable to GTJAS and charging them in favour of GTJAS; and
 - (iii) reduce the Loan so that the Loan does not exceed the Margin Limit.

- (c) For the avoidance of doubt:
 - (i) GTJAS may give more than one Margin Call in one day; and
 - (ii) GTJAS has the right to determine and calculate the relevant value and amount for deciding whether to make a Margin Call based on its records, even if such records do not reflect the latest transactions in Securities effected by GTJAS on behalf of the Client in respect of the Margin Account due to the time necessary for updating the records or for clearing the funds, cheques or Securities deposited with GTJAS.

7.3 Rights regarding margin requirements

- (a) Between the time after GTJAS has given a Margin Call and before that Margin Call has been met to the satisfaction of GTJAS, GTJAS is entitled (i) to exercise any of its rights under Clause 12 (Set-off and Lien) and this Clause 7.3 without notice to the Client, and (ii) to refuse to carry out any of the Client's Instructions relating to the Margin Account or any dealing in Securities.
- (b) If the following (or any of them) occur at any time, GTJAS is entitled to exercise its rights set out in Clause 7.3(c), whether or not any Margin Call has been made:
 - (i) GTJAS determines that the LTV Ratio reaches or exceeds the Margin Ratio, even if (1) such determination is based on GTJAS's records that do not reflect the latest transactions in respect of the Margin Account due to the time necessary for updating the records or for clearing the funds, cheques or Securities deposited with GTJAS, or (2) GTJAS does not know that a Margin Call has been satisfied; and
 - (ii) GTJAS considers, in good faith, that the market conditions are likely to expose investors to unacceptable risk or heavy losses, including unstable, unfavourable, and abnormal market conditions.
- (c) GTJAS may (but has no obligation to) do the following (or any of them) without demand, notice, legal process or other action as it considers appropriate at any time upon occurrence of any event specified in Clause 7.3(b):
 - (i) terminate the Margin Facility;
 - (ii) cancel or modify the outstanding Instructions; and
 - (iii) sell, realise, redeem, liquidate, or dispose in any other manner all or any of the Charged Securities in the relevant market or by private contract, and on such terms as GTJAS in its absolute discretion considers appropriate, free from any claim, right of redemption, equity or other right or interest that the Client may have.
- (d) GTJAS has the right to select all, any, or which of the Charged Securities to be sold or disposed of, including the right to sell or dispose of more quantity of the Charged Securities than is necessary to reduce the Loan not exceeding the Margin Limit. GTJAS also has the right to sell or dispose of the Charged Securities at any time and on any terms as it considers appropriate. GTJAS shall not be liable to the Client for any loss, damage or expense of any kind which the Client or any other person may incur or suffer arising from or in connection with any such sale or disposal. The Client has no right or claim against GTJAS for not selling or disposing of any Charged Securities at a better price or time.
- (e) GTJAS will deposit at its discretion any proceeds resulting from the sale, realisation, redemption, liquidation, or disposal of the Charged Securities in the Margin Account in reduction of the Loan until the Loan has been repaid in full or does not exceed the Margin Limit.

8. Anti-Dilution

Without affecting GTJAS's rights and interests under this Agreement, the economic or financial effect of the Collateral or the security interest provided for in this Agreement shall not be affected by any subdivision, consolidation or change of the classification in the Collateral, or any of them or by any company or entity whose shares form all or part of the Collateral reorganizing or amalgamating with any company or entity or by further issue of equity or equity derivatives or grant of options by the Client or the Issuer or by raising of further debts by the Client or the Issuer. If the economic or financial effect of the Collateral or the security interest is so affected by any incident described above without the Client having

prior written consent of GTJAS, GTJAS may at its discretion demand for immediate repayment of the Loan.

9. DELEGATION

- 9.1 GTJAS may appoint any other person as its agent or nominee to perform any of the services under the Margin Account for it. Such person includes any service provider or sub-contractor acting in its capacity as GTJAS's agent or nominee and excludes any independent service provider or sub-contractor. For that purpose, (i) GTJAS may delegate any of its powers to that person, and (ii) the Client authorises GTJAS to disclose or transfer any information relating to him, the services under the Margin Account, and the Margin Account to that person.
- 9.2 GTJAS has the right to employ any person to assist it in collecting and recovering any outstanding or overdue amount owing by the Client to GTJAS. Such person includes any collection agent or any other service provider. The Client is required to pay all costs and expenses reasonably incurred by GTJAS for preserving or enforcing its rights in connection with the services under the Margin Account, or the Margin Account (including fees of any collection agent employed by GTJAS and legal fees in demanding, collecting, suing or recovering any outstanding or overdue amount).

10. DEFAULTS

- 10.1 The Client agrees that GTJAS may dispose of any Collateral (in whole or in part) without notice to the Client if the Client:-
- (a) fails to maintain the Margin Ratio upon Margin Call; or
 - (b) fails to repay or discharge the Margin Facility upon demand; or
 - (c) fails to settle a transaction in Securities against which Margin Facility has been provided, or
 - (d) has indebtedness owed to GTJAS for dealing in Securities which remains outstanding after GTJAS has disposed of all the Securities purchased under the Margin Facility.
- 10.2 The Client agrees that in the event of any sale pursuant to the Margin Facility Terms, any Collateral will be sold or disposed of in the absolute discretion of GTJAS. Upon any sale by GTJAS, a declaration made by an officer of GTJAS that the power of sale has become exercisable shall be conclusive evidence of the fact in favour of any purchaser or other person deriving title to any of the Collateral under the sale and no person dealing with GTJAS shall be concerned to inquire into the circumstances of the sale.
- 10.3 In the event the net proceeds of sale shall be insufficient to cover the whole of the Client's liabilities under the Margin Facility Terms, the Client undertakes to pay to GTJAS on demand any balance that may then be due.
- 10.4 The Client shall from time to time upon the request of GTJAS promptly and duly execute and deliver any and all such further Instructions and documents as GTJAS may deem necessary or desirable for the purpose of obtaining the full benefit of the Margin Facility Terms and of the rights and powers granted under the same.

10.5 Events of Default

Without limiting or reducing the effect of Clause 13.10 of the Client Agreement for Securities Trading, each of the following is an Event of Default:

- (a) failure to pay to GTJAS the Loan or any other amount due and payable under the Margin Facility Terms in the currency and manner specified;
- (b) failure to perform or observe any other obligations under the Margin Facility Terms which, in GTJAS's opinion, amounts to a material default on the Client's part;
- (c) failure to satisfy a Margin Call to the satisfaction of GTJAS;
- (d) the Client's death or legal incapacity of the Client;
- (e) the Client becomes bankrupt or a petition for bankruptcy, winding-up or similar relief is filed by or against the Client;
- (f) the application for or appointment of a liquidator, receiver, trustee or similar official over all or a material part of the Client's assets;

- (g) an encumbrancer taking possession of, or a distress, execution, attachment or other process is levied or enforced against, the Margin Account, any monies owed by GTJAS to the Client, any assets held by GTJAS on the Client's behalf or any of the Client's assets;
- (h) the Client is unable to or admits to being unable to pay debts as they become due; and
- (i) any change of law which prohibits or renders illegal the provision, maintenance, or operation of the services under the Margin Account or the Margin Account.

An Event of Default under the Margin Facility Terms will constitute an "event of default" under Clause 13.10 of the Client Agreement for Securities Trading.

11. TERMINATION OF MARGIN FACILITY

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

- (a) the withdrawal or non-renewal of the Client's authorisation to GTJAS as required by Section 7(2) of Securities & Futures (Client Securities) Rules (Cap.571H); or
- (b) any termination in accordance with Clause 13.12 of the Client Agreement for Securities Trading, and any notice of termination for that purpose shall be deemed to be a notice of termination of the Margin Facility.

11.2 Upon termination of the Margin Facility, any outstanding indebtedness by the Client shall forthwith be repaid to GTJAS.

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

11.4 Suspension or termination of services under the Margin Account

- (a) GTJAS has the right to suspend or terminate all or any of the services under the Margin Account with or without giving the Client notice or reason
- (b) Without limiting or reducing the effect of Clause 11.1 or Clause 11.4 (a), if any Event of Default occurs, GTJAS has the right to terminate the services under the Margin Account and close the Margin Account with immediate effect and without notice to the Client.

11.5 Termination by the Client

The Client may terminate the Margin Account by providing GTJAS a written notice fifteen (15) days in advance.

11.6 Consequences of termination

- (a) Upon the termination of the services under the Margin Account, the Loan and all amounts due or owing by the Client to GTJAS under the Margin Facility Terms will become immediately due and payable. GTJAS ceases to have any obligations to grant or continue to grant the Margin Facility or to deal or continue to deal in Securities on the Client's behalf under the Margin Facility Terms, even if the Client has given contrary Instructions.
- (b) GTJAS is entitled to sell, realise, redeem, liquidate or dispose in any other manner all or any of the Charged Securities in such manner and on such terms as GTJAS in its discretion consider appropriate to satisfy the Loan and any other amount owing by the Client to it under the Margin Facility Terms at the Client's own risk and expense. GTJAS is not liable to the Client for any loss, damage or expense of any kind which the Client or any other person may incur or suffer arising from or in connection with any such sale or disposal.
- (c) GTJAS will credit the cash proceeds of such sale upon receipt by it to the Margin Account or such other account as it may select in its absolute discretion after deducting the costs, charges, fees and expenses (including legal expenses) reasonably incurred by it in relation to the sale or disposal.

The credit balance on the Margin Account (if any) after the Loan and any other amount owing by the Client to GTJAS under the Margin Facility Terms have been paid in full will be returned to the Client. GTJAS will also deliver to the Client any Charged Securities that have not been sold or disposed of and any documents of title in GTJAS's possession or in the possession of its nominee at the Client's own risk and expense.

11.7 If there is a debit balance on the Margin Account after applying the cash proceeds, the Client will be required to pay to GTJAS an amount equal to such debit balance plus its cost of funding the amount of debit balance up to the date on which payment in full (before and after any judgment) is received.

11.8 Even if all or any of the services under the Margin Account are suspended or terminated or the Margin Account is closed, the Client continues to be bound by the Margin Facility Terms to the extent that they relate to any of his obligations or liabilities which remain to be performed or discharged.

12. SET-OFF AND LIEN

12.1 Without limiting or reducing the effect of Clauses 13.10 and 13.11 of the Client Agreement for Securities Trading, GTJAS is entitled to do the following without prior notice to the Client:

- (a) exercise a lien over all of the Client's property (including all Securities in the Margin Account and other accounts of the Client with GTJAS or any other member of GTJA Group) in the possession or control of GTJAS or any other member of GTJA Group from time to time for any purpose. GTJAS has the power to apply such property or sell such property and apply the proceeds to satisfy any of the Client's liabilities (such liabilities include debts owed to GTJAS or any other member of GTJA Group that were incurred by the Client as a principal or guarantor and whether such debts are actual or contingent, principal or subsidiary, individual or joint) to GTJAS or any other member of GTJA Group;
- (b) debit any amount payable by the Client to GTJAS or any other member of GTJA Group (including any fees, expenses, or interest) from the Margin Account and other accounts of the Client with GTJAS or any other member of GTJA Group irrespective of whether there are sufficient available funds, overdraft or other facilities in the relevant accounts and even if the Client has given Instruction for applying the funds in any account. If any debit causes any of the relevant accounts to be overdrawn, the Client is liable to repay the outstanding amount to GTJAS on demand together with fees, expenses, and interest accruing on the outstanding amount at such rate as set by GTJAS;
- (c) withhold, combine, or consolidate the balance on the Margin Account and other accounts of the Client with GTJAS or any other member of GTJA Group, and set off or transfer any monies standing to the credit of any account in or towards settlement of any amounts owing by the Client to GTJAS or any other member of GTJA Group. The amounts owing by the Client (1) may be actual or contingent, present, future, or deferred, primary or collateral, (2) may be owing by the Client solely or jointly with any other person, (3) may include any amount payable by the Client in satisfaction of a Margin Call, and (4) may include fees, expenses, or interest;
- (d) refuse to repay the Client any monies in any currency standing to the credit of the Margin Account and other accounts of the Client with GTJAS or any other member of GTJA Group when due or on demand by the Client and to the extent that such monies are equal to or less than the amount owing by the Client to GTJAS or any other member of GTJA Group. If GTJAS exercises this right with respect to any monies, such monies will remain outstanding from GTJAS or any other member of GTJA Group concerned on substantially the terms and conditions in force immediately before this right is exercised or on such other terms as considered appropriate by GTJAS; and
- (e) where any such debit, withholding, combination, or consolidation requires the conversion of one currency into another currency, such conversion will be calculated at the rate to be prevailing in the relevant foreign exchange market at the relevant time as determined by GTJAS, and the rate determined by GTJAS will be conclusive and binding on the Client.

13. Limitations of Liability and Indemnity

13.1 Limitation of GTJAS's liability

- (a) Providing the services under the Margin Account to the Client does not make GTJAS a trustee of the

Client in respect of any of the Securities save and except those Securities registered in the name of GTJAS's nominee and in the capacity of a bare trustee only. GTJAS has no other obligations in respect of the Client's monies or assets other than those expressly specified in the Margin Facility Terms.

- (b) GTJAS has no obligation to examine or verify the validity of the ownership of or title to any Securities. GTJAS is not responsible for any defect in ownership or title of any Securities purchased or held or to be purchased or held by GTJAS on the Client's behalf.
- (c) GTJAS does not guarantee gains or profitability. GTJAS is not responsible for the management of or any loss or diminution in the value of any Securities purchased or held by GTJAS on the Client's behalf. GTJAS is not liable for any taxes or duties payable on or in respect of the Margin Account or any of the Securities.
- (d) GTJAS has no obligation to ascertain the Client's nationality or whether any restriction applies to any Securities. This may include restriction on ownership, owner's nationality or foreign exchange control or requirements.
- (e) Commentaries, financial information and data in relation to the services under the Margin Account may be provided to GTJAS by other persons or compiled by GTJAS based on materials provided by other persons. GTJAS does not represent or guarantee the accuracy, reliability, adequacy, timeliness, sequence, or completeness of any such commentaries, financial information or data, or whether it is fit for any purpose. The Client should not rely on such information as investment advice or for trading purpose. The Client is solely responsible for verifying such information before using it for any purpose. GTJAS is not liable (whether in tort, contract or any other manner) to the Client or any other person for using such commentaries, information or data for any purpose.
- (f) The Client is solely responsible for making his own independent investment decisions or obtaining advice from a licensed independent financial advisor. GTJAS does not make investment decisions on the Client's behalf. Even if the Client may have informed GTJAS of his investment objectives, GTJAS does not owe the Client a duty to exercise judgment as to the merits or suitability of any transaction (save only to the extent required by the SFC). While any information or view given by GTJAS or its agents will be given in good faith, neither GTJAS nor any person giving the information or view are responsible for that information or view. The Client should assess the merits, risks and suitability of Securities based on information independently obtained by him or by or from his licensed independent financial advisor. The Client should decide whether to sell or purchase based on his own judgment (instead of relying solely on the explanation or information provided by GTJAS).
- (g) Except as set out in Clause 13.1(h), GTJAS is not liable for loss, damage or expense of any kind which the Client or any other person may incur or suffer arising from or in connection with the following (or any of them):
 - (i) access to the services under the Margin Account by the Client or any other person (whether authorised or unauthorised);
 - (ii) any interruption, suspension, delay, loss, mutilation or other failure in transmission of Instructions or other information caused by any reason;
 - (iii) GTJAS's inability to act on an Instruction due to prevailing market conditions or fluctuation and the manner and timing of acting on such Instruction; and
 - (iv) any mechanical failure, power failure, malfunction, breakdown, interruption or inadequacy of equipment or installation in connection with the services under the Margin Account.
- (h) If it is proved in a case set out in Clause 13.1(g) that there was fraud, gross negligence or wilful default by (i) GTJAS, (ii) its agents or nominees, or (iii) its officers or employees or that of its agents or nominees, then GTJAS will be liable for any loss and damage the Client incurs or suffers that is directly and reasonably foreseeable arising directly and solely from such fraud, gross negligence or wilful default.
- (i) GTJAS is not liable for any loss, damage or expense of any kind incurred or suffered by the Client or any other person as a result of any interruption, delay or failure (whether total or partial) in providing the services under the Margin Account to the Client or performing its duties and obligations under the Margin Facility Terms to the extent that it is attributable to any reason or circumstance that is beyond GTJAS's reasonable control or the reasonable control of its agents or nominees. These causes or circumstances may include but are not limited to the following (or any of them):
 - (i) the imposition or change of any applicable regulations or any procedures, restrictions or suspension of trading imposed by any government, exchange, clearing house, market, regulatory or self-regulatory body; and

- (ii) the bankruptcy, liquidation, insolvency or failure of any government, exchange, clearing house, financial institution or any other person that is required to perform its obligations in relation to any transaction contemplated by the Margin Facility Terms.

13.2 The Client's indemnity

- (a) Except as set out in Clause 13.2(b), the Client will indemnify and reimburse (i) GTJAS, (ii) its agents and nominees, and (iii) its officers and employees and that of their agents or nominees for all actions, proceedings and claims which may be brought by or against GTJAS or them, and for all losses, damages and reasonable costs and expenses which GTJAS or they may incur or suffer as a result of or in connection with the following (or any of them):
 - (i) the Client's use of the services under the Margin Account or GTJAS's provision of the services under the Margin Account to the Client,
 - (ii) GTJAS's decision not to process any Instruction or its delay or failure to act on an Instruction in part or in full for any reason;
 - (iii) any fluctuation in the price of the relevant Securities between the time GTJAS receives an Instruction and the time it acts on it;
 - (iv) any default by the Client in performing his obligations under the Margin Facility Terms or the applicable regulations; and
 - (v) the preservation or enforcement of GTJAS's rights or exercise of its powers under the Margin Facility Terms, including legal fees (on a full indemnity basis) and any claims by the Hong Kong Inland Revenue Department on GTJAS for tax in respect of any profits or gains attributable to the Client.

This indemnity shall continue after the termination of the services under the Margin Account, the Margin Account, or the Margin Facility Terms.

- (b) If it is proved that any actions, proceedings, claims, losses, damages or amounts set out in Clause 13.2(a) was caused by fraud, gross negligence or wilful default by (i) GTJAS, (ii) its agents or nominees, or (iii) its officers or employees or that of its agents or nominees, then the Client is not liable for any loss and damage under Clause 13.2(a) to the extent that those losses, damages and reasonable costs and expenses are directly and reasonably foreseeable arising directly and solely from such fraud, gross negligence or wilful default.
- (c) GTJAS is entitled to withhold, retain or deduct such portion from the Securities or such amount from any of the accounts the Client maintains with it as it determines to be sufficient to cover any amount owing by the Client to it under this Clause 13.2.

14. SECURITY UNAFFECTED

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

- (a) any other security guarantee or indemnity now or hereafter held by GTJAS or any other member of GTJA Group under or in respect of the Margin Facility Terms or any other liabilities;
- (b) any other variation or amendment to or waiver or release of any security, guarantee or indemnity or other document (including, except to the extent of the relevant variation, amendment, waiver or release, the Charge);
- (c) the enforcement or absence of enforcement or release by GTJAS or any other member of the GTJA Group of any security, guarantee or indemnity or other document (including the Charge);
- (d) any time, indulgence, waiver or consent given to the Client or any other person whether by GTJAS or any other member of the GTJA Group;
- (e) the making or absence of any demand for payment of any sum payable under the Margin Facility Terms made on the Client whether by GTJAS or any other person;
- (f) the insolvency, bankruptcy, death or insanity of the Client;
- (g) any amalgamation, merger or reconstruction that may be effected by GTJAS with any other person or any sale or transfer of the whole or any part of the undertaking, property or assets of GTJAS to any other person;
- (h) the existence of any claim, set-off or other right which the Client may have at any time against GTJAS

- or any other person;
- (i) any arrangement or compromise entered into by GTJAS with Client or any other person;
 - (j) the illegality, invalidity or unenforceability of, or any defect in, any provision of any document relating to the Margin Facility or any security, guarantee or indemnity (including the Charge) or any of the rights or obligations of any of the parties under or in connection with any such document or any security, guarantee or indemnity (including the Charge), whether on the ground of ultra vires, not being in the interests of the relevant person or not having been duly authorised, executed or delivered by any person or for any other reason whatsoever;
 - (k) any agreement, security, guarantee, indemnity, payment or other transaction which is capable of being avoided under or affected by any law relating to bankruptcy, insolvency or winding-up or any release, settlement or discharge given or made by GTJAS on the faith of any such agreement, security, guarantee, indemnity, payment or other transaction, and any such release, settlement or discharge shall be deemed to be limited accordingly; or any other thing done or omitted or neglected to be done by GTJAS or any other person or any other dealing fact, matter or thing which, but for this provision, might operate to prejudice or affect the Client's liabilities under the Margin Facility Terms.

15. RISK DISCLOSURE STATEMENTS

15.1 Risk of margin trading

The risk of loss in financing a transaction by deposit of Collateral is significant. The Client may sustain losses in excess of the Collateral. Market conditions may make it impossible to execute contingent orders, such as "stop-loss" or "stop-limit" orders. The Client may be called upon on 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 Client's Collateral may be liquidated without the Client's consent. Moreover, the Client will remain liable for any resulting deficit in the Margin Account and interest charged thereon. The Client should therefore carefully consider whether such a financing arrangement is suitable in light of the Client's own financial position and investment objectives or to obtain advice from a licensed independent financial advisor.

15.2 Risk of providing an authority to re-pledge Securities Collateral etc.

There is risk if Client provides GTJAS with an authority that allows it to apply Client Securities or Securities Collateral pursuant to a securities borrowing and lending agreement, re-pledge his Securities Collateral for financial accommodation or deposit his Securities Collateral as collateral for the discharge and satisfaction of his settlement obligations and liabilities.

If Client's Securities or Securities Collateral are received or held by him in Hong Kong, the above arrangement is allowed only if the Client gives consent in writing. Moreover, unless the Client is a professional investor, his authority must specify the period for which it is current and be limited to not more than twelve (12) months. If the Client is a professional investor, these restrictions do not apply.

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

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

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

A cash account not involving securities borrowing and lending is available from GTJAS. If the Client does not require margin facilities or does not wish his Securities or Securities Collateral to be lent or pledged,

the Client should not sign the above authorities and should ask to open this type of cash account.

15.3 The Client should refer to Clause 14 Risk Disclosure Statements of the Client Agreement for Securities Trading for other risks.

16. AUTHORIZATION UNDER SECTION 7(2) OF THE SECURITIES AND FUTURES (CLIENTS SECURITIES) RULES (CAP. 571H)

Without prejudice to any other right or remedy available to GTJAS, the Client hereby authorizes GTJAS to do any of the following without further notice to or consent from the Client provided standing authority is obtained from the Client:-

- (a) apply any of Client Securities or Securities Collateral in the Margin Account pursuant to a securities borrowing and lending agreement;
- (b) deposit any of Client Securities or Securities Collateral in the Margin Account with an authorized financial institution as collateral for financial accommodation provided to GTJAS;
- (c) deposit any of Client Securities or Securities Collateral in the Margin Account with (i) a recognized clearing house; or (ii) another intermediary or registered for dealing in securities as collateral for the discharge and satisfaction of GTJAS's settlement obligations and liabilities; or
- (d) any of the acts under Clauses 17.1 and 17.2.

17. FURTHER AUTHORIZATION IN RELATION TO CLIENT SECURITIES AND SECURITIES COLLATERAL

17.1 Without limiting or reducing the effect of Clauses 16(a), (b) and (c), GTJAS shall have the right in its sole discretion to do any of the following without further notice to or consent from the Client provided standing authority is obtained from the Client:

- (a) to sell, dispose of or otherwise deal with any Client Securities or Securities Collateral in the Margin Account at the discretion of GTJAS if such sale, disposal or dealing is required by any applicable regulation or is otherwise for the protection of the Client or GTJAS. GTJAS will credit the proceeds of such sale or disposal (after deducting reasonable expenses) to the Margin Account or any other account of the Client with GTJAS;
- (b) to deal with any Client Securities or Securities Collateral in the Margin Account in such manner as GTJAS considers appropriate to facilitate the provision of services to the Client under this Agreement with regard to applicable regulations and at the discretion of GTJAS; and
- (c) to do all acts and things which are necessary for or incidental to the performance of any or more of the above acts.

17.2 Without limiting or reducing the effect of Clauses 16(a), (b) and (c),GTJAS shall have the right in its sole discretion to do any of the following without further notice to or consent from the Client provided standing authority is obtained from the Client:

- (a) (i) to apply any Securities or Collateral in the Margin Account pursuant to a securities borrowing and lending agreement which shall be under arm's length commercial terms equivalent to the market standard terms set out in the International Securities Lending Association Global Master Securities Lending Agreement (the "**GMSLA**") which shall,
 - (A) include a commercially reasonable valuation mechanism to value securities equivalent to the Securities or Collateral borrowed by GJTAS where GTJAS is unable to return such Securities or Collateral, as applicable; and
 - (B) in contrast to the market standard terms of the GMSLA, not entitle the Client to receive any cash or equivalent Securities Collateral from GTJAS in return for permitting it to borrow the Securities or Collateral.
- (ii) Where the Securities or Collateral in the Margin Account are applied to such securities borrowing and lending agreement the Client acknowledges the following:
 - (A) the Client has read and understood the Risk Disclosure Statements set out in Clause 15 – "Risk of providing an authority to re-pledge Securities Collateral etc";
 - (B) the Client understands that there is risk that in the event of GTJAS becoming subject to insolvency, bankruptcy, liquidation, administration, moratorium, reorganisation and/or similar laws generally affecting the rights of creditors, the Client may become an

unsecured creditor of GTJAS with respect to the securities borrowing and lending agreement which may result in the Client receiving either (a) only a small percentage or (b) none of (i) the securities equivalent to the Securities and/or Collateral borrowed, and/or (ii) any cash sum equal to the value of the securities equivalent to the Securities and/or Collateral borrowed which may be owed to the Client by GTJAS.

17.3 Provided standing authority is obtained from the Client, GTJAS may do any of the acts in Clauses 16 and 17 without giving further notice to the Client. This Agreement constitutes such standing authority. **This standing authority is valid for a period of 12 months only, effective from the date of signing this Agreement.** However, the Client has the right to revoke this standing authority by giving GTJAS not less than five (5) business days' prior written notice provided that the Client has no outstanding debts owed to GTJAS or any of its associated entities at that time. Such standing authority which is not revoked prior to its expiry may at the end of such and each subsequent 12 month period be renewed or shall be deemed to have been renewed for a further 12 months upon the same terms and conditions as specified above in accordance with the relevant rules under the SFO.

18. DECLARATION FOR GROUP RELATED MARGIN ACCOUNTS

The Client hereby declares that the following information given in this declaration is true, accurate and complete:-

- (a) the Client's spouse is not a margin client of GTJAS;
- (b) the Client, whether alone or with his/her spouse, is not in control of 35% or more of the voting rights of any margin client of GTJAS; and
- (c) no company belonging to a group of companies, of which the Client is a member, is a margin client of GTJAS.

19. COMMUNICATIONS

19.1 The Client confirms that all information provided to GTJAS (in an account opening form or by other means) is, to the best of his knowledge, complete, accurate and up-to-date. The Client agrees that GTJAS may use any contact details provided by the Client and kept on its records (including address, telephone number, email address and fax number) from time to time to communicate with the Client (whether through letters, telephone calls, SMS, fax, email or other means).

19.2 Without limiting or reducing the effect of Clause 8 of the Client Agreement for Securities Trading, and unless GTJAS specifies otherwise, the Client will be considered as having received any notice of Margin Call given by GTJAS:

- (a) at the time of personal delivery or leaving it at the address last notified in writing by the Client (if delivered personally);
- (b) forty-eight (48) hours after posting it to the above address if that address is in Hong Kong or seven (7) days after posting if that address is outside Hong Kong (if sent by post);
- (c) immediately after faxing it to the fax number last notified in writing by the Client (if sent by fax);
- (d) immediately after emailing it to the email address last notified in writing by the Client (if sent by email);
- (e) immediately after sending it to the mobile phone number last notified in writing by the Client (if sent through SMS messaging); or
- (f) immediately after displaying it at GTJAS's premises (if communicated by display).

19.3 Items sent to the Client or delivered to his authorised representative are sent or delivered at the Client's own risk.

19.4 All communications from the Client to GTJAS have to be given in such manner and by such means to such location specified by GTJAS from time to time. Communications sent by the Client to GTJAS will be considered as having been received by GTJAS on the day of actual receipt.

19.5 If the Margin Account is in joint names of two or more persons, any notice communication from the Client to GTJAS will be considered as effective notification on it only if given by each of the aforesaid persons (unless GTJAS has agreed to other authorisation arrangement) or the survivors, and any notice under the Margin Facility Terms to any of the aforesaid persons will be considered as effective notification to the Client.

19.6 This Clause 19 does not limit or reduce the effect of any provisions in the Margin Facility Terms that apply to (i) the issuing of contract notes, statements of account or transaction advice by GTJAS to the Client, or (ii) the giving of Instructions by the Client to GTJAS.

20. THIRD PARTY RIGHTS

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance (Cap. 623) to enforce or to enjoy the benefit of any term of this Agreement.

21. SEVERABILITY

If any provision of this Agreement shall be held to be invalid or unenforceable by any court or regulatory agency or body, such invalidity or unenforceability shall attach only to such provision. The validity of the remaining provisions shall not be affected thereby and this Agreement shall be carried out as if any such invalid or unenforceable provision were not contained here. Time shall be of the essence in relation to all matters arising under this Agreement. Where the Clients consist of more than one person, the liability of each of the Clients shall be joint and several and references to us shall be construed, as the context requires, to any or each of the Clients. GTJAS shall be entitled to deal separately with any of the Clients including the discharge of any liabilities to any extent without affecting the liability of the others.

客戶聲明 DECLARATION BY CLIENT

本人/吾等已仔細審閱并理解此保證金帳戶客戶協議書(請轉抄自本保證金帳戶客戶協議書首頁的序列編碼於此 _____)的全部內容。本人/吾等的以下簽名表明客戶完全同意和接受此保證金帳戶客戶協議書的全部條款和細節，本人/吾等并在此聲明，本人/吾等接受國泰君安證券的提醒，可以詢問有關證券買賣的相關法律法規、佣金費用和此協議第 15 條中有關風險披露聲明等問題。本人/吾等充分理解國泰君安證券對相關問題的解釋和說明，本人/吾等有能力和願意履行承擔此協議書規定的權利和義務。

I/We have carefully read and understood the contents of this Agreement for Securities Margin Trading (please copy the Version Series Number from the front page of this Agreement here _____). I/We expressly agree and consent, as evidence by my/our signature(s) below, to each and all the terms and provisions contained in this Agreement. I/We also acknowledge that I/We have been invited to ask questions about the relevant laws and regulations, commission and fees schedules as well as the Risk Disclosure Statements in Clause 15 of this Agreement. I/We have satisfied with the explanations and clarifications provided to me/us. I/We hereby declare that I/we am/are willing and capable of fulfilling the duties and obligations as specified in this Agreement.

個人客戶簽署 Signed by Individual Client(s)

X _____

客戶簽署 Client Signature

客戶姓名(請書寫):
Client Name (Print): _____

證件/護照號碼:
Identity Card/Passport No. _____

日期:
Date: _____

公司客戶簽立 Executed by Corporate Client

X _____

公司印章及授權簽名 Authorized Signature(s) with company chop

授權簽署人姓名 Name of Authorized Signatory(ies):

(1) _____

(2) _____

授權簽署人證件/護照號碼:
Identity Card/Passport No. of Authorized Signatory(ies)

(1) _____

(2) _____

日期:
Date: _____

SIGNED and DECLARED by Licensed Representative who has explained to the Client the Risk Disclosure Statements in Clause 15 of this Agreement for Securities Margin Trading.

持牌代表向客戶解釋此保證金帳戶客戶協議第 15 條中的風險披露聲明及簽署。

持牌代表簽署:
Signature of Licensed Representative: _____

持牌代表姓名(請以正楷書寫):
Name of Licensed Representative (Print): _____

持牌代表中央編號:
CE Number of Licensed Representative: _____

日期:
Date: _____