

Terms And Conditions for Margin Financing (Professional Investor – Institutional)

To: CITIC Securities Brokerage
(HK) Limited 26th Floor,
CITIC Tower,
1 Tim Mei Avenue, Central,
Hong Kong

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

Participant of The Stock Exchange of Hong Kong Limited
C. E. Number: AAE879

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

1. Definitions and Interpretation

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

2. Margin Financing Facilities

- 2.1 The facility limit of the Margin Financing Facilities shall be such amount as advised by CSBHK to the Customer from time to time.
- 2.2 The purpose of the Margin Financing Facilities is to finance the acquisition or holding of such securities as may be acceptable to CSBHK by the Customer through his Securities Account from time to time.
- 2.3 CSBHK shall be entitled, at its absolute discretion at any time by notice to the Customer, to increase or decrease the facility limit of the Margin Financing Facilities, to cancel or terminate the Margin Financing Facilities, to refuse to make any advance under the Margin Financing Facilities (whether or not its facility limit has been exceeded) or to demand immediate payment of all or any moneys and sums, whether principal, interest or otherwise, then owing in respect of the Margin Financing Facilities or otherwise under the Agreement.
- 2.4 A certificate issued by CSBHK stating the amount at any particular time due and payable by the Customer to CSBHK under the Margin Financing Facilities or otherwise shall in the absence of manifest error be conclusive and binding against the Customer.
- 2.5 CSBHK is hereby authorised to draw on the Margin Financing Facilities to settle any amount due to CSBHK in respect of the Customer’s purchase of securities or payment of any commission or other costs or expenses owing to CSBHK.

3. Margin Call

- 3.1 The Customer shall maintain the Margin and on demand from CSBHK make payments or deposits of additional Margin in such amount and in such form into a designated account and within such time limit as specified by CSBHK, as CSBHK in its absolute discretion determines necessary to provide adequate security in respect of the Margin Percentage and the Margin Financing Facilities (“Margin Call”). Payment of Margin Calls must be effected in cleared funds or deposit of securities and/or other assets which the Customer has good and free unencumbered titles as specified by CSBHK and unless the Margin Call is fully satisfied with the time specified, CSBHK shall be entitled, at its absolute discretion, to refuse to accept any Instruction and shall not be liable to the Customer for any loss whatever arising out of or in connection with its not accepting or acting on any Instruction.
- 3.2 Notwithstanding Clause 3.1, CSBHK has no obligation to notify the Customer of his failure to maintain the Margin. In the event that it is, in the sole opinion of CSBHK, impracticable for CSBHK to make demands for additional Margin pursuant to Clause 3.1, including but not limited to, if the impracticality is due to a change or development:
 - (a) involving a prospective change in the local, national or international monetary, financial, economic or political conditions or foreign exchange controls which has resulted or is in the opinion of CSBHK likely to result in a material or adverse fluctuation in the stock market, currency market, commodities or futures market in Hong Kong or elsewhere; or
 - (b) which is or may be materially adversely affect the condition or operations of the Customer, CSBHK shall be deemed to have made Margin Calls for such form and/or amounts as CSBHK may determine and such additional Margin shall become immediately due and payable by the Customer.
- 3.3 (a) Where the Customer fails to maintain the Margin or meet Margin Calls made by CSBHK or the Margin Financing Facilities is terminated or cancelled by CSBHK, CSBHK may, without demand, notice, legal process or other action sell, realise, redeem, liquidate or otherwise dispose of, as appropriate, such of the securities in the Securities Account or any part thereof at the relevant market or by private contract, and on such terms as CSBHK in its absolute discretion

thinks fit, free from all trusts, claims, rights of redemption and equities of the Customer.

(b) Any proceeds resulting from such sale, realisation, redemption, liquidation or disposal shall be applied in such order as CSBHK may select until the outstanding balances owing to CSBHK is satisfied or the required Margin is maintained. In normal circumstances, CSBHK will only sell, realise, redeem, liquidate or dispose of such quantity of the securities required to achieve the aforesaid requirement. Nevertheless, CSBHK shall have no responsibility, liability or obligation to the Customer if it has sold, realised, redeemed, liquidated or disposed of more quantity of securities than is necessary to satisfy such requirement. The Customer shall not have any right or claim against CSBHK in respect of any Loss arising out of any such sale, realisation, redemption, liquidation or disposal or proposed sale, realisation, redemption, liquidation or disposal, however such Loss may have been caused, and whether or not a better price could or might have been obtained by either deferring or advancing the date of such sale, realisation, redemption, liquidation, disposal or otherwise.

- 3.4 The Customer undertakes to indemnify CSBHK and its officers, employees and agents for any loss, costs, claim, liability or expense arising out of or connected with any breach by the Customer of its obligations under the Agreement including any costs reasonably and necessary incurred by CSBHK.
- 3.5 This Clause 3 shall not prejudice CSBHK's rights and powers under the Terms and Conditions of Securities Trading (Professional Investor – Institutional), including (without limitation) Clauses 10 and 16 of such Terms and Conditions.

4. Interest

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

5. Power

- 5.1 Without prejudice to the other authorities conferred upon CSBHK hereunder and in each case as a transaction independent of any other transaction entered into between CSBHK and the Customer or by CSBHK on the Customer's behalf, CSBHK is authorised on the Customer's behalf to part with possession and/or control of all or any securities held by CSBHK or its nominees for or on account of the Customer and in connection therewith to lend, sell, deposit, charge and re-charge all or any such securities in each case in accordance with applicable law, rules and regulations and any authorization given by the Customer to CSBHK from time to time. The Customer hereby authorizes CSBHK to:

(a) deposit any of the Customer's securities and securities collateral with an authorized institution (as defined by the Banking Ordinance) as collateral for financial accommodation provided to CSBHK;

(b) without notice, apply any of the Customer's securities and securities collateral from time to time received or held on behalf of the Customer pursuant to (i) a securities borrowing and lending agreement including but not limited to, any such agreement equivalent to or similar to the January 2010 version of the Global Master Securities Lending Agreement published by the International Securities Lending Association ("2010 GMSLA"); and (ii) a securities repurchases agreement including but not limited to, any such agreement equivalent to or similar to the October 2000 Version or the April 2011 version of the Global Master Repurchase Agreement published by the Securities Industry and Financial Markets Association and the International Capital Market Association ("2000/2011 GMRA") in accordance with the Securities and Futures (Client Securities) Rules;

(c) deposit the Customer's securities and securities collateral with (1) a recognized clearing house or (2) another intermediary licensed or registered for dealing in securities as collateral for the discharge and satisfaction of CSBHK's settlement obligations and liabilities.

- 5.2 The Customer acknowledges that, with the authorities given by or referred to in Clause 5.1 above and any other authorities which the Customer may give, CSBHK shall be at liberty to deal with the Customer's securities in accordance with such authorities or in any manner permitted by applicable law or rules.

- 5.3 The term of the Customer's authority contained in Clause 5.1 above shall continue to be valid until revoked by the Customer serving a written notice at least fourteen (14) days prior to the actual date of revocation.

- 5.4 Without prejudice to any of CSBHK's accrued rights and claims under these Terms and Conditions, where CSBHK has cancelled or terminated the Margin Financing Facilities, CSBHK may in its absolute discretion close the related securities account of the Customer as a margin account and continue such account as a cash account, and thereafter, the Terms and Conditions for Securities Trading (Professional Investor – Institutional) of CSBHK (as amended and/or supplemented from time to time) shall alone (and not in conjunction with these Terms and Conditions) apply to all securities trading and related services of such account.

6. Risk Disclosure Statement

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

Risk of Margin Trading

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

Risk of Providing an Authority to Repledge Securities Collateral

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

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

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

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

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

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

Risk of Providing an Authority to Securities Borrowing and Lending Arrangement

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

孖展證券貸款條款

(專業投資者－機構)

致：中信証券經紀（香港）有限公司

香港中環添美道1號

中信大廈26樓

證券及期貨條例（香港法例第571章）之持牌法團，獲准許進行第1類（證券交易）及第4類（就證券提供意見）受規管活動。

香港聯合交易所有限公司參與者 中央編號：AAE879

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

1. 定義及釋義

1.1. 此等條款補充中信証券經紀香港的證券買賣條款（專業投資者－機構）（及其不時修改及／或補充的版本）。若此等條款與中信証券經紀香港的證券買賣條款（專業投資者－機構）有任何差異之處，均以此等條款為準。在此等條款中任何對「協議」的提述，均指證券買賣條款（專業投資者－機構）（經此等條款所修改及補充）中所定義的「協議」。

1.2. 中信証券經紀香港的證券買賣條款（專業投資者－機構）（及其不時修改及／或補充的版本）中所定義的詞句，除非此等條款另有所指，在此等條款中應具有相同意義。

1.3. 在此等條款中，下列詞語及詞句具下列解釋：

「合資格證券」指中信証券經紀香港不時按其酌情權訂定並通知客戶的該等證券；

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

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

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

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

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

1.4. 在此等條款中，凡提及「條」均指對此等條款中的條款。

1.5. 如此等條款適用，客戶戶口應作為一個孖展戶口。

2. 孖展證券貸款

2.1. 孖展證券貸款的限額應為中信証券經紀香港不時通知客戶的金額。

2.2. 孖展證券貸款的用途是為客戶通過其證券戶口不時購入或持有為中信証券經紀香港所接受的證券提供融資。

2.3. 中信証券經紀香港有權按其絕對酌情權於任何時間通知客戶增加或減少孖展證券貸款的

限額、取銷或終止孖展證券貸款、拒絕按孖展證券貸款提供任何借貸（不論其限額是否已超越）、或要求立即償還按協議項下就孖展證券貸款或其他原因當時欠付中信証券經紀香港的所有或任何金額（不論是本金、利息或其他）。

2.4. 在沒有明顯錯誤的情況下，由中信証券經紀香港出具指明客戶按孖展證券貸款或其他原因在任何特定時間到期並須向中信証券經紀香港繳付結欠金額的證書應對客戶為最終證明並具約束力。

2.5. 中信証券經紀香港茲此獲授權以孖展證券貸款支帳，以作支付客戶就其購買證券應付中信証券經紀香港的金額或應付中信証券經紀香港的任何佣金或其他費用或開支。

3. 孖展通知

3.1. 客戶應維持孖展，並當中信証券經紀香港按其絕對酌情權確定需要就孖展百分率及孖展證券貸款提供足夠的擔保及應中信証券經紀香港要求，按照中信証券經紀香港列明的該等金額、方式及時限、繳付金額或將額外孖展金額存入一個指定戶口（「孖展通知」）。孖展通知必須以可動用資金或存入證券及／或其他由中信証券經紀香港列明及客戶擁有良好且無產權負擔的業權的資產繳付。除非孖展通知在所訂明的時間內被履行，中信証券經紀香港可按其絕對酌情權，拒絕接納任何指示而毋須對因其不接納或不進行任何指示而產生或與之有關的任何損失負上責任。

3.2. 儘管有第3.1條的規定，中信証券經紀香港無責任通知客戶未能維持孖展。如果中信証券經紀香港單獨認為其按照第3.1條催繳額外孖展為不切實可行（包括但不限於發生以下情況的轉變或發展）：

(a) 涉及本地、國家或國際貨幣、金融、經濟或政局或外匯管制可能出現轉變，導致或中信証券經紀香港認為可能導致香港或其他地區的股票、貨幣、商品或期貨市場出現重大或不利波動；或

(b) 產生可能對客戶的情況或營運有重大不利影響的狀況；則中信証券經紀香港應被視為已按其確定的方式及／或金額作出孖展通知，而客戶須繳付該即時到期的額外孖展。

3.3. (a) 如果客戶未能維持孖展或未有履行中信証券經紀香港作出的孖展通知，或中信証券經紀香港已取消或終止孖展證券貸款，中信証券經紀香港可在無須申索、通知、採取法律程序或其他行動下於有關市場或以私人協議形式按中信証券經紀香港絕對酌情權認為適合的條款在並不受任何客戶的信托、索償、贖回權利及衡平行法的權利的影響下出售、變現、贖回、清算或以其他方式處置證券戶口內的證券或其任何部分。

(b) 任何因上述出售、變現、贖回、清算或處置而取得的款項將按照中信証券經紀香港所撰擇的先後次序處理，直至欠負中信証券經紀香港的欠款經已償付或已維持所需的孖展。在一般情況下，中信証券經紀香港只會出售、變現、贖回、清算或處置足以滿足上述要求的數量的證券。無論如何，中信証券經紀香港無須因出售、變現、贖回、清算或處置多於足以滿足上述要求的證券而對客戶負上任何責任。客戶無權向中信証券經紀香港就任何因上述的出售、變現、贖回、清算或處置或計劃出售、變現、贖回、清算或處置而引起的損失向中信証券經紀香港作出任何索償，不論引起有關損失的原因，亦不論有關證券若延遲或提早出售、變現、贖回、清算或處置或其他原因會否取得更好的價格。

3.4. 客戶承諾彌償中信證券經紀香港及其高級職員、僱員及代理人任何因客戶違反其在協議下之責任而引致或與此有關之任何損失、費用、索償、責任或開支，包括中信證券經紀香港在合理及需要之情況下承擔的任何費用。

3.5. 本第3條應不抵觸證券買賣條款中給予中信證券經紀香港的權利及權力，包括但不限於該條款中的第10條及第16條。

4. 利息

4.1. 客戶應向中信證券經紀香港支付就欠款按中信證券經紀香港不時通知客戶的利率計算的利

息。除非另行訂明，利息將從貸款日起按每年365日的基準每日累計，並將不時附加於及組成欠款的一部分，利息按月累計記入證券戶口借帳。

5. 權力

5.1. 在不影響此等條款下賦予中信證券經紀香港的其它權力的原則，並在每個個別交易作為獨立於中信證券經紀香港與客戶之間或由中信證券經紀香港代表客戶進行的任何其他交易的情況下，中信證券經紀香港茲獲授權代表客戶放棄管有或控制由中信證券經紀香港或其代名人持有或代客戶持有的所有或任何證券，並在各種情況下按照適用法律、規例、規定及客戶不時授予中信證券經紀香港的任何授權的規定，出借、出售、寄存、押記或再押記全部或任何該等證券。客戶現授權中信證券經紀香港：

(a) 將任何客戶的證券及證券抵押品存放於認可財務機構（按銀行條例定義），作為提供予向中信證券經紀香港財務通融的抵押品；

(b) 在不事先通知的情況下，根據《證券期貨（客戶證券）規則》，隨時使用客戶根據以下協議所收到或代表客戶持有的證券和證券抵押物：(i) 證券借貸協議，包括但不限於，與國際證券借貸協會(International Securities Lending Association) 于2010年1月版發布的全球主要證券借貸協議（"2010 GMSLA"）或與之相當或類似的任何協議；以及(ii) 證券回購協議，包括但不限於，與證券業協會和國際資本市場協會(Securities Industry and Financial Markets Association and the International Capital Market Association)于2000年10月版或2011年4月版發布的全球主要回購協議（"2000/2011 GMRA"）或與之相當或類似的任何協議。

(c) 將客戶的證券及證券抵押品存放於(1)認可結算所或(2)另一獲發牌或獲註冊進行證券交易的中介人，作為解除中信證券經紀香港的結算義務和滿足中信證券經紀香港的結算責任的抵押品。

5.2. 客戶知悉在取得按第5.1條所授予或提及的權力及客戶可能授予的任何其他權力後，中信證券經紀香港應可自由地按照該等授權及在適用的法律和法規容許的範圍內買賣客戶之證券。

5.3. 上述第5.1條款中包含的客戶授權期限將持續有效，直到客戶在撤銷日期前至少提前十四（14）天以書面形式通知撤銷為止。

5.4. 在不影響中信證券經紀香港根據此等條件及條款賦予的累算權利及申索下，當中信證券經紀香港已取消或終止孖展證券貸款，中信證券經紀香港可以行使絕對酌情權，結束客戶的相關證券戶口作為孖展戶口及繼續保持該戶口作為現金戶口，並在此後，經不時修訂及／或補充的中信證券經紀香港證券買賣條件及條款應為唯一適用於該戶口的一切證券買賣條款（專業投資者一機構）及相關服務的條款。

6. 風險披露聲明

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

保證金買賣的風險

藉存放抵押品而取得融資進行交易的虧損風險可能極大。客戶所蒙受的虧蝕可能會超過客戶存放於中信證券經紀香港作為抵押品的現金及任何其他資產。市場情況可能使附帶執行買賣指示，例如「止蝕」或「限價」指示無法執行。客戶可能會在短時間內被要求存入額外的保證金款額或繳付利息。假如客戶未能在指定的時間內支付所需的保證金款額或利息，客戶的抵押品可能會在未經客戶的同意下被出售。此外，客戶將要為其戶口內因此而出現的任何缺欠數額及需繳付的利息負責。因此，客戶應根據本身的財政狀況及投資目標，仔細考慮這種融資安排是否合適客戶。

提供再抵押證券抵押品授權的風險

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

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

另外，若中信證券經紀香港在有關授權的期限屆滿前最少14日向客戶發出有關授權將被視為已續期的提示，而客戶對於在現有有關授權的期限屆滿前以此方式將該授權延續不表示反對，則客戶的授權將會（即在沒有其書面同意下）被視為已續期。

現時並無任何法例規定客戶必須簽署此等授權書。然而，中信證券經紀香港可能需要有授權書，以作例如向客戶提供保證金貸款或容許將客戶的證券或證券抵押品借出予第三方或作為抵押品存放於第三方。中信證券經紀香港應向客戶闡釋將為何種目的而使用此等授權。

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

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

提供授權參與證券借貸安排的風險

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

孖展证券贷款条款

(专业投资者—机构)

致：中信证券经纪（香港）有限公司

香港中环添美道1号

中信大厦26楼

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

香港联合交易所有限公司参与者 中央编号：AAE879

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

1. 定义及释义

1.1. 此等条款补充中信证券经纪香港的证券买卖条款（专业投资者—机构）（及其不时修改及／或补充的版本）。若此等条款与中信证券经纪香港的证券买卖条款（专业投资者—机构）有任何差异之处，均以此等条款为准。在此等条款中任何对「协议」的提述，均指证券买卖条款（专业投资者—机构）（经此等条款所修改及补充）中所定义的「协议」。

1.2. 中信证券经纪香港的证券买卖条款（专业投资者—机构）（及其不时修改及／或补充的版本）中所定义的字句，除非此等条款另有所指，在此等条款中应具有相同意义。

1.3. 在此等条款中，下列词语及字句句具下列解释：

「合资格证券」指中信证券经纪香港不时按其酌情权订定并通知客户的该等证券；

「市价」就任何个别证券于任何特定时间而言，指中信证券经纪香港按其绝对酌情权决定有关证券于有关时间在相同种类证券一般买卖的市场出售可得市价；

「孖展」指客户存入或此后于任何时间中信证券经纪香港确认需要存入、转移或导致转移至由中信证券经纪香港或其代名人持有的金钱及合资格证券，作为证券户口的抵押品；

「孖展证券贷款」指中信证券经纪香港不时按协议及中信证券经纪香港及客户不时同意的特定条款的规定向客户提供的可循环使用信贷融通，并包括按协议记账入证券户口中的借贷款额；

「孖展百分率」指客户获准就孖展向中信证券经纪香港贷款（或以其他方式取得的财务融通）的合资格证券市价的最高百分比；

「欠款」指客户于任何有关时间客户在孖展证券贷款项下或因其他原因而向中信证券经纪香港承担的全部责任（不论是现有或将来的、实际或须待确定的、共同或个别的）；

1.4. 在此等条款中，凡提及「条」均指对此等条款中的条款。

1.5. 如此等条款适用，客户户口应作为一个孖展户口。

2. 孖展证券贷款

2.1. 孖展证券贷款的限额应为中信证券经纪香港不时通知客户的金额。

2.2. 孖展证券贷款的用途是为客户通过其证券户口不时购入或持有为中信证券经纪香港所接受的证券提供融资。

2.3. 中信证券经纪香港有权按其绝对酌情权于任何时间通知客户增加或减少孖展证券贷款的

限额、取消或终止孖展证券贷款、拒绝按孖展证券贷款提供任何借贷（不论其限额是否已超越）、或要求立即偿还按协议项下就孖展证券贷款或其他原因当时欠付中信证券经纪香港的所有或任何金额（不论是本金、利息或其他）。

2.4. 在没有明显错误的情况下，由中信证券经纪香港出具指明客户按孖展证券贷款或其他原因在任何特定时间到期并须向中信证券经纪香港缴付结欠金额的证书应对客户为最终证明并具约束力。

2.5. 中信证券经纪香港兹此获授权以孖展证券贷款支帐，以作支付客户就其购买证券应付中信证券经纪香港的金额或应付中信证券经纪香港的任何佣金或其他费用或开支。

3. 孖展通知

3.1. 客户应维持孖展，并当中信证券经纪香港按其绝对酌情权确定需要就孖展百分率及孖展证券贷款提供足够的担保及应中信证券经纪香港要求，按照中信证券经纪香港列明的该等金额、方式及时限、缴付金额或将额外孖展金额存入一个指定户口（「孖展通知」）。孖展通知必须以可动用资金或存入证券及／或其他由中信证券经纪香港列明及客户拥有良好且无产权负担的业权的资产缴付。除非孖展通知在所订明的时间内被履行，中信证券经纪香港可按其绝对酌情权，拒绝接纳任何指示而毋须对因其不接纳或不进行任何指示而产生或与之有关的任何损失负责。

3.2. 尽管有第3.1条的规定，中信证券经纪香港无责任通知客户未能维持孖展。如果中信证券经纪香港单独认为其按照第3.1条催缴额外孖展为不切实可行（包括但不限于发生以下情况的转变或发展）：

(a) 涉及本地、国家或国际货币、金融、经济或政局或外汇管制可能出现转变，导致或中信证券经纪香港认为可能导致香港或其他地区的股票、货币、商品或期货市场出现重大或不利波动；或

(b) 产生可能对客户的情况或营运有重大不利影响的状况；则中信证券经纪香港应被视为已按其确定的方式及／或金额作出孖展通知，而客户须缴付该即时到期的额外孖展。

3.3. (a) 如果客户未能维持孖展或未有履行中信证券经纪香港作出的孖展通知，或中信证券经纪香港已取消或终止孖展证券贷款，中信证券经纪香港可在无须申索、通知、采取法律程序或其他行动下于有关市场或以私人协议形式按中信证券经纪香港绝对酌情权认为适合的条款在并不受任何客户的信托、索偿、赎回权利及衡平行法的权利的影响下出售、变现、赎回、清算或以其他方式处置证券户口内的证券或其任何部分。

(b) 任何因上述出售、变现、赎回、清算或处置而取得的款项将按照中信证券经纪香港所撰写的先后次序处理，直至欠负中信证券经纪香港的欠款经已偿付或已维持所需的孖展。在一般情况下，中信证券经纪香港只会出售、变现、赎回、清算或处置足以满足上述要求的数量的证券。无论如何，中信证券经纪香港无须因出售、变现、赎回、清算或处置多于足以满足上述要求的证券而对客户负上任何责任。客户无权向中信证券经纪香港就任何因上述的出售、变现、赎回、清算或处置或计划出售、变现、赎回、清算或处置而引起的损失向中信证券经纪香港作出任何索偿，不论引起有关损失的原因，亦不论有关证券若延迟或提早出售、变现、赎回、清算或处置或其他原因会否取得更好的价格。

3.4. 客户承诺弥偿中信证券经纪香港及其高级职员、雇员及代理人任何因客户违反其在协议下之责任而引致或与此有关之任何损失、费用、索偿、责任或开支，包括中信证券经纪香港在合理及需要之情况下承担的任何费用。

3.5. 本第3条应不抵触证券买卖条款中给予中信证券经纪香港的权利及权力，包括但不限于该条款中的第10条及第16条。

4. 利息

4.1. 客户应向中信证券经纪香港支付就欠款按中信证券经纪香港不时通知客户的利率计算的利息。

除非另行订明，利息将从贷款日起按每年365日的基准每日累计，并将不时附加于及组成欠款的一部分，利息按月累计计入证券户口借帐。

5. 权力

5.1. 在不影响此等条款下赋予中信证券经纪香港的其它权力的原则，并在每个个别交易作为独立于中信证券经纪香港与客户之间或由中信证券经纪香港代表客户进行的任何其他交易的情况下，中信证券经纪香港兹获授权代表客户放弃管有或控制由中信证券经纪香港或其代名人持有或代客户持有的所有或任何证券，并在各种情况下按照适用法律、规例、规定及客户不时授予中信证券经纪香港的任何授权的规定，出借、出售、寄存、押记或再押记全部或任何该等证券。客户现授权中信证券经纪香港：

(a) 将任何客户的证券及证券抵押品存放于认可财务机构（按银行条例定义），作为提供予向中信证券经纪香港财务通融的抵押品；

(b) 在不事先通知的情况下，根据《证券期货（客户证券）规则》，随时使用客户根据以下协议所收到或代表客户持有的证券和证券抵押物：(i) 证券借贷协议，包括但不限于，与国际证券借贷协会(International Securities Lending Association) 于2010年1月版发布的全球主要证券借贷协议（"2010 GMSLA"）或与之相当或类似的任何协议；以及(ii) 证券回购协议，包括但不限于，与证券业协会和国际资本市场协会(Securities Industry and Financial Markets Association and the International Capital Market Association)于2000年10月版或2011年4月版发布的全球主要回购协议（"2000/2011 GMRA"）或与之相当或类似的任何协议。

(c) 将客户的证券及证券抵押品存放于(1)认可结算所或(2)另一获发牌或获注册进行证券交易的中介人，作为解除中信证券经纪香港的结算义务和满足中信证券经纪香港的结算责任的抵押品。

5.2. 客户知悉在取得按第5.1条所授予或提及的权力及客户可能授予的任何其他权力后，中信证券经纪香港应可自由地按照该等授权及在适用的法律和法规容许的范围内买卖客户之证券。

5.3. 上述第5.1条款中包含的客户授权期限将持续有效，直到客户在撤销日期前至少提前十四（14）天以书面形式通知撤销为止。

5.4. 在不影响中信证券经纪香港根据此等条件及条款赋予的累算权利及申索下，当中信证券经纪香港已取消或终止孖展证券贷款，中信证券经纪香港可以行使绝对酌情权，结束客户的相关证券户口作为孖展户口及继续保持该户口作为现金户口，并在此后，经不时修订及/或补充的中信证券经纪香港证券买卖条件及条款应为唯一适用于该户口的一切证券买卖条款（专业投资者—机构）及相关服务的条款。

6. 风险披露声明

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

保证金买卖的风险

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

提供再抵押证券抵押品授权的风险

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

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

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

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

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

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

提供授权参与证券借贷安排的风险

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