

To : uSmart Securities Limited ( "USL" )  
致 : 盈立证券有限公司 ( 「盈立证券」)

**Standing Authority under Securities & Futures (Client Securities) Rules and Securities & Futures (Client Money) Rules 根据《证券及期货(客户证券)规则》及《证券及期货(客户款项)规则》所设立的常设授权**

This standing authority is in respect of the treatment (as set out below) of my/our securities or securities collateral held by you in one or more accounts designated as client account(s) or trust account(s) on my /our behalf established and maintained in Hong Kong (the "Client Account(s)"): 本常设授权是有关处置(如下文所载)由贵公司于在香港开设及持有并指定为客户账户或信托账户的一个或多个账户(「客户账户」)代表本人/吾等持有的本人/吾等的证券或证券抵押品, 详列如下:

Unless otherwise defined, the terms used in this standing authority shall have the same meanings as in the Agreement for Securities Margin Trading ("Client Agreement"), Securities & Futures Ordinance, Securities & Futures (Client Securities) Rules and Securities & Futures (Client Money) Rules as amended from time to time.

除非另有说明, 本常设授权之名词与《证券保证金交易客户协议书》(「客户协议」)、《证券及期货条例》、《证券及期货(客户证券)规则》和《证券及期货(客户款项)规则》不时修订之定义具有相同意思。

**Part I 第一部**

This standing authority constitutes a standing authority under the Securities & Futures (Client Securities) Rules and Securities & Futures (Client Money) Rules and authorizes USL to do any of the following without further notice to or consent from me/us: 本常设授权构成根据证券及期货(客户证券)规则及证券及期货(客户款项)规则所指的常设授权, 并授权盈立证券作出下列的任何一项, 而无须进一步通知本人/吾等或本人/吾等同意:

1. apply any of Client Securities or Securities Collateral in the Margin Account pursuant to a securities borrowing and lending agreement;  
依据证券借贷协议运用在保证金帐户内的任何客户证券或证券抵押品;
2. deposit any of Client Securities or Securities Collateral in the Margin Account with an authorized financial institution as collateral accommodation provide to USL;  
将在保证金帐户内的任何客户证券或证券抵押品存放于认可财务机构, 作为提供予盈立证券的财务通融的抵押品;
3. 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 USL's settlement obligations and liabilities; and  
将在保证金帐户内的任何客户证券或证券抵押品存放于 (i) 认可结算所; 或 (ii) 另一获注册进行证券交易的中介人, 作为用以履行及清偿盈立证券交收责任及债务的抵押品; 及
4. apply or deposit any of the securities collateral in question in accordance with Clauses 1, 2 and/or 3 above if USL provide financial accommodation to me/us in the course of dealing in securities and also provide financial accommodation to me/us in the course of any other regulated activity for which USL is licensed or registered.  
如盈立证券在进行证券交易及盈立证券获发牌或获注册进行任何其他受规管活动的过程中向本人/吾等提供财务通融, 即可按照上述第一、第二及/或第三条所述运用或存放任何有关证券抵押品。
5. any of the acts under Part II and Part III below.  
以下第二部及第三部下的任何行为。

**Part II 第二部**

Without limiting or reducing the effect of Clauses 1, 2, 3 and 4 in Part I, USL shall have the right in its sole discretion to do any of the following without further notice to or consent from me/us:

在不限制或削弱第一部中的第1、2、3及4条效力的情况下, 盈立证券应有权完全酌情决定作出下列任何一项, 而无须进一步通知本人/吾等或本人/吾等同意:

1. to sell, dispose of or otherwise deal with any Client Securities or Securities Collateral in the Margin Account at the discretion of USL if such sale, disposal or dealing is required by any applicable regulation or is otherwise for the protection of me/us or USL. USL will credit the proceeds of such sale or disposal (after deducting reasonable expenses) to the Margin Account or any other account of me/us with;  
如任何适用法规要求或为保障本人/吾等或盈立证券, 按盈立证券酌情决定, 出售、处置或以其他方式处理在保证金帐户内的任何客户证券或证券抵押品。盈立证券会将该等出售或处置的所得款项(在扣除合理开支后)记入保证金帐户或本人/吾等设于盈立证券任何其他账户的贷项;
2. to deal with any Client Securities or Securities Collateral in the Margin Account in such manner as USL considers appropriate to facilitate the provision of services to me/us under Client Agreement with regard to applicable regulations and at the discretion of USL; and  
用盈立证券认为适当的方法处理任何客户证券或证券抵押品, 以便利在考虑适用法规及盈立证券酌情决定下, 根据客户协议向本人/吾等提供服务; 及
3. to do all acts and things which are necessary for or incidental to the performance of any or more of the above acts.  
作出就履行上述任何一项或多于一项行为而言属必要或附带的所有行为及事宜。

**Part III 第三部**

Without limiting or reducing the effect of Clauses 1, 2, 3 and 4 in Part I, USL shall have the right in its sole discretion to do any of the following without further notice to or consent from me/us:

在不限制或削弱第一部中的第1、2、3及4条效力的情况下, 盈立证券应有权完全酌情决定作出下列任何一项, 而无须进一步通知本人/吾等或本人/吾等同意:

1. (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, 依据证券借贷协议运用在保证金帐户内的任何证券或抵押品, 而有关协议将基于公平商业条款, 相当于国际证券借贷协会全球证券借贷主协议(「全球证券借贷主协议」)所列明的市场标准条款, 该等条款应:
  - (A) include a commercially reasonable valuation mechanism to value securities equivalent to the Securities or Collateral borrowed by USL where USL is unable to return such Securities or Collateral, as applicable; and  
包含一套商业而言合理的估值机制, 以为相当于盈立证券所借入而无法返还的证券或抵押品(按适用情况而定)的证券进行估值; 及
  - (B) in contrast to the market standard terms of the GMSLA, not entitle me/us to receive any cash or equivalent Securities Collateral from USL in return for permitting it to borrow the Securities or Collateral.  
与全球证券借贷主协议的市场标准条款相反, 并不授予本人/吾等就允许盈立证券借入证券或抵押品而向盈立证券收取任何现金或等值证券抵押品的权利。
- (ii) Where the Securities or Collateral in the Margin Account are applied to such securities borrowing and lending agreement I/we acknowledge the following: 倘在保证金帐户内的证券或抵押品被应用于该证券借贷协议, 本人/吾等承认以下各项:
  - (A) I/We have read and understood the Risk Disclosure Statements set out in Clause 15 of Client Agreement – "Risk of providing an authority to re-pledge Securities Collateral etc";  
本人/吾等已阅读并明白在客户协议中第15条所列出的风险披露声明 – 「提供证券抵押品等再质押的授权书的风险」;
  - (B) I/We understand that there is risk that in the event of USL becoming subject to insolvency, bankruptcy, liquidation, administration, moratorium, reorganisation and/or similar laws generally affecting the rights of creditors, I/we may become an unsecured creditor of USL with respect to the securities borrowing and lending agreement which may result in I/we 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 me/us by USL.  
本人/吾等明白到当盈立证券成为须受制于无力偿债、破产、清盘、管理、暂行禁令、重组及/或一般性地影响债权人权利的各类法例时的风险, 本人/吾等可能就证券借贷协议成为盈立证券的无抵押债权人, 并可能导致本人/吾等(a) 取回仅一小部份或 (b) 完全无法取回盈立证券

可能欠下本人 / 吾等的 (i) 相当于所借入的证券及/或抵押品的证券, 及/或 (ii) 相当于所借入的证券及/或抵押品的证券价值的任何现金总额。

You may do any of these things without giving me/us notice. I/We acknowledge and agree that this standing authority shall not affect your right to dispose or initiate a disposal by your affiliates of my/our securities or securities collateral in settlement of any liability owed by or on behalf of me/us to you, the affiliates or a third person.

贵公司可不向本人 / 吾等发出通知而采取上述行动。本人 / 吾等确认并同意本常设授权不影响贵公司为解除由本人 / 吾等或代本人 / 吾等对贵公司、贵公司之联营公司或第三者所负的法律义务, 而处置或促使贵公司的联营公司处置本人 / 吾等之证券或证券抵押品的权利。

I/We acknowledge and agree that:

- Upon you applying any of my/our security or securities collateral in accordance with Clause 1 in Part I above, such security or securities collateral will cease to be held in the Client Accounts, but the borrower of such security or securities collateral will have undertaken to return equivalent securities of the same description;
- I am/We are capable of assessing the merits of, and understands and accepts the risks associated with the securities lending and borrowing arrangements; and
- No undue influence or pressure was exerted on, or any unfair tactics were used against me/us in signing this standing authority.

本人 / 吾等确认并同意:

- 当贵公司根据上面第一部的第 1 条运用任何本人 / 吾等的证券或证券抵押品后, 该等证券或证券抵押品将不再由客户账户持有, 惟该等证券或证券抵押品的借入人将承诺返还名称相同的同等证券;
- 本人 / 吾等能够评估证券借贷安排的好处, 并明白并接受当中有关的风险; 及
- 本人 / 吾等于签署本常设授权时, 并无被施加不当的影响或压力, 或被运用任何不公平的手法。

This standing authority is given to you in consideration of your agreeing to continue to maintain the margin securities trading account(s) for me/us.

此赋予贵公司之授权乃鉴于贵公司同意继续维持本人 / 吾等之保证金证券交易帐户。

I understand that a third party may have rights to my/our securities, which you must satisfy before my/our securities can be returned to me/us.

本人 / 吾等明白本人 / 吾等的证券可能受制于第三者之权利, 贵公司须全数抵偿该等权利后, 方可将本人 / 吾等的证券退回给本人 / 吾等。

This standing authority is valid for a period of 12 months<sup>1</sup>. I/We understand that this standing authority may be revoked by giving you written notice. Such notice shall take effect upon the expiry of 14 days from the date of your actual receipt of such notice. This standing authority may also be revoked by you at any time by giving not less than 14 days prior written notice to me/us.

本常设授权的有效期为 12 个月<sup>1</sup>。本人 / 吾等明白本人 / 吾等可以向贵公司发出书面通知, 撤回本常设授权。该等通知之生效日期为贵公司真正收到该等通知后之 14 日起计。本常设授权亦可由贵公司随时撤回, 惟须给予本人 / 吾等不少于 14 日的事先书面通知。

I/We understand that, this standing authority may be deemed to be renewed, on a continuing basis for a period of 12 months (or for another period not exceeding 12 months specified in the written reminder) without my/our written consent (i) if you issue me/us a written reminder at least 14 days prior to the expiry date of this standing authority, and (ii) I/We do not object to such deemed renewal before such expiry date.

本人 / 吾等明白倘(i)贵公司在本常设授权有效届满前的最少 14 日之前, 向本人 / 吾等发出书面通知, 提醒本人 / 吾等本常设授权即将届满, 而(ii)本人 / 吾等没有在此授权届满前反对此授权续期, 本常设授权应当作为在不需要本人 / 吾等的书面同意下按持续的基准已被续期 12 个月 (或于书面通知中指定的不超过 12 个月的其他时期)。

In the event of any difference in interpretation or meaning between the Chinese version and English version of the standing authority, I/We agree that the English version shall prevail.

倘若本常设授权的中文本与英文本在释义或涵义方面有任何差异, 本人 / 吾等同意应以英文本为准。

This letter has been fully explained to me/us and I/we understand and agree with the contents of this letter.

本人 / 吾等已获解释清楚本函件的全部内容, 本人 / 吾等明白及同意本函件的内容。

X



Client Signature 客户签署

Date 日期

<sup>1</sup> Different expiry period and renewal arrangements applying to professional investors but we assume you will apply non-professional investors standards in this standing authority.

<sup>1</sup> 专业投资者采用不同的有效期限及续期安排, 惟吾等假设贵公司将于本常设授权中采纳非专业投资者标准。