(For Margin Securities Trading Account Client Only 只適用於保證金證券交易帳戶客戶)

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

Standing Authority under Securities & Futures (Client Securities) Rules and Securities & Futures (Client Money) Rules 根據《證券及期貨(客戶證券)規則》及《證券及期貨(客戶款項)規則》所設立的常設授權

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)**"):
本常設授權是有關處置（如下文所載）由貴公司於在香港開設及持有並指定為客戶帳戶或信託帳戶的一個或多個帳戶（「**客戶帳戶**」）代表本人／吾等持有的本人／吾等的證券或證券抵押品，詳列如下:

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.
除非另有說明，本常設授權之名詞與 《證券保證金交易客戶協議書》(「客戶協議」)、《證券及期貨條例》、《證券及期貨(客戶證券)規則》和《證券及期貨(客戶款項)規則》不時修訂之定義具有相同意思。

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: 本常設授權構成根據證券及期貨（客戶證券）規則及證券及期貨（客戶款項）規則所指的常設授權，並授權盈立證券作出下列的任何一項，而無須進一步通知本人／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 or a securities repurchase agreement;
   依據證券借貸協議或證券回購協議運用在保證金帳戶內的任何客戶證券或證券抵押品；
2. deposit any of Client Securities or Securities Collateral in the Margin Account with an authorized financial institution as collateral accommodation provide to USL;
   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，作為提供予盈立證券的財務通融的抵押品；
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
   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盈立證券交收責任及債務的抵押品；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.
   如盈立證券在進行證券交易及盈立證券獲發牌或獲註冊進行任何其他受規管活動的過程中向本人／吾等提供財務通融，即可按照上述第一、第二及／或第三條所述運用或存放任何有關證券抵押品。
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為。

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 條效力的情況下，盈立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;
   如任何適用法規要求或為保障本人／吾等或盈立證券，按盈立證券酌情決定，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。盈立證券會將該等出售或處置的所得款項（在扣除合理開支後）記入保證金帳戶或本人／吾等設於盈立證券任何其他帳戶的貸項；
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盈立證券酌情決定下，根據客戶協議向本人／吾等提供服務；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項或多於一項行為而言屬必要或附帶的所有行為及事宜。

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 條效力的情況下，盈立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) 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
   包含一套商業而言合理的估值機制，以為相當於盈立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) 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.
   與全球證券借貸主協議的市場標準條款相反，並不授予本人／吾等就允許盈立證券借入證券或抵押品而向盈立證券收取任何現金或等值證券抵押品的權利。
   (ii) Where the Securities or Collateral in the Margin Account are applied to such securities borrowing and lending agreement I/we acknowledge the following:
   倘在保證金帳戶內的證券或抵押品被應用於該證券借貸協議，本人／吾等承認以下各項:
   (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／吾等已閱讀並明白在客戶協議中第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) 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／吾等明白到當盈立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，本人／吾等可能就證券借貸協議成為盈立證券的無抵押債權人，並可能導致本人／吾等(a) 取回僅一小部份或 (b) 完全無法取回盈立證券可能欠下本人／吾等的 (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。

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.
貴公司可不向本人／吾等發出通知而採取上述行動。本人／吾等確認並同意本常設授權不影響貴公司為解除由本人／吾等或代本人／吾等對貴公司、貴公司之聯營公司或第三者所負的法律責任，而處置或促使貴公司的聯營公司處置本人／吾等之證券或證券抵押品的權利。

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 standingauthority.

本人／吾等確認並同意：

- 當貴公司根據上面第一部的第 1 條運用任何本人／吾等的證券或證券抵押品後，該等證券或證券抵押品將不再由客戶帳戶持有，惟該等證券或證券抵押品的借入人將承諾返還名稱相同的同等證券；
- 本人／吾等能夠評估證券借貸安排的好處，並明白並接納當中有關的風險；及
- 本人／吾等於簽署本常設授權時，並無被施加不當的影響或壓力，或被運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.
此賦予貴公司之授權乃鑑於貴公司同意繼續維持本人／吾等之保證金證券交易帳戶。

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／吾等的證券可能受制於第三者之權利，貴公司須全數抵償該等權利後，方可將本人／吾等的證券退回給本人／吾等。

This standing authority is valid for a period of 12 months[1]. 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.
本常設授權的有效期為 12 個月[1]。本人／吾等明白本人／吾等可以向貴公司發出書面通知，撤回本常設授權。該等通知之生效日期為貴公司真正收到該等通知後之 14 日起計。本常設授權亦可由貴公司隨時撤回，惟須給予本人／吾等不少於 14 日的事先書面通知。

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)貴公司在本常設授權有效屆滿前的最少 14 日之前，向本人／吾等發出書面通知，提醒本人／吾等本常設授權即將屆滿，而(ii)本人／吾等沒有在此授權屆滿前反對此授權續期，本常設授權應當作在不需要本人／吾等的書面同意下按持續的基準已被續期 12 個月（或於書面通知中指定的不超過 12 個月的其他時期）。

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.
倘若本常設授權的中文本與英文本在釋義或涵義方面有任何差異，本人／吾等同意應以英文本為準。

This letter has been fully explained to me/us and I/we understand and agree with the contents of this letter.
本人／吾等已獲解釋清楚本函件的全部內容，本人／吾等明白及同意本函件的內容。

X

Client Signature 客戶簽署

Date 日期

[1] Different expiry period and renewal arrangements applying to professional investors but we assume you will apply non-professional investors standards in this standing authority.
[1] 專業投資者採用不同的有效期限及續期安排，惟吾等假設貴公司將於本常設授權中採納非專業投資者標準。