

GLOBAL MASTER SECURITIES LENDING AGREEMENT

證券借貸協議

BETWEEN:

協定雙方為:

Futu Securities International (HONG KONG) Limited 富途證券國際(香港)有限公司, a company incorporated under the laws of Hong Kong with company number 1730455 as Lender (**Party A**); and Futu Securities International (HONG KONG) Limited

富途證券國際(香港)有限公司, 是根據香港法律註冊成立的公司, 公司編號為 1730455 為貸方 (甲方),

[•] as the Borrower (Party B). [•] 為借方 (乙方)

1 APPLICABILITY 適用範圍

1.1 From time to time the Parties may enter into transactions in which Party A (**Lender**) will transfer to Party B (**Borrower**) securities and financial instruments (**Securities**) against the transfer of Collateral (as defined in paragraph 2) with a simultaneous agreement by Borrower to transfer to Lender Securities equivalent to such Securities on a fixed date or on demand against the transfer to Borrower by Lender of assets equivalent to such Collateral.

雙方可不時訂立交易, 在這些交易中, 甲方(“貸方”)將向乙方(“借方”)轉讓證券及金融工具(“證券”), 而借方須轉讓擔保品(定義見第 2 段), 且借方同時同意於某個特定日期或應要求向貸方轉讓等同於該等證券的證券, 而貸方須向借方轉讓等同於該等擔保品的資產。

1.2 Each such transaction shall be referred to in this Agreement as a **Loan** and shall be governed by the terms of this Agreement, as supplemented by a transaction confirmation (**Confirmation**) in such form and on such basis as shall be agreed between the Parties. In the event of any inconsistency between the provisions of a Confirmation and this Agreement, the provisions of such Confirmation shall prevail in respect of the relevant Loan unless the Parties otherwise agree.

每項此類交易在本協議中均應稱為借貸, 應受本協議條款約束, 且由交易確認書(確認書)補充, 並以雙方之間應商定的形式和依據進行。如果確認書的規定與本協議之間有任何不一致之處, 則除非雙方另有協議, 否則有關借貸應以該確認書的規定為準。

1.3 Either Party may perform its obligations under this Agreement either directly or through a Nominee.

各方可直接或通過代名人履行其於本協定下的義務。

2 INTERPRETATION 釋義

2.1 **In this Agreement:** 在本協議中:

Act of Insolvency means Borrower commencing or becoming the subject of a bankruptcy, insolvency, voluntary arrangement, composition, scheme of arrangement or similar proceeding, suffering the election or appointment of a trustee, receiver, liquidator or similar official for it or a substantial part of its property, making a general assignment for the benefit of creditors or admitting in writing its inability to pay its debts as they become due;

“資不抵債行爲”指借方為破產，自願安排，重組，安排方案或類似程序的主體，需選擇或任命其或其主要財產的受託人，接管人，清算人或類似人員，為債權人的利益進行一般轉讓或以書面形式承認無力償還到期債務；

Adjusted Market Value means the Market Value as reduced by the Haircut Amount; “調整後的市值”是指減去扣減額後的市場價值；

Alternative Collateral means Collateral having an Adjusted Market Value equal to the Collateral delivered pursuant to paragraph 5 and provided by way of substitution in accordance with the provisions of paragraph 5.3;

“替代擔保品”指擔保品調整後的市值等於根據第 5 段所提供的擔保品，並依照第 5.3 段規定以替代方式提供的擔保品；

Applicable Law means the laws, rules and regulations (including double taxation conventions) of any relevant jurisdiction, including published practice of any government or other taxing authority in connection with such laws, rules and regulations;

適用法律是指任何相關司法管轄區的法律，法規和規章（包括避免雙重徵稅協定），包括任何政府或其他稅收機關針對此類法律，法規和規章的公開慣例；

Base Currency means Hong Kong Dollars; “基礎貨幣”指港元；

Business Day means a day other than a Saturday or a Sunday on which banks and securities markets are open for business generally in Hong Kong;

“營業日”指香港銀行和證券市場的開放營業日，星期六或星期日除外；

Cash Collateral means Collateral taking the form of a transfer of currency;

“現金擔保品”指採用貨幣轉讓形式的擔保品；

Close of Business means the time at which the relevant banks, securities settlement systems or depositaries close in the business centre in which payment is to be made or Securities or Collateral is to be delivered;

“營業時間結束”指付款或交付證券或擔保品發生地的商業中心的相關銀行、證券交易結算所或存管機構營業時間結束的時間；

Collateral means such securities or financial instruments or transfers of currency as are referred to in the Operational Schedule as being acceptable or any combination thereof as agreed between the Parties in relation to any particular Loan and which are delivered by Borrower to Lender in accordance with this Agreement and shall include Alternative Collateral;

“擔保品”指雙方就任何特定借貸商定的、運營附表指明可予接納的證券或金融工具或貨幣的轉讓，或上述多種方式的組合，並由借方根據本協定交付予貸方，且包括替代擔保品；

Collector means the Collector of Stamp Revenue appointed under section 3 of the Stamp Duty Ordinance;

“印花稅署署長”是指根據《印花稅條例》第3條任命的印花稅署署長；

Confirmation has the meaning given in paragraph 1.2;
“確認”具有第 1.2 段所述的含義；

Defaulting Party has the meaning given in paragraph 10;
“違約方”具有第 10 段所述的含義；

Delivery in relation to any Securities or Collateral or Equivalent Securities or Equivalent Collateral comprising Securities means:

“交付”是指就任何證券或擔保品或等同證券或包括證券的等同擔保品而言：

- (a) in the case of Securities held by a Nominee or within a clearing or settlement system, the crediting of such Securities to an account of the Borrower or Lender, as the case may be, or as it shall direct, or, 如為代名人持有的證券或在清算或結算系統內的證券，視情況或指示而定，將該證券借貸記入借方或貸方的帳戶，或
- (b) in the case of Securities otherwise held, the delivery to Borrower or Lender, as the case may be, or as the transferee shall direct of the relevant instruments of transfer, or 如屬以其他方式持有的證券，則視乎情況而定，或視乎受讓人的指示而將有關轉讓文件交付借方或貸方，或
- (c) by such other means as may be agreed, and **deliver** shall be construed accordingly;
通過可能同意的其他方式，並據此解釋交付；

Equivalent or **equivalent to** in relation to any Loaned Securities or Collateral (whether Cash Collateral or Non-Cash Collateral) provided under this Agreement means Securities or other property, of an identical type, nominal value, description and amount to particular Loaned Securities or Collateral (as the case may be) so provided. If and to the extent that such Loaned Securities or Collateral (as the case may be) consists of Securities that are partly paid or have been converted, subdivided, consolidated, made the subject of a takeover, rights of pre-emption, rights to receive securities or a certificate which may at a future date be exchanged for Securities, the expression shall include such Securities or other assets to which Lender or Borrower (as the case may be) is entitled following the occurrence of the relevant event, provided that Lender or Borrower (as the case may be) has paid to the other Party all and any sums due in respect thereof. In the event that such Loaned Securities or Collateral (as the case may be) have been redeemed, are partly paid, are the subject of a capitalisation issue or are subject to an event similar to any of the foregoing events described in this paragraph, the expression shall have the following meanings:

“等同”或“等同於”就根據本協定提供的任何證券或擔保品（無論是現金擔保品還是非現金擔保品）而言，指類型、面值、類別及金額與這些被提供的特定證券或擔保品（視情況而定）相同的證券以及其他財產（就擔保品而言）（視情況而定）。若這些證券或擔保品（視情況而定）由已部分支付或已被轉換、分拆、合併或成為收購、優先購買權、接收證券權或可於未來某日期被用來交換證券的證書的標的證券組成，則該表達須包括在發生相關事件，貸方或借方（視情況而定）擁有權益的證券或其他資產，但貸方或借方（視情況而定）須已向另一方支付就此應支付的所有及任何款項。若這些證券或擔保品（視情況而定）已被贖回、被部分支付、成為資本化發行的物件或受限於與本段前文所述的任何事件相似的事，則該表達具有以下含義：

- (a) in the case of redemption, a sum of money equivalent to the proceeds of the redemption;

若已被贖回，則等同於贖回所得款項的一筆款項；

- (b) in the case of a call on partly-paid Securities, Securities equivalent to the relevant Loaned Securities or Collateral, as the case may be, provided that Lender shall have paid Borrower, in respect of Loaned Securities, and Borrower shall have paid to Lender, in respect of Collateral, an amount of money equal to the sum due in respect of the call;

若追繳已部分支付的證券，則等同於相關借貸證券或擔保品（視情況而定）的證券，但貸方須已就借貸證券向借方支付而借方須已就擔保品向貸方支付相當於追繳應付金額的款項；

- (c) in the case of a capitalisation issue, Securities equivalent to the relevant Loaned Securities or Collateral, as the case may be, together with the securities allotted by way of bonus thereon;

若進行資本化發行，則等同於相關的借貸證券或擔保品（視情況而定）及以花紅方式分配的證券；

- (d) in the case of any event similar to any of the foregoing events described in this paragraph, Securities equivalent to the Loaned Securities or the relevant Collateral, as the case may be, together with or replaced by a sum of money or Securities or other property equivalent to that received in respect of such Loaned Securities or Collateral, as the case may be, resulting from such event;

若發生與本段前述事件相似的任何事件，則等同於借貸證券或相關的擔保以（視情況而定），連同或代之以等同於因該等事件而就該借貸證券或擔保品（視情況而定）獲得的款項或證券或其他財產；

Haircut Amount, with respect to any Collateral, means an amount equal to the Market Value of such Collateral multiplied by the haircut percentage applicable to the relevant type of Collateral as specified in the Operational Schedule;

“扣減額”指，就擔保品而言，以該擔保品的市值乘以運營附表中適用於相關擔保品類型的扣減百分比相等於的金額；

Hong Kong stock has the meaning as defined in section 2 of the Stamp Duty Ordinance;

“香港股票”具有《印花稅條例》第2條所定義的含義；

Income means any interest, dividends or other distributions of any kind whatsoever with respect to any Securities or Collateral;

“收入”指與任何證券或擔保品有關的任何利息、股息或任何類別的其他分派；

Income Record Date, with respect to any Securities or Collateral, means the date by reference to which holders of such Securities or Collateral are identified as being entitled to payment of Income;

“收入支付日期”就任何證券或擔保品而言，指就這些證券或擔保品支付收入的日期，或就該證券或擔保品而言，指特定登記持有人被認定有權獲得支付的收入所參照的日期；

Letter of Credit means an irrevocable, non-negotiable letter of credit in a form, and from a bank, acceptable to Lender;

“信用證”指按貸方接受的形式由貸方接受的銀行開具的不可撤消、不可議付信用證；

Loan has the meaning given in paragraph 1.2;
“借貸”具有第 1.2 段所述的含義；

Loaned Securities means Securities which are the subject of an outstanding Loan;

“借貸證券”指作為一筆未償還借貸的標的物的證券；

Market Value means:” 市值”指：

(a) in relation to the valuation of Securities, Equivalent Securities, Collateral or Equivalent Collateral (other than Cash Collateral or a Letter of Credit), the value of the relevant assets calculated by Lender on the basis of the market quotation of the prevailing trading price for such Loaned Securities, Equivalent Securities or Collateral as derived from a reputable pricing information service chosen by Lender during the trading hours of the relevant market, provided that the price of Loaned Securities, Equivalent Securities or Collateral that are suspended shall be its price as of the close of business on the Business Day immediately before the date of suspension;

與證券，等同證券，擔保品或等同擔保品（現金擔保品或信用證除外）有關的估值，貸方選擇有信譽的價格信息服務以得出此類借貸證券，等同證券或擔保品的在交易時段的市價，用以計算的相關資產的價值，而被暫停交易的借貸證券，等同證券或擔保品的價格應為截至暫停之日的前一個營業日；

(b) in relation to a Letter of Credit, the face or stated amount of such Letter of Credit; and

就信用證而言，該信用證的面額或標明金額；及

(c) in relation to Cash Collateral, the amount of the currency concerned;

就現金擔保品而言，有關貨幣的金額

Nominee means a nominee or agent appointed by either Party to accept delivery of, hold or deliver Securities, Equivalent Securities, Collateral and/or Equivalent Collateral or to receive or make payments on its behalf;

“代名人”指任何一方委任以代其接受交付、持有或交付證券、等同證券、擔保品及／或等同擔保品，或接收或作出付款的代理人或代名人；

Non-Cash Collateral means Collateral other than Cash Collateral;

非現金擔保品是指現金擔保品以外的擔保品；

Non-Defaulting Party has the meaning given in paragraph 10;

“非違約方”具有第 10 段所賦予的含義；

Operational Schedule means an operational schedule issued, prescribed or amended by Lender, at its sole discretion, through any medium including the Platform from time to time;

運營附表是指由貸方自行決定通過包括平台在內的任何媒介不時發布，規定或修改的運營附表；

Parties means Lender and Borrower and **Party** shall be construed accordingly; 雙方是指貸方及借方和以此解釋的一方；

Platform means the online stock brokerage platform called “Futubull”, and includes the services provided by Party A through the Platform, its websites, applications, notifications and any information and content appearing therein; “平台”是指在線股票經紀平台- 富途牛牛，並包括甲方通過該平台提供的服務，其網站，應用程序，通知以及其中出現的任何信息和內容；

Posted Collateral has the meaning given in paragraph 5.4;
“已過賬擔保品”具有第 5.4 段所賦予的含義；

Required Collateral Value has the meaning given in paragraph 5.4;
“規定擔保品價值”具有第 5.4 段所賦予的含義；

Rules of the Exchange means the Rules and Regulations of the Exchange and the Options Trading Rules prescribed by The Stock Exchange of Hong Kong Limited as from time to time in effect;
“聯交所規則”是指香港聯合交易所有限公司不時有效的《聯交所規則》和《期權交易規則》；

Securities has the meaning given in paragraph 1.1;
“證券”具有第 1.1 段所賦予的含義；

Settlement Date means the date upon which Securities are due to be transferred to Borrower in accordance with this Agreement;
“結算日”指證券依照本協定轉讓予借方之日。

specified purpose has the meaning as defined in section 19(16) of the Stamp Duty Ordinance;
“指明目的”指《印花稅條例》第 19（16）條所界定的含義；

Stamp Duty Ordinance means the Stamp Duty Ordinance (Cap. 117, Laws of Hong Kong);
“印花稅條例”指《印花稅條例》（香港法例第 117 章）；

Stamp Tax means any stamp, transfer, registration, documentation or similar Tax; and
印花稅是指任何印花稅，轉讓，註冊，文件或類似的稅；和

Tax means any present or future tax, levy, impost, duty, charge, assessment or fee of any nature (including interest, penalties and additions thereto) imposed by any government or other taxing authority in respect of any transaction effected pursuant to or contemplated by, or any payment under or in respect of, this Agreement.

“稅”是指任何政府或其他稅務機關，因根據本協議進行的任何交易或根據本協議進行的任何付款，而徵收的任何當前或未來的稅收，徵費，稅金，關稅，費用，評估或任何有關費用，包括任何性質的利息（包括利息，罰款和附加費）

2.2 Headings 標題

All headings appear for convenience only and shall not affect the interpretation of this Agreement. 所有標題只為方便參考而設，並不影響本協定的詮釋。

2.3 Market terminology 市場術語

Notwithstanding the use of expressions such as “borrow”, “lend”, “Collateral” etc. which are used to reflect terminology used in the market for transactions of the kind provided for in this Agreement, title to Securities “borrowed” or “lent” and “Collateral” provided in accordance with this Agreement shall pass from one Party to another as provided for in this Agreement, the Party obtaining such title being obliged to deliver Equivalent Securities or Equivalent Collateral as the case may be. 儘管本協定使用“借入”、“貸出”、“擔保品”等表述，以反映本協定所述類別的交易所處市場中使用的術語，但根據本協定“借入”或“貸出”的證券及提供的“擔保品”的產權須按本協定規定從一方轉至另一方，而獲得該產權的一方有義務交還等同證券或等同擔保品（視情況而定）。

2.4 Currency conversions 貨幣換算

Subject to paragraph 11, for the purposes of determining any prices, sums or values (including Market Value and Required Collateral Value), prices, sums or values stated in currencies other than the Base Currency shall be converted into the Base Currency at the prevailing exchange rate as determined by the Lender in good faith and in a commercially reasonable manner.

除第 11 段另有規定外，為確定任何價格，總價或價值（包括市場價值和規定擔保品價值），以基本貨幣以外的貨幣表示的價格，總價或價值應以當時的匯率轉換為基本貨幣。該匯率為貸方真誠地並以商業上合理的方式確定。

- 2.5** The Parties confirm that introduction of and/or substitution (in place of an existing currency) of a new currency as the lawful currency of a country shall not have the effect of altering, or discharging, or excusing performance under, any term of the Agreement or any Loan thereunder, nor give a Party the right unilaterally to alter or terminate the Agreement or any Loan thereunder. Securities will for the purposes of this Agreement be regarded as equivalent to other securities notwithstanding that as a result of such introduction and/or substitution those securities have been redenominated into the new currency or the nominal value of the securities has changed in connection with such redenomination. 雙方確認，引入及／或替換新貨幣（以取代現有貨幣）為某國的法定貨幣，不得改變或解除或免除履行本協定的任何條款或本協定下的任何借貸，亦不給予一方單方面更改或終止本協定或本協定下的任何借貸的權利。就本協定而言，證券將被視為等同於其他證券，儘管後述證券因為上述引入及／或替換貨幣而以新貨幣計值或證券的面值已因該等重新計值而發生改變。

2.6 Modifications etc. to legislation 法規修訂等

Any reference in this Agreement to an act, regulation or other legislation shall include a reference to any statutory modification or re-enactment thereof for the time being in force. 在本協定中，凡提述法令、法規或其他法律者，均須包括當時有效的任何法定修改或重新頒佈的條文。

3 LOANS OF SECURITIES 證券借貸

Lender will lend Securities to Borrower, and Borrower will borrow Securities from Lender in accordance with the terms and conditions of this Agreement. The terms of each Loan shall be agreed prior to the commencement of the relevant Loan either orally or in writing (including any agreed form of electronic communication) and confirmed in a Confirmation. 貸方將向借方借出證券，借方將根據本協議的條

款和條件向貸方借入證券。每項貸款的條款應在相關貸款開始之前以口頭或書面形式（包括任何商定的電子通訊形式）達成協議，並在確認書中予以確認。

4 DELIVERY 交付

4.1 Delivery of Securities on commencement of Loan 借貸開始時交付證券

Lender shall procure the Delivery of Securities to Borrower or deliver such Securities in accordance with this Agreement and the terms of the relevant Loan. 貸方須依照本協定及相關借貸的條款向借方交付證券或促使證券交付於借方。

4.2 Requirements to effect Delivery 交付要求

Lender shall deliver the Loaned Securities to Borrower as follows:
貸方應按以下方式將借貸證券交付給借方：

- (a) by delivering certificates representing the Loaned Securities together with duly executed instruments of transfer, stamped where necessary, and such other instruments as may be required to vest full right, title and interest thereto in Borrower; or 交付代表借貸證券的單據以及在適當情況下加蓋印花的正式簽立的轉讓書，以及賦予借方全部權利，所有權和利益所需的其他文書；或
- (b) by any other method of delivery as may be designated by Lender at its sole discretion. 貸方自行決定採用其他任何交付方式。

In the case of Securities, Collateral, Equivalent Securities or Equivalent Collateral title to which is registered in a computer-based system which provides for the recording and transfer of title to the same by way of book entries, delivery and transfer of title shall take place in accordance with the rules and procedures of such system as in force from time to time. The Party acquiring such right, title and interest shall have no obligation to return or deliver any of the assets so acquired but, in so far as any Securities are borrowed by or any Collateral is delivered to such Party, such Party shall be obliged, subject to the terms of this Agreement, to deliver Equivalent Securities or Equivalent Collateral as appropriate. 一方應依照本協定所載的條款與條件交付時，以附有完全產權保證且不附帶任何留置權、擔保及負擔的方式從一方轉至另一方。若證券、擔保品、等同證券或等同擔保品的產權被登記在電腦系統中，且該系統可通過簿記方式提供上述各項的產權記錄及轉讓，則產權交付及轉讓須依照該系統不時有效的規則與程式進行。獲得該權利、產權及利益的一方概無退回或交付據此獲得的任何資產的義務，但只要該方借入任何證券或向該方交付任何擔保品，該方即須依照本協定條款交付等同證券或等同擔保品（如適合）。

4.3 Deliveries to be simultaneous unless otherwise agreed 同時交付（另有約定除外）

Where under the terms of this Agreement a Party is not obliged to make a Delivery unless simultaneously a Delivery is made to it, subject to and without prejudice to its rights under paragraph 8.6, such Party may from time to time in accordance with market practice and in recognition of the practical difficulties in arranging simultaneous delivery of Securities, Collateral and cash transfers, waive its right under this Agreement in respect of simultaneous delivery and/or payment provided that no such waiver (whether by course of conduct or otherwise) in respect of one transaction shall bind it in respect of any other

transaction. 若根據本協定條款，一方如未獲同時交付即毋須作交付，則受限於其於第 8.6 段下的權利且在不損害這些權利的情況下，該方可不時按市場慣例及在認識到安排同時交付證券、擔保品及現金轉讓存在實際困難時，放棄其於本協定下與同時交付及／或付款有關的權利，但就一項交易作出的放棄（不論通過行為或其他）不得在任何其他交易中對該方具有約束力。

4.4 Deliveries of Income 交付收入

In respect of Income being paid in relation to any Loaned Securities, Borrower shall provide to the Lender any endorsements or assignments as shall be customary and appropriate to effect, in accordance with paragraph 6, the payment or delivery of money or property in respect of such Income to Lender, irrespective of whether Borrower received such endorsements or assignments in respect of any Loaned Securities. 關於與任何借貸證券有關的收入支付，借方應提供給貸方適當的簽註或轉讓，按照第 6 段，不論借方是否就任何借貸證券收到簽註或轉讓，均應向貸方支付或交付與該收入有關的金錢或財產。

5 COLLATERAL 擔保品

5.1 Delivery of Collateral on commencement of Loan 借貸開始時交付擔保品

Subject to the other provisions of this paragraph 5, Borrower undertakes to deliver to or deposit Collateral with Lender (in accordance with Lender's instructions). 受限於本第 5 段的其他條文，借方承諾其會在與借貸有關的證券被交付的同時向貸方交付或在貸方交存擔保品（按貸方的指示行事）。

5.2 Deliveries through securities settlement systems generating automatic payments 通過生成自動付款的付款系統進行交付

Unless otherwise agreed between the Parties, where any Securities, Equivalent Securities, Collateral or Equivalent Collateral (in the form of securities) are transferred through a book entry transfer or settlement system which automatically generates a payment or delivery, or obligation to pay or deliver, against the transfer of such securities, then: 除非雙方另有約定，否則任何證券、等同證券、擔保品或等同擔保品（以證券的形式）如通過一個簿記轉讓或結算系統進行轉讓且在證券轉讓之時會自動發生付款或交付或產生付款或交付的義務：

- (a) such automatically generated payment, delivery or obligation shall be treated as a payment or delivery by the transferee to the transferor, and except to the extent that it is applied to discharge an obligation of the transferee to effect payment or delivery, such payment or delivery, or obligation to pay or deliver, shall be deemed to be a transfer of Collateral or delivery of Equivalent Collateral, as the case may be, made by the transferee until such time as the Collateral or Equivalent Collateral is substituted with other Collateral or Equivalent Collateral if an obligation to deliver other Collateral or deliver Equivalent Collateral existed immediately prior to the transfer of Securities, Equivalent Securities, Collateral or Equivalent Collateral; and 該自動發生的付款、交付或義務須被當作受讓人對轉讓人的付款或交付來處理，而其除了被用於解除受讓人進行付款或交付的義務之外，若於緊接轉讓證券、等同證券、擔保品或等同擔保品之前存在交付其他擔保品或交還等同擔保品的義務，則該付款或交付或付款或交付的義務須被視為受讓人作出的擔保品轉讓或等同擔保品交還（視情況而定），直至該等擔保品或等同擔保品被其他擔保品或等同擔保品替代為止；及

- (b) the Party receiving such substituted Collateral or Equivalent Collateral, or if no obligation to deliver other Collateral or redeliver Equivalent Collateral existed immediately prior to the transfer of Securities, Equivalent Securities, Collateral or Equivalent Collateral, the Party receiving the deemed transfer of Collateral or Delivery of Equivalent Collateral, as the case may be, shall cause to be made to the other Party for value the same day either, where such transfer is a payment, an irrevocable payment in the amount of such transfer or, where such transfer is a Delivery, an irrevocable Delivery of securities (or other property, as the case may be) equivalent to such property. 接收了該等替代的擔保品或等同擔保品的一方或在緊接轉讓證券、等同證券、擔保品或等同擔保品之前不存在交付其他擔保品或交還等同擔保品的義務的情況下，接收被視為擔保品轉讓或等同擔保品交付的一方（視情況而定），須於同日向另一方作出（轉讓為付款時）與該轉讓金額相等的不可撤消的付款或（該轉讓為交付時）等同於該財產的證券（或其他財產，視情況而定）的不可撤消的交付。

5.3 Substitutions of Collateral 擔保品的替代

Subject to the prior written consent from Lender agreeing to Borrower's substitutions of Collateral, Borrower may from time to time call for the repayment of Cash Collateral or the Delivery of Collateral equivalent to any Collateral delivered to Lender prior to the date on which the same would otherwise have been repayable or deliverable provided that at or prior to the time of such repayment or Delivery Borrower shall have delivered Alternative Collateral acceptable to Lender and Borrower is in compliance with paragraph 5.4. 在貸方事先同意接受借方替代擔保品的情況下，在交付予貸方的任何擔保品到期應償還或應交付之前，借方可不時要求償還等同於該擔保品的現金擔保品或等同擔保品，但於該償還或交還時，借方須已交付或會交付貸方接受的替代擔保品，且借方須符合第 5.4 段。

5.4 Marking to Market of Collateral during the currency of a Loan on aggregated basis 擔保品於借貸期間按總額依市價計值

Unless otherwise agreed between the Parties: 除非雙方另有協議，否則：

- (a) the aggregate Adjusted Market Value of the Collateral delivered to or deposited with Lender (excluding any Equivalent Collateral repaid or delivered under paragraphs 5.4(b)) (**Posted Collateral**) in respect of all Loans outstanding under this Agreement shall at all times be no less than 105% (or such other level as required by the Rules of the Exchange) in the case where the Loaned Securities are borrowed for the purposes of a short sale as defined in the Eleventh Schedule to the Rules of the Exchange) of the aggregate of the Market Value of Securities equivalent to the Loaned Securities (**the Required Collateral Value**) in respect of such Loans; 就本協議項下所有未償還借貸而言，如果是出於賣空目的而借貸證券的話，累計已交付或已存入貸方的擔保品的調整後市值（不包括根據第 5.4 (b) 段償還或交付的任何等同擔保品）（已過賬擔保品）應於任何時候均不得低相當於該被借貸的證券累計的市值（規定擔保品價值）的 105%（《證券交易所規則》附表 11 所定義或《聯交所規則》要求的其他水平）

(b) if at any time on any Business Day: 如果在任何工作日的任何時間：

- (i) the aggregate Adjusted Market Value of the Posted Collateral in respect of all Loans outstanding under this Agreement together with: (A) all amounts due and payable by the Lender under this Agreement but which are unpaid; and (B) if the Income Record Date has occurred in respect of any Non-Cash Collateral, the amount or Adjusted Market Value of Income payable in respect of such Non-Cash Collateral 與本協議項下所有未償還借貸有關的已過賬擔保品的調整後的市值，以及：（A）貸方根據本協議應支付但仍未支付的所有款項；及（B）非現金擔保品的金額或調整後的市值（如果與任何非現金擔保品相關的收入支付日已經發生）之總和

exceeds 超過

- (ii) the aggregate of the Required Collateral Values in respect of all such Loans together with: (A) all amounts due and payable by the Borrower under this Agreement but which are unpaid; and (B) if the Income Record Date has occurred in respect of Securities equivalent to any Loaned Securities, the amount or Market Value of Income payable in respect of such Equivalent Securities, 與該貸款有關的所有規定擔保品總值，以及：（A）借方根據本協議應支付但仍未支付的所有款項；及（B）等同於借貸證券的任何證券的金額或市值（如果與任何等同證券相關的收入支付日已經發生）之總和

Lender shall repay and/or deliver, as the case may be, to Borrower such Equivalent Collateral as will eliminate the excess; 貸方應視情況償還和/或交付借方等同擔保品，以抵消其超出的部分；

(c) if at any time on any Business Day: 如果在任何工作日的任何時間：

- (i) the aggregate Adjusted Market Value of the Posted Collateral in respect of all Loans outstanding under this Agreement together with: (A) all amounts due and payable by the Lender under this Agreement but which are unpaid; and (B) if the Income Record Date has occurred in respect of any Non-Cash Collateral, the amount or Adjusted Market Value of Income payable in respect of such Non-Cash Collateral 與本協議項下所有未償還借貸有關的已過賬擔保品的調整後的市值，以及：（A）貸方根據本協議應支付但仍未支付的所有款項；及（B）非現金擔保品的金額或調整後的市值（如果與任何非現金擔保品相關的收入支付日已經發生）之總和

falls below 低於

- (ii) the aggregate of the Required Collateral Values in respect of all such Loans together with: (A) all amounts due and payable by the Borrower under this Agreement but which are unpaid; and (B) if the Income Record Date has occurred in respect of Securities equivalent to any Loaned Securities, the amount or Market Value of Income payable in respect of such Equivalent Securities, 與該

貸款有關的規定擔保品總值，以及：（A）借方根據本協議應支付但仍未支付的所有款項；及（B）等同於借貸證券的任何證券的金額或市值（如果與任何等同證券相關的收入支付日已經發生）之總和

Borrower shall provide such further Collateral to Lender as will eliminate the deficiency. 借方應向貸方提供進一步的擔保品，以消除擔保品不足的情況。

5.5 Requirements to deliver excess Collateral 交還多餘擔保品的要求

If a Party (the **first Party**) would, but for this paragraph 5.5, be required under paragraph 5.4 to provide further Collateral or deliver Equivalent Collateral in circumstances where the other Party (the **second Party**) would, but for this paragraph 5.5, also be required to or provide Collateral or deliver Equivalent Collateral under paragraph 5.4, then the Adjusted Market Value of the Collateral or Equivalent Collateral deliverable by the first Party (**X**) shall be set off against the Adjusted Market Value of the Collateral or Equivalent Collateral deliverable by the second Party (**Y**) and the only obligation of the Parties under paragraph 5.4 shall be, where X exceeds Y, an obligation of the first Party, or where Y exceeds X, an obligation of the second Party to repay and/or (as the case may be) deliver Equivalent Collateral or to deliver further Collateral having an Adjusted Market Value equal to the difference between X and Y. 若一方（“第一方”）在無本第 5.5 段時需根據第 5.4 段追加擔保品或交還等同擔保品，而另一方（“第二方”）在無本第 5.5 段時亦需根據第 5.4 段提供擔保品或交還等同擔保品，則第一方應交付的擔保品或等同擔保品的調整後的市值（“X”）須與第二方應交付的擔保品或等同擔保品的調整後的市值（“Y”）作抵銷，而雙方於第 5.4 段下的唯一義務須為（X 大於 Y 時）第一方或（Y 大於 X 時）第二方償還及／或（視情況而定）交還調整後的市值等於 X 與 Y 之差的等同擔保品或追加市值等於 X 與 Y 之差的擔保品的義務。

5.6 Where Equivalent Collateral is repaid or delivered (as the case may be) or further Collateral is provided by a Party under paragraph 5.5, the Parties shall agree to which Loan or Loans such repayment, delivery or further provision is to be attributed and failing agreement it shall be attributed, as determined by the Party making such repayment, delivery or further provision to the earliest outstanding Loan and, in the case of a repayment or delivery up to the point at which the Adjusted Market Value of Collateral in respect of such Loan equals the Required Collateral Value in respect of such Loan, and then to the next earliest outstanding Loan up to the similar point and so on. 若一方根據第 5.5 段償還或交還（視情況而定）等同擔保品或追加擔保品，則雙方須同意，該償還、交付或追加的擔保品歸屬於那筆或多筆借貸，如未能就借貸歸屬達成一致，則應歸屬於由作出償還、交付或追加擔保品的一方確定的最早的未到期借貸，若償還或交還使得該項借貸的擔保品調整後的市值等於該項借貸的規定擔保品價值，則應繼續用於下一個最早的未償還借貸，使之達到類似情形，並繼續下去。

5.7 Timing of repayments of excess Collateral or deliveries of further Collateral 交還多餘擔保品或交付更多擔保品的時間

Where any Equivalent Collateral falls to be repaid or delivered (as the case may be) or further Collateral is to be provided under this paragraph 5, unless otherwise provided or agreed between the Parties, the delivery shall be made as soon as practicable. 如果有任何等同擔保品需要償還或交付（視情況而定）或根據本第 5

段提供更多擔保品，除非雙方另有約定或同意，否則應在切實可行的範圍內盡快交付。

5.8 Substitutions and extensions of Letters of Credit 信用證的替代和延長

Where Collateral is a Letter of Credit, Lender may by notice to Borrower require that Borrower, on the third Business Day following the date of delivery of such notice (or by such other time as the Parties may agree), substitute Collateral consisting of cash or other Collateral acceptable to Lender for the Letter of Credit. Prior to the expiration of any Letter of Credit supporting Borrower's obligations hereunder, Borrower shall, no later than 10.30 a.m. Hong Kong time on the second Business Day prior to the date such Letter of Credit expires (or by such other time as the Parties may agree), obtain an extension of the expiration of such Letter of Credit or replace such Letter of Credit by providing Lender with a substitute Letter of Credit in an amount at least equal to the amount of the Letter of Credit for which it is substituted. 若擔保品為信用證，則貸方可以向借方發出通知的方式，要求借方在該通知發出之日後的第三個營業日（或在雙方可能同意的其他時間），用包括現金或貸方接受的其他擔保品在內的擔保品替代信用證。在支援本協定下借方義務的任何信用證期滿前，借方須在該信用證期滿之日前倒數第二個營業日的香港時間上午 10:30 前（不晚於雙方約定的其他時間），為該信用證展期或向貸方提供至少與被替代信用證等額的替代信用證。

6 DISTRIBUTIONS AND CORPORATE ACTIONS 分派及公司行動

6.1 In this paragraph 6, references to an amount of Income received by any Party in respect of any Loaned Securities or Non-Cash Collateral shall be to an amount (whether in the form of cash or securities) received from the issuer after any applicable withholding or deduction for or on account of Tax. 在 6 段中，提及任何一方就任何借貸證券或非現金擔保品收取的收入金額（無論是現金還是非現金擔保品形式），應指預扣或扣除適用的稅款後於發行人收取的金額。

6.2 Where the term of a Loan extends over an Income Record Date in respect of any Loaned Securities, Borrower shall, on the date such Income is paid by the issuer, or on such other date as the Parties may from time to time agree, pay or deliver to Lender a sum of money or property equivalent to (and in the same currency as) the type and amount of such Income in respect of such Loaned Securities. Borrower hereby authorizes Lender to deduct such money payable or property deliverable to Lender under this paragraph 6.2 from Borrower's securities account with Lender at which the Loaned Securities are held. 如果借貸期限延長並且超過任何借貸證券的收入支付日期，借方應在發行人支付收入之日，或雙方不時同意的其他日期，向貸方支付或交付相當於或等同有關該等借貸證券的種類和金額相同的貨幣或財產。借方特此授權貸方從借方持有借貸證券的證券賬戶中扣除根據本 6.2 段所規定應支付給貸方的款項或財產。

6.3 Where Non-Cash Collateral is delivered by Borrower to Lender and an Income Record Date in respect of such Non-Cash Collateral occurs before Equivalent Collateral is delivered by Lender to Borrower, Lender shall on the date such Income is paid, or on such other date as the Parties may from time to time agree, pay or deliver to Borrower (or credit to Borrower's securities account with Lender) a sum of money or property equivalent to (and in the same currency as) the type and amount of such Income actually received by Lender in respect of such Non-Cash Collateral. 如果借方將非現金擔保品交付給貸方，且該非現金擔保品的收入支付日期發生在貸方將等同擔保品交付給借方之前，貸方應在支付收入之日，或

雙方不時協定的其他日期，就此類非現金擔保品向借方支付或交付（或記到借方在貸方的證券賬戶中）相當於或與該收入的種類和金額與借方實際收到的相同的貨幣或財產。

6.4 For the avoidance of doubt and without limiting the generality of paragraph 8.1, Lender may, at its sole discretion, exercise the right to terminate a Loan as set out in paragraph 8.1 in respect of any Loaned Securities or any Collateral, where: 為免生疑問及不限於第 8.1 段所述的一般情況下，在以下情況下，貸方可以酌情權決定是否行使第 8.1 段所述的終止任何借貸證券或任何擔保品的權利：

- (a) where, in respect of any Loaned Securities or any Collateral, any voting rights fall to be exercised; or 就任何借貸證券或任何擔保品而言，任何可能被行使的表決權；或
- (b) where, in respect of any Loaned Securities or any Collateral, any rights relating to conversion, sub-division, consolidation, pre-emption, rights arising under a takeover offer, rights to receive securities or a certificate which may at a future date be exchanged for securities or other rights, including those requiring election by the holder for the time being of such Securities or Collateral, become exercisable prior to the delivery of Equivalent Securities or Equivalent Collateral. 就任何借貸證券或任何擔保品而言，在交付等同證券或等同擔保品之前可以行使的權利，包括任何與轉換，細分，合併，優先權，收購要約產生的權利，在將來可以交換為證券或其他權益的收取證券或證書的權利，包含需不時作出選擇的權利。
- (c) for any other purposes, in connection with any Loaned Securities or any Collateral, deemed necessary by Lender. 貸款人認為與任何借貸證券或擔保品相關的任何其他必要的目的。

7 RATES APPLICABLE TO LOANED SECURITIES AND CASH COLLATERAL 適用於借貸證券及現金擔保品的費率

7.1 Rates in respect of Loaned Securities 借貸證券的費率

In respect of each Loan, Borrower shall pay to Lender, in the manner prescribed in sub-paragraph 7.2, sums calculated by applying such rate as shall be agreed between the Parties from time to time to the daily Market Value of the Loaned Securities. 就各項借貸而言，借方須按第 7.2 分段的指定方式向貸方付款，支付款項的金額通過對該借貸證券的每日市場價值適用雙方不時約定的費率計算得出。

7.2 Payment of rates 支付費率

In respect of each Loan, the payments referred to in paragraph 7.1 shall accrue daily in respect of the period commencing on and inclusive of the Settlement Date and terminating on and exclusive of the Business Day upon which Equivalent Securities are delivered. Unless otherwise agreed, the sums so accruing shall be paid in arrears by the Borrower on such date as notified from time to time by Lender at its sole discretion. 就各項借貸而言，第 7.1 段所述付款款項應在從結算日（包括該日）到等同證券被交還的營業日（不包括該日）之間的時間段裏逐日累積。除非另有協議，否則借方應由貸方不時酌情通知的日期支付欠款。

8 DELIVERY OF EQUIVALENT SECURITIES 交還等同證券

8.1 Lender's right to terminate a Loan 貸方終止借貸的權利

Subject to paragraph 11 and the terms of the relevant Loan, Lender shall be entitled to terminate a Loan and to call for the delivery of all or any Equivalent Securities at any time and at its sole discretion. Borrower shall deliver such Equivalent Securities not later than the expiry of a time designated by Lender and in accordance with Lender's instructions. 受限於第 11 段及相關借貸的條款，貸方有權隨時自行決定終止貸款並要求交付全部或任何等同證券。借方須在該通知期滿前，根據貸方指示交還該等同證券。

8.2 Borrower's right to terminate a Loan 借方終止借貸的權利

Subject to the terms of the relevant Loan and prior written consent of Lender, Borrower shall be entitled at any time to terminate a Loan and to deliver all and any Equivalent Securities due and outstanding to Lender in accordance with Lender's instructions. 受限於有關借貸的條款及貸方的事先書面同意，借方有權隨時終止借貸，並根據貸方指示交還全部及任何到期或未到期的等同證券。

8.3 Delivery of Equivalent Securities on termination of a Loan 借貸終止時交付等同證券

Borrower shall procure the Delivery of Equivalent Securities to Lender or deliver Equivalent Securities in accordance with this Agreement and the terms of the relevant Loan on termination of the Loan. For the avoidance of doubt any reference in this Agreement or in any other agreement or communication between the Parties (howsoever expressed) to an obligation to deliver or account for or act in relation to Loaned Securities shall accordingly be construed as a reference to an obligation to deliver or account for or act in relation to Equivalent Securities. 借貸終止時，借方根據本協定和有關借貸的條款，促使向貸方交還或向貸方交還等同證券。為免生疑問，凡在本協定或雙方的任何其他協定或通信中提到的交還借貸證券或對此負責或就此行事的義務（不論以任何方式表述），均須據此解釋為交還等同證券或對此負責或就此行事的義務。

8.4 Delivery of Equivalent Collateral on termination of a Loan 借貸終止後交還等同擔保品

On the date and time that Equivalent Securities are required to be delivered by Borrower on the termination of a Loan, Lender shall simultaneously (subject to paragraph 5.4 if applicable) repay to Borrower any Cash Collateral or, as the case may be, deliver Collateral equivalent to the Collateral provided by Borrower pursuant to paragraph 5 in respect of such Loan. For the avoidance of doubt any reference in this Agreement or in any other agreement or communication between the Parties (however expressed) to an obligation to deliver or account for or act in relation to Collateral shall accordingly be construed as a reference to an obligation to deliver or account for or act in relation to Equivalent Collateral. 借方在借貸終止後需要交還等同證券時，（受限於第 5.4 段，如適用）貸方須同時向借方償還任何現金擔保品，或（視情況而定）交還與借方依據第 5 段就該項借貸所提供之擔保品等同的擔保品。為免生疑問，凡在本協定或雙方的任何其他協定或通信中提到的交還擔保品或對此負責或就此行事的義務（不論以任何方式表述），均須據此解釋為交付等同擔保品或對此負責或就此行事的義務。

8.5 Delivery of Letters of Credit 交付信用證

Where a Letter of Credit is provided by way of Collateral, the obligation to deliver Equivalent Collateral is satisfied by Lender delivering for cancellation the Letter of Credit so provided, or where the Letter of Credit is provided in respect of more than one Loan, by Lender consenting to a reduction in the value of the Letter of Credit. 若以擔保品的方式提供信用證，則通過貸方取消如此提供的信用證的方式，可履行交還等同擔保品的義務，或若就多於一項借貸提供信用證，則通過貸方同意減少該信用證價值的方式履行上述義務。

8.6 Delivery obligations to be reciprocal 交付義務的相互性

Neither Party shall be obliged to make delivery (or make a payment as the case may be) to the other unless it is satisfied that the other Party will make such delivery (or make an appropriate payment as the case may be) to it. If it is not so satisfied (whether because an Event of Default has occurred in respect of the other Party or otherwise) it shall notify the other Party and unless that other Party has made arrangements which are sufficient to assure full delivery (or the appropriate payment as the case may be) to the notifying Party, the notifying Party shall (provided it is itself in a position, and willing, to perform its own obligations) be entitled to withhold delivery (or payment, as the case may be) to the other Party until such arrangements to assure full delivery (or the appropriate payment as the case may be) are made. 任何一方均無義務向另一方做出交付（或付款（視情況而定）），除非確信另一方將向其做出交付（或給予適當付款（視情況而定））。若無法確信這點（不論因另一方已經發生了違約事件或其他原因），則該方須通知另一方，除非另一方已做出安排，能充分保證向通知方做出全面交付（或給予適當付款（視情況而定）），否則通知方（假設其準備且願意履行自身義務）有權拒絕向另一方做出交付（或付款（視情況而定）），直到確保完全交付（或（視情況而定））付款。

9 FAILURE TO DELIVER 未能交還

9.1 Borrower's failure to deliver Equivalent Securities 借方未能交還等同證券

If Borrower fails to deliver Equivalent Securities in accordance with paragraph 8.3 Lender may: 如果借方未能按照第 8.3 條的規定交付等同證券，則貸方可以：

- (a) elect to continue the Loan (which, for the avoidance of doubt, shall continue to be taken into account for the purposes of paragraph 5.4); or 選擇繼續貸款（為免生疑問，出於第 5.4 段的目的，應繼續考慮該貸款）；
或
- (b) at any time while such failure continues, terminate that Loan (but only that Loan) immediately in accordance with paragraph 11.2 as if (i) an Event of Default had occurred in relation to the Borrower, (ii) references to the Termination Date were to the date on which such failure occurs under this sub-paragraph, and (iii) the Loan were the only Loan outstanding. 當未能交還持續發生時，宣佈該貸款（但僅該貸款）應按照第 11.2 段的規定立即終止，若(i) 借方發生違約事件，(ii)終止日期是指根據本項發生未能交還的日期，(iii)該貸款是唯一的未償還貸款。

9.2 Lender's failure to deliver Equivalent Collateral 貸方未能交還等同擔保品

If Lender fails to deliver Equivalent Collateral comprising Non-Cash Collateral in accordance with paragraph 8.4 or 8.5, Borrower may: 如果貸方未能按照第 8.4 或 8.5 條的規定交付包括非現金擔保品的等值擔保品，借方可以：

- (a) elect to continue the Loan (which, for the avoidance of doubt, shall continue to be taken into account for the purposes of paragraph 5.4); or 選擇繼續貸款（為免生疑問，出於第 5.4 段的目的，應繼續考慮該貸款）；或
- (b) at any time while such failure continues, by written notice to Lender declare that that Loan (but only that Loan) shall be terminated immediately . For the avoidance of doubt, any such failure shall not constitute an Event of Default (including under paragraph 10.1(h)) unless the Parties otherwise agree. 當未能交還持續發生時，給借方書面通知，宣佈該貸款（但僅該貸款）立即終止，為免生疑問，除非雙方另有協議，否則任何此類未能交還事件均不構成違約事件（包括根據第 10.1（h）段）。

9.3 **Costs and expenses caused by Borrower's failure to deliver** 因借方未能交付而造成的成本和費用

Where Borrower fails to deliver Equivalent Collateral by the time required under this Agreement (or within such other period as may be agreed between Borrower and Lender) and Lender incurs interest, overdraft or similar costs and expenses, then Borrower agrees to pay (by such time as designated by Lender) and hold harmless Lender with respect to all such interest, overdraft and similar costs and expenses, unless such costs and expenses arise from the negligence or wilful default of the Lender. 如果借方未能在本協議要求的時間內（或在借方與貸方之間可能約定的其他期限內）交付等同擔保品，並且令貸方產生了利息，透支或類似的費用和支出，則借方同意（在該時間之前）就所有此類利息，透支以及類似的費用和支出付款（由貸方指定），並讓貸方免受損失，除非這些費用和支出是由於貸方的過失或故意違約而產生的。

10 **EVENTS OF DEFAULT** 違約事件

10.1 Each of the following events occurring and continuing in relation to Borrower (the **Defaulting Party**, the Lender being the **Non-Defaulting Party**) shall be an Event of Default, unless otherwise waived by Lender at its sole and absolute discretion: 借方（違約方，貸方為非違約方）發生並持續的以下每一事件均應為違約事件，除非貸方以絕對酌情決定權予以免除：

- (a) Borrower failing to pay Cash Collateral or to deliver Collateral on commencement of the Loan under paragraph 5.1 or to deliver further Collateral under paragraph 5.4; 借方未能根據第 5.1 段如期支付現金擔保品或交付擔保品或交還等同擔保品，或未能根據第 5.4 段如期交付擔保品；
- (b) Borrower failing to comply with its obligations under paragraph 6.2 upon the due date; 借方未能在到期日前履行第 6.2 段規定的義務；
- (c) Borrower failing to pay any sum due under paragraph 9.1(b) or 9.3 upon the due date; 借方在到期日未如期支付第 9.1（b）或 9.3 段規定的任何款項；

- (d) an Act of Insolvency occurring with respect to Borrower, provided that an Act of Insolvency shall not require the Non-Defaulting Party to serve written notice on the Defaulting Party; ;借方發生資不抵債行為，此情況下，不要求非違約方向違約方送達書面通知；
- (e) any warranty made by Borrower in paragraph 14 being incorrect or untrue in any material respect when made or repeated or deemed to have been made or repeated; 借方在第 14 段中所作出或重複或視為已經作出的任何保證不正確或不真實；
- (f) Borrower admitting to the other that it is unable to, or it intends not to, perform any of its obligations under this Agreement and/or in respect of any Loan where such failure to perform would with the service of notice or lapse of time constitute an Event of Default; 借方在第 13 段或第 14 (a) 至 14 (d) 段中所作出或重複或視為已經作出的任何保證不正確或不真實；
- (g) all or any material part of the assets of Borrower being transferred or ordered to be transferred to a trustee (or a person exercising similar functions) by a regulatory authority pursuant to any legislation; 監管機構根據任何法律將借方全部的資產或任何重要部分轉讓或命令轉讓給受託人（或行使類似職能的人）；
- (h) Borrower failing to perform any other of its obligations under this Agreement; or 借方未能履行本協定下的任何其他義務
- (i) Borrower using any Hong Kong stock borrowed under this Agreement for a purpose other than the specified purposes. 借方將根據本協議借入的任何香港股票用於特定目的以外的目的。

10.2 Borrower shall notify Lender (in writing) if an Event of Default or an event which, with the passage of time and/or upon the serving of a written notice as referred to above, would be an Event of Default, occurs in relation to it. 如違約事件發生或隨著時間流逝和 / 或發出上述書面通知後將成為違約事件的事件發生，借方須書面通知貸方。

10.3 Lender may claim any sum by way of consequential loss or damage in the event of failure by the Borrower to perform any of its obligations under this Agreement. 如果因借方未能履行其在本協議項下的任何義務而令貸方有任何損失，貸方可要求借方賠償任何間接損失或損害。

11 CONSEQUENCES OF AN EVENT OF DEFAULT 違約事件的後果

11.1 If an Event of Default occurs in relation to Borrower then paragraphs 11.2 to 11.7 below shall apply. 如果借方發生違約事件，則以下第 11.2 至 11.7 段應適用。

11.2 The Parties' delivery and payment obligations (and any other obligations they have under this Agreement) shall be accelerated so as to require performance thereof at the time such Event of Default occurs (the date of which shall be the *Termination Date*) so that performance of such delivery and payment obligations shall be effected only in accordance with the following provisions. 一方發生違約事件，雙方的交付和付款義務（和它們在本協定下的任何其他義務）須加速到期，

以便在違約事件發生時（就本條而言，為“終止日”）需要履行該等義務。該等交付和付款義務的履行僅可根據下述規定進行：

- (a) The Default Market Value of the Equivalent Securities and Equivalent Non-Cash Collateral to be delivered and the amount of any Cash Collateral (including sums accrued) to be repaid and any other cash (including interest accrued) to be paid by each Party shall be established by the Non-Defaulting Party in accordance with paragraph 11.4 and deemed as at the Termination Date. 等同證券的違約市值及需要交付的等同非現金擔保品及要償還的任何現金擔保品的金額（包括應計金額）及各方應支付的任何其他現金（包括應計利息），這些金額應由非違約方根據第 11.4 條訂立，且被視為於終止日訂立。
- (b) On the basis of the sums so established, an account shall be taken (as at the Termination Date) of what is due from each Party to the other under this Agreement (on the basis that each Party's claim against the other in respect of delivery of Equivalent Securities or Equivalent Non-Cash Collateral equal to the Default Market Value thereof) and the sums due from one Party shall be set off against the sums due from the other and only the balance of the account shall be payable (by the Party having the claim valued at the lower amount pursuant to the foregoing) and such balance shall be payable on the next following Business Day after such account has been taken and such sums have been set off in accordance with this paragraph. For the purposes of this calculation, any sum not denominated in the Base Currency shall be converted into the Base Currency at the Spot Rate prevailing at such dates and times determined by the Non-Defaulting Party acting reasonably. 在計算金額的基礎上，需要（截至終止日）對每一方根據本協定應向另一方支付的款項進行清算（基於當事方就交付等同於其違約市值的等同證券或等同非現金擔保品而向另一方提出的索償要求），並且應從一方的應付款中抵銷另一方的應付款，並且僅支付抵銷後的金額（由具有上述要求的較低價值的一方支付），而該金額應在已根據本款抵銷了該款項後的下一個工作天付款。為了進行此計算，任何未以基礎貨幣計價的金額應按照非違約方合理行事的日期和時間的即期匯率轉換為基礎貨幣。
- (c) If the balance under sub-paragraph (b) above is payable by the Non-Defaulting Party and the Non-Defaulting Party had delivered to the Defaulting Party a Letter of Credit, the Defaulting Party shall draw on the Letter of Credit to the extent of the balance due and shall subsequently deliver for cancellation the Letter of Credit so provided. 如非違約方就以上(b) 項上的金額已向違約方交付了信用證，非違約方應在應收餘額的範圍內使用信用證，並隨後交還所提供的信用證，以便撤消。
- (d) If the balance under sub-paragraph (b) above is payable by the Defaulting Party and the Defaulting Party had delivered to the Non-Defaulting Party a Letter of Credit, the Non-Defaulting Party shall draw on the Letter of Credit to the extent of the balance due and shall subsequently deliver for cancellation the Letter of Credit so provided. 如違約方就以上(b) 項上的金額已向非違約方交付了信用證，非違約方應在應收餘額的範圍內使用信用證，並隨後交還所提供的信用證，以便撤消。

- (e) In all other circumstances, where a Letter of Credit has been provided to a Party, such Party shall deliver for cancellation the Letter of Credit so provided. 在所有其他情況下，如已向一方提供信用證，則該方須交付所提供的信用證，以便撤消。

11.3 For the purposes of this Agreement, the **Default Market Value** of any Equivalent Collateral in the form of a Letter of Credit shall be zero and of any Equivalent Securities or any other Equivalent Non-Cash Collateral shall be determined in accordance with paragraphs 11.4 to 11.6 below, and for this purpose: 就本協議而言，以信用證形式的等同擔保品的違約市值應為零，任何等同證券或等同非現金擔保品的違約市值應根據第 11.4 至 11.6 段的規定，為此：

- (a) the **Appropriate Market** means, in relation to securities of any description, the market which is the most appropriate market for securities of that description, as determined by the Non-Defaulting Party; “適當市場”指，就任何證券而言，是指由非違約方確定的最適合該證券的市場；
- (b) the **Default Valuation Time** means, in relation to an Event of Default, the close of business in the Appropriate Market on the fifth dealing day after the day on which that Event of Default occurs or, where that Event of Default is the occurrence of an Act of Insolvency in respect of which under paragraph 10.1(d) no notice is required from the Non-Defaulting Party in order for such event to constitute an Event of Default, the close of business on the fifth dealing day after the day on which the Non-Defaulting Party first became aware of the occurrence of such Event of Default; “違約評估時間”是指就違約事件而言，在發生該違約事件當日後第五個交易日或在發生該違約事件當日後在適當市場中的第五個交易日結束營業時，及根據第 10.1 (d) 款的規定(非違約方無需通知即可構成違約事件)，非違約方首先了解到此類違約事件的發生後的第五個交易日；
- (c) **Deliverable Securities** means Equivalent Securities or Equivalent Non-Cash Collateral to be delivered by the Defaulting Party; “可交付證券”是指違約方將交付的等同證券或等同非現金擔保品；
- (d) **Net Value** means at any time, in relation to any Deliverable Securities or Receivable Securities, the amount which, in the reasonable opinion of the Non-Defaulting Party, represents their fair market value, having regard to such pricing sources and methods (which may include, without limitation, available prices for securities with similar maturities, terms and credit characteristics as the relevant Equivalent Securities or Equivalent Collateral) plus, in the case of Deliverable Securities, all Transaction Costs incurred or reasonably anticipated in connection with the purchase or sale of such securities; “淨值”是指在任何時候，對於任何可交付證券或應收證券，非違約方考慮到定價來源和方法且合理地認為代表其公允市值的金額（其中可能包括但不限於與相關等同證券或等同擔保品具有相似期限，條款和信用特徵的證券的價格），而對於可交付證券，亦包括與購買或出售此類證券有關的所有或合理預期的交易費用；
- (e) **Receivable Securities** means Equivalent Securities or Equivalent Non-Cash Collateral to be delivered to the Defaulting Party; and “應收證券”是指將交付給違約方的等同證券或等同非現金擔保品；和

- (f) **Transaction Costs** in relation to any transaction contemplated in paragraph 11.4 or 11.5 means the reasonable costs, commissions (including internal commissions), fees and expenses (including any mark-up or mark-down or premium paid for guaranteed delivery) incurred or reasonably anticipated in connection with the purchase of Deliverable Securities or sale of Receivable Securities, calculated on the assumption that the aggregate thereof is the least that could reasonably be expected to be paid in order to carry out the transaction. 於第 11.4 段或第 11.5 段中所述的任何交易有關的交易成本是指購買可交付證券或出售應收證券而產生的合理成本，佣金（包括內部佣金），費用和支出（包括為保證交付而支付的任何加價或減價或支付的溢價），並假設其總額是為進行交易而合理地預期應支付的最低金額。

11.4 If between the Termination Date and the Default Valuation Time: 如果介乎終止日和違約評估時間之間：

- (a) the Non-Defaulting Party has sold, in the case of Receivable Securities, or purchased, in the case of Deliverable Securities, securities which form part of the same issue and are of an identical type and description as those Equivalent Securities or that Equivalent Collateral, (and regardless as to whether or not such sales or purchases have settled) the Non-Defaulting Party may elect to treat as the Default Market Value: 對於應收證券，非違約方已出售；或對於可交付證券，非違約方已購買，構成同一發行的一部分且具有與等同證券相同類型和描述的證券，或等同擔保品，以及（無論是否已完成此類買賣）非違約方可選擇將其視為違約市值：
- (i) in the case of Receivable Securities, the net proceeds of such sale after deducting all Transaction Costs; provided that, where the securities sold are not identical in amount to the Equivalent Securities or Equivalent Collateral, the Non-Defaulting Party may, acting in good faith, either (A) elect to treat such net proceeds of sale divided by the amount of securities sold and multiplied by the amount of the Equivalent Securities or Equivalent Collateral as the Default Market Value or (B) elect to treat such net proceeds of sale of the Equivalent Securities or Equivalent Collateral actually sold as the Default Market Value of that proportion of the Equivalent Securities or Equivalent Collateral, and, in the case of (B), the Default Market Value of the balance of the Equivalent Securities or Equivalent Collateral shall be determined separately in accordance with the provisions of this paragraph 11.4; 或就應收證券而言，是指扣除所有交易成本後的出售所得款項淨額；前提是，如果出售的證券的金額與等同證券或等同擔保品不相同，非違約方可以真誠地採取以下行動之一：（A）選擇將這種出售所得款項淨額除以出售證券的數量再乘以等同證券或等同擔保品的金額作為違約市值，或（B）選擇將實際出售的等同證券或等同擔保品的銷售淨額視為該等同證券或等同擔保品的該部分的違約市值，對於（B）而言，等同證券或等同擔保品金額的違約市值應根據本 11.4 段的規定另行確定；
- (ii) in the case of Deliverable Securities, the aggregate cost of such purchase, including all Transaction Costs; provided that, where the securities purchased are not identical in amount to the Equivalent Securities or Equivalent Collateral, the Non-Defaulting Party may, acting in good faith, either (A) elect to treat such aggregate cost divided by the amount of securities purchased and multiplied by the amount of

the Equivalent Securities or Equivalent Collateral as the Default Market Value or (B) elect to treat the aggregate cost of purchasing the Equivalent Securities or Equivalent Collateral actually purchased as the Default Market Value of that proportion of the Equivalent Securities or Equivalent Collateral, and, in the case of (B), the Default Market Value of the balance of the Equivalent Securities or Equivalent Collateral shall be determined separately in accordance with the provisions of this paragraph 11.4; 就可交付證券而言，是指購買的總成本，包括所有交易成本；前提是，如果購買的證券的金額與等同證券或等同擔保品不相同，非違約方可以真誠地採取以下行動之一：（A）選擇將總成本除以出售證券的數量再乘以等同證券或等同擔保品的金額作為違約市值，或（B）選擇將實際購買的等同證券或等同擔保品的總成本視為該等同證券或等同擔保品的該部分的違約市值，對於（B）而言，等同證券或等同擔保品金額的違約市值應根據本 11.4 段的規定另行確定；

- (b) the Non-Defaulting Party has received, in the case of Deliverable Securities, offer quotations or, in the case of Receivable Securities, bid quotations in respect of securities of the relevant description from two or more market makers or regular dealers in the Appropriate Market in a commercially reasonable size (as determined by the Non-Defaulting Party) the Non-Defaulting Party may elect to treat as the Default Market Value of the relevant Equivalent Securities or Equivalent Collateral: 可交付證券，或應收證券，非違約方已收到兩家或以上在該市場上大小合適的做市商提供（由非違約方確定）的有關描述的證券的報價，非違約方可以選擇將其視為有關等同證券或等同擔保品的違約值；
- (i) the price quoted (or where more than one price is so quoted, the arithmetic mean of the prices so quoted) by each of them for, in the case of Deliverable Securities, the sale by the relevant market maker or dealer of such securities or, in the case of Receivable Securities, the purchase by the relevant market maker or dealer of such securities, provided that such price or prices quoted may be adjusted in a commercially reasonable manner by the Non-Defaulting Party to reflect accrued but unpaid coupons not reflected in the price or prices quoted in respect of such Securities; 就可交割證券而言，有關的市場價格或交易商所售出的價格（或如此報價的一個或多個，則為該價格的算術平均值）證券，或就應收證券而言，是有關的市場做市商或交易商購買的此類證券，但非違約方可以商業上合理的方式對報價或報價進行調整，以反映在有關證券的報價中的應計而未計算的金額。
- (ii) after deducting, in the case of Receivable Securities or adding in the case of Deliverable Securities the Transaction Costs which would be incurred or reasonably anticipated in connection with such transaction. 在扣除後（對於應收證券而言）或在（對於可交付證券而言）加上與該交易有關的交易成本。

11.5 If, acting in good faith, either (A) the Non-Defaulting Party has endeavoured but been unable to sell or purchase securities in accordance with paragraph 11.4 (a) above or to obtain quotations in accordance with paragraph 11.4 (b) above (or both) or (B) the Non-Defaulting Party has determined that it would not be commercially reasonable to sell or purchase securities at the prices bid or offered or to obtain such quotations, or that it would not be commercially reasonable to use any quotations which it has obtained under paragraph 11.4(b) above the Non-

Defaulting Party may determine the Net Value of the relevant Equivalent Securities or Equivalent Collateral (which shall be specified) and the Non-Defaulting Party may elect to treat such Net Value as the Default Market Value of the relevant Equivalent Securities or Equivalent Collateral. 如果 (A) 非違約方已努力但未能按照上述第 11.4 (a) 段出售或購買證券，或未能根據上述第 11.4 (b) 段獲得報價 (或兩者兼有) 或 (B) 非違約方已確定，以出價或要約的價格出售或購買證券或獲取此類報價在商業考慮上並不合理，或者使用任何報價在商業考慮上並不合理或使用根據以上第 11.4 (b) 段獲得的報價在商業上不合理，非違約方可以確定相關的等同證券或等同擔保品的淨值 (應指定)，並且非違約方可以選擇將該淨值視為 相關等同證券或等同擔保品的違約市值。

- 11.6** To the extent that the Non-Defaulting Party has not determined the Default Market Value in accordance with paragraph 11.4, the Default Market Value of the relevant Equivalent Securities or Equivalent Collateral shall be an amount equal to their Net Value at the Default Valuation Time; provided that, if at the Default Valuation Time the Non-Defaulting Party reasonably determines that, owing to circumstances affecting the market in the Equivalent Securities or Equivalent Collateral in question, it is not reasonably practicable for the Non-Defaulting Party to determine a Net Value of such Equivalent Securities or Equivalent Collateral which is commercially reasonable (by reason of lack of tradable prices or otherwise), the Default Market Value of such Equivalent Securities or Equivalent Collateral shall be an amount equal to their Net Value as determined by the Non-Defaulting Party as soon as reasonably practicable after the Default Valuation Time. 在非違約方沒有按照第 11.4 段確定違約市值的情況下，相關等同證券或等同擔保品的違約市值應等於其在違約評估時間的淨值，但前提是，如果非違約方在違約評估時間合理地確定，由於有關股票或股票的市場狀況受到影響，而非違約方認為無法在商業考慮上合理地 (由於缺乏可交易價格或其他原因) 確定該等同證券或等同擔保品的淨值，該等同證券或等同擔保品的違約市值應等於其在違約評估時間由非違約方合理可行的範圍內盡快確定的淨值。

Other costs, expenses and interest payable in consequence of an Event of Default 因違約事件而產生的其他成本，費用和應付利息

- 11.7** The Defaulting Party shall be liable to the Non-Defaulting Party for the amount of all reasonable legal and other professional expenses incurred by the Non-Defaulting Party in connection with or as a consequence of an Event of Default, together with interest thereon at the overnight Hong Kong Inter Bank Offered Rate as quoted on a reputable financial information service (**HIBOR**) as at 11.00 a.m., Hong Kong time, on the date on which it is to be determined or, in the case of an expense attributable to a particular transaction and, where the Parties have previously agreed a rate of interest for the transaction, that rate of interest if it is greater than HIBOR. Interest will accrue daily on a compound basis. 因發生違約事件而應付的其他費用、開支和利息違約方須支付非違約方所產生的與違約事件有關或因此而產生的所有合理的法律和其他專業費用，連同按聲譽良好的金融資訊服務公司在香港時間確定該利率之日上午 11 點所報的一個月香港銀行同業拆放利率 (“HIBOR”) 或如某費用歸屬於特定交易且雙方先前約定的交易利率高於香港銀行同業拆放利率，則以該議定的利率為準計算的利息。利息以複利形式每日累算。

Set-off 抵銷

11.8 Any amount payable to one Party (the Payee) by the other Party (the Payer) under paragraph 11.2(b) may, at the option of the Non-Defaulting Party, be reduced by its set-off against any amount payable (whether at such time or in the future or upon the occurrence of a contingency) by the Payee to the Payer (irrespective of the currency, place of payment or booking office of the obligation) under any other agreement between the Payee and the Payer or instrument or undertaking issued or executed by one Party to, or in favour of, the other Party. If an obligation is unascertained, the Non-Defaulting Party may in good faith estimate that obligation and set off in respect of the estimate, subject to accounting to the other Party when the obligation is ascertained. Nothing in this paragraph shall be effective to create a charge or other security interest. This paragraph shall be without prejudice and in addition to any right of set-off, combination of accounts, lien or other right to which any Party is at any time otherwise entitled (whether by operation of law, contract or otherwise). 一方（付款人）根據第 11.2（b）段應支付給另一方（收款人）的任何金額，非違約方可選擇根據雙方之間的任何其他協議，或由一方簽發或執行給另一方的協議或承諾，以收款人應付給付款人（與幣種，付款地點或辦公室地點無關）的金額（無論是在此時，將來還是在發生意外事件時）抵銷，如果無法確定該金額，非違約方可以真誠地估計該金額並抵銷估計金額，而當能確定該金額時則會受限於另一方。本款中的任何內容均不得有效地產生擔保或其他擔保權益。本款不損害任何一方有權在任何時候（無論是通過法律，合同還是其他方式）享有的任何抵銷權，帳戶組合權，留置權或其他權利。

12 TAXES 稅

Withholding, gross-up and provision of information 預扣，匯總和提供信息

12.1 All payments under this Agreement shall be made without any deduction or withholding for or on account of any Tax unless such deduction or withholding is required by any Applicable Law. 本協議項下的所有付款均不對任何稅款進行任何扣除或預扣，除非任何適用法律要求進行此類扣除或預扣。

12.2 Except as otherwise agreed, if the paying Party is so required to deduct or withhold, then that Party (**Payer**) shall: 除另有約定外，否則如果付款方被要求扣除或預扣，則該付款方（付款人）應：

- (a) promptly notify the other Party (**Recipient**) of such requirement; 將該要求立即通知另一方（收款人）；
- (b) pay or otherwise account for the full amount required to be deducted or withheld to the relevant authority; 支付或以其他方式扣減或預扣給有關當局的全部款項；
- (c) upon written demand of Recipient, forward to Recipient documentation reasonably acceptable to Recipient, evidencing such payment to such authorities; and 應收款人的書面要求，將收款人合理可接受的文件轉交給收款人，以證明已向有關當局付款； 和
- (d) pay to Recipient, in addition to the payment to which Recipient is otherwise entitled under this Agreement, such additional amount as is necessary to ensure that the amount actually received by Recipient (after taking account of such withholding or deduction) will equal the amount Recipient would have received had no such deduction or withholding been required; provided Payer will not be required to pay any additional amount to Recipient under this sub-paragraph (d) to the

extent it would not be required to be paid but for the failure by Recipient to comply with or perform any obligation under paragraph 12.3. 支付收款人，且根據本協議向收款人支付額外數量的金額，還應確保收款人實際收到的額外數量金額（在扣除此類預扣或扣款之後）等於收款人不需要進行任何扣除或預扣的金額。如因收款人未能遵守或履行第 12.3 段規定的任何義務，付款人無需根據此 (d)項向收款人支付任何額外金額。

- 12.3** Each Party agrees that it will upon written demand of the other Party deliver to such other Party (or to any government or other taxing authority as such other Party directs), any form or document and provide such other cooperation or assistance as may (in either case) reasonably be required in order to allow such other Party to make a payment under this Agreement without any deduction or withholding for or on account of any Tax or with such deduction or withholding at a reduced rate (so long as the completion, execution or submission of such form or document, or the provision of such cooperation or assistance, would not materially prejudice the legal or commercial position of the Party in receipt of such demand). Any such form or document shall be accurate and completed in a manner reasonably satisfactory to such other Party and shall be executed and delivered with any reasonably required certification by such date as is agreed between the Parties or, failing such agreement, as soon as reasonably practicable. 雙方同意，根據另一方的書面要求，將向另一方（或該另一方指示的任何政府或其他稅務機關）提供任何形式或文件，並提供可能的其他合作或協助（以情況下），以為了允許該另一方根據本協議進行付款，而無需為任何稅款或由於任何稅款而進行任何扣減或預扣，或者以降低的稅率扣減或預扣（只要填寫，執行或提交該表格或文件，或提供此類合作或協助，不會在實質上損害收到此類要求的法律或商業地位的一方）。任何此類表格或文件的準確性和完整性均應使另一方滿意，並應在雙方達成協議的日期或在未能達成協議的情況下，在合理可行的範圍內盡快交付。

Stamp Tax 印花稅

- 12.4** Unless otherwise agreed, Borrower hereby undertakes promptly to pay and account for any Stamp Tax chargeable in connection with any transaction effected pursuant to or contemplated by this Agreement. 除非另有協定，否則借方承諾會承擔根據本協議所進行的交易或與交易有關的應付印花稅並立即繳付相關稅款。
- 12.5** Borrower shall indemnify and keep indemnified Lender against any liability arising as a result of Borrower's failure to comply with its obligations under paragraph 12.4. 如因借方不履行第 12.4 條規定的義務而引起的任何責任，借方應賠償並持續彌償貸方。

Retrospective changes in law 法律的追溯變更

- 12.6** Unless otherwise agreed, amounts payable by one Party to another under this Agreement shall be determined by reference to Applicable Law as at the date of the relevant payment and no adjustment shall be made to amounts paid under this Agreement as a result of: 除非另有協定，否則一方應參考相關付款之日的適

用法律以確定根據本協議應付給另一方的款項，且不得因以下原因而對該款項進行調整：

- (a) any retrospective change in Applicable Law which is announced or enacted after the date of the relevant payment; or 在相關付款日期之後宣佈或頒布的適用法律的追溯變更；或
- (b) any decision of a court of competent jurisdiction which is made after the date of the relevant payment (other than where such decision results from an action taken with respect to this Agreement or amounts paid or payable under this Agreement). 有管轄權的法院在有關付款之日後作出的任何決定（除非該決定是由針對本協議採取的行動或根據本協議已支付或應付的金額）。

Registration with the Collector 向印花稅署署長登記

12.7 Borrower shall, as soon as practicable, register (or procure the registration of) this Agreement with the Collector. 借方應在切實可行的範圍內盡快向印花稅署署長登記本協議（或促使其進行註冊）。

12.8 Borrower irrevocably authorises Lender to do all such acts and things at the cost and expense of and on behalf of the Borrower as required, in Lender's sole and absolute discretion, to procure and maintain the registration under paragraph 12.7, and undertakes to: 借方不可撤消地授權貸方代表借方根據第 12.7 段向印花稅署署長登記本協議，且由借方承擔以所需的成本和費用，貸方有全權和絕對酌情權，借方承諾：

- (a) provide Lender with: 向貸方提供：
 - (i) such documents, particulars and information as the Collector may require; and 印花稅署署長可能要求的文件，詳細資料和信息； 和
 - (ii) such fees as may be specified from time to time by the Financial Secretary of Hong Kong for the purposes of section 19(12A) of the Stamp Duty Ordinance (which, for the avoidance of doubt, will not be refunded to the Borrower if the Collector refuses to register this Agreement); and 《印花稅條例》第19（12A）條的規定，香港財政司司長不時指定的費用（為免產生疑問，如印花稅署署長拒絕本協議的登記，貸方將不會將相關費用退還給借方）
- (b) promptly comply with all obligations set out in the Stamp Duty Ordinance and do all other acts and things as may be required by the Collector from time to time. 及時遵守《印花稅條例》規定的所有義務，並按照印花稅署署長的不時要求採取行動。

12.9 Borrower acknowledges the obligations imposed on it with respect to borrowing Hong Kong stock as provided by the Stamp Duty Ordinance and under paragraphs 12.7 and 12.8 hereof and undertakes to indemnify and keep indemnified Lender for all losses, costs, expenses or damages suffered or incurred by Lender arising from the Borrower's failure to perform and/or satisfy such obligations. Borrower further consents that Lender may, without giving further notice, notify the Collector of this Agreement, all transactions entered and all records of securities transferred pursuant hereto and Lender shall not be liable to Borrower as a result of actions taken by Lender or its agents to comply therewith. 借方理解根據《印花稅條例》及其第 12.7 和 12.8 段的規定，對借入香

港股票施加的義務並承諾，會向貸方行賠償並持續賠償，因借方未履行和/或履行此類義務而令貸方蒙受的所有損失，成本，費用或損失。

Submission of Returns of Stock Borrowing Transactions 提交股票借用交易報表

12.10 Borrower authorises Lender to maintain a ledger for Stock Borrowing Transactions conducted by the Borrower through the Lender under the Agreement and to submit semi-annual Return of Stock Borrowing Transactions to the Stamp Office on your behalf. 借方授權貸方代表借方針對借方進行的股票借入交易維護一個分類賬，並代表借方向印花稅署提交股票借用交易報表。

12.11 Borrower confirms that the Returns of Stock Borrowing Transactions would be signed and submitted by Lender, and to the best of your knowledge, the content reported therein are true and correct. Borrower also undertake legal responsibility and liability arising from transactions data reported and the declaration made in the said Returns of Stock Borrowing Transactions. 借方確認股票借用交易報表將由貸方簽署并提交，據借方所知，其滙報內容真實正確。借方亦承擔由貸方滙報之交易數據和上述股票借用交易報表中的聲明而引起的法律責任。

13 LENDER'S WARRANTIES 貸方保證

Each Party hereby warrants and undertakes to the other on a continuing basis to the intent that such warranties shall survive the completion of any transaction contemplated herein that, where acting as a Lender: 各方特此向另一方持續保證和承諾，以使該等保證在本協定下的任何交易完成後仍繼續存在，貸方保證：

- (a) it is duly authorised and empowered to perform its duties and obligations under this Agreement; 貸方獲正式授權及賦權，履行其在本協定下的義務和責任；
- (b) it is not restricted under the terms of its constitution or in any other manner from lending Securities in accordance with this Agreement or from otherwise performing its obligations hereunder; 貸方根據本協定借出證券或以其他方式履行本協定下的義務，不受其組成文件中的條款或任何其他方式的限制；
- (c) it is absolutely entitled to pass full legal and beneficial ownership of all Securities provided by it hereunder to Borrower free from all liens, charges and encumbrances; and 貸方絕對有權轉讓其在本協定下向借方提供的所有證券的全部法律和權益上的所有權，該等證券並無留置權、擔保和產權負擔；和
- (d) it is acting as principal in respect of this Agreement, other than in respect of an Agency Loan. 除代理貸款外，在本協定中，貸方以本人的身分行事。

14 BORROWER'S WARRANTIES 借方保證

Each Party hereby warrants and undertakes to the other on a continuing basis to the intent that such warranties shall survive the completion of any transaction

contemplated herein that, where acting as a Borrower: 各方特此向另一方持續保證和承諾，以使該等保證在本協定下的任何交易完成後仍繼續存在，借方保證：

- (a) it has all necessary licences and approvals, and is duly authorised and empowered, to perform its duties and obligations under this Agreement and will do nothing prejudicial to the continuation of such authorisation, licences or approvals; 借方獲得所有必需的許可和批准，並獲正式授權和賦權，履行其在本協定下的義務和責任，並且借方不會做出損及該等授權、許可或批准繼續存在的行為；
- (b) it is not restricted under the terms of its constitution or in any other manner from borrowing Securities in accordance with this Agreement or from otherwise performing its obligations hereunder; 借方根據本協定借入證券或以其他方式履行本協定下的義務，不受其組成文件中的條款或任何其他方式的限制；
- (c) it is absolutely entitled to pass full legal and beneficial ownership of all Collateral provided by it hereunder to Lender free from all liens, charges and encumbrances; 借方絕對有權轉讓其在本協定下向貸方提供的所有擔保品的全部法律和權益上的所有權，該等擔保品並無留置權、擔保和產權負擔；
- (d) it is acting as principal in respect of this Agreement; 在本協定中，借方以本人的身分行事，和
- (e) it is not entering into a Loan for the primary purpose of obtaining or exercising voting rights in respect of the Loaned Securities; or 它並非以獲取或行使有關借貸證券的表決權為主要目的而訂立貸款。
- (f) it shall comply with the provisions of the Stamp Duty Ordinance in relation to stock borrowing, including the requirements: 須遵守《印花稅條例》有關借用股票的規定，包括以下規定：
 - (i) to borrow Hong Kong stock only for one or more of the specified purposes; and 僅為一項或多項指明的目的借用香港股票；和
 - (ii) for a “stock return” under section 19 of the Stamp Duty Ordinance. 根據《印花稅條例》第 19 條提出的“證券交還”。

15 INTEREST ON OUTSTANDING PAYMENTS 未償還款項的利息

In the event of either Party failing to remit sums in accordance with this Agreement, such Party hereby undertakes to pay to the other Party interest (before as well as after judgment) on the net balance due and outstanding, for the period commencing on and inclusive of the original due date for payment to (but excluding) the date of actual payment, in the same currency as the principal sum and at the rate referred to in paragraph 11.7. Interest will accrue monthly on a compound basis and will be calculated according to the actual number of days elapsed. No interest shall be payable under this paragraph in respect of any day on which one Party endeavours to make a payment to the other Party but the other Party is unable to receive it. 各方特此承諾，如一方未能根據本協定償還款項，則該方將（判決前和判決後）以本金記值所用的貨幣，並以第 11.7 段所述的利率，向另一方支付到期和未償還的淨餘額的利息，計息期間自原始付款到期日

(包括該日)起至實際付款日(不包括該日)止。利息以複利形式每月累算,並根據實際天數計算。在任何一方竭力向另一方付款但另一方無法收取的任何一天,根據本款均不需支付利息。

16 TERMINATION OF THIS AGREEMENT 本協定的終止

Each Party shall have the right to terminate this Agreement by giving not less than 15 Business Days' notice in writing to the other Party (which notice shall specify the date of termination) subject to an obligation to ensure that all Loans which have been entered into but not discharged at the time such notice is given are duly discharged in accordance with this Agreement. 協定雙方有權在至少提前 15 個營業日向另一方發出書面通知(通知須注明終止日期)的情況下終止本協定,惟須有義務確保在本通知作出時已訂立但尚未償清的借貸將根據本協定以適當的方式償清。

17 SINGLE AGREEMENT 單一協定

Each Party acknowledges that, and has entered into this Agreement and will enter into each Loan in consideration of and in reliance upon the fact that, all Loans constitute a single business and contractual relationship and are made in consideration of each other. Accordingly, each Party agrees: 本協定各方確認,所有借貸共同構成一項單一業務及合約關係,且各借貸以相互為因,各方以此為原因和依據訂立了本協定並將訂立各借貸。因此,各方同意:

- (a) to perform all of its obligations in respect of each Loan, and that a default in the performance of any such obligations shall constitute a default by it in respect of all Loans, subject always to the other provisions of the Agreement; and 受限於本協議的其他協定,履行其有關各項借貸的所有義務,未能履行任何該等義務將構成與所有借貸有關的違約行為;及
- (b) that payments, deliveries and other transfers made by either of them in respect of any Loan shall be deemed to have been made in consideration of payments, deliveries and other transfers in respect of any other Loan. 協定任何一方就任何借貸作出付款、交付或其他轉讓行為,須被視為就任何其他借貸作出付款、交付或其他轉讓行為。

18 SEVERANCE 條款分離

If any provision of this Agreement is declared by any judicial or other competent authority to be void or otherwise unenforceable, that provision shall be severed from the Agreement and the remaining provisions of this Agreement shall remain in full force and effect. The Agreement shall, however, thereafter be amended by the Parties in such reasonable manner so as to achieve as far as possible, without illegality, the intention of the Parties with respect to that severed provision. 如司法或其他主管當局宣佈本協定任何條文無效或因其他原因不能強制執行,該條文將從本協定中分離出來,本協定其他條文將繼續完全有效。但協定隨後須由雙方以合理方式作出修訂,在不違法的前提下盡可能補充分離條文所載的雙方意願。

19 SPECIFIC PERFORMANCE 強制履行令

Each Party agrees that in relation to legal proceedings it will not seek specific performance of the other Party's obligation to deliver Securities, Equivalent

Securities, Collateral or Equivalent Collateral but without prejudice to any other rights it may have. 就法律程序而言，各方同意在不損害其任何其他權利的情況下，不會尋求強制履行令，要求另一方履行交付或交還證券、等同證券、擔保品或等同擔保品的義務。

20 NOTICES 通知

20.1 Borrower agrees that any notice of other communication in respect of this Agreement may be provided to it by electronic communications (including without limitation, email or notification in the Platform or other electronic means) or such other means as prescribed by Lender in accordance with this Agreement to the most recent details of Borrower as recorded in the Platform. In addition, any notice or other communication in respect of this Agreement may also be given to a Party in any manner set forth below to the address or number or in accordance with the electronic messaging system details from time to time specified in writing by such Party to the other Party by not less than five (5) Business Days' notice and will be deemed effective as indicated: 借方同意，貸方可以根據平台上已記錄的借方最新個人信息，通過電子通信方式（包括但不限於以平台或其他電子方式發送的電子郵件或通知）或貸方根據本協議規定的其他方式向其提供任何與本協議有關的通知。此外，與本協議有關的任何通知或其他通訊以該方不時以書面形式或地址或號碼或指定的電子消息系統通知，如需通訊地址需要修改，一方可以給另一方不少於五（5）個工作日的通知，方被視為有效：

- (a) if in writing and delivered in person or by courier, on the date it is delivered; 若以書面並專人或通過快遞交付，於交付日；
- (b) if sent by facsimile transmission, on the date that transmission is received by a responsible employee of the recipient in legible form (it being agreed that the burden of proving receipt will be on the sender and will not be met by a transmission report generated by the sender's facsimile machine); 如通過傳真發送，在接收人的負責人員以可辨形式收到傳輸時（雙方同意，將由發送人負責證明傳真已收到，且發送人的傳真生成的傳輸報告不構成收到的證據）；
- (c) if sent by certified or registered mail (airmail, if overseas) or the equivalent (return receipt requested), on the date that mail is delivered or its delivery is attempted; 如通過保證或掛號信（如寄往海外，航空信件）或等同方式（須提供回執）發送，於交付郵件或試圖交付郵件時；或
- (d) if sent by electronic messaging system, on the date that electronic message is received, 如通過電子消息傳遞系統發送，於收到電子消息時，

unless the date of that delivery (or attempted delivery) or the receipt, as applicable, is not a Business Day or that communication is delivered (or attempted) or received, as applicable, after the Close of Business on a Business Day, in which case that communication shall be deemed given and effective on the first following day that is a Business Day. 如交付（或試圖交付）或收到日期（如適用）為非營業日，或通訊在營業日營業時間結束後交付（或試圖交付）或收到（如適用），該通訊視為在緊接交付（或試圖交付）或收到日期後下一個營業日生效。

20.2 Either Party may by notice to the other change the address or facsimile number or electronic messaging system details at which notices or other communications

are to be given to it. 任何一方可通過通知另一方，修改向其發送通知或其他通訊的地址、電傳或傳真號碼或電子消息傳遞系統詳情。

21 ASSIGNMENT 轉讓

21.1 Lender may charge, assign or otherwise deal with all or any of its rights or obligations hereunder without the prior consent of Borrower. 貸方可以在未經借方事先同意的情況下，擔保、轉讓或轉移其在本協定下的所有或任何權利或義務。

21.2 Borrower may not charge, assign or otherwise deal with all or any of its rights or obligations hereunder without the prior consent of Lender. Any purported assignment by Borrower in contravention of paragraph 21.1 shall be void and ineffective. 未經貸方事先同意，借方不得擔保，轉讓或以其他方式處理其在本協議項下的全部或任何權利或義務。如違反第 21.1 段，任何借方的試圖轉讓將無效。

22 NON-WAIVER 無放棄權利

No failure or delay by either Party (whether by course of conduct or otherwise) to exercise any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege as herein provided. 何一方未能或延遲（因行為或其他原因）行使本協定下的任何權利、權力或特權，不等於放棄該等權利、權力或特權，單獨或部分行使任何權利、權力或特權也不會妨礙其他行使或進一步行使該等權利、權力或特權，或行使本協定規定的任何其他權利、權力或特權。

23 GOVERNING LAW AND JURISDICTION 管轄法律及司法管轄權

23.1 This Agreement and any non-contractual obligations arising out of or in connection with this Agreement shall be governed by, and shall be construed in accordance with, Hong Kong law. 本協議以及因本協議引起的或與本協議相關的任何非合同義務均應受香港法律管轄，並應按照香港法律解釋。

23.2 The courts of Hong Kong have exclusive jurisdiction to hear and decide any suit, action or proceedings, and to settle any disputes or any non-contractual obligation which may arise out of or in connection with this Agreement (respectively, *Proceedings* and *Disputes*) and, for these purposes, each Party irrevocably submits to the jurisdiction of the courts of Hong Kong. 香港法院具有排他性司法管轄權，可審理及裁決因本協定提起的或與本協定相關的任何起訴、訴訟或法律程式，及解決因本協定產生或與之相關的任何爭議（分別稱為“法律程式”及“爭議”），為上述目的，各方不可撤消地接受香港法院管轄。

23.3 Each Party irrevocably waives any objection which it might at any time have to the courts of Hong Kong being nominated as the forum to hear and decide any Proceedings and to settle any Disputes and agrees not to claim that the courts of Hong Kong are not a convenient or appropriate forum. 借方不可撤消地放棄對選定為審理及裁決任何法律程式及解決任何爭議的法庭的香港法院在任何時間提出反對的權利，並同意不提出香港法院並非方便或適當法庭。

23.4 Party B hereby undertakes to, promptly upon request by Party A, appoint an agent to receive on its behalf service of process in the courts of Hong Kong. If

such an agent ceases to be an agent of Party B, Party B shall promptly appoint a new agent in Hong Kong, and notify Party A of the identity of such new agent. 乙方據此承諾，會因應甲方要求，立即任命一名代理人代表其接收香港法院的法律文件。如果該代理人不再是乙方的代理人，則乙方應立即任命新的代理人，並將該新代理人的身份通知甲方。

24 TIME 時間

Time shall be of the essence of the Agreement. 時間為本協定的重要條款。

25 RECORDING 記錄

The Parties agree that each may record all telephone conversations between them. 雙方同意，各方可記錄雙方間的所有電話交談內容。

26 WAIVER OF IMMUNITY 放棄豁免權

Each Party hereby waives all immunity (whether on the basis of sovereignty or otherwise) from jurisdiction, attachment (both before and after judgement) and execution to which it might otherwise be entitled in any action or proceeding in the courts of Hong Kong or of any other country or jurisdiction relating in any way to this Agreement and agrees that it will not raise, claim or cause to be pleaded any such immunity at or in respect of any such action or proceeding. 各方茲放棄其原本可能在香港或任何其他國家或司法權區的法院的任何訴訟或程式中享有的以任何方式與本協定有關的一切司法、扣押（包括判決前後）及執行的豁免權（不論根據主權或其他基準），並同意其不會在或就任何此類訴訟或程式提出、申訴或促使呈請任何此類豁免權。

27 MISCELLANEOUS 雜項

27.1 This Agreement shall supplement and not nullify the terms of any client or account agreement or terms and conditions applicable to Borrower from time to time (collectively, the "**Account Documents**"). This Agreement (as supplemented by any schedule attached hereto from time to time) and the Account Documents reflect the entire agreement between Lender and Borrower and supersede any other agreement, promise, representation, or undertaking, whether written or oral, concerning the Loans. In the event of a conflict between the provisions of this Agreement and the Account Documents with respect to the subject matter of this Agreement, this Agreement will govern. 本協議應補充任何客戶或賬戶協議的條款或不時適用於借款人的條款（但統稱“賬戶文件”），並且不得使這些條款無效。本協議（不時附上的附表）和賬戶文件反映了貸方與借方之間的全部協議，並取代任何其他與該借貸證券有關的無論是書面還是口頭的協議，承諾，代表或保證。如果本協議就該借貸證券的條款與賬戶文件的條款發生衝突，則以本協議為準。

27.2 Subject to applicable laws, this Agreement may be amended from time to time by Lender at its sole discretion (without Borrower's consent) by giving Borrower written notice through electronic communications (including without limitation, email or notification in the Platform or other electronic means) or such other means as prescribed by Lender. The amendments shall take effect on the effective date as designated in such notice. Borrower shall be deemed to have accepted the amendments if it does not terminate this Agreement. 本協議只能由貸方以酌情權不時修改（未經借款人同意）且通過以電子方式（包括但不限於電子郵件，平台通知或其他電子方式的通知）或貸款人規定的其他方式向借款人發

送書面通知。修改自該通知中指定的生效日期起生效。如果借款人未終止本協議，則該借款人應被視為已接受修改。

- 27.3** Party A may use the services of a third party vendor to automate the processing of Loans under this Agreement and that any data relating to such Loans received from the other Party may be disclosed to such third party vendors. 甲方可以使用第三方供應商的服務來自動處理本協議下的貸款，並且可以將從另一方收到的與借貸有關的任何數據披露給此類第三方供應商。
- 27.4** Borrower waives, in favour of Lender, any conflict of interest which may arise by virtue of Lender acting for its other clients. Borrower agrees that Lender may deal in, or advise on, or lend or borrow, securities of any party and that such dealing or giving of advice, or lending or borrowing, will not constitute a conflict of interest for the purposes of this Agreement. 借方放棄（有利於貸方）由於貸方為其其他客戶行事而可能引起的任何利益衝突。借方同意，貸方可交易，提供建議，借入或借出任何一方的證券，並且就本協議而言，此類交易或提供建議，借入或借出證券不會構成利益衝突。
- 27.5** The obligations of the Parties under this Agreement will survive the termination of any Loan. 雙方在本協定下的義務在任何借貸終止後仍然有效。
- 27.6** The warranties contained in paragraphs 13 and 14 will survive termination of this Agreement for so long as any obligations of either of the Parties pursuant to this Agreement remain outstanding. 只要本協定任何一方在本協定下的任何義務仍然存在，第 13 及 14 段所載保證在本協定終止後仍然有效。
- 27.7** Except as provided in this Agreement, the rights, powers, remedies and privileges provided in this Agreement are cumulative and not exclusive of any rights, powers, remedies and privileges provided by law. 除本協定有所規定外，本協定規定的權利、權力、救濟及特權可累積且不排除法律規定的任何權利、權力、救濟及特權。
- 27.8** This Agreement (and each amendment in respect of it) may be executed and delivered in counterparts (including by facsimile transmission), each of which will be deemed an original. 本協定（及其各項修訂）可簽訂及交付為多份副本（包括傳真），各副本等同於原件。
- 27.9** A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong) to enforce any terms of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Ordinance. 非本協議當事人的人無權根據《合約(第三者權利)條例》(第 623 章)執行本協議的任何條款，但這並不影響除該條例之外而存在的第三者權利，以及可獲的補救。
- 27.10** In this Agreement, references to the singular shall include the plural and vice versa, and references to the neuter shall include the feminine or masculine and vice versa, in each case as the context may require. 在本協議中，視情況而定，單數應包括複數，反之亦然，而中性詞應包括女性或男性，反之亦然。
- 27.11** Each Party agrees that any indication of the Party's agreement to, and approval of, this Agreement (including any schedule hereto) electronically through the Platform or such other electronic execution means prescribed under the Platform from time to time constitutes the Party's electronic signature to this Agreement (including any schedule hereto) for the purposes of the Electronic Transaction Ordinance (Cap. 553, Laws of Hong Kong). 雙方均同意，通過平台或平台不時規定的電子執行方式表明該方同意和批准本協議（包括本協議的附表），就《電子

交易條例》（香港法例，第 553 章）而言，這構成本協議當事方的電子簽名（包括本協議的附表）。

27.12 The parties acknowledge that this Agreement has been prepared in separate English and Chinese language versions. The parties agree that the English language version of this Agreement is the only version which will be legally binding between the parties thereto. The Chinese language version of this Agreement was prepared for information purposes only, and in the case of any inconsistency between the two language versions, the English language version shall prevail. 雙方確認，本協議以英文和中文兩種版本編寫。雙方同意，本協議的英文版本是唯一在雙方之間具有法律約束力的版本。本協議的中文版本僅供參考，兩種語言版本之間如有任何不一致之處，應以英文版本為準。

Executed on the date as specified above. 在指定的日期執行。

Party A 甲方

BY 由)
)
DULY AUTHORISED)
FOR AND ON BEHALF OF)
FUTU SECURITIES)
INTERNATIONAL (HONG KONG))
LIMITED)
獲正式授權代表富途證券國際(香港)有限公司)

Party B 乙方

I agree and confirm that: 我同意並確認

1. I have read, understood and agreed to the terms in this Global Master Securities Lending Agreement (including any schedule and the risk disclosure statement attached hereto); and 我已閱讀，理解並同意本證券借貸協議中的條款（包括隨附的任何附表和風險披露聲明）；
2. any indication of my agreement to, and approval of, this Global Master Securities Lending Agreement (including the Schedule hereto) electronically through the Platform or such other electronic or execution means prescribed under the Platform from time to time constitutes my electronic signature to this Global Master Securities Lending Agreement (including the Schedule hereto) for the purposes of the Electronic Transaction Ordinance (Cap. 553, Laws of Hong Kong). 表明我通過平台或不時根據平台規定的其他電子或執行方式以電子方式同意和批准證券借貸協議（包括附表），就《電子交易條例》（香港法例，第553章）而言，這構成本證券借貸協議（包括本附表）的電子簽名。

Signature of Party B (Borrower) 乙方（借方）簽署

Name (Block Letter) 姓名（正楷）

Identity card number / passport number 身份證號碼/護照號碼

Date 日期

Risk Disclosures Statement 風險披露聲明

Borrowing securities and selling borrowed securities involves a high level of risk. Below is a description of the material risks arising in connection therewith. It is essential that potential users of this securities lending facility should understand the securities lending market and the risks involved. Before deciding whether to sell borrowed securities or to use a securities lending facility, we recommend that you read this risk disclosure statement, ask questions and take independent advice if you so wish. 借入證券和出售借貸證券涉及很高的風險。以下是與之相關的重大風險的描述。潛在用戶必須了解證券借貸市場和所涉及的風險。建議您在決定借入證券和出售借貸證券之前，先閱讀本風險披露聲明，提出問題並在必要時尋求適當的專業意見。

Unlimited loss 無限損失

If you have a negative view on a particular security you may wish to borrow those securities with the intention of selling them and then buying them back at a lower price in the future. This is known as covered short selling. If the relevant securities perform in a manner that is different to your expectations, for example the price of the securities rises, then as the price of the securities rises so will your losses. Accordingly, the potential loss on a covered short selling position is unlimited because if the price of the securities rises you will need to purchase those securities at the higher price than which they were sold in order to return borrowed securities. 如果您對特定證券持負面看法，則可能希望借用這些證券，以出售它們，然後在將來以較低的價格購回它們。這就是賣空。如果相關證券的表現與您的期望不同，例如證券的價格上漲，那麼隨著證券價格的上漲，您的損失也會增加。因此，所涵蓋的淡倉的潛在損失是無限的，因為如果證券價格上漲，您將需要以高於出售價格的價格購買這些證券，以歸還借入的證券。

Insolvency risk 資不抵債風險

A securities lending transaction involves an absolute transfer of legal and beneficial title in (a) the security to the borrower and (b) in the collateral provided to the lender. An absolute transfer of legal and beneficial title permits the recipient of the security (that is to say, the borrower) or the collateral (that is to say, the lender) to exercise any and all proprietary rights in relation to that security or collateral, including but not limited to the right to sell, lend, assign any of the rights to, or otherwise use the security or collateral for any purpose. In the event that the recipient is rendered insolvent during the term of the loan, there is a risk that, notwithstanding the existence of a securities lending agreement, the other party may rank equally with other unsecured creditors of the recipient. 證券借貸交易涉及（a）提供給借方的證券和（b）提供給貸方的擔保品中合法權益的絕對轉讓。合法所有權和實益所有權的絕對轉移允許證券的接收者（即借方）或擔保品的接收者（即貸方）行使與該證券或擔保品有關的任何所有權，包括但不限於為任何目的出售，借出，轉讓任何權利或以其他方式使用該證券或擔保品的權利。如果在貸款期限內接收方資不抵債，儘管存在證券借貸協議，另一方可能與接收方的其他無擔保債權人有等同風險。

If you (as borrower) provide us with collateral for a securities loan, we may subsequently exercise any proprietary right(s) in such collateral, including but not limited to the right to on-lend any of such collateral to another party, which would constitute a further absolute transfer of title. In the unlikely event that we became insolvent before returning the collateral to you, your right to the return of such collateral may not rank ahead of any other financial obligations we may have. In the event that we have lodged the securities you have provided to us as collateral for our own facilities or transactions, and we default in payment on those facilities or transactions, our counterparties under those facilities or transactions may exercise any proprietary right in relation to such collateral (including the right to sell them) before the securities become available to our other creditors. If you are

unsure of the legal effect of a securities lending transaction, we recommend you consult your legal adviser. 如果您（作為借方）向我們提供了證券貸款的擔保品，我們隨後可能會行使該擔保品的任何專有權利，包括但不限於將任何此類擔保品轉借給另一方的權利，這構成所有權的進一步絕對轉移。萬一我們在將擔保品退還給您之前已經無力償債，那麼向您退還此類擔保品的權利可能會後於我們可能承擔的任何其他財務義務。如果我們將您提供給我們的證券作為我們自己的融資或交易擔保品，且我們拖欠了這些融資或交易的付款，我們的交易對手可在證券可提供給我們其他債權人之前行使與該擔保品有關的任何專有權（包括出售權）。

Liquidity and market risk 流動資金和市場風險

Market conditions and events such as trading halts and suspensions can affect the liquidity of the securities and the pricing relationships. These conditions may limit the ability of an investor to purchase securities when they want to and at their desired price in order to, among other things, return borrowed securities. For example, if we as lender of securities exercise our right to call for the securities, and you have previously sold those securities then, unless you have alternative ways of sourcing the relevant securities, you will be required to purchase securities on market. The purchase of those securities may be at a time and price that is not ideal and may lead to losses. 市場狀況和事件（例如短暫停牌和暫停交易）會影響證券的流動性和定價關係。這些條件可能會限制投資者在希望以期望價格購買證券以退還借貸證券的能力。例如，如果貸方行使了召回該證券的權利，而您之前曾出售過這些證券，那麼除非您有其他方式購買相關證券，否則您將需要在市場上購買證券。購買這些證券的時間和價格可能不理想，並可能導致損失。

Corporate actions and dividends 公司行動和股息

Investors who borrow securities over a dividend period must pay the dividends or distributions to the lender or, depending on the rights that would have been exercised by the lender, an amount of additional equivalent securities. Accordingly, if you borrow securities and you have sold them you may be required to: 在股息期內借入證券的投資者必須向貸方支付股息或分紅，或者根據貸方將行使的權利支付一定數量的額外等同證券。因此，如果您借入證券並將其出售，則可能需要

- pay to the lender an amount equal to the dividend that would have been paid to you; 向貸方支付金額，而該金額等同於應支付給您的股息；
- potentially pay the value of any related franking credits attached to those dividends; and/or 潛在地支付與這些股息相關的股息收入已繳稅金；
- redeliver the borrowed securities and an additional amount of equivalent securities equal to the amount of securities that the lender would have been entitled to receive had they exercised the relevant rights or entitlements upon the exercise of the right to terminate a loan by the lender at any time and at its sole discretion. 在貸方行使其終止貸款的權利時或由貸方絕對酌情權決定的時間，重新交付借入的證券及額外數量的等同證券，這額外數量的等同證券等於貸方行使相關權利或應享權利而有權獲得的證券

This can sometimes be a significant cost to borrowing securities and should be considered in advance. 這有可能是借入證券的重大成本，應提前考慮。

Margin calls 追加保證金

When you borrow securities, you will be required to deposit a required level of collateral. If the price of those securities rises, you will be required to provide additional collateral by way of a margin call. 當您借入證券時，您將需要存入一定數量的擔保品。如果這些證券的價格上漲，您將需要通過追加保證金的方式提供額外的擔保品。

A margin call is a demand made by Party A to bring your collateral balance back to the prescribed levels. A margin call can be satisfied by either: 追加保證金是甲方對您的擔保物金額恢復到規定水平的要求。追加保證金可以通過以下方式之一來滿足：

- lodging additional approved cash or acceptable securities as determined by Party A at its sole discretion from time to time; or 存放由甲方不時全權決定的其他批准的現金或可接受的證券；或
- reducing the outstanding balance of your securities loan. 減少證券貸款的未償餘額。

If you do not respond to a margin call by the time/date prescribed by Party A, Party A may by written notice to you declare that an event of default has occurred. 如果您未在甲方規定的時間/日期之前回應追加保證金通知，則甲方可通過書面通知您告知違約事件已發生。

Involuntary close out of short positions 非自願平倉

Party A has the right to recall the securities at any time. If you (as borrower) have sold those securities then, unless you have alternative sources, you will need to purchase those securities and return them to the lender. 甲方有權隨時收回證券。如果您（作為借方）出售了這些證券，那麼除非您另有其他來源，否則您將需要購買並將這些證券退還給貸方。

Stamp Duty 印花稅

On an unwinding or termination of a loan transaction by reason of your default, you will/may be liable for stamp duty in respect of that transaction as a sale and purchase transaction. 當因您違約而被解除或終止借貸交易時，您將/可能需要承擔對因買賣交易而衍生的交易印花稅。

Conflicts of interest 利益衝突

Party A may from time to time receive margin securities from its other clients, and apply such securities for making a loan to you (as borrower). Party A and its affiliates may have interests in, or may be provided or may in the future provide financial or other services to other parties with interest which you (as borrower) may regard as conflicting with your interests. 貸方可能會不時從其其他客戶那裡收到保證金證券，並根據本協議將這些證券用於向借方提供貸款。借方確認，貸款人及其各自的關聯公司（統稱“貸方”）可能與其他第三方有利益關係，或可能正在提供或將來向其提供財務或其他服務，而這些利益可能被借方視為與其利益發生衝突。