CLIENT CODE:_____

AGREEMENT FOR
SECURITIES MARGIN TRADING
Version Series Number: M202601

THIS AGREEMENT is made the _____day of _____20_____

BETWEEN

(A) **GUOTAI JUNAN SECURITIES (HONG KONG) LIMITED** whose registered office is at 27th Floor, Low Block, Grand Millennium Plaza, 181 Queen's Road Central, Hong Kong (hereinafter referred to as "**GTJAS**"); and

(B) the undersigned client(s) whose name(s) and identification number are as appeared on the signatory page of this agreement (hereinafter referred to as the "**Client**").

WHEREAS

(1) This Agreement shall be read in conjunction with and as a supplement to the Client Agreement for Securities Trading entered into by the Client and GTJAS ("**Client Agreement for Securities Trading**"). Where any conflict arises between the provisions of the Client Agreement for Securities Trading and this Agreement, the provisions of this Agreement shall prevail.

(2) When GTJAS provides the Client with credit facilities ("**Margin Facility**") in respect of transactions in Securities, the account which GTJAS establishes with the Client to record such Margin Facilities or transactions is said to be a margin securities trading account ("**Margin Account**").

(3) The Client is agreeable to and desirous of opening one or more Margin Accounts with GTJAS for the purpose of trading in Securities and being provided with the Margin Facility to facilitate the Client's acquisitions or holdings of Securities.

(4) GTJAS agrees to open and maintain such Margin Account(s) and acts as an agent for the Client in the purchases and sales of Securities subject to the terms and conditions of this Agreement.

1. DEFINITIONS

1.1 Terms defined in this Agreement have the same meanings as in the Client Agreement for Securities Trading unless stated otherwise.

1.2 Reference to **"Account"** in the Client Agreement for Securities Trading is deemed to include the Margin Account as established pursuant to this Agreement.

1.3 Reference to a singular expression includes the plural and vice versa, and reference to a gender includes any gender.

"CCASS" means the Central Clearing and Settlement System operated by HKSCC for the clearing of securities listed or traded on The Stock Exchange of Hong Kong Limited.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(a) shares and partly-paid shares, stocks, debentures, loan stocks, funds, bonds or notes of, or issued by, any person, government or government authority;
(b) rights, options or interests (whether or not described as units) in or in respect of any securities in (a)

above;
(c) certificates or receipts for, or warrants to subscribe for or purchase, any securities in (a) above; and
(d) interests in any collective investment scheme.

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

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

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

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

2. MARGIN FACILITY

2.1 The Margin Facility is granted to the Client in accordance with the provisions set out in this Agreement, the Client Agreement for Securities Trading and any margin offer letter from GTJAS to the Client (collectively referred as "**Margin Facility Terms**"). The Client agrees to use the Margin Facility only in connection with the acquisition or holding of Securities.

2.2 Subject to Clause 2.4 below, GTJAS may grant the Client a Margin Facility of such amount up to the Margin Limit as may be notified to the Client from time to time. The Margin Limit available to the Client and the Margin Ratio may be varied at the discretion of GTJAS without any prior notice to the Client. Notwithstanding the Margin Limit as notified to the Client, GTJAS may at its discretion (1) extend the Margin Facility to the Client in excess of the Margin Limit and the Client agrees that the Client shall be liable to repay the full amount of any Margin Facility given by GTJAS on demand, or (2) refuse to make available to the Client any advance under the Margin Facility at any time even if the Margin Limit applicable at that time has not been exceeded.

2.3 GTJAS is authorised by the Client to draw on the Margin Facility to settle any amounts due to GTJAS in respect of the Client's purchase of Securities, margin maintenance obligations for any positions required by GTJAS or payment of any commission or other costs and expenses owing to GTJAS including costs and any expenses that may be incurred in connection with the realisation of any Collateral.

2.4 GTJAS will not at any time be obliged to provide any Margin Facility to the Client. In particular, the Client understands that GTJAS will be under no obligation to provide or continue to provide any Margin Facility if any of the following circumstances arises:-

(a) the Client is in default of any provision of the Margin Facility Terms, including, without limitation, any Event of Default shall have occurred and is continuing; or
(b) in the opinion of GTJAS there is or has been a material adverse change in the Client's financial condition or in the financial condition of any person which might adversely affect Client's ability to discharge his liabilities or perform his obligations under the Margin Facility Terms; or
(c) making an advance would cause the applicable Margin Limit to be exceeded; or
(d) GTJAS in its absolute discretion considers it prudent or desirable for its protection not to do so.

2.5 For so long as there exists any indebtedness to GTJAS on the part of the Client, GTJAS shall be entitled at any time and from time to time to refuse any withdrawal of any or all of the Collateral and the Client shall not without the prior written consent of GTJAS be entitled to withdraw any Collateral in part or in whole from the Client's Account. All amounts (less brokerage and other proper charges) received by GTJAS for or on account of the Client from the sale of Securities shall firstly be paid to the credit of the Margin Account towards the repayment of any amount outstanding under the Margin Facilities.

2.6 The Client agrees to pay interest on a daily basis on the amount of the Margin Facility granted to the

Client. The interest rate shall be at a percentage above GTJAS's cost of funds which will vary according to the prevailing money market situation and as notified to the Client by GTJAS from time to time. Such interest charges may be deducted by GTJAS from the Margin Account or any other account of the Client with GTJAS or any other member of GTJA Group.

3. CHARGE

3.1 Fixed Charge

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

3.2 Floating Charge

(a) The Client, as a continuing security for the payment and satisfaction of all monies and liabilities under the Margin Facility Terms or any agreement with any other member of the GTJA Group which are now or at any time hereafter may be due or owing to GTJAS or any other member of GTJA Group together with interest, charges in favour of GTJAS, on trust for itself and any other member of the GTJA Group, by way of a first floating charge all the Collateral not at any time otherwise effectively charged or mortgaged by way of a first fixed charge under Clause 3.1 (*Fixed Charge*).

(b) The first floating charge created by the Client under this Clause 3.2 (*Floating Charge*) shall crystallise into a first legal charge forthwith and automatically upon the earlier of (i) the creation and issue to or receipt by the Client of the relevant Collateral, (ii) any corporate action, legal proceedings or other formal procedure or formal step is taken in relation to the winding-up, dissolution or re-organisation of the Client, (iii) the occurrence of any Event of Default, (iv) any person taking any step to effect any expropriation, attachment, sequestration, distress or execution against any of the Collateral, or (v) the issue of a written notice by GTJAS to the Client if GTJAS considers it desirable to convert any floating charge created pursuant to this Clause 3.2 in order to protect or preserve the security over the Collateral and/or the priority of the Charge.

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

3.4 The Client represents and warrants that:-

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

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

3.6 The client agrees to the following:

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

4. CONFIRMATIONS AND AGREEMENTS

4.1 The Client confirms to GTJAS that:

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

4.2 The Client undertakes and agrees to the following:

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

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

5. AUTHORIZATION

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

against GTJAS for taking such actions.

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

6. SECURITIES DEPOSITED OR HELD WITH GTJAS

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

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

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

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

(d) such Securities are deposited at the Client's risks and, subject to Clause 13.1(h), GTJAS will not be liable for any loss and damage; and

(e) subject to prior agreement between the Client and GTJAS, the Client may withdraw the Securities registered by GTJAS in the name of the CCASS Nominee by giving Instructions to transfer the relevant Securities to the account of a CCASS Participant specified by the Client. The Client is considered to have withdrawn the relevant Securities once GTJAS passes such Instruction to the relevant broker for whose account the CCASS Nominee holds the relevant Securities or to the CCASS Depository for transfer. GTJAS owes no duty to ensure that the relevant broker of the CCASS Depository has duly carried out such Instruction or that the relevant Securities have been duly received by the CCASS Participant specified by the Client in its Instruction.

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

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

7. MARGIN COVER

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

(a) the Client is required to (i) monitor and maintain at all times the Loan not to exceed the Margin Limit and the Margin Ratio at such level determined by GTJAS to be satisfactory, and (ii) satisfy the Margin Calls given by GTJAS from time to time;

(b) the Client is solely responsible for contacting GTJAS from time to time to ensure that the Client is informed of the Margin Limit, the Margin Ratio in respect of the Charged Securities and the status relating to Margin Calls and whether they have been performed to the satisfaction of GTJAS; and

(c) GTJAS is entitled to exercise its rights under Clause 7.3 to sell or dispose of the Charged Securities even if (i) GTJAS has not given the Client a Margin Call, or (ii) GTJAS has not been promptly notified of the satisfaction of a Margin Call by the Client. Subject to Clause 13.1(h), GTJAS is not liable to the Client for such sale or disposal.

7.2 Margin Call

(a) GTJAS will monitor and determine the Security Market Value on a real time basis on the information supplied by the relevant stock or other exchange and the prevailing exchange rates for the relevant currencies. GTJAS will update the Client's position in respect of the services under the Margin Account at such times a day as GTJAS considers appropriate. If at any time GTJAS determines that the Loan exceeds the Margin Limit or the LTV Ratio reaches or exceeds the Margin Ratio (or both), GTJAS may (but have no obligation to) refuse to act on any Instruction given by the Client or on the Client's behalf. GTJAS also has the right to give the Client a margin call requiring the Client to make payments or deposits of margin in monies, Securities and/or other assets in such amount and in such form into a designated account and within such time as specified by GTJAS in order to reduce the Loan or increase the Collateral (or both) within a specified time (a "**Margin Call**"). Unless the Margin Call is fully satisfied within the time specified, GTJAS shall have no obligation to effect or respond to the Client's Instruction to buy or sell Securities on margin.

(b) The Client is required to satisfy a Margin Call by taking the following steps (or any of them):
(i) deposit into the Margin Account additional monies or immediately available cleared funds in such amount acceptable to GTJAS;
(ii) deposit into the Margin Account additional Securities of such type and in such value acceptable to GTJAS and charging them in favour of GTJAS; and
(iii) reduce the Loan so that the Loan does not exceed the Margin Limit.

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

7.3 Rights regarding margin requirements

(a) Between the time after GTJAS has given a Margin Call and before that Margin Call has been met to the satisfaction of GTJAS, GTJAS is entitled (i) to exercise any of its rights under Clause 12 (Set-off and Lien) and this Clause 7.3 without notice to the Client, and (ii) to refuse to carry out any of the Client's Instructions relating to the Margin Account or any dealing in Securities.

(b) If the following (or any of them) occur at any time, GTJAS is entitled to exercise its rights set out in Clause 7.3(c), whether or not any Margin Call has been made:
(i) GTJAS determines that the LTV Ratio reaches or exceeds the Margin Ratio, even if (1) such determination is based on GTJAS's records that do not reflect the latest transactions in respect of the Margin Account due to the time necessary for updating the records or for clearing the funds, cheques or Securities deposited with GTJAS, or (2) GTJAS does not know that a Margin Call has been satisfied; and
(ii) GTJAS considers, in good faith, that the market conditions are likely to expose investors to unacceptable risk or heavy losses, including unstable, unfavourable, and abnormal market conditions.

(c) GTJAS may (but has no obligation to) do the following (or any of them) without demand, notice, legal process or other action as it considers appropriate at any time upon occurrence of any event specified in Clause 7.3(b):
(i) terminate the Margin Facility;
(ii) cancel or modify the outstanding Instructions; and
(iii) sell, realise, redeem, liquidate, or dispose in any other manner all or any of the Charged Securities in the relevant market or by private contract, and on such terms as GTJAS in its absolute discretion considers appropriate, free from any claim, right of redemption, equity or other right or interest that the Client may have.

(d) GTJAS has the right to select all, any, or which of the Charged Securities to be sold or disposed of, including the right to sell or dispose of more quantity of the Charged Securities than is necessary to reduce the Loan not exceeding the Margin Limit. GTJAS also has the right to sell or dispose of the Charged Securities at any time and on any terms as it considers appropriate. GTJAS shall not be liable to the Client for any loss, damage or expense of any kind which the Client or any other person may incur or suffer arising from or in connection with any such sale or disposal. The Client has no right or claim against GTJAS for not selling or disposing of any Charged Securities at a better price or time.

(e) GTJAS will deposit at its discretion any proceeds resulting from the sale, realisation, redemption, liquidation, or disposal of the Charged Securities in the Margin Account in reduction of the Loan until the Loan has been repaid in full or does not exceed the Margin Limit.

8. Anti-Dilution

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

9. DELEGATION

9.1 GTJAS may appoint any other person as its agent or nominee to perform any of the services under the Margin Account for it. Such person includes any service provider or sub-contractor acting in its capacity as GTJAS's agent or nominee and excludes any independent service provider or sub-contractor. For that purpose, (i) GTJAS may delegate any of its powers to that person, and (ii) the Client authorises GTJAS to disclose or transfer any information relating to him, the services under the Margin Account, and the Margin Account to that person.

9.2 GTJAS has the right to employ any person to assist it in collecting and recovering any outstanding or overdue amount owing by the Client to GTJAS. Such person includes any collection agent or any other service provider. The Client is required to pay all costs and expenses reasonably incurred by GTJAS for preserving or enforcing its rights in connection with the services under the Margin Account, or the Margin Account (including fees of any collection agent employed by GTJAS and legal fees in demanding, collecting, suing or recovering any outstanding or overdue amount).

10. DEFAULTS

10.1 The Client agrees that GTJAS may dispose of any Collateral (in whole or in part) without notice to the Client if the Client:-

(a) fails to maintain the Margin Ratio upon Margin Call; or
(b) fails to repay or discharge the Margin Facility upon demand; or
(c) fails to settle a transaction in Securities against which Margin Facility has been provided, or

(d) has indebtedness owed to GTJAS for dealing in Securities which remains outstanding after GTJAS has disposed of all the Securities purchased under the Margin Facility.

10.2 The Client agrees that in the event of any sale pursuant to the Margin Facility Terms, any Collateral will be sold or disposed of in the absolute discretion of GTJAS. Upon any sale by GTJAS, a declaration made by an officer of GTJAS that the power of sale has become exercisable shall be conclusive evidence of the fact in favour of any purchaser or other person deriving title to any of the Collateral under the sale and no person dealing with GTJAS shall be concerned to inquire into the circumstances of the sale.

10.3 In the event the net proceeds of sale shall be insufficient to cover the whole of the Client's liabilities under the Margin Facility Terms, the Client undertakes to pay to GTJAS on demand any balance that may then be due.

10.4 The Client shall from time to time upon the request of GTJAS promptly and duly execute and deliver any and all such further Instructions and documents as GTJAS may deem necessary or desirable for the purpose of obtaining the full benefit of the Margin Facility Terms and of the rights and powers granted under the same.

10.5 Events of Default

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

(a) failure to pay to GTJAS the Loan or any other amount due and payable under the Margin Facility Terms in the currency and manner specified;
(b) failure to perform or observe any other obligations under the Margin Facility Terms which, in GTJAS's opinion, amounts to a material default on the Client's part;
(c) failure to satisfy a Margin Call to the satisfaction of GTJAS;
(d) the Client's death or legal incapacity of the Client;
(e) the Client becomes bankrupt or a petition for bankruptcy, winding-up or similar relief is filed by or against the Client;
(f) the application for or appointment of a liquidator, receiver, trustee or similar official over all or a material part of the Client's assets;
(g) an encumbrancer taking possession of, or a distress, execution, attachment or other process is levied or enforced against, the Margin Account, any monies owed by GTJAS to the Client, any assets held by GTJAS on the Client's behalf or any of the Client's assets;
(h) the Client is unable to or admits to being unable to pay debts as they become due; and
(i) any change of law which prohibits or renders illegal the provision, maintenance, or operation of the services under the Margin Account or the Margin Account.

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

11. TERMINATION OF MARGIN FACILITY

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

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

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

11.3 Repayment of all or any of the loan amounts owed to GTJAS will not of itself constitute cancellation or

termination of the Margin Facility Terms.

11.4 Suspension or termination of services under the Margin Account

(a) GTJAS has the right to suspend or terminate all or any of the services under the Margin Account with or without giving the Client notice or reason

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

11.5 Termination by the Client

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

11.6 Consequences of termination

(a) Upon the termination of the services under the Margin Account, the Loan and all amounts due or owing by the Client to GTJAS under the Margin Facility Terms will become immediately due and payable. GTJAS ceases to have any obligations to grant or continue to grant the Margin Facility or to deal or continue to deal in Securities on the Client's behalf under the Margin Facility Terms, even if the Client has given contrary Instructions.

(b) GTJAS is entitled to sell, realise, redeem, liquidate or dispose in any other manner all or any of the Charged Securities in such manner and on such terms as GTJAS in its discretion consider appropriate to satisfy the Loan and any other amount owing by the Client to it under the Margin Facility Terms at the Client's own risk and expense. GTJAS is not liable to the Client for any loss, damage or expense of any kind which the Client or any other person may incur or suffer arising from or in connection with any such sale or disposal.

(c) GTJAS will credit the cash proceeds of such sale upon receipt by it to the Margin Account or such other account as it may select in its absolute discretion after deducting the costs, charges, fees and expenses (including legal expenses) reasonably incurred by it in relation to the sale or disposal. The credit balance on the Margin Account (if any) after the Loan and any other amount owing by the Client to GTJAS under the Margin Facility Terms have been paid in full will be returned to the Client. GTJAS will also deliver to the Client any Charged Securities that have not been sold or disposed of and any documents of title in GTJAS's possession or in the possession of its nominee at the Client's own risk and expense.

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

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

12. SET-OFF AND LIEN

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

(a) exercise a lien over all of the Client's property (including all Securities in the Margin Account and other accounts of the Client with GTJAS or any other member of GTJA Group) in the possession or control of GTJAS or any other member of GTJA Group from time to time for any purpose. GTJAS has the power to apply such property or sell such property and apply the proceeds to satisfy any of the Client's liabilities (such liabilities include debts owed to GTJAS or any other member of GTJA Group that were incurred by the Client as a principal or guarantor and whether such debts are actual or contingent, principal or subsidiary, individual or joint) to GTJAS or any

other member of GTJA Group;

(b) debit any amount payable by the Client to GTJAS or any other member of GTJA Group (including any fees, expenses, or interest) from the Margin Account and other accounts of the Client with GTJAS or any other member of GTJA Group irrespective of whether there are sufficient available funds, overdraft or other facilities in the relevant accounts and even if the Client has given Instruction for applying the funds in any account. If any debit causes any of the relevant accounts to be overdrawn, the Client is liable to repay the outstanding amount to GTJAS on demand together with fees, expenses, and interest accruing on the outstanding amount at such rate as set by GJTAS;

(c) withhold, combine, or consolidate the balance on the Margin Account and other accounts of the Client with GTJAS or any other member of GTJA Group, and set off or transfer any monies standing to the credit of any account in or towards settlement of any amounts owing by the Client to GTJAS or any other member of GTJA Group. The amounts owing by the Client (1) may be actual or contingent, present, future, or deferred, primary or collateral, (2) may be owing by the Client solely or jointly with any other person, (3) may include any amount payable by the Client in satisfaction of a Margin Call, and (4) may include fees, expenses, or interest;

(d) refuse to repay the Client any monies in any currency standing to the credit of the Margin Account and other accounts of the Client with GTJAS or any other member of GTJA Group when due or on demand by the Client and to the extent that such monies are equal to or less than the amount owing by the Client to GTJAS or any other member of GTJA Group. If GTJAS exercises this right with respect to any monies, such monies will remain outstanding from GTJAS or any other member of GTJA Group concerned on substantially the terms and conditions in force immediately before this right is exercised or on such other terms as considered appropriate by GTJAS; and

(e) where any such debit, withholding, combination, or consolidation requires the conversion of one currency into another currency, such conversion will be calculated at the rate to be prevailing in the relevant foreign exchange market at the relevant time as determined by GTJAS, and the rate determined by GTJAS will be conclusive and binding on the Client.

13. Limitations of Liability and Indemnity

13.1 Limitation of GTJAS's liability

(a) Providing the services under the Margin Account to the Client does not make GTJAS a trustee of the Client in respect of any of the Securities save and except those Securities registered in the name of GTJAS's nominee and in the capacity of a bare trustee only. GTJAS has no other obligations in respect of the Client's monies or assets other than those expressly specified in the Margin Facility Terms.

(b) GTJAS has no obligation to examine or verify the validity of the ownership of or title to any Securities. GTJAS is not responsible for any defect in ownership or title of any Securities purchased or held or to be purchased or held by GTJAS on the Client's behalf.

(c) GTJAS does not guarantee gains or profitability. GTJAS is not responsible for the management of or any loss or diminution in the value of any Securities purchased or held by GTJAS on the Client's behalf. GTJAS is not liable for any taxes or duties payable on or in respect of the Margin Account or any of the Securities.

(d) GTJAS has no obligation to ascertain the Client's nationality or whether any restriction applies to any Securities. This may include restriction on ownership, owner's nationality or foreign exchange control or requirements.

(e) Commentaries, financial information and data in relation to the services under the Margin Account may be provided to GTJAS by other persons or compiled by GTJAS based on materials provided by other persons. GTJAS does not represent or guarantee the accuracy, reliability, adequacy, timeliness, sequence, or completeness of any such commentaries, financial information or data, or whether it is fit for any purpose. The Client should not rely on such information as investment advice or for trading purpose. The Client is solely responsible for verifying such information before using it for any purpose. GTJAS is not liable (whether in tort, contract or any other manner) to the Client or any other person for using such commentaries, information or data for any purpose.

(f) The Client is solely responsible for making his own independent investment decisions or obtaining advice from a licensed independent financial advisor. GTJAS does not make investment decisions

on the Client's behalf. Even if the Client may have informed GTJAS of his investment objectives, GTJAS does not owe the Client a duty to exercise judgment as to the merits or suitability of any transaction (save only to the extent required by the SFC). While any information or view given by GTJAS or its agents will be given in good faith, neither GTJAS nor any person giving the information or view are responsible for that information or view. The Client should assess the merits, risks and suitability of Securities based on information independently obtained by him or by or from his licensed independent financial advisor. The Client should decide whether to sell or purchase based on his own judgment (instead of relying solely on the explanation or information provided by GTJAS).

(g) Except as set out in Clause 13.1(h), GTJAS is not liable for loss, damage or expense of any kind which the Client or any other person may incur or suffer arising from or in connection with the following (or any of them):
   (i) access to the services under the Margin Account by the Client or any other person (whether authorised or unauthorised);
   (ii) any interruption, suspension, delay, loss, mutilation or other failure in transmission of Instructions or other information caused by any reason;
   (iii) GTJAS's inability to act on an Instruction due to prevailing market conditions or fluctuation and the manner and timing of acting on such Instruction; and
   (iv) any mechanical failure, power failure, malfunction, breakdown, interruption or inadequacy of equipment or installation in connection with the services under the Margin Account.

(h) If it is proved in a case set out in Clause 13.1(g) that there was fraud, gross negligence or wilful default by (i) GTJAS, (ii) its agents or nominees, or (iii) its officers or employees or that of its agents or nominees, then GTJAS will be liable for any loss and damage the Client incurs or suffers that is directly and reasonably foreseeable arising directly and solely from such fraud, gross negligence or wilful default.

(i) GTJAS is not liable for any loss, damage or expense of any kind incurred or suffered by the Client or any other person as a result of any interruption, delay or failure (whether total or partial) in providing the services under the Margin Account to the Client or performing its duties and obligations under the Margin Facility Terms to the extent that it is attributable to any reason or circumstance that is beyond GTJAS's reasonable control or the reasonable control of its agents or nominees. These causes or circumstances may include but are not limited to the following (or any of them):
   (i) the imposition or change of any applicable regulations or any procedures, restrictions or suspension of trading imposed by any government, exchange, clearing house, market, regulatory or self-regulatory body; and
   (ii) the bankruptcy, liquidation, insolvency or failure of any government, exchange, clearing house, financial institution or any other person that is required to perform its obligations in relation to any transaction contemplated by the Margin Facility Terms.

13.2 The Client's indemnity

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

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

(b) If it is proved that any actions, proceedings, claims, losses, damages or amounts set out in Clause 13.2(a) was caused by fraud, gross negligence or wilful default by (i) GTJAS, (ii) its agents or nominees, or (iii) its officers or employees or that of its agents or nominees, then the Client is not liable for any loss and damage under Clause 13.2(a) to the extent that those losses, damages and reasonable costs and expenses are directly and reasonably foreseeable arising directly and solely from such fraud, gross negligence or wilful default.

(c) GTJAS is entitled to withhold, retain or deduct such portion from the Securities or such amount from any of the accounts the Client maintains with it as it determines to be sufficient to cover any amount owing by the Client to it under this Clause 13.2.

14. SECURITY UNAFFECTED

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

(a) any other security guarantee or indemnity now or hereafter held by GTJAS or any other member of GTJA Group under or in respect of the Margin Facility Terms or any other liabilities;
(b) any other variation or amendment to or waiver or release of any security, guarantee or indemnity or other document (including, except to the extent of the relevant variation, amendment, waiver or release, the Charge);
(c) the enforcement or absence of enforcement or release by GTJAS or any other member of the GTJA Group of any security ,guarantee or indemnity or other document (including the Charge);
(d) any time, indulgence, waiver or consent given to the Client or any other person whether by GTJAS or any other member of the GTJA Group;
(e) the making or absence of any demand for payment of any sum payable under the Margin Facility Terms made on the Client whether by GTJAS or any other person;
(f) the insolvency, bankruptcy, death or insanity of the Client;
(g) any amalgamation, merger or reconstruction that may be effected by GTJAS with any other person or any sale or transfer of the whole or any part of the undertaking, property or assets of GTJAS to any other person;
(h) the existence of any claim, set-off or other right which the Client may have at any time against GTJAS or any other person;
(i) any arrangement or compromise entered into by GTJAS with Client or any other person;
(j) the illegality, invalidity or unenforceability of, or any defect in, any provision of any document relating to the Margin Facility or any security, guarantee or indemnity (including the Charge) or any of the rights or obligations of any of the parties under or in connection with any such document or any security, guarantee or indemnity (including the Charge), whether on the ground of ultra vires, not being in the interests of the relevant person or not having been duly authorised, executed or delivered by any person or for any other reason whatsoever;
(k) any agreement, security, guarantee, indemnity, payment or other transaction which is capable of being avoided under or affected by any law relating to bankruptcy, insolvency or winding-up or any release, settlement or discharge given or made by GTJAS on the faith of any such agreement, security, guarantee, indemnity, payment or other transaction, and any such release, settlement or discharge shall be deemed to be limited accordingly; or any other thing done or omitted or neglected to be done by GTJAS or any other person or any other dealing fact, matter or thing which, but for this provision, might operate to prejudice or affect the Client's liabilities under the Margin Facility Terms.

15. RISK DISCLOSURE STATEMENTS

15.1 Risk of margin trading

The risk of loss in financing a transaction by deposit of Collateral is significant. The Client may sustain losses in excess of the Collateral. Market conditions may make it impossible to execute contingent orders, such as "stop-loss" or "stop-limit" orders. The Client may be called upon on short notice to

make additional margin deposits or interest payments. If the required margin deposits or interest payments are not made within the prescribed time, the Client's Collateral may be liquidated without the Client's consent. Moreover, the Client will remain liable for any resulting deficit in the Margin Account and interest charged thereon. The Client should therefore carefully consider whether such a financing arrangement is suitable in light of the Client's own financial position and investment objectives or to obtain advice from a licensed independent financial advisor.

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

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

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

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

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

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

A cash account not involving securities borrowing and lending is available from GTJAS. If the Client does not require margin facilities or does not wish his Securities or Securities Collateral to be lent or pledged, the Client should not sign the above authorities and should ask to open this type of cash account.

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

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

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

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

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

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

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

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

(a) (i) to apply any Securities or Collateral in the Margin Account pursuant to a securities borrowing and lending agreement which shall be under arm's length commercial terms equivalent to the market standard terms set out in the International Securities Lending Association Global Master Securities Lending Agreement (the "**GMSLA**") which shall,
(A) include a commercially reasonable valuation mechanism to value securities equivalent to the Securities or Collateral borrowed by GJTAS where GTJAS is unable to return such Securities or Collateral, as applicable; and
(B) in contrast to the market standard term7s of the GMSLA, not entitle the Client to receive any cash or equivalent Securities Collateral from GTJAS in return for permitting it to borrow the Securities or Collateral.
(ii) Where the Securities or Collateral in the Margin Account are applied to such securities borrowing and lending agreement the Client acknowledges the following:
(A) the Client has read and understood the Risk Disclosure Statements set out in Clause 15 – "Risk of providing an authority to re-pledge Securities Collateral etc";
(B) the Client understands that there is risk that in the event of GTJAS becoming subject to insolvency, bankruptcy, liquidation, administration, moratorium, reorganisation and/or similar laws generally affecting the rights of creditors, the Client may become an unsecured creditor of GTJAS with respect to the securities borrowing and lending agreement which may result in the Client receiving either (a) only a small percentage or (b) none of (i) the securities equivalent to the Securities and/or Collateral borrowed, and/or (ii) any cash sum equal to the value of the securities equivalent to the Securities and/or Collateral borrowed which may be owed to the Client by GTJAS.

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

18. DECLARATION FOR GROUP RELATED MARGIN ACCOUNTS

Unless otherwise stated in the Client's account opening form, the Client hereby declares that the following information given in this declaration is true, accurate and complete:-

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

19. COMMUNICATIONS

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

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

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

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

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

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

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

20. THIRD PARTY RIGHTS

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

21. SEVERABILITY

If any provision of this Agreement shall be held to be invalid or unenforceable by any court or regulatory agency or body, such invalidity or unenforceability shall attach only to such provision. The validity of the remaining provisions shall not be affected thereby and this Agreement shall be carried out as if any such invalid or unenforceable provision were not contained here. Time shall be of the essence in relation to all matters arising under this Agreement. Where the Clients consist of more than one person, the liability

of each of the Clients shall be joint and several and references to us shall be construed, as the context requires, to any or each of the Clients. GTJAS shall be entitled to deal separately with any of the Clients including the discharge of any liabilities to any extent without affecting the liability of the others.

客戶聲明 DECLARATION BY CLIENT

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

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

個人客戶簽署 Signed by Individual Client(s)

X_____
客戶簽署 Client Signature

客戶姓名(請書寫):
Client Name (Print):_____

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

日期:
Date: _____

公司客戶簽立 Executed by Corporate Client

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

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

(1) _____

(2) _____

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

(1) _____

(2) _____

日期:
Date: _____

SIGNED and DECLARED by Licensed Representative who has explained to the Client the Risk Disclosure Statements in Clause 15 of this Agreement for Securities Margin Trading.
持牌代表向客戶解釋此保證金賬戶客戶協議第 15 條中的風險披露聲明及簽署。

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

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

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

Date:
日期: _____