

Important Notice
重要通知

The T&Cs for OTC Derivatives (as defined below) will create legal obligations and liabilities on the Client's part. The Client is strongly advised to carefully read and understand the terms and conditions thereof and to seek independent legal advice before the Client agrees to be bound by the T&Cs for OTC Derivatives.

場外交易衍生工具條款及細則(如下方定義)將對客戶產生法律義務及責任。銀行強烈建議客戶細心閱讀及了解本條款及細則，並於同意受場外交易衍生工具條款及細則約束前，尋求獨立之法律意見。

TERMS AND CONDITIONS FOR OVER-THE-COUNTER DERIVATIVE TRANSACTIONS
場外交易衍生工具交易條款及細則
(“T&Cs for OTC Derivatives”)
(“場外交易衍生工具條款及細則”)

All over-the-counter derivatives transactions including equity options (including options over baskets of shares and indices) or bond options or any derivatives transactions (“**Transaction**”) which may be documented under the T&Cs for OTC Derivatives effected, conducted or entered into by the Client with the Bank shall be subject to these T&Cs for OTC Derivatives which form an integral part of the T&Cs of General Banking Service, T&Cs for Fx Transactions, and/or T&Cs of Investment Service (as appropriate).

所有客戶與銀行實施、進行及訂立的場外衍生工具交易：包括股權期權(包括一籃子股票及指數期權)或任何衍生工具交易(「**交易**」)，該等交易須以場外交易衍生工具條款及細則訂立合約，並且受限於此等作為一般銀行服務的條款及細則、外匯交易的條款及細則、及/或投資服務的條款及細則(的適用者)的構成部份之場外交易衍生工具條款及細則。

In the event of any inconsistency between the T&Cs for OTC Derivatives and the T&Cs of General Banking Service or the T&Cs for Fx Transactions or the T&Cs of Investment Service, the provisions in the T&Cs for OTC Derivatives shall prevail.

如場外交易衍生工具條款及細則及一般銀行服務的條款及細則或外匯交易的條款及細則或投資服務的條款及細則有任何歧義，應以場外交易衍生工具條款及細則為準。

1. INTERPRETATION
釋義

- 1.1 The terms defined in Annex A hereto will have the meanings defined therein for the purposes of the T&Cs for OTC Derivatives and shall be applicable to all Transactions.
為場外交易衍生工具條款及細則的用途，在附錄 A 中給予定義的用語均具有在其中解釋的含義，並適用於所有交易。
- 1.2 Annexes B to D hereto set out additional provisions and definitions in respect of the relevant Transactions and form an integral part of the T&Cs for OTC Derivatives. In the event of any inconsistency between the provisions of an Annex and the T&Cs for OTC Derivatives, the relevant Annex will prevail for the purposes of the relevant Transaction.
附錄 B 至 D 列明相關交易的額外條文及定義，並作為場外交易衍生工具條款及細則的構成部分。如附錄中的條文與場外交易衍生工具條款及細則有任何歧義，為相關交易的用途，以相關附錄為準。
- 1.3 The specific terms of each Transaction shall be evidenced by one or more documents exchanged or otherwise effective between the Parties (by telex, facsimile, mail or e-mail), which, taken together, are effective to confirm all the terms of a Transaction (each a “**Confirmation**”). Failure by the Parties to conclude a Confirmation in respect of a transaction shall not prejudice or invalidate the terms of that Transaction.
每項交易的特定條款需由一份或多份交換的文件(透過電傳、傳真、郵件或電子郵件)證明或由各方確認每項交易的所有條件後生效(分別稱為「**確認書**」)。任何一方於一項交易中無法達成確認書，不應損害該項交易的條款或使其條款無效。
- 1.4 All Transactions are entered into on the basis that the T&Cs for OTC Derivatives and all Confirmations form a single agreement between the Parties. In the event of any

inconsistency between the provisions of any Confirmation and the T&Cs for OTC Derivatives, the Confirmation will prevail for the purpose of the relevant Transaction.

所有交易均基於場外交易衍生工具條款及細則及所有確認書構成各方之間的單一協議而訂立。如任何確認書中的條款與場外交易衍生工具條款及細則不一致，為相關交易的用途，以確認書為準。

- 1.5 The T&Cs for OTC Derivatives incorporates the provisions of the Account Opening Documentation. In the event of any inconsistency between the provisions of the Account Opening Documentation and the T&Cs for OTC Derivatives, the T&Cs for OTC Derivatives will prevail for the purposes of the Transactions.
場外交易衍生工具條款及細則包含開戶文件中的條款。如開戶文件中的條款與場外交易衍生工具條款及細則不一致，為交易的用途，以場外交易衍生工具條款及細則為準。
- 1.6 Unless otherwise specified herein, references to a “**Clause**” or an “**Annex**” shall be to the relevant clause or annex of the T&Cs for OTC Derivatives.
除場外交易衍生工具條款及細則中另有規定，對「**條款**」或「**附錄**」的援引，是對場外交易衍生工具條款及細則相關條款或附錄的援引。
- 1.7 The “**T&Cs for OTC Derivatives**” or any other agreement or instrument includes a reference to the T&Cs for OTC Derivatives or other agreement or instrument as amended, supplemented, novated and/or replaced from time to time.
「**場外交易衍生工具條款及細則**」或任何其他協議或文書包括對時不時被修訂、補充、約務更替及/或替代的場外交易衍生工具條款及細則或任何其他協議或文書的援引。
- 1.8 A “**person**” includes any natural person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or two or more of the foregoing.
「**人士**」包括任何自然人、商號、法人團體、政府、國家或國家機關或任何協會、信託或合夥企業(不論是否具備獨立法人身份)或以上人士的兩位或多位。
- 1.9 A provision of law includes a reference to that provision as amended or re-enacted.
一項法律條文包括對被修改或重訂的該條文的援引。
- 1.10 The expressions “**Client**” and “**Bank**” shall, where the context permits, include their respective successors, personal representatives and permitted assigns.
如文義許可，對「**客戶**」及「**銀行**」的表述包括其各自的繼承人、遺產代表人及許可受讓人。
- 1.11 References in the T&Cs for OTC Derivatives to the “**Bank**”, “**we**”, “**our**”, “**ours**” or “**us**” are to be construed as references to “**Cathay United Bank Company, Limited, Hong Kong Branch**” and references in the T&Cs for OTC Derivatives to “**the Client**”, “**you**”, “**your**” or “**yours**” are to be construed as references to Client.
於場外交易衍生工具的條款及細則對「**銀行**」或「**吾等**」的援引應被解釋為對「**國泰世華銀行有限公司香港分行**」的援引及於場外交易衍生工具的條款及細則對「**客戶**」、「**貴公司**」或「**閣下**」的援引應被解釋為對客戶的援引。
- 1.12 The terms “**shall**”, “**will**” and “**agree**” are mandatory, and the term “**may**” is permissive.
「**應**」、「**須**」及「**同意**」的術語是強制性的，「**可**」的術語是容許性的。
- 1.13 “**amendment**” includes a supplement, novation, extension (whether of maturity or otherwise), restatement, re-enactment or replacement (however fundamental and whether or not more onerous) and “**amended**” will be construed accordingly.
「**修訂**」的名詞包括一項補充、約務更替、延期(不論到期日或其他情況)、重述、重訂或替代(不論是基本的及不論是否更嚴苛的)及「**修訂**」的動詞應作如是解釋。
- 1.14 “**assets**” include present and future properties, revenues and rights of every description.
「**資產**」包括現在及將來的財產、收入及權利的每種描述。
- 1.15 A “**disposal**” of assets includes a sale, transfer and any other kind of disposal of, and the grant of any option in respect of, any right or interest, legal or equitable in, such assets, and any agreement for any of the foregoing (and “**dispose**” shall be construed accordingly).
資產的一項「**處置**」包括該等資產的一項出售、轉讓及任何其他方式的處置、關於該等資產的法律或衡平法的任何權利或權益的期權的授予及任何上述事項的任何協議(及「**處置**」的動詞應予以相應解釋)。

- 1.16 A “**guarantee**” includes reference to any indemnity or other assurance against financial loss including, without limitation, an obligation to purchase assets or services as a consequence of a default by any other person to pay an indebtedness, and “to guarantee” (and all conjugations thereof) and “**guaranteed**” shall be construed accordingly.
一項「擔保」包括對財務損失的任何彌償或其他保證，包括因任何人士未能支付債務而引起購買資產或服務的義務，及「提供擔保」(及其所有變化詞)及「被擔保」應予以相應解釋。
- 1.17 The words “**include**” and “**including**” are to be construed “**include/including without limitation**”.
「包括」應被解釋為「包括但不限於」。
- 1.18 “**indebtedness**” includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent.
「債務」包括任何付款或償還責任(無論作為主債務人或一名擔保人而招致的)，不論是現在或將來的、實際或或然的。
- 1.19 The word “**or**” is not exclusive.
「或」此一字詞沒有排他性。
- 1.20 “**repay**” (or any derivative form thereof) shall, subject to any contrary indication, be construed to include “**prepay**” (or, as the case may be, the corresponding derivative form thereof).
受限於任何相反的指示，「償還」(或其任何的衍生方式)應予解釋為包括「提前還款」(或，視情況而定，其相應的衍生字詞)。
- 1.21 “**rights**” includes rights, authorities, discretions, remedies, liberties, powers, easements, quasi-easements and appurtenances of any nature.
「權利」包括任何性質的權利、授權、酌情權、自主權、權力、地役權、準地役權及附屬權利。
- 1.22 Unless a contrary indication appears, any obligation of the Client under the T&Cs for OTC Derivatives which is not a payment obligation remains in force for so long as any payment obligation of the Client is, may be or is capable of becoming outstanding under the T&Cs for OTC Derivatives.
除非顯示一項相反的指示，如客戶於場外交易衍生工具的條款及細則項下的支付義務仍未償還或可能成為應付未付，客戶於場外交易衍生工具的條款及細則項下的付款義務以外的任何義務將繼續維持有效。

2. OBLIGATIONS 義務

- 2.1 Each of the Parties will make each payment or delivery specified in each Confirmation to be made by it, subject to the provisions of the T&Cs for OTC Derivatives.
各方需依據其作出的每項確認書支付價款或進行交收，並受場外衍生工具條款及細則條款約束。
- 2.2 Payments under the T&Cs for OTC Derivatives will be made on the due date for value on that date in the place of the account specified in the relevant Confirmation or otherwise pursuant to the T&Cs for OTC Derivatives, in freely transferable funds and in the manner customary for payments in the required currency. Where settlement is by physical delivery (that is, other than by payment), such delivery will be made for receipt on the due date in the manner customary for the relevant obligation unless otherwise specified in the relevant Confirmation or elsewhere in the T&Cs for OTC Derivatives.
場外衍生工具條款及細則下的付款應在相關的確認書或按場外衍生工具條款及細則另行規定，按所需貨幣的慣常支付方式，以可自由轉移的資金於賬戶所在的地點於到期日進行。當結算是以實物交收的方式進行(而非以付款形式)，該等交收將於相關義務慣常的方式於到期日進行，除非在相關確認書或場外衍生工具條款及細則中另有規定。
- 2.3 Each obligation of the Bank under Clause 2.1 is subject to (a) the condition precedent that no Event of Default or Potential Event of Default with respect to the Client has occurred and

is continuing, (b) the condition precedent that no Early Termination Date in respect of the relevant Transaction has occurred or been effectively designated and (c) each other applicable condition precedent specified in the T&Cs for OTC Derivatives.

銀行在第 2.1 條下的每項義務乃繫於：(a) 無客戶的違約事件或預期違約事件已經發生或正在持續的先決條件，(b) 沒有發生或有效指定與交易相關的提前終止日的先決條件，(c) 場外衍生工具條款及細則中所規定的所有其他適用的先決條件。

- 2.4 The Client must examine and verify each Confirmation and will inform the Bank of any mistake, omission, disagreement or unauthorized transactions within seven (7) days from the date of such Confirmation. If the Client fails to do so, the Client shall not be entitled to dispute any transaction or entry recorded in such Confirmation and accepts such Confirmation as final and conclusive and the same shall be binding on the Client for all purposes.

客戶必須檢查及核對每一確認書，並須於每一確認書日期的七(7)天內通知銀行該確認書的任何錯誤、遺漏、分歧或未獲授權交易，否則客戶將失去對該確認書記錄的任何交易或記賬提出異議的權利，並且接受該確認書是終局性的及於所有用途對客戶具約束力。

- 2.5 All payments by the Client to the Bank under the T&Cs for OTC Derivatives will 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, as modified by the practice of any relevant governmental revenue authority, then in effect. If the Client is so required to deduct or withhold, then it will pay to the Bank, in addition to the payment to which the Bank is otherwise entitled under the T&Cs for OTC Derivatives, such additional amount as is necessary to ensure that the net amount actually received by the Bank will be equal to the full amount the Bank would have received had no such deduction or withholding been required.

場外衍生工具條款及細則下由客戶向銀行作出的所有支付，不得作出任何稅項的扣除或預扣，除非該等扣除或預扣乃按當時生效的任何(經任何有關的稅務機關於執行時修改)適用法律所要求的。如客戶因此被要求扣除或預扣稅項，作為銀行在場外衍生工具條款及細則下未被扣除或預扣稅項時有權獲得支付金額的補充，其應向銀行額外支付款項，以使銀行收到的淨款項與未有該等扣除或預扣時，銀行應受到的全部款項相同。

- 2.6 Prior to the occurrence or effective designation of an Early Termination Date in respect of a Transaction, (a) if the Client defaults in the performance of any payment obligation, it shall, subject to Clause 9.3, pay interest (before as well as after judgment) on such overdue amount on demand, for the period from (and including) the original due date for payment to (but excluding) the date of actual payment, at the rate specified in Clause 9.4 and (b) if the Client defaults in the performance of any obligation required to be settled by physical delivery, it will indemnify the Bank on demand for any costs, losses damages or expenses resulting from such default.

在一項交易出現或被有效指定的提前終止日前，(a) 如客戶未能履行任何支付義務，其受第 9.3 條約束外，並需按要求，依照第 9.4 條確定的利率，支付自到期日(含當日)至實際支付日(不含當日)期間逾期未付金額的利息(無論判決前或後)，及(b)如客戶未能履行實物交付的任何義務，其需按要求賠償銀行因其違約所造成的任何成本、損失、損害或支出。

3. THE BANK ACTING AS PRINCIPAL IN THE TRANSACTION

銀行在交易中作為當事人

- 3.1 In addition to the other provisions of the T&Cs for OTC Derivatives, this Clause 3 applies where the Bank, as principal, enters into Transactions with the Client.

除場外交易衍生工具條款及細則的其他規定外，本第 3 條適用於銀行作為當事人與客戶進行交易的情況。

- 3.2 The Client shall enter into a Transaction by signing, executing and delivering to the Bank the Confirmation. The Bank shall be fully entitled to rely on the Confirmation delivered to the Bank which is complete and regular on its face as regards its contents. Each Confirmation by the Client shall constitute: -

客戶應簽署、訂立和向銀行交付確認書以進行交易。銀行完全有權依賴向銀行交付的表面上內容完整及正規的確認書。每封客戶的確認書應構成：

- (a) an irrevocable and unconditional offer made by the Client to the Bank for the purchase or subscription of the relevant OTC Products or any part thereof as referred to in the Confirmation; and

- 客戶向銀行提出購買或認購確認書所述相關場外交易產品或其任何部分的不可撤銷及無條件要約；及
- (b) an irrevocable and unconditional offer made by the Client to the Bank to enter into the Transaction as contemplated by or in pursuance of the Confirmation.
客戶向銀行提出預期於或根據確認書進行交易的不可撤銷的無條件要約。
- 3.3 If the Client fails to pay the Transaction in full, the Bank, without prejudice to any other rights, powers and discretion of the Bank herein, is entitled to reject the Transaction.
如果客戶未能全額支付交易，銀行在不損害銀行其他權利、權力和酌情權的情況下，有權拒絕交易。
- 3.4 After receipt of the Confirmation, the Bank shall as soon as reasonably practicable inform the Client, whether orally or in writing, in the event that the Bank shall not enter into the particular Transaction. The Client acknowledges that the Bank will incur costs and expenses in acting on the Confirmation delivered or submitted and agrees that the Confirmation, once delivered or submitted, shall be irrevocable and the respective payment for the Transaction, once deposited with or otherwise paid to the Bank or its receiving agent as may be nominated by the Bank from time to time, shall not be withdrawn or repaid unless and until the Bank has informed the Client that the Bank shall not enter into that particular Transaction with the Client.
在收到確認書後，如果銀行不應進行具體交易，應在合理切實可行的情況下盡快口頭或書面通知客戶。客戶確認銀行根據交付或提交的確認書行事時將招致費用和支出，並同意確認書在交付或提交後不可撤銷，並且交易的相應付款一旦存入銀行或以其他方式支付予銀行或銀行不時提名的接收代理人，便不得撤回或償還，除非銀行已通知客戶銀行不應與客戶進行該具體交易。
- 3.5 From time to time upon notification to the Client of the Bank's acceptance of the offer of the Client for purchase or subscription of the OTC Products as constituted and contained in the Confirmation, the Bank and the Client shall conclusively enter into a Transaction.
當銀行不時通知客戶，銀行接受客戶的要約以購買或認購確認書中構成及載有的場外交易產品時，銀行和客戶應終局性地進行交易。
- 3.6 The Client agrees, accepts and acknowledges that each Transaction shall be entered into upon and subject to the following provisions and in the following order of prevalence :-
客戶同意，接受並確認每筆交易均應按照及受限於以下條款並按照以下凌駕順序進行：
- (a) the terms and conditions of the Transaction as contained in the Confirmation; and
確認書載有的交易條款及細則；及
- (b) the terms and conditions of the T&Cs for OTC Derivatives.
場外交易衍生工具條款及細則的條款與細則。

4. THE BANK ACTING AS AGENT IN THE TRANSACTION 銀行在交易中作為代理人

- 4.1 In addition to the other provisions of the T&Cs for OTC Derivatives, this Clause 4 applies where the Bank acts as the Client's agent for the execution of Transactions.
除場外交易衍生工具條款及細則的其他規定外，本第 4 條適用於銀行作為客戶的代理人以執行交易的情況。
- 4.2 Appointment and Scope of Agency
代理的委任和範圍
- (a) The Client hereby appoints the Bank and the Bank agrees to act as the Client's agent to:
客戶謹此委任銀行及銀行同意作為客戶的代理人：
- (i) effect and enter into Transactions;
執行並進行交易；
- (ii) act as custodian and administrator of the OTC Products;
擔任場外交易產品的保管人和管理人；
- (iii) do and perform such acts and exercise and enforce such powers, rights, discretion as if the Bank were the registered and beneficial owner of the OTC Products; and

作出及履行尤如銀行是該等場外交易產品的註冊及實益擁有人的行為以行使和強制執行權力、權利及酌情權；及

- (iv) do and perform such acts, duties, obligations in relation or incidental to all or any of the above.

作出及履行有關或附帶於上述全部或任何的行為、義務和責任。

- (b) Nothing herein contained shall constitute the Bank as trustee for the Client or a partnership between the Bank and the Client.

場外交易衍生工具條款及細則所載任何內容均不構成銀行作為客戶的受託人或銀行與客戶之間的合夥關係。

- (c) The Client hereby irrevocably authorizes the Bank to exercise voting right and all other rights and powers, if any, attached or pertaining to the OTC Products in a manner as the Bank may see fit without prior notice to or consent from the Client.

客戶謹此不可撤銷地授權銀行以銀行認為合適的方式，行使附加於或有關場外交易產品的投票權及所有其他權利和權力(如有)，而無需事先通知客戶或獲得客戶同意。

- (d) The Bank does not and shall not guarantee successful subscription or acquisition of the OTC Products or otherwise completion of any Transaction. The Bank shall not be liable for any loss, expenses or damages suffered by the Client as a result of any loss of opportunity owing to any cause whatsoever unless directly and solely caused by the Bank's fraud, gross negligence and wilful misconduct.

銀行不會保證成功認購或購買場外交易產品或以其他方式完成交易。銀行概不負責客戶因任何原因造成的任何機會損失而蒙受的任何損失、支出或損害，除非是因銀行的欺詐、嚴重疏忽及故意的不當行為而直接及僅因此而造成。

4.3 Non-exclusive Agency

非獨家代理

- (a) The Client acknowledges and accepts that the Bank shall be at liberty from time to time without notice to the Client to provide and enter into similar services and transactions contemplated hereunder to or with any other customers of the Bank.

客戶確認及接受銀行可在不通知客戶情況下不時隨意與銀行的任何其他客戶提供或進行預期於場外交易衍生工具條款及細則項下的類似服務和交易。

- (b) The Client further agrees and accepts that the Bank may act on behalf of both the Client and any other customers of the Bank in one single OTC transaction with an issuer or a dealer.

客戶進一步同意及接受，銀行可同時代表客戶和銀行的任何其他客戶於單一場外交易中與發行商或交易商進行交易。

- (c) The benefits, rights, interest, title, obligations and liabilities of the Client and any other customers of the Bank under and in any OTC Products shall be several. Where there are other customers of the Bank involved in an OTC Product, the benefits, rights, interest, title, obligations and liabilities of the Client under and in such OTC Product shall be governed by the subscription form of such OTC Product executed by the Client.

客戶和銀行的任何其他客戶於任何場外交易產品項下的利益、權利、利益、所有權、義務和責任應為各別的。當銀行的其他客戶參與場外交易產品時，客戶於該場外交易產品項下的利益、權利、利益、所有權、義務和責任應受到客戶簽立的該場外交易產品認購表的管限。

4.4 Application and Subscription

申請及認購

- (a) The Client shall make an application to subscribe for or acquire an OTC Product by execution of the application form for subscribing such OTC Product ("**Application for Subscription**"). The Bank shall be fully entitled to rely on any Application for Subscription delivered to the Bank which is complete and regular on its face as regards its contents. Each submission of an Application for Subscription by the Client shall constitute:

客戶應簽立認購場外交易產品的申請表以申請認購或購買場外交易產品（「認購申請」）。銀行完全有權依賴交付至銀行的表面上內容完整及正規的任何認購申請。客戶每次提交的認購申請即構成：

- (i) an irrevocable and unconditional offer made by the Client for the subscription or acquisition of the relevant OTC Product or any part thereof as referred to in the Application for Subscription;

客戶提出購買或認購申請所述相關場外交易產品或其任何部分的不可撤銷及無條件要約；

- (ii) an irrevocable and unconditional offer made by the Client to the Bank to enter into a Transaction; and
客戶向銀行提出進行交易的不可撤銷的無條件要約；及
- (iii) an irrevocable and unconditional instruction to the Bank to enter into the Transaction as contemplated by or in pursuance of the Application for Subscription.

預期於或根據認購申請給予銀行進行交易的不可撤回及無條件的指示。

- (b) The Client shall simultaneously with the submission of an Application pay to the Bank the subscription money (the "**Subscription Money**") being the aggregate amount of the subscription price together with all applicable tax or levy and commission and/or charges charged or requested by the Bank, dealer and the issuer of the OTC Product or otherwise. The Client hereby authorizes the Bank to debit from the Bank Account, if any, the Subscription Money and all such other amounts (as deemed necessary by the Bank) after the delivery or submission of the Application for Subscription to the Bank for effecting payment of the same. If the Client does not pay the Subscription Money in full, the Bank, without prejudice to any other rights, powers and discretion of the Bank herein, is entitled to reject the Application for Subscription.

客戶應在提交認購申請時同時向銀行支付認購款項（「認購款項」），該認購款項為認購價格連同所有銀行、場外交易產品或其他產品的交易商及發行商收取或要求的適用稅項或徵稅及佣金及/或徵費的總額。客戶謹此授權銀行在向銀行交付或提交認購申請後將認購款項和所有該等其他金額（銀行認為需要的）於銀行賬戶（如有的話）扣帳，以支付該等款項。如客戶未全額支付認購款項，銀行在不損害銀行其他權利、權力及酌情權的情況下，有權拒絕認購申請。

- (c) After receipt of an Application for Subscription, the Bank shall as soon as reasonably practicable inform the Client in the event that the Bank shall not enter into the particular Transaction. The Client acknowledges that the Bank will incur costs and expenses in acting on any Application for Subscription submitted and agrees that all Applications for Subscription, once submitted, shall be irrevocable and the respective Subscription Money, once deposited with or otherwise paid to the Bank or its receiving agent as may be nominated by the Bank from time to time, shall not be withdrawn unless and until the Bank has informed the Client that the Bank shall not enter into that particular Transaction with the Client or that such Application for Subscription for the OTC Product has not been accepted or completed.

在收到認購申請後，如果銀行不應進行具體交易，應在合理切實可行的情況下盡快口頭或書面通知客戶。客戶確認銀行根據提交的認購申請行事時將招致費用和支出，並同意所有認購申請在提交後不可撤銷，並且相應的認購款項一旦存入銀行或以其他方式支付予銀行或銀行不時指定的收款代理人，便不得撤回或償還，除非銀行已通知客戶銀行不應與客戶進行該具體交易或該場外交易產品的認購申請未被接納或未能完成。

- (d) From time to time upon confirmation to the Client by the Bank that the Application for Subscription of the relevant OTC Product is accepted or completed, the Bank and the Client shall conclusively enter into the Transaction.

當銀行不時通知客戶，銀行確認接受或完成相關場外交易產品的認購申請時，銀行和客戶應終局性地進行交易。

- (e) The Client agrees, accepts and acknowledges that each Transaction shall be entered into upon and subject to the following provisions and in the following order of prevalence:-

客戶同意，接受並確認每筆交易均應按照及受限於以下條款並按照以下凌駕順序進行：

- (i) the terms and conditions as contained in the Application for Subscription;
認購申請載有的條款及細則；
- (ii) the terms and conditions of the T&Cs for OTC Derivatives;
場外交易衍生工具條款及細則的條款與細則；
- (iii) the terms and conditions of the relevant OTC Product underlying the Application for Subscription.

認購申請下的相關場外交易產品的條款與細則。

- (f) If the Application for Subscription of an OTC Product of the Client is partially accepted or completed, the rights, benefits, title, interest, entitlement, obligation and

liability of the Client of, in and under the Transaction of the subscribed OTC Products shall be in proportion to the ratio of (i) the principal amount of the subscribed OTC Products bears to (ii) the principal amount subscribed by the Client as stated in the Application for Subscription.

如果客戶的場外交易產品認購申請被部分接受或完成，客戶於認購的場外交易產品交易項下的權利、利益、所有權、權益、享有權、義務及責任應為(i)已認購場外交易產品的本金款項與(ii)認購申請所述客戶認購本金款項的比例。

4.5 Enforcement

強制執行

The Client hereby irrevocably authorizes the Bank (but the Bank is not bound to do so), for and on behalf of the Client, to exercise such rights, remedies, powers and discretions, to give such consent or approval, and/or to take or enforce such act, conduct, proceedings, action, petition under or pursuant to the terms and conditions and/or in respect of and in relation to the subscribed OTC Products in such manner as the Bank may determine, at its sole discretion exercised in good faith, without prior notice to or consent from the Client.

客戶謹此不可撤銷地授權銀行（但銀行沒有責任如此行事）為及代表客戶，以銀行決定的方式，按銀行善意行使獨有酌情權，在不需事先通知客戶或客戶同意的情況下，行使根據已認購場外交易產品的條款與細則項下及/或有關的權利、補救、權力及酌情權、給予同意或批准、及/或採取或強制執行行為、程序、訴訟、呈請。

4.6 Conflict of Interest

利益衝突

- (a) The Client agrees that the Bank may, notwithstanding any interest, relationship or arrangement the Bank, its nominee, subsidiary or associated company may have that is material in relation to the Transaction, the subscribed OTC Products concerned or transaction relating to the subscribed OTC Products, still enter into the Transaction.

客戶同意，儘管銀行、其代名人、子公司或聯營公司可能擁有對交易、相關已認購場外交易產品或有關已認購場外交易產品的交易而言是重大的任何利益、關係或安排，銀行仍可進行交易。

- (b) The Client agrees and authorizes the Bank to accept from any brokers and dealers engaged in the purchase or sale of, or other dealing with, OTC Products for the account of the Client any goods and services. For this purpose, such goods and services may include: research and advisory services; economic and political analysis; portfolio analysis, including valuation and performance measurement; market analysis, data and quotation services; computer hardware and software incidental to the above goods and services; clearing and custodian services and investment-related publications.

客戶同意及授權銀行接受被委託為客戶買賣或以其他方式處理場外交易產品的任何經紀及交易商提供的任何貨品及服務。為此目的，該等產品及服務可包括：研究和諮詢服務；經濟和政治分析；投資組合分析，包括估值及業績衡量；市場分析、數據及報價服務；附帶於上述貨物及服務的電腦硬件及軟件；結算及託管服務及有關投資的刊物。

- (c) In the absence of fraud, gross negligence or wilful misconduct on the part of the Bank, the Bank shall not be liable to the Client for any claims against the Bank or any of its nominees, subsidiaries or associated companies or to account to the Client for any rebate, allowance, commission, soft commission, discount, emoluments, profits, benefits, remuneration, interest or goods and services whatsoever accepted, gained or received by the Bank or any of its nominees, subsidiaries or associated companies in relation to any Transaction, subscribed OTC Products or transaction referred to in this Clause 4.6.

在銀行沒有欺詐、嚴重疏忽或故意不當行為的情況下，銀行對客戶概不負責任何對銀行或其任何代名人、子公司或關聯公司的索賠，或向客戶交代任何銀行或其任何代名人、子公司或聯營公司就任何交易、已認購場外交易產品或本第4.6條提及的交易接受、獲得或收取的任何回扣、津貼、佣金、軟佣金、折扣、津貼、利潤、權益、報酬、利益或貨品及服務。

- (d) The Client agrees and accepts that the full amount of the subscription or purchase price representing the aggregate price for the relevant OTC Products or any part thereof as referred to in the Transaction (the "OTC Products Money") is different from or less than the Subscription Money, and agrees, accepts the Bank to earn,

have, make and receive profits, benefits, mark-up and income from the difference between the OTC Products Money and the Subscription Money.

客戶同意及接受，代表於交易提及的相關場外交易產品或其任何部分的總價的認購或購買價格的全部款項（「場外交易產品款項」）不等於或低於認購款項，及同意及接受銀行通過場外交易產品款項和認購款項之間的差額賺取、擁有、收取利潤、利益、溢價及收入。

5. THE BANK ACTING AS CUSTODIAN AND ADMINISTRATOR OF OTC PRODUCTS 銀行作為場外交易產品的保管人及管理人

5.1 In addition to the other provisions of the T&Cs for OTC Derivatives, this Clause 5 applies where the Bank acts as custodian and administrator of OTC Products purchased or subscribed by the Client.

本第 5 條適用於銀行作為客戶購買或認購的場外交易產品的保管人及管理人，並附加於場外交易衍生工具條款及細則其他條款的規定。

5.2 The Client hereby appoints the Bank and the Bank agrees to act as custodian and administrator of all OTC Products purchased and/or subscribed for and on behalf of the Client to do including but not limited to the following: -

客戶特此委任銀行，銀行亦同意接受委任為及代表客戶購買及/或認購的所有場外交易產品的保管人及管理人，從事包括但不限於以下的各事項： -

(a) register the OTC products in the name of the Bank, the Client or the Bank's nominee or agent;

以銀行或客戶或銀行的代名人或代理人登記場外交易產品；

(b) administer, manage, deal with and maintain the OTC Products;

執行，管理，處理及持有場外交易產品；

(c) receive principal and interests attributable to the OTC Products and/or OTC Products (as the case may be) paid by the dealers and/or the issuers;

接受由交易商及/或發行人支付的場外交易產品的本金及獲取的利息及/或場外交易產品（視情況而定）；

(d) act as or do such acts as custodian and administrator of the OTC Products may act or do from time to time;

作為場外交易產品的保管人及管理人可不時採取的行動或行為；

(e) receive, deal with, hold, handle, settle and clear monies of the Client in relation to transactions or dealing under or pursuant to the T&Cs for OTC Derivatives; and

接收，處理，持有，管理，清算及清理客戶的與按照場外交易衍生工具條款及細則的交易或行為有關的款項；及

(f) do and perform such acts, matters, things, duties, obligations in relation or incidental to all or any of the above.

從事與上述所有或任何行為有關或附帶的任何行為、事項、事情、職責、義務。

5.3 On completion of the purchase or subscription of the OTC Products, the Client and the Bank shall procure the transfer or holding of the OTC Products to the Bank as custodian and administrator of the Client in respect of the OTC Products.

待完成場外交易產品的購買或認購，客戶及銀行應促使將場外交易產品轉移至銀行或由其持有，以作為該等場外交易產品的客戶的保管人及管理人。

5.4 The Bank is entitled to nominate any of its agent, nominee or associated company (“**the Bank's Agent**”) to act as custodian and/or administrator of the OTC Products, or to perform any of the services or functions of the Bank as custodian and administrator of the OTC Products. In such event, the provisions hereof relating to custodian and administrator shall be applicable to the Bank's Agent mutatis mutandis. The authority, rights, powers and benefits of the Bank as custodian and administrator of the OTC Products shall be to the benefits and favour of the Bank's Agent.

銀行有權委任任何其代理人、代名人或關聯公司（「銀行的代理人」）作為場外交易產品的保管人及/或管理人，或從事任何銀行作為場外交易產品的保管人及管理人所提供的服務或職責。在此情況下，於此關於保管人及管理人的條文也相應適用於銀行的代理人。銀行作為場外交易產品的保管人及管理人所享有的授權、權利、權力及利益將同樣授予以銀行的代理人。

5.5 Any OTC Products held by the Bank for custody or safekeeping pursuant to the T&Cs for OTC Derivatives may be deposited in safe custody with the Bank itself or in a designated

account of the Bank with a bank or another institution which provides facilities for the safe custody of OTC Products and documents relating thereto.

由銀行按照場外交易衍生工具條款及細則保管或持有的任何場外交易產品，可由銀行自身保管或存儲於銀行於其他提供保管場外交易產品及相關文件服務的銀行或機構的指定賬戶。

- 5.6 The Client acknowledges and agrees that OTC Products from time to time acquired and/or held pursuant to the T&Cs for OTC Derivatives through or in a clearance system (to be determined by the Bank from time to time) shall be held subject to and in accordance with the applicable rules, procedures and regulations of such clearance system from time to time in force.

客戶確認並同意，對按照場外交易衍生工具條款及細則通過或於(由銀行不時決定的)清算系統中不時獲取及/或持有的場外交易產品，應受限於並遵循該等清算系統不時生效的適用規則、程序及規章。

- 5.7 Subject to Clause 5.8, the Bank shall, as soon as reasonably practicable after having been required to do so by written instructions from the Client, transfer or deliver the OTC Products to the Client or its nominee.

受限於第 5.8 條之規定，銀行應於收到客戶書面指示後的實際可行的合理時間內，將場外交易產品轉移或交付予客戶或其代名人。

- 5.8 The obligations of the Bank in Clause 5.7 shall be subject to the other provisions of the T&Cs for OTC Derivatives and to the right of the Bank to require that prior to any withdrawal by the Client, the Client discharges in full its liabilities to the Bank. The Bank may, without notice to the Client, discharge any or all Client's liabilities to the Bank out of monies standing to the credit of the Bank Account prior to implementing any transfer or delivery pursuant to Clause 5.7 or otherwise may require payment thereof to be made by the Client prior to implementing any delivery or transfer pursuant to Clause 5.7.

銀行於第 5.7 條下的義務應受限於場外交易衍生工具條款及細則的條款，並受限於銀行可要求客戶在其作出提取前應全額清償其欠銀行的負債的權利。銀行可在按照第 5.7 條之規定進行轉移或交付之前（在不需給予客戶通知的情況下）將銀行賬戶內的款項清償客戶欠銀行的任何或全部負債，或另行要求客戶支付相關款項。

- 5.9 The Bank will pay all dividends, distributions, interest, coupons or benefits relating to the OTC Products of the Client into the Bank Account. If the OTC Products in respect of which the dividend, distribution, interest, coupons or other benefit accrues form part of a larger holding of identical OTC Products held by the Bank for customers, then the Client shall be entitled to the share or proportion of such dividend, distribution, interest, coupons or benefit arising on the larger holding as equals the share or proportion of the Client's holding of the OTC Products to the total larger holding of those OTC Products. The determination of the Bank as to the share or proportion of the OTC Products or held by the Client shall be final and conclusive, except in case of manifest numerical error.

銀行將與客戶的場外交易產品有關的所有股息、分派、利息、息票或利益支付至銀行賬戶。如產生股息、分派、利息、息票或利益的場外交易產品為由銀行為眾客戶持有的同一場外交易產品的一部分，則客戶應按照其於整個較大的場外交易產品中所佔的比例享有場外交易產品所產生的股息、分派、利息、息票或利益。銀行對於場外交易產品的或應由客戶持有的部分或比例的決定為最終的及具決定性的，但有重大計算錯誤者除外。

- 5.10 If any rights issues, take-over offers, capitalisation issues, exercises of conversion or redemption or subscription rights, voting rights or other rights arise in relation to the OTC Products, the Bank or its nominee shall use reasonable endeavours to notify the Client of the same and whether and by when any decision and/or payment in relation thereto is required by the Client. Subject to receiving the Client's instructions in time to act thereon (and, where payment is required, to receipt of required cleared funds) the Bank or its nominee shall arrange for action to be taken, and the Bank or its nominee shall receive and hold the resulting OTC Products for the Client or credit the Bank Account with cash (if any). If any action is required in respect of the OTC Products and the Client cannot be contacted or fails to give the Bank or its nominee punctual or adequate instructions for such action, the Client hereby authorizes the Bank or its nominee to act, provided that the Bank or its nominee shall be under no obligation to act, on the Client's behalf in such manner as the Bank or its nominee shall in the Bank's or its nominee's absolute discretion think fit including exercising any rights in respect of the OTC Products of which the Client is the beneficial owner but which are registered in the name of the Bank or the Bank's nominee. The Bank and its nominee shall not be liable, in the absence of fraud, gross negligence or

wilful default, for any action that the Bank or its nominee may, or may omit to, take in furtherance of such discretion.

如場外交易產品產生的或與之有關的任何增股、收購要約、資本化發行、行使轉股或回購或認購權、投票權或其他權力，銀行或其代名人應盡合理努力將情況通知客戶，並告知客戶其是否需要作出與之相關的決定及/或支付款項，及相關行動的時限。取決於銀行收到客戶的及時的指示採取相關的行動(及，如需支付款項，收到所需的經清算的資金)，銀行或其代名人應安排採取相關行動，銀行或其代名人應為客戶接收並持有所獲得的場外交易產品，或將現金(如有)匯入銀行賬戶。如關於場外交易產品需要採取任何行動，且無法聯絡到客戶或客戶未能給予銀行或其代名人準時或充分的指示採取任何行動，客戶特此授權銀行或其代名人(但銀行或其代名人無義務任何採取行動)以客戶的名義以銀行或其代名人絕對酌情權採取任何合適的行動，包括行使關於客戶為實益所有人且登記於銀行或其代人名下的場外交易產品的任何權利。除非有欺詐、重大過失或惡意違約，銀行或其代名人對銀行或其代名人延於其酌情權的作為或不作為不承擔任何責任。

5.11 The Client hereby authorizes the Bank or its nominee in connection with the Bank's or its nominee's custodian services to take all such action as may be required to comply with applicable laws, rules, procedures, regulations and rules of exchanges or clearing systems, including withholding and/or making payment of tax or duties payable in respect of cash in the Bank Account or the OTC Products held for the Client. The Client acknowledges that neither the Bank nor its nominee shall be liable in respect of any call, instalment or other payment in relation to the OTC Products held by the Bank or its nominee for Client's behalf. 客戶特此授權銀行或其代名人採取與銀行或其代名人的保管服務有關的行動，以遵守交易或清算系統的適用法律、規則、程序、規章及規則，包括扣繳及/或支付與銀行賬戶內現金或客戶持有的場外交易產品有關的應付稅款。客戶確認銀行及其代名人對與銀行或其代名人代客戶持有的場外交易產品有關的任何催繳通知、分期付款或其他付款均不承擔任何責任。

5.12 The Client hereby authorizes the Bank to deposit, transfer or pay all or any part of the principal of OTC Products, interests, proceeds of sale, proceeds of redemption, or monies payable to the Client under the T&Cs for OTC Derivatives into the Bank Account. 客戶特此授權銀行將按照場外交易衍生工具條款及細則應支付予客戶的場外交易產品的本金、利息、售出所得款、回購所得款或應付予客戶的款項全部或部分存入，轉賬至或匯款至銀行賬戶。

6. NO RESPONSIBILITY FOR OTC PRODUCTS' PERFORMANCE 對場外交易產品的表現不承擔任何責任

6.1 If the Bank solicits the sale of or recommend any OTC Product to the Client, the OTC Product must be reasonably suitable for the Client having regard to the Client's financial situation, investment experience and investment objectives. No other provisions of the T&Cs for OTC Derivatives or any other document the Bank may ask the Client to sign and no statement the Bank may ask the Client to make derogates from this clause. 如銀行招攬客戶購買或推薦任何場外交易產品，該場外交易產品(考慮客戶的財務狀況、投資經驗或投資目標)須合理地適合客戶。場外交易衍生工具條款及細則的任何其他條款或銀行可能要求客戶簽署的任何其他文件，及銀行要求客戶作出的任何陳述均不得違反本條款。

6.2 For the purposes of Clause 6.1, the Client understands that:-
為第 6.1 條之目的，客戶理解：

- (a) the Bank will only take into account circumstances relating to the Client which the Client has disclosed to the Bank or that the Bank should reasonably be aware of; 銀行僅考慮客戶已披露予銀行或銀行於合理情況下應知悉的客戶的情況;
- (b) the Bank will not take into account the OTC Products which are held by the Client outside the Bank (unless the Client has specifically disclosed such investments to the Bank); 銀行將不考慮客戶於銀行之外持有的場外交易產品(除非客戶明確地將該等投資披露予銀行);
- (c) the Bank makes no representation and does not guarantee the outcome or performance of any OTC Product purchased or subscribed by the Client; 銀行對客戶購買或認購的任何場外交易產品的結果或表現不作出任何陳述，亦不擔保其結果或表現;
- (d) if the Client does not provide the Bank with the Client's up-to-date financial situation, investment experience and investment objectives, the Bank's ability to assess the suitability of any solicitation or recommendation may be affected;

若客戶未將客戶的最近的財務狀況、投資經驗或投資目標提供予銀行，銀行評估任何招攬或推薦的合適性將受到影響；

- (e) the Bank may make available to the Client general information or general explanations about OTC Products (including market views, research and/or investment ideas which are widely available to the Bank's customers) whether prepared by the Bank or others. Unless expressly acknowledged by the Bank in writing, none of this information is personalized or in any way tailored to reflect the Client's particular financial situation, investment experience or investment objectives;

銀行可提供關於場外交易產品的一般信息或一般解釋予客戶(包括廣泛對銀行的客戶公開的市場觀點、調研及/或投資意見)，無論是否由銀行準備或其他方準備。除非銀行書面確認，該等信息並非針對客戶或作出調整以反映客戶的特殊的財務狀況、投資經驗或投資目標；

- (f) where the Client instructs the Bank to enter into a Transaction, the Client does so on the basis that: (i) the Client has carefully considered any information provided by the Bank (whether tailor made or not) in connection with any Transaction (including explanations of the risks and features of Transactions); (ii) the Client is satisfied with the information provided by the Bank (if any) in connection with the Transaction (including explanations of its risks and features); and (iii) the Client had the opportunity to ask questions and seek independent advice;

如客戶指示銀行達成一項交易，客戶給予指示基於：(i)客戶已仔細考慮銀行提供的與交易有關的任何信息(無論是否為客戶訂做的)(包括對交易的風險及特徵的解釋)；(ii)客戶信納銀行提供的與交易有關的任何信息(包括對其風險及特徵的解釋)(如有)；及(iii)客戶獲機會詢問問題並尋求獨立的意見；

- (g) the Client must promptly notify the Bank if the Client does not understand any information provided by the Bank (whether tailor made or not);

如客戶對銀行提供的任何信息(無論是否為客戶訂做的)不理解，客戶應及時通知銀行；

- (h) subject to and save as otherwise required by Applicable Laws, the Bank does not accept any responsibility for the performance or monitoring of the OTC Products acquired or purchased by the Client unless agreed with the Bank in writing;

除非適用法律另有規定及要求，銀行對客戶認購或購買的場外交易產品的表現不承擔任何責任或監督其進展情況，除非客戶與銀行達成書面約定；

- (i) subject to and save as otherwise required by Applicable Laws, the Bank will not advise the Client on an ongoing basis on the making and/or disposal of OTC Products in Client's accounts unless agreed with the Bank in writing; and

除非適用法律另有規定及要求，銀行不會為客戶購買及/或出售客戶賬戶中的場外交易產品提供持續性意見，除非客戶與銀行達成書面約定；

- (j) subject to and save as otherwise required by Applicable Laws, the Bank is not responsible for being fully appraised of market prices and conditions and the effect of the same on any OTC Product held by the Client unless agreed with the Bank in writing.

除非適用法律另有規定及要求，銀行無責任對市場價格及情況充分評估，亦對該市場價格及情況對客戶持有的場外交易產品的影響不承擔任何責任，除非客戶與銀行達成書面約定。

6.3 Where the Bank does not make a solicitation or a recommendation to the Client or advise the Client in respect of any OTC Product, the following provisions shall apply, unless otherwise agreed with the Client or to the extent permitted under Applicable Laws:

如銀行沒有對客戶招攬或推薦任何場外交易產品，或就場外交易產品提供意見予客戶，以下條款將適用，除非與客戶達成另行約定或在適用法律允許的範圍內：

- (a) the Client acknowledges that the Bank does not, and the Bank's employees, agents or correspondents do not on the Bank's behalf, advise the Client on such product; and

客戶同意銀行沒有，及銀行的僱員、代理人或聯絡人沒有代表銀行向客戶提出關於該產品的意見；及

- (b) the Client confirms that the Client has not relied and will not at any time rely on the Bank to provide the Client with any advice.

客戶確認客戶未依賴並不會於任何時候依賴銀行提供予客戶任何意見。

- 6.4 The Client has made and will continue to make his own appraisal of the creditworthiness, financial condition, prospects and affairs of the issuer or dealer in connection with the OTC Products (as the case may be). The Bank shall not have any duty or responsibility to provide the Client with any credit or other information with respect to the issuer or dealer of the OTC Products and the OTC Products.
客戶已作出或將持續作出對於發行人或交易商的與場外交易產品有關的信譽度、財務狀況、前景及事務(視情況而定)的其獨立的評估。銀行無義務或責任向客戶提供與場外交易產品的發行人或交易商及場外交易產品有關的任何信用或其他信息。

- 6.5 The Bank shall not have any responsibility to the Client on account of the failure of any issuer or dealer to perform its obligations in connection with the OTC Products, or for the financial condition of the issuer or dealer of the OTC Products, or for the truthfulness, validity, correctness, completeness or accuracy of any information, accounts, statements, representations or warranties in any constitutive document or any document delivered under the T&Cs for OTC Derivatives or in connection with the OTC Products, or for the execution, effectiveness, adequacy, genuineness, validity, enforceability of any agreement entered into by the Bank on behalf of the Client pursuant to the T&Cs for OTC Derivatives and any Confirmation.

對任何發行人或交易商未能履行其與場外交易產品有關的義務；或場外交易產品的發行人或交易商的財務狀況；或於任何組織文件或按照場外交易衍生工具條款及細則交付的任何文件或與場外交易產品有關的任何信息、賬目、報表、表述或保證的真實性、有效性、正確性、完整性或準確性；任何由銀行按照場外交易衍生工具條款及細則及任何確認書代客戶簽署的任何合約的訂立、有效性、充分性、真實性、有效性、可執行力，銀行對客戶不承擔任何責任。

7. REPRESENTATIONS AND UNDERTAKINGS 陳述與保證

- 7.1 The Client represents (which representation will be deemed to be repeated on each date that a Transaction is entered into with reference to the facts and circumstances then subsisting as if made at each such time) to the Bank that:

客戶向銀行陳述如下(該陳述在每個交易訂立之日，按當時的事實與情況被視為重述，尤如在該等日期作出)：

- (a) (if it is a company or corporation) it is duly organized and validly existing under the laws of the jurisdiction of its organization or (if it is a private individual) it is of full age and sound mind and has full capacity to enter into the T&Cs for OTC Derivatives; (如客戶為公司或法團)其已依據其成立地具有管轄權的法律妥為成立並有效存續，或(如客戶為自然人)其已達到合法年齡及心智正常及具備訂立場外衍生工具條款及細則的充分資格；
- (b) it has the power to execute and deliver the T&Cs for OTC Derivatives and any documentation relating to the T&Cs for OTC Derivatives and to perform its obligations under the T&Cs for OTC Derivatives and has taken all action necessary to authorize such execution and delivery and the performance of such obligations; 客戶有權訂立及交付場外交易衍生工具條款及細則的及與之相關的任何文件及履行場外交易衍生工具條款及細則項下的義務，並且其已採取一切必要措施，以授權該等簽署及交付，以及履行該等義務；
- (c) neither its execution and delivery of, nor its performance of its obligations under, the T&Cs for OTC Derivatives will violate (i) any law, regulation, decree or legal restriction applicable to it or any order or judgment of any court or other agency of government applicable to it or any of its assets, (ii) (if it is a company or corporation) any provision of its constitutional documents or (iii) the terms of any material agreement to which it or any of its assets is subject; 客戶訂立及交付場外交易衍生工具條款及細則或履行場外交易衍生工具條款及細則的義務，均不會違反(i)任何適用的法律、法規、法令或法律限制，或任何對其或其任何資產適用的法院或其他政府機構的命令或裁決，(ii)(如客戶為公司或法團)其組織文件的任何條款，或(iii)對其或其資產有約束力的任何重大協議的條款；
- (d) it has obtained all applicable governmental or other regulatory consents that are required to be obtained by it in respect of its entry into, and performance of, the T&Cs for OTC Derivatives, all such consents are in full force and effect and any conditions of such consents have been satisfied; 客戶已獲得其為訂立及履行場外交易衍生工具條款及細則必需的所有適當的政府或其他管理機構的同意，該等同意完全有效及該等同意的任何條件均已符合；

- (e) the T&Cs for OTC Derivatives constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms (subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application);
(受適用的破產、重組、無力清償、延期償付或影響債權人權利的一般類似法律所限制，及受限於對客戶具執行力的一般適用的衡平法原則)場外交易衍生工具條款及細則構成其合法、有效、具有約束力的義務，並可依據場外交易衍生工具條款及細則的條文執行；
- (f) no Event of Default or Potential Event of Default with respect to it has occurred and is continuing and no such event or circumstances would occur as a result of its entering into or performing its obligations under the T&Cs for OTC Derivatives;
客戶無違約事件或預期違約事件已發生或持續，及客戶訂立場外交易衍生工具條款及細則或履行場外交易衍生工具條款及細則項下的義務均不會導致該等事件或情況發生；
- (g) there is not pending or, to its knowledge, threatened against it any action, suit or proceedings at law or in equity or before any court, tribunal, governmental body, agency or official or any arbitrator that purports to draw into question or is likely to affect the legality, validity or enforceability against it of the T&Cs for OTC Derivatives or its ability to perform its obligations under the T&Cs for OTC Derivatives; and
就客戶所知，無任何未決或對客戶威脅的法律或衡平法或在任何法院、審裁處、政府部門、機構或由任何官員或仲裁員審理的任何法律行動、訴訟或法律程序正在進行，而該等法律行動、訴訟或法律程序將使人懷疑或可能影響場外交易衍生工具條款及細則的合法性、有效性或對其的可執行性，或使人懷疑或可能影響客戶履行場外交易衍生工具條款及細則義務的能力；及
- (h) it is entering into the T&Cs for OTC Derivatives and each Transaction as principal and not as agent of any person.
客戶為訂立場外交易衍生工具條款及細則及訂立每項交易的當事人，而非為任何人士的代理人。

7.2 The Client undertakes (which undertaking will be deemed to be repeated on each date that a Transaction is entered into with reference to the facts and circumstances then subsisting as if made at each such time) to the Bank that:

客戶向銀行保證(該保證在每個交易訂立的日期，依據當時的事實情況被視為重述，尤如在該等日期作出):

- (a) it will use all reasonable efforts to maintain in full force and effect all consents of any governmental or other authority that are required to be obtained by it with respect to the T&Cs for OTC Derivatives and will use all reasonable efforts to obtain any consent that may become necessary in the future; and
客戶將盡一切合理努力，以使所有就場外交易衍生工具條款及細則其需從政府或其他機構獲得的所有同意維持完全有效，並將盡其一切合理努力以獲得所有將來可能必需的同意；及
- (b) it will comply in all material respects with all applicable laws and orders to which it may be subject if failure so to comply would materially impair its ability to perform its obligations under the T&Cs for OTC Derivatives.
客戶須遵守所有若不遵守可實質損害其履行場外交易衍生工具條款及細則下義務的能力的並對其具有約束力的所有適用法律及法令。

7.3 Each Party acknowledges and agrees to the tape recording of conversations between the Parties to the T&Cs for OTC Derivatives whether by one or other or both of the Parties.

各方確認並同意對場外交易衍生工具條款及細則各方的談話進行錄音，無論該等錄音由任一方或各方進行。

8. EVENTS OF DEFAULT 違約事件

8.1 The occurrence at any time with respect to the Client any of the following events constitutes an event of default (an "Event of Default"):

於任何時間，客戶如發生下列任何事件，均構成違約事件(「違約事件」):

- (a) failure to make, when due, any payment or delivery required to be made by it under the T&Cs for OTC Derivatives if such failure is not remedied on or before the 3rd

- Banking Day after notice of such failure to pay or deliver is given to it;
於到期日沒有履行場外交易衍生工具條款及細則下客戶應進行的支付或交付，且發出客戶未有作出有關支付或交付的通知起的三(3)個銀行營業日內未獲補救；
- (b) failure to comply with or perform any agreement or obligation to be complied with or performed by it in accordance with the T&Cs for OTC Derivatives (other than a failure referred to in sub-paragraph (a) above) if such failure is not remedied on or before the 14th day after notice of such failure is given to it;
未遵守或履行依據場外交易衍生工具條款及細則應當遵守或履行的任何協議或義務(上述(a)所述的情況除外)，且自該等不遵守或不履行於作出通知後的十四(14)個營業日內未獲補救；
- (c) (i) failure to comply with or perform any agreement or obligation to be complied with or performed by it or any Credit Support Provider in accordance with of any Credit Support Document if such failure is continuing after any applicable grace period has elapsed; (ii) the expiration or termination of any Credit Support Document or the failing or ceasing of such Credit Support Document to be in full force and effect for the purpose of the T&Cs for OTC Derivatives (in either case other than in accordance with its terms) prior to the satisfaction of all obligations of such Party under each Transaction to which such Credit Support Document relates without written consent of the Bank; or (iii) the Client or any security provider of the obligations of the Client hereunder disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, such Credit Support Document;
(i) 客戶或任何信用支持提供者未遵守或履行任何場外交易衍生工具條款及細則有關的任何信用支持文件的協議或義務，且該等不遵守或不履行在寬限期結束後仍持續；
(ii) 在沒有得到銀行的書面同意下，與該等信用支持文件有關的每項交易的當事人的責任完成前，該等信用支持文件(因其條款以外的原因)到期或終止、或該等信用支持文件用於場外交易衍生工具條款及細則未能或已停止完全有效；或(iii) 客戶或任何擔保客戶於場外交易衍生工具條款及細則項下義務的信用支持提供者否認、放棄、拒不履行或拒絕全部或部分信用支持文件，或挑戰該等信用支持文件的有效性；
- (d) a representation made or repeated or deemed to have been made or repeated in the T&Cs for OTC Derivatives or any Credit Support Document proves to have been incorrect or misleading in any material respect when made or repeated or deemed to have been made or repeated;
場外交易衍生工具條款及細則或任何信用支持文件中作出或重述、或被視為作出或重述的陳述，被證明於其作出、重述或被視為作出或重述時，於任何重大方面存在不正確或誤導；
- (e) (i) the occurrence of an event of default (howsoever described) under a Specified Transaction; (ii) failure to make any payment or delivery due (after giving effect to any applicable grace period) under a Specified Transaction; or (iii) disaffirmation, disclaiming, repudiation or rejection, in whole or in part, of a Specified Transaction;
(i) 一項指定交易下發生違約事件(無論如何表述)；(ii) (在給予任何適用的寬限期後)一項指定交易下無法進行到期的付款或交付；或(iii) 否認、放棄、拒不履行或拒絕全部或部分指定交易；
- (f) (i) any of its indebtedness for borrowed money becomes or becomes capable of being declared due and payable prematurely by reason of any event of default (howsoever described); (ii) it fails to make payment in respect of any indebtedness for borrowed money on maturity or early redemption (after giving effect to any applicable grace period); (iii) any security given by it for any indebtedness for borrowed money becomes enforceable; or (iv) it defaults in making any payment due under any guarantee and/or indemnity given by it in relation to any indebtedness for borrowed money;
(i) 客戶任何借款項下的債務因任何違約事件(無論如何表述)，可被宣佈為提前到期應付；(ii) 客戶就任何借款項下的債務，在到期日或提前還款日(在給予任何適用的寬限期後)無法進行支付；(iii) 客戶就任何借款項下的債務所提供的任何擔保成為可執行；或(iv) 客戶在任何借款項下的債務所作出的保證及/或彌償於到期支付時未支付；
- (g) it (i) (if it is a company or corporation) is dissolved or (if it is a private individual) dies, or, in the reasonable judgment of the Bank, it becomes incapable in law of managing its affairs (whether by reason of mental incapacity or for any other reason whatsoever); (ii) becomes insolvent or fails or is unable to pay its debts as they become due; (iii) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (iv) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for (if it is a company or corporation) its winding-up or

liquidation, or (if it is a private individual) a declaration of bankruptcy with respect to itself; (v) (if it is a company or corporation) has a resolution passed for its winding-up or liquidation or (if it is a private individual) declares itself bankrupt; (vi) seeks or becomes subject to the appointment of an administrator, receiver, trustee, custodian or other similar official for it or for any of its assets; (vii) has an encumbrancer taken possession of all or substantially all its assets or a distress, execution, attachment, sequestration or other process levied, enforced upon, sued out or put into force against any of its assets; (viii) suffers from any event which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in sub-paragraphs (i) to (vii) (inclusive), or (ix) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts; 客戶(i) (如其為公司或法團)被解散或(如其為自然人)死亡, 或依據銀行的合理判斷, 其於法律下成為禁治產人(無論因精神上喪失能力或任何其他原因); (ii)無力清償或不能或無法支付到期債務; (iii)為其債權人的利益, 進行整體轉讓、安排或議定債務重整辦法; (iv)啟動或已對其啟動任何依據破產法或影響債權人權益的其他類似法律的破產訴訟, 以尋求一項無力償債或破產或其他寬免的判決, 或(如其為公司或法團)已提交呈請書申請其結業或清盤, 或(如其為自然人)其宣佈破產; (v) (如其為公司或法團)通過結業或清盤的決議, 或(如其為自然人)宣佈破產; (vi) 尋求其或其資產的管理人、接收人、託管人、監管人或其他類似的執事人員的委任或受該等委任限制; (vii) 在其全部或重大部份的資產存有產權阻累, 或對其任何財產的一項扣押或判決執行或其他扣押或暫時強制管理命令或其他程序正在進行、提起訴訟或將要執行; (viii) 在任何有管轄權的適用法律下, 所發生的事件與本條(i)至(vii)段中所列的事件具有類似影響; 或(ix)作出任何推進前述行為的行動, 或以明示或默示的方式, 表示其對前述行為的同意或認可;

(h) (if it is a company or corporation) it consolidates or amalgamates with, or merges into or with, or transfers all or substantially all of its assets to, another entity and, at that time, the resulting, surviving or transferee entity:

如客戶為公司或法團, 將其全部或重大部份的資產合併或轉讓予另一實體, 且於該期間存續或受讓的實體:

(i) fails to assume all the obligations of the Client under the T&Cs for OTC Derivatives or such Credit Support Document to which it or its predecessor was a party by operation of law or pursuant to an agreement reasonably satisfactory to the Bank;

其作為一方或其前任人作為一方, 未能按銀行的合理要求以承擔根據法律或一項協議下於場外交易衍生工具條款及細則或該等信用支持文件項下的所有義務;

(ii) the benefits of such Credit Support Document fail to extend (without the consent of the Bank) to the performance by such resulting, surviving or transferee entity of its obligations under the T&Cs for OTC Derivatives; or 該等信用支持文件的利益(無需銀行的同意)無法延展至該存續或受讓的實體履行其在場外交易衍生工具條款及細則項下的義務; 或

(iii) the creditworthiness of the resulting, surviving or transferee entity is, in the opinion of the Bank, materially weaker than immediately prior to that action; 銀行認為, 合併後存續或受讓的實體的借貸能力已較合併或轉讓前重大降低;

(i) (if it is an individual) the Bank determines in its sole and absolute discretion that its creditworthiness has become materially weaker;

如其為自然人, 銀行依據其獨有及絕對酌情權, 判斷其信貸質素已嚴重降低;

(j) if, due to the adoption of, or any change in, any applicable law after the date on which the T&Cs for OTC Derivatives or a Transaction is entered into, or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law after such date, or the adoption of, or any change in, any notices, guidelines, circulars or directions (hereafter collectively referred to as "Directions") by any regulatory authority with competent jurisdiction after such date, or any change in the terms or conditions of the Bank's licence in Hong Kong issued by such regulatory authority, it becomes unlawful, or, in the Bank's view, contrary to or in breach of any Direction or such licence, for it to perform any obligation in respect of the Transaction or to comply with any material provision of the T&Cs for OTC Derivatives or any Credit Support Document; or

如在場外交易衍生工具條款及細則或一項交易訂立後, 頒佈了新的適用法律或對適用法律進行了修訂, 或根據任何適用法律有管轄權的法院、審裁處或管理機關對適用法律的解釋進行了變更, 或有管轄權的管理機關頒佈了新的通知、準則、公報或指引(以

下統稱為“指引”)，或因該等管理機關頒發予銀行的香港執照中的條款或條件有所變更，其履行交易下的義務或場外交易衍生工具條款及細則或任何信用支持文件下的重大條款已為非法，或銀行認為將不符合或違反任何指引或該執照；或

- (k) by reason of force majeure or act of state occurring after the date on which a Transaction is entered into, on any day it is prevented from making or receiving any payment or delivery in respect of such Transaction or from performing any contingent or other obligation it has under a Credit Support Document.

於交易訂立後發生不可抗力事件或國家行為，客戶於任何日期無法對該交易進行收付款或交付，或客戶無法履行信用支持文件項下的或有或其他義務。

9. EARLY TERMINATION

提前終止

- 9.1 If an Event of Default occurs and is continuing, the Bank will have the right by not more than five (5) Banking Days' notice in writing to the Client, to designate a day not earlier than the day such notice is effective in accordance with Clause 12 hereof as an Early Termination Date in respect of all outstanding Transactions. The Early Termination Date will occur on the date so designated, whether or not the relevant Event of Default is then continuing.

如任何違約事件發生並持續，銀行有權給予客戶不多於五(5)個銀行營業日的書面通知，指定一個日期，而該日期需依據場外衍生工具條款及細則第 12 條所規定不早於該通知生效的日期，作為所有未完成交易的提前終止日期。無論該違約事件是否持續，提前終止日期將根據該指定日期。

- 9.2 Upon the effectiveness of the notice designating the Early Termination Date, the Bank will cease to be obliged to make any further payment and/or delivery under Clause 2.1 in respect of the Terminated Transactions (whether or not any such obligation has matured prior to the Early Termination Date). The amount, if any, payable in respect of an Early Termination Date shall be determined pursuant to this Clause 9.

提前終止日期的通知生效後，銀行應停止履行已終止交易的第 2.1 條項下的進一步付款及/或交付義務(無論該等義務是否在提前終止日期前到期)。提前終止日期的應付款項(如有)，將依據本第 9 條決定。

- 9.3 Following the occurrence of an Early Termination Date, the Bank will calculate the Early Termination Amount and will notify the Client of such amount, indicating in reasonable detail the basis of such calculations. On the 3rd Banking Day following the date notice is given to the Client of the amount, if the Client owes such amount to the Bank, it will pay such amount notified by the Bank to it for such purpose.

提前終止日期發生後，銀行應計算提前終止金額及通知客戶該金額，並提供有關計算方式合理的細節。在向客戶發出提前終止金額的通知後的第三個銀行營業日，如客戶欠付銀行該金額，為此目的，其應向銀行支付由銀行通知的該金額。

- 9.4 If any amount to be paid by the Client under Clause 9.3 is not paid when due, the Bank will (to the extent permitted by applicable law) be entitled to interest payment on demand on such amount for the period from (and including) the relevant Early Termination Date to (but excluding) the date of actual payment. Such interest will accrue daily at a rate as set out in the fee and tariff table published by the Bank from time to time.

如依據第 9.3 條客戶應支付的任何款項於到期時未有支付，銀行(於適用法律許可的範圍內)有要求該等款項的利息的權利，計息期間自提前終止日期(含當日)起至實際支付日(不含當日)止。該等利息將按日累積，利率為根據銀行不時更新之收費表計算。

- 9.5 The Client will, on demand, indemnify the Bank for and against all reasonable out-of-pocket expenses, including legal fees and any stamp, stamp duty reserve, registration or documentary tax, incurred by the Bank by reason of the enforcement and protection of its rights under the T&Cs for OTC Derivatives or by reason of the early termination of the T&Cs for OTC Derivatives, but not limited to costs of collection.

如銀行提出要求，客戶將賠償銀行所有合理的現金費用支出，包括銀行為執行或保護其在場外衍生工具條款及細則項下的權益或因場外衍生工具條款及細則的提前終止而支出的法律費用、印花稅、預留印花稅、登記或文件稅，但不限於催收的成本。

10. SET-OFF

抵銷

- 10.1 In addition to any rights of set-off the Bank may have as a matter of law or otherwise, upon the occurrence of an Event of Default with respect to the Client, the Bank will have the right

(but will not be obliged) to set off or apply any obligation of the Client owed to the Bank (whether or not matured or contingent and whether or not arising under the T&Cs for OTC Derivatives, and regardless of the currency, place of payment or booking office of the obligation) against any obligation of the Bank owed to the Client (whether or not matured or contingent and whether or not arising under the T&Cs for OTC Derivatives, and regardless of the currency, place of payment or booking office of the obligation).

除銀行根據法律或其他範圍下其任何的抵銷權，在客戶發生違約事件時，銀行有權(但非義務)要求將客戶所欠銀行的義務(無論是否到期或是否或然，及無論是否依據場外衍生工具條款及細則而發生，及不論幣種、支付地點或訂約地點)與銀行欠客戶的義務(無論是否到期或是否或然，無論是否依據場外衍生工具條款及細則而發生，及不論幣種、支付地點或訂約地點)進行抵銷。

10.2 For the purpose of cross-currency set-off, the Bank may convert any obligation at the applicable market exchange rate determined by the Bank on the relevant date.

為不同幣種間抵銷的目的，銀行可依據在相關日期由銀行決定的適用市場匯率，以折算義務的金額。

10.3 If an obligation is unascertained, the Bank may estimate that obligation and set off in respect of the estimate, subject to the relevant Party accounting to the other when the obligation is ascertained.

如一項義務無法確定，銀行可評估該項義務，並依據評估進行抵銷；唯在義務評估確定後，有關的一方應為另一方算賬。

10.4 This Clause 10 shall not constitute a mortgage, charge, lien or other security interest upon any of the property or assets of the Client.

本第 10 條不應構成客戶任何財產或資產上設置抵押、押記、留置或其他擔保利益。

10.5 The Bank shall, as soon as practicable thereafter, give notice to the Client of any exercise of its rights under this Clause 10.

銀行應在可行時，立即通知客戶其對於本第 10 條下權利的行使。

11. TRANSFER

轉讓

11.1 The rights and obligations of each Party under the T&Cs for OTC Derivatives and under each Transaction may not be transferred (whether by way of charge or otherwise) without the prior written consent of the other Party except that the Bank may make a transfer of all or any part of the T&Cs for OTC Derivatives (i) to any of the subsidiaries of the Bank wherever situated or pursuant to a consolidation or amalgamation with, or merger with or into, or transfer of all or substantially all its assets to another entity; or (ii) make such a transfer of all or any part of its interest in any amount (if any) payable to the Bank under Clause 9.3. Any purported transfer not in compliance with this Clause shall be void.

場外衍生工具條款及細則下及每項交易下各方的權利及義務，在獲得另一方事先書面同意前，不得(無論以押記或其他形式)轉讓，除非銀行以下列方式轉讓全部或部分場外衍生工具條款及細則：(i)轉讓予銀行在任何地點的附屬公司或聯營公司或因銀行合併或其全部或重大資產轉讓予另一實體；或(ii)轉讓依據第 9.3 條應付銀行任何款項的全部或部分利息(如有)。任何擬進行的轉讓如不符合本條款應為無效。

12. NOTICES

通知

12.1 Any notice or communication in respect of the T&Cs for OTC Derivatives may be given in any manner set forth below and will be deemed effective as indicated:

場外衍生工具條款及細則下任何通知或通訊，應以下述方式進行，並於符合下述列明情況時被視為生效：

(a) if from the Bank to the Client, when the notification is deposited in a postal system, addressed to its address, or sent to its telex or fax number or by other electronic means (including e-mail) as indicated in the Bank's records, or when the notification is held or retained by the Bank under the hold mail instructions of the Client (as set out in the Account Opening Documentation); and

如由銀行向客戶發出，按客戶地址交付予郵政系統，或按銀行記錄的電傳或傳真號或以其他電子形式(包括電子郵件)發送，或該通知是由銀行依據客戶的扣留郵件指示(載

- 列於開戶文件) 持有或保留; 及
- (b) if from the Client to the Bank, when the Bank actually receives the notification and has reasonably sufficient time to register the notification in its records (as determined by the Bank in its sole discretion).
如由客戶向銀行發出, 銀行實際收到該等通知, 並在合理充分的時間將通知登記在其記錄後(由銀行依據絕對酌情權決定)。

- 12.2 Either Party may by written notice to the other change the address, telex or facsimile number, e-mail or electronic messaging system details at which notices or other communications are to be given to it.
任一方均可向另一方書面通知其用以進行上述通知或通訊的地址、電傳或傳真號碼、電子郵件或電子資訊傳輸系統細節的變更。

13. MISCELLANEOUS **其他事項**

- 13.1 Time will be of the essence in respect of the T&Cs for OTC Derivatives and each Transaction.
時間為場外衍生工具條款及細則及每項交易的關鍵因素。

- 13.2 Without prejudice to Clauses 2.3 and 9.2, the obligations of the Parties under the T&Cs for OTC Derivatives will survive the termination of any Transaction.
在不影響第 2.3 條及 9.2 條的情況下, 場外衍生工具條款及細則下各方將在任何一項交易結束後繼續承擔義務。

- 13.3 The T&Cs for OTC Derivatives constitute the entire agreement and understanding of the Parties with respect to its subject matter and supersedes all oral communication and prior writings with respect thereto.
場外衍生工具條款及細則構成各方對協議事項的全部協議及理解, 並取代相關的所有口頭溝通及先前的書面文件。

- 13.4 The Parties intend that they are legally bound by the terms of each Transaction from the moment they agree to those terms (whether orally or otherwise).
各方同意自認可(無論以口頭或其他形式作出)每項交易下的條款時起, 該等條款對其具有法律拘束力。

- 13.5 A failure or delay in exercising any right, power or privilege by the Bank in respect of the T&Cs for OTC Derivatives will not be presumed to operate as a waiver, and a single or partial exercise of any right, power or privilege will not be presumed to preclude any subsequent or further exercise of that right, power or privilege or the exercise of any other right, power or privilege.
無法行使或延遲行使場外衍生工具條款及細則下的任何權利、權力或特殊權利不會被推定為構成一項放棄, 一次或部分權利、權力或特殊權利的行使不會被推定為構成對該項權利、權力或特殊權利後續或進一步行使的放棄或對其他權利、權力或特殊權利行使的放棄。

- 13.6 The T&Cs for OTC Derivatives are stipulated in English and Chinese languages. In the case of any discrepancies between the two versions of the T&Cs for OTC Derivatives, the English version shall prevail.
場外衍生工具條款及細則以英文本及中文本同時訂定。如有歧義, 以英文本作準。

14. RISK DISCLOSURE STATEMENTS **風險披露聲明**

- 14.1 The Client represents (which representation will be deemed to be repeated on each date that a Transaction is entered into) to the Bank that the Disclosure of Risks and Disclaimer Statement has been fully explained to it and that it has been invited to seek independent legal and financial advice in relation to the matters as more particularly set out in the Disclosure of Risks and Disclaimer Statement. The Client further declares that the Client has carefully read the Disclosure of Risks and Disclaimer Statement and fully understands and accepts the content of the same and agrees to be bound by the same.
客戶向銀行陳述(該等陳述被視為在每項交易的訂立日期重述)風險披露及免責聲明的全部內容已向其解釋及其已獲建議就風險及免責聲明所載的具體內容諮詢獨立法律及財務意見。客戶並進一步聲明其已仔細閱讀風險披露及免責聲明及完全明白及接受其內容及同意受其

約束。

15. PROCESS AGENT 法律程序文件代理人

- 15.1 The Client which is not a company incorporated in Hong Kong and not registered pursuant to Part 16 of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) or an individual shall irrevocably appoint a process agent as its agent to accept, for and on its behalf, service of process in legal action or proceedings arising out of or in connection with the T&Cs for OTC Derivatives in Hong Kong. The Client hereby agrees that any writ, summons, order, judgment or other notice of legal process shall be deemed sufficiently served on it if delivered to its process agent at the agent's address herein given or as recorded in the Bank's books (whether or not such writ, summons, order, judgment or notice is subsequently forwarded to or received by the Client). The Client agrees and undertakes that it will at all times hereafter maintain a process agent in Hong Kong for the purpose of the T&Cs for OTC Derivatives and if for any reason that process agent either ceases to be able to act as such or no longer has an address in Hong Kong, the Client irrevocably agrees to forthwith appoint a substitute process agent acceptable to the Bank and deliver to the Bank a copy of the new process agent's written acceptance of that appointment within fifteen (15) days of such appointment.

如果客戶不是香港註冊公司或根據《公司條例》(香港法律第622章)第16部註冊的非香港公司，或如果抵押人是個人，客戶須不可撤銷地委任法律程序文件代理人為其代表，代為在香港接受任何因場外交易衍生工具條款及細則而引起或與之有關的法律訴訟或程序文件的送達。客戶同意，向該法律程序文件代理人送達任何令狀、傳票、命令、判決或其它法律程序的通知，發送至於此提供的或於銀行的帳簿記錄的該法律程序文件代理人的地址，即被視為充分地向客戶送達上述文件(無論該令狀、傳票、命令、判決或其它法律程序的通知其後有否被轉送至或由客戶接收)。客戶同意在其後任何時間為了場外交易衍生工具條款及細則而維持一名法律程序文件代理人，若該法律程序文件代理人因任何原因不再出任或不再擁有香港地址，客戶不可撤銷地同意立即委任一名銀行接受的替代的法律程序文件代理人，並於委任後十五(15)日內向銀行提供法律程序文件代理人的接受委任書。

16. THIRD PARTY RIGHTS 第三者權利

- 16.1 No provision of the T&Cs for OTC Derivatives is intended to benefit any person not a party to the T&Cs for OTC Derivatives. Accordingly a person who is not a party hereto shall have no right, privilege or claim under the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong) to enforce any of the provisions of the T&Cs for OTC Derivatives or to exercise any right arising under the T&Cs for OTC Derivatives against the Parties hereto, including the right to restrict or otherwise affect the exercise as between the Parties hereto of their rights and obligations inter se.

場外衍生工具條款及細則概無任何條文擬給予任何並非場外衍生工具條款及細則訂約方的人士任何利益；因此，並非場外衍生工具條款及細則訂約方的人士無權根據《合約(第三者權利)條例》(香港法例第623章)享有任何權利、特權或申索、對場外衍生工具條款及細則的任何訂約方強制執行場外衍生工具條款及細則的任何條文或行使根據場外衍生工具條款及細則而起的任何權利，包括限制或以其他方式影響場外衍生工具條款及細則各方之間行使互相之間的權利及義務的權利。

17. GOVERNING LAW AND JURISDICTION 適用法律及管轄權

- 17.1 The T&Cs for OTC Derivatives shall be governed by and construed in all respects in accordance with the laws of Hong Kong.

場外衍生工具條款及細則受香港法律管轄及依香港法律解釋。

- 17.2 With respect to any suit, action or proceedings relating to the T&Cs for OTC Derivatives (“**Proceedings**”), the Client irrevocably submits to the exclusive jurisdiction of the Hong Kong courts and waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect of such Proceedings, that such court does not have jurisdiction over it. The Parties agree that this Clause 17.2 is for the benefit of the Bank only. As a result, the Bank shall not be prevented from taking proceedings relating to the T&Cs for OTC Derivatives in any

other courts with jurisdiction. To the extent allowed by law, the Bank may institute concurrent proceedings in any number of jurisdictions.

任何與場外衍生工具條款及細則相關的訴訟、行動或程序（「訴訟」），客戶不可撤銷地接受香港法院的管轄權，並於任何時候放棄其對訴訟地域管轄權的異議，放棄對受案法院提出不方便公堂的抗辯，並放棄提出受案法院沒有管轄權的主張的權利。各方同意本第 17.2 條的利益只適用於銀行。場外衍生工具條款及細則不排除銀行將訴訟提交其他有管轄權的法院。在法律許可的範圍內，銀行可同時在多個司法管轄區同時提起訴訟。

- 17.3 To the extent that the Client may in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets such immunity (whether or not claimed) the Client hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity to the fullest extent permitted by the laws of such jurisdiction.

如客戶可於任何司法管轄區的範圍內為其或其資產要求豁免於訴訟、判決的執行、扣押（不論是否為協助判決的執行、作出判決之前、或其他情況）或其他法律程序，及任何該司法管轄區給予客戶或其資產該豁免權（不論已作出權利主張與否），在該等司法管轄區的法律容許的最大範圍內，客戶謹此不可撤銷地同意不作出及放棄該等豁免權的權利主張。

ANNEX A
附錄 A
GENERAL DEFINITIONS
常用定義

1. Interpretation
釋義

- 1.1 This Annex A sets out certain additional provisions and definitions applicable to the T&Cs for OTC Derivatives and all Transactions.
本附錄A列出適用於場外衍生工具條款及細則及所有交易的若干額外條款及定義。
- 1.2 This Annex A is supplemental to and forms part of the T&Cs for OTC Derivatives.
本附錄A是場外交易衍生工具條款及細則的補充，並構成其一部分。
- 1.3 In the event of any inconsistency between this Annex A and the provisions of the T&Cs for OTC Derivatives, including any other Annex that may form part of the T&Cs for OTC Derivatives, this Annex A will prevail for the purposes of the relevant Transaction. In the event of any inconsistency between this Annex A and the provisions of a Confirmation, that Confirmation will prevail for the purposes of the relevant Transaction.
如本附錄A與場外衍生工具條款及細則的任何條款（包括構成場外衍生工具條款及細則的其他任何附錄）中有任何不一致之處，為相關交易之用途，以本附錄A為準。如本附錄A與確認書的任何條款有任何不一致之處，為相關交易之用途，以確認書為準。

2. General Definitions
常用定義

- 2.1 In the T&Cs for OTC Derivatives, the following expressions and words except where the context otherwise requires, shall have the following meanings:-
於場外衍生工具條款及細則，除非文內另外規定，以下的字詞應有以下的意義：

“Account Opening Documentation” means the Customer Information Form(s) and other ancillary documentation signed by the Client and/or brought to the attention of the Client setting out, inter alia, the terms and conditions for the opening and maintaining bank account and for trading of securities with the Bank and/or the affiliates of the Bank.

「開戶文件」指客戶簽署的及/或給予客戶通知的客戶資料表格及其它附屬文件，該等客戶資料表格及其它附屬文件的內容包括於銀行及/或其關聯公司開立銀行賬戶及交易證券的條款與細則。

“American” means a style of transaction pursuant to which the right or rights granted are exercisable during an Exercise Period that consists of a period of days.

「美式」指在一個若干天的行使期內，授予可行使的權利的一種交易方式。

“Applicable Laws” means all laws, rules, regulations, guidelines, directives, circulars, codes of conduct and disclosure requirements (whether or not having the force of law, but, if not having the force of law, being a type with which any person to which it applies is accustomed to comply) of any relevant jurisdiction, market or regulatory authority which are applicable to the Client, the Bank or the Transaction from time to time.

「適用法律」指所有不時對客戶、銀行及交易適用的任何相關司法管轄區的法律、規則、規定、指引、命令、通函、行為守則及披露規定(不論是否具備法律效力，如其為不具備法律效力，則為對其適用的人士通常地奉行)。

“Bank Account” means the bank account(s) opened by the Client pursuant to the Account Opening Documentation.

「銀行賬戶」指客戶根據開戶文件開立的銀行賬戶。

“Banking Day” means, in respect of any city, any day on which commercial banks are

open for general business (including dealings in foreign exchange and foreign currency deposits) in that city.

「銀行營業日」指在任何城市，商業銀行進行常規業務（包括外匯兌換及外幣儲蓄）的日子。

“**Bond Option Transaction**” means any transaction that is an OTC option relating to bonds or other debt securities.

「債券期權交易」指與債券或其他債務證券相關的一項場外期權的任何交易。

“**Business Day**” means, in respect of any date that is specified in the T&Cs for OTC Derivatives to be subject to adjustment in accordance with any applicable Business Day Convention, a day on which commercial banks and foreign exchange market settle payments and are open for general business in the place(s) and on the days specified for that purpose in the relevant Confirmation.

「營業日」指任何於場外衍生工具條款及細則所列明並受任何適用的營業日慣例調整所約束的日子。於相關確認書內，在該等日子，於所說明的地點的商業銀行及外匯交易市場結算支付款及經營常規業務。

“**Buyer**” means the party specified as such in a Confirmation.

「買方」指確認書中說明為買方的一方。

“**Cash Settlement**” means that “Cash Settlement” is applicable to such Transaction and the Seller grants to the Buyer pursuant to such Transaction the right to cause the Seller to pay to the Buyer the Cash Settlement Amount applicable to such Transaction on the relevant date and “**Cash-Settled**” means that Cash Settlement is applicable to that Transaction.

「現金結算」指「現金結算」適用於相關的交易。依據該等交易，賣方向買方授予權利，要求賣方於相關日期，向買方支付適用於該等交易的現金結算金額。「以現金結算」指現金結算適用於該交易。

“**Clearance System**” means the clearance system specified as such in the relevant Confirmation or any successor to such clearance system. If the Confirmation does not specify a clearance system, the clearance system will be the principal domestic clearance system customarily used for settling trades in the relevant Shares or Bonds (as applicable). If the clearance system ceases to clear such Shares or Bonds (as applicable), the Bank will, in its sole discretion, determine another manner of delivery.

「清算系統」指於相關確認書內所指定的清算系統或該清算系統的接替者。如確認書沒有指明一個清算系統，則有關的清算系統應是慣常用於清算相關的股票或債券交易的主要境內清算系統。如清算系統停止結算該種股票或債券，銀行可以其絕對酌情權另行確定交收方式。

“**Clearance System Business Day**” means, in respect of a Clearance System, any day on which such Clearance System is (or, but for the occurrence of a Settlement Disruption Event, would have been) open for the acceptance and execution of settlement instructions.

「清算系統營業日」指對於一個清算系統，其接受及執行（或如不出現結算擾亂事件，本可接受並執行）結算指示的任何日子。

“**Commencement Date**” means, in respect of an American style Transaction, the date specified as such in the relevant Confirmation or, if such a date is not specified, the Trade Date.

「開始日期」指對於美式交易，相關確認書中指明為開始日期的日期，如未指明，則為交易日期。

“**Credit Support Document**” means any agreement or instrument that is specified as such in the Annex to the T&Cs for OTC Derivatives.

「信用支持文件」指場外衍生工具條款及細則附錄中所列明為信用支持文件的任何協議或文書。

“**Credit Support Provider**” means any credit support provider that is specified as such in the Annex to the T&Cs for OTC Derivatives.

「信用支持提供者」指場外衍生工具條款及細則附錄中所列的任何信用支持提供者。

“Customer Information Form” means the account opening form for using general banking services and investment service of the Bank.

「客戶資料表格」指使用銀行的一般銀行服務及投資服務的開戶申請表。

“Designated Maturity” means the maturity date for a period of time specified as such for a Transaction or a Party.

「指定到期日」指給一項交易或一方在一個週期所列明的指定到期日。

“Disclosure of Risks and Disclaimer Statement” means the disclosure of risks and disclaimer statement for trading derivatives substantially in the form in Annex E.

「風險披露及免責聲明」指內容大體上載於附錄E的衍生工具買賣的風險披露及免責聲明。

“Early Termination Amount” in respect of a Party and a Terminated Transaction means, as determined by the Bank in its sole discretion, an amount in the Termination Currency which is equivalent (using a midmarket exchange rate for the relevant Early Termination Date) to the amount determined by the Bank as of the Early Termination Date equal to either (a) the aggregate losses and costs (including, without limitation, loss of bargain, costs and losses resulting from unwinding hedging operations and costs of funding but not including expenses referred to in Clause 9.3 that it may suffer or incur or may have suffered or incurred or (b) the gains or benefits that it may take or enjoy or may have made or enjoyed, in either case as a result of the early termination of the obligations of the Parties under the Terminated Transaction under Clause 9.2 without regard to the effect of the other provisions of Clause 9. The Parties agree that such amount is a reasonable pre-estimate of loss and not a penalty, and such amount is payable for the loss of bargain and the loss of protection against future risks.

「提前終止金額」指對於一方及一項已終止交易，由銀行依其絕對酌情權決定，依終止貨幣計算的金額。相等於銀行在提前終止日期（依據相關提前終止日期匯率的市場中間價）計算的以下金額：(a)總損失和成本（包括但不限於議價損失、解除對沖操作導致的成本及損失及融資成本），但不包括第9.3條下其可能或已經遭受或發生的支出；或(b)依據第9.2條（不影響第9條其他條款）已終止交易下各方義務提前終止其可享受或本可享受的收穫或利益。各方同意該等金額是對損失的合理預估，而非罰金；及該等金額是為交易損失及失去未來風險損失的保護而應付的金額。

“Early Termination Date” means the date specified in any notice given under Clause 9.1.

「提前終止日期」指在依據第9.1條發出的通知中指明的日期。

“Equity Option Transaction” means a transaction that is an Index Option Transaction, a Share Option Transaction, an Index Basket Option Transaction or a Share Basket Option Transaction.

「股權期權交易」指股指期權交易、股票期權交易、股指一籃子期權交易或股票一籃子期權交易。

“European” means a style of Transaction pursuant to which the right or rights granted are exercisable only on the Expiration Date.

「歐式」指經授予權利僅在到期日可行使的交易方式。

“Event of Default” has the meaning given in that term in Clause 8 of the T&Cs for OTC Derivatives.

「違約事件」具有場外交易衍生工具條款及細則第8條中含義的字詞。

“Exchange” means:

「交易所」指：

- (a) in respect of an Index relating to an Index Option Transaction or Index Basket Option Transaction, each exchange or quotation system specified as such for such Index in the relevant Confirmation or any successor to such exchange or quotation system;
就與股指期權交易或股指一籃子期權交易相關的股指而言，於有關的確認書所列明的股指交易或報價系統或該交易或報價系統的任何接替者；
- (b) in respect of a Share relating to a Share Option Transaction or Share Basket Option Transaction, each exchange or quotation system specified as such for such Share

in the relevant Confirmation or any successor to such exchange or quotation system;
and

就與股票期權交易或股票一籃子期權交易相關的股票而言，於有關的確認書所列明的該等股票的每項交易或報價系統或該交易或報價系統的任何接替者；以及

- (c) in respect of a Bond relating to a Bond Option Transaction, each securities exchange or trading market specified as such for such Bond in the relevant Confirmation or any successor to such securities exchange or trading market.

就與債券期權交易相關的債券而言，於有關的確認書所列明的該等債券的每個證券交易所或交易市場或該等證券交易所或交易市場的任何接替者。

If the specified Exchange ceases to list or otherwise include the Bonds or the Shares (as applicable), the Bank will, in its sole discretion, nominate an alternative exchange.

如列明的交易所停止掛牌或納入該債券或股票(如適用)，銀行將依其絕對酌情權選定一替代交易所。

“Exchange Business Day” means any day that is (or, but for the occurrence of a Market Disruption event, would have been) a trading day on the Exchange and, in the case of an Equity Option Transaction, each Related Exchange, other than a day on which trading on that Exchange is scheduled to close prior to its regular weekday closing time.

「交易所營業日」指任何交易所及股權期權交易的任何交易日（或如不發生市場擾亂事件，應為營業日）的日子，每個相關交易所安排早於一般工作日的正常停止營業時間提前結束營業者除外。

“Exercise Date” means, in respect of each exercise or deemed exercise of rights under a Transaction, the day during the Exercise Period on which that exercise or deemed exercise occurs.

「行使日期」指對於一項交易下權利的行使或視為行使而言，在行使期內，該等行使或視為行使發生的日子。

“Exercise Period” means the dates and times during which an Option Transaction may be exercised as specified in the relevant Confirmation, and if none are specified:

「行使期」指於相關的確認書中列明的一項期權交易可行使的日期及時間，如未列明：

- (a) in respect of a European style Transaction, the Expiration Date between 9:00 a.m. (Hong Kong time) and 3:00 p.m. (Hong Kong local time); and
就歐式交易而言，到期日的上午9時(香港時間)至下午3時(香港時間)的期間；以及

- (b) in respect of an American style Transaction, all days which are Exchange Business Days from, and including, the Commencement Date to, and including, the Expiration Date between 9:00 a.m. (Hong Kong time) and 3:00 p.m. (Hong Kong time).

就美式交易而言，所有交易所營業日（含開始日期至及包括到期日）的日子及由上午9時(香港時間)至下午3時(香港時間)的期間。

“Expiration Date” means the date specified as such in the relevant Confirmation or, if that date is not a Business Day, the next following day that is a Business Day.

「到期日」指相關確認書中列明為到期的日期，或如該日不是一個營業日，則是下一個營業日。

“Expiration Time” means the time specified as such in the relevant Confirmation and if none is so specified, 3:00 p.m. (Hong Kong local time).

「到期時間」指相關確認書中列明為到期時間的時間，如未列明，則為下午3時([香港]時間)。

“Index Basket Option Transaction” means an OTC equity option transaction relating to a basket of indices.

「股指一籃子期權交易」指關於一籃子股指的一項場外股權期權交易。

“Index Option Transaction” means an OTC equity option transaction relating to a single index.

「股指期權交易」指關於單個股指的一項場外股權期權交易。

“Maximum Number of Options” means in respect of a Transaction to which Multiple Exercise is applicable, the number specified as such in the relevant Confirmation.

「最高數量期權」指適用於多次行使的一項交易的相關確認書中所列明的最高數量期權。

“Minimum Number of Options” means in respect of a Transaction to which Multiple Exercise is applicable, the number specified as such in the relevant Confirmation.

「最低數量期權」指適用多次行使的一項交易的相關確認書中所列明的最低數量期權。

“Notice of Exercise” means an irrevocable notice delivered by the Buyer to the Seller prior to or at the Expiration Time on the Expiration Date (which may be delivered by fax, telephone or e-mail) of the Buyer’s exercise of the rights granted pursuant to a Transaction.

「行使通知」指在到期日到期時間之前或當時，由買方交付予賣方買方行使的一項交易項下權利的不可撤銷通知（通知可透過傳真、電話或電子郵件形式交付）。

“Number of Options” means the number specified as such in a Confirmation.

「期權數量」指於一份確認書中列明的期權數量。

“OTC” means over-the-counter.

「場外」指於交易所以外。

“Option” means each unit into which a Transaction is divided for the purposes of exercise, valuation or settlement.

「期權」指一項交易劃分的單位，以用於行使、評估或結算。

“OTC Product” means OTC derivative products which may include equity options (including options over baskets of shares and indices) or bond options or any derivatives which may subscribed or purchased by the Client pursuant to the T&Cs for OTC Derivatives.

「場外交易產品」指場外交易衍生產品，該類產品包括客戶可根據場外交易衍生工具條款及細則認購或購買的股權期權(包括一籃子股票及股指期權)或債券期權或任何衍生工具。

“Parties” means the Client and the Bank and a “Party” means each or any of them.

「各方」指客戶及銀行及“任一方”指其每一方或任何一方。

“Physical Settlement” means that:

「實物結算」指：

(a) in the case of an Equity Option Transaction which is a Call, the Buyer will pay to the Seller the Settlement Price and the Seller will deliver to the Buyer the Number of Shares to be Delivered or the Number of Baskets to be Delivered, as the case may be;

在買入股權期權交易中，買方向賣方支付結算價款及(視乎情況)賣方向買方交付應交付數量的股票或應交付數量的一籃子股票；

(b) in the case of an Equity Option Transaction which is a Put, the Seller will pay to the Buyer the Settlement Price and the Buyer will deliver to the Seller the Number of Shares to be Delivered or the Number of Baskets to be Delivered, as the case may be;

在賣入股權期權交易中，賣方向買方(視乎情況)支付結算價款及買方向賣方交付應交付數量的股票或應交付數量的一籃子股票；

(c) in the case of a Bond Option Transaction which is a Call, the Buyer will pay to the Seller the Strike Price and the Seller will deliver to the Buyer the Bonds; and

在買入債券期權交易中，買方向賣方支付行使價款及賣方向買方交付債券；以及

(d) in the case of a Bond Option Transaction which is a Put, the Seller will pay to the Buyer the Strike Price and the Buyer will deliver to the Seller the Bonds; in the case of a Bond Option Transaction which is a Put, the Seller will pay to the Buyer the Strike Price and the Buyer will deliver to the Seller the Bonds;

在賣出債券期權交易中，賣方向買方支付履約價款及買方向賣方交付債券；

and **“Physically-Settled”** means that Physical Settlement is applicable to such Transaction.

及「以實物結算」指實物結算適用於該交易。

“Potential Event of Default” means any event which, with the giving of notice or the lapse of time or both, would constitute an Event of Default.

「預期違約事件」指一事件因發出通知，或因時間推移，或兩者兼有，將構成違約事件。

“Premium” means the amount, if any, that is specified in the relevant Confirmation.

「期權金」指於相關確認書中指明的金額。

“Premium Payment Date” means the date specified as such in the relevant Confirmation or, if that date is not a Business Day, as soon as practicable thereafter as determined by the Bank in its sole and absolute discretion.

「期權金支付日期」指於相關確認書中列明為期權金支付日期的日期，或如該日非營業日，由銀行依其單獨及絕對酌情權指定的實際可行的最早日期。

“Related Exchange” means, in respect of an Equity Option Transaction, each exchange or quotation system specified as such in the relevant Confirmation or any successor to such exchange or quotation system.

「相關交易所」指就一項股權期權交易而言，於相關確認書所列明為相關交易所的每一交易所或報價系統或該交易所或報價系統替換者。

“Representative Amount” means an amount that is representative for a single transaction in the relevant market at the relevant time.

「代表金額」指在相關市場的相關時間代表單次交易的金額。

“Seller” means the party specified as such in the relevant Confirmation.

「賣方」指相關確認書中列明為賣方的一方。

“Settlement Currency” means the currency specified as such in the Confirmation and, if none is specified, the currency in which the Premium is denominated.

「結算貨幣」指確認書中所指明為結算貨幣的貨幣，如未指明，則為期權金的幣種。

“Share Basket Option Transaction” means an OTC Equity Option Transaction relating to a basket of shares or other securities.

「股票一籃子期權交易」指與一籃子股票或其他證券相關的場外股權期權交易。

“Share Option Transaction” means any OTC Equity Option Transaction relating to a single share or other security.

「股票期權交易」指與單只股票或其他證券相關的任何場外股權期權交易。

“Specified Transaction” means any swap, cap, collar, floor, forward, futures, option or foreign exchange transaction whether linked to interest rates, currency rates, commodity prices, levels of indices, prices of securities or otherwise and any other similar rate or price protection transaction between the Client and any other person (including, for the avoidance of doubt, the Bank).

「列明交易」與客戶與任何其他人士（為免生疑問，包括銀行）之間與利率、貨幣匯率、商品價格、股指水平、證券價格或其他及其他類似利率或價格保護交易相聯繫的掉期、上限、上下限、下限、遠期合約、期貨、期權或外匯交易。

“Tax” means any present or future tax, levy, impost, duty, charge, assessment or fee of any nature (including interest, penalties and additions thereto) that is imposed by any government or other taxing authority in respect of any payment under the T&Cs for OTC Derivatives other than a stamp, registration, documentation or similar tax.

「稅項」指對政府或其他稅收機關將徵收有關場外衍生工具條款及細則項下的付款的印花稅、登記費、文件費等類似稅項以外的現在或將來的稅款、徵稅、關稅、徵費、核定款項或任何性質的費用（包括利息、罰金及附加費）。

“Terminated Transaction” means each Transaction under the T&Cs for OTC Derivatives terminated as a result of an Event of Default.

「已終止交易」指因場外衍生工具條款及細則下的違約事件而終止的每項交易。

“Termination Currency” means United States Dollars.

「終止貨幣」指美元。

“**TARGET Settlement Day**” means any day on which TARGET (the Trans-European Automated Real-Time Gross settlement Express Transfer system) is open.

「**TARGET 結算日**」指TARGET (歐洲即時全額自動清算系統)營業的日子。

“**Trade Date**” means the date on which the Parties enter into a Transaction.

「**交易日**」指各方訂立一項交易的日子。

“**Valuation Date**” means:

「**估價日期**」指:

- (a) in respect of an Equity Option Transaction, each date specified as such in the relevant Confirmation and if none is specified, each Exercise Date (unless there is a Market Disruption Event in which case, see Clause 8.2 in Annex B (Equity Option Transactions)); and

就一項股權期權交易而言，確認書中所列明為估價日期的每個日期，如未列明，則為每個行使日期(如發生市場擾亂事件，按附錄B(股權期權交易)第8.2條所規定)；以及

- (b) in respect of a Bond Option Transaction, each date specified as such in the relevant Confirmation and if none is specified, the Exercise Date.

對於一項債券期權交易而言，相關確認書中列明為估價日期的每個日期，如未列明，則為行使日期；

“**Valuation Time**” means the time specified as such in the relevant Confirmation or, if no such time is specified, 3 p.m. (Hong Kong time).

「**估價時間**」指相關確認書中列明為估價時間的時間，如未列明，則為下午3點(香港時間)。

3. Business Day Convention

營業日的慣例

- 3.1 “**Business Day Convention**” means the convention for adjusting any relevant date if it would otherwise fall on a day that is not a Business Day. The following terms, when used in conjunction with the term “**Business Day Convention**” and a date, shall mean that an adjustment will be made if that date would otherwise fall on a day that is not a Business Day so that:

「**營業日的慣例**」指如相關日期並非營業日，對任何相關日期作出調整的慣例。以下字詞，當與「**營業日的慣例**」及一個日期一併使用時，指該日期不是營業日時，相應的日期調整至:

- (a) if “**Following**” is specified, that date will be the first following day that is a Business Day;
如使用「**下一個**」，該日期之後的第一個營業日；
- (b) if “**Modified Following**” is specified, that date will be the first following day that is a Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day; and
如使用「**經調整的下一個**」，該日期之後的第一個營業日；如該營業日在下一個曆月，此種情況下，該日期將為之前第一個營業日；及
- (c) if “**Preceding**” is specified, that date will be the first preceding day that is a Business Day.
如使用「**上一個**」，該日期之前的第一個營業日。

- 3.2 The Business Day Convention applicable to a date that is specified in the T&Cs for OTC Derivatives or in a Confirmation to be subject to adjustment in accordance with an applicable Business Day Convention shall be the Business Day Convention specified for that date in the T&Cs for OTC Derivatives or in that Confirmation, or if a Business Day Convention is not so specified for that date, shall be Modified Following.

場外交易或確認書中列明的一個日期使用營業日的慣例調整，是指本主協議或確認書所列明的營業日的慣例；如未列明該日期的營業日的慣例，則為“經調整的下一個”。

4. Rounding

捨入法

- 4.1 For the purposes of any calculation(s) in respect of any Transaction:

於使用於任何交易的任何計算：

- (a) all percentages will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point; and
所有百分比將捨入至最接近的小數點後一位；及
- (b) all currency amounts will be rounded in accordance with the relevant market practice.
所有貨幣金額將按相關市場慣例進行捨入。

ANNEX B
附錄 B
EQUITY OPTION TRANSACTIONS
股權期權交易

1. Interpretation
釋義

- 1.1 This Annex B sets out certain additional provisions and definitions applicable to Transactions that are Equity Option Transactions.
本附錄 B 列出適用於股權期權交易的若干額外條款及定義。
- 1.2 This Annex B is supplemental to and forms part of the T&Cs for OTC Derivatives. Definitions used in this Annex B shall be incorporated into any Transaction specified to be an Equity Option Transaction in the relevant Confirmation.
本附錄 B 是場外交易衍生工具條款及細則的補充並構成其一部分。任何於相關確認書中定為股權期權交易的交易將採納本附錄 B 中使用的定義。
- 1.3 In the event of any inconsistency between this Annex B and the provisions of the T&Cs for OTC Derivatives including any other Annex that may form part of the T&Cs for OTC Derivatives, this Annex B will prevail for the purposes of the relevant Transaction. In the event of any inconsistency between this Annex B and the other provisions of a Confirmation, that Confirmation will prevail for the purposes of the relevant Transaction.
如本附錄 B 與場外交易衍生工具條款及細則(包括構成場外交易衍生工具條款及細則一部分的任何其他附錄)的條款有任何不一致之處，為相關交易之用途，以本附錄 B 為準。如本附錄 B 與確認書中的其他條款有任何不一致之處，為相關交易之用途，以該確認書為準。

2. Agreement to perform
履行協議

- 2.1 On the Premium Payment Date, the Buyer will pay to the Seller the Premium.
在期權金支付日，買方應向賣方支付期權金。
- 2.2 The Seller grants to the Buyer:
賣方授予買方：
- (a) in the case of a Call, upon the exercise of a Physically-Settled Equity Option Transaction, the right, but not the obligation, to cause the Seller to deliver to the Buyer the Number of Shares to be Delivered or the Number of Baskets to be Delivered, as the case may be, and the Buyer will pay to the Seller the Settlement Price;
在認購期權的情況下，於行使以實物結算的股權期權交易時，賣方授予買方權利（而非義務）促使賣方向買方交付應交收數量的股票或應交收數量的一籃子股票（視乎情況而定），而買方應向賣方支付結算價款；
- (b) in the case of a Put, upon the exercise of a Physically-Settled Equity Option Transaction, the right, but not the obligation, to cause the Buyer to deliver to the Seller the Number of Shares to be Delivered or the Number of Baskets to be Delivered, as the case may be, and the Seller will pay to the Buyer the Settlement Price; or
在認沽期權的情況下，於行使以實物結算的股權期權交易時，賣方授予買方權利（而非義務）向賣方交付應交收數量的股票或應交收數量的一籃子股票(視乎情況而定)，而賣方應向買方支付結算價款；或
- (c) in the case of a Cash-Settled Equity Option Transaction, the right, but not the obligation, to cause the Seller to pay to the Buyer the Cash Settlement Amount, if any, on the relevant Cash Settlement Payment Date, in each case in accordance with Clause 4 or 5 of this Annex B (as applicable). Unless the Parties otherwise specify, Physical Settlement will be deemed to apply to an Option Transaction.
於一項以現金結算的股權期權交易的情況下，賣方授予買方權利（而非義務）促使賣方向買方依據本附錄B第4或5條（以適用者而言）在相關現金結算支付日支付現金結算金額（如有）。除非各方另行規定，實物結算將被視為適用於一項期權交易。

3. Procedure for Exercise 行使程序

3.1 Exercise 行使

- (a) The Buyer may exercise the rights granted pursuant to an Equity Option Transaction by giving to the Seller a Notice of Exercise which shall constitute an irrevocable election and undertaking by the Buyer to exercise the Equity Option Transaction:
買方向賣方發出一項行使通知後可行使股權期權交易下授予的權利，該通知構成買方行使股權期權交易不可撤銷的選擇與承諾：
- (i) in respect of an American style Option, if received during the Exercise Period;
and
於一項美式期權而言，如在行使期內收到通知；及
- (ii) in respect of a European style Option, if received on the Exercise Date prior to the Expiration Time, unless Automatic Exercise (as set out in Clause 3.3 of this Annex B) is applicable, in which case the Option Transaction is deemed exercised pursuant to that Clause 3.3.
於一項歐式期權而言，在到期日的到期時間前收到通知，除非自動(按本附錄B第3.3條中的規定)行使。於此情況下，期權交易被認為依據該第3.3條行使。
- (b) If a Notice of Exercise has not been received by the Seller prior to or at the Expiration Time on the Expiration Date (and Automatic Exercise is not applicable), the right or rights granted pursuant to an Equity Option Transaction will expire and become void and of no effect.
如在到期日的到期時間或之前，賣方未收到一項行使通知(及自動行使不適用該情況)，依據一項股票期權交易授予的權利將過期並失效。

3.2 Multiple Exercise 多次行使

- (a) If “**Multiple Exercise**” is applicable to an American style Equity Option Transaction, the Buyer may exercise all or less than all the unexercised Options on one or more Exchange Business Days in the Exercise Period, but on any such Exchange Business Day may not exercise less than the Minimum Number of Options or more than the Maximum Number of Options and, if a number is specified as the “Integral Multiple” in the relevant Confirmation, the number of exercised Options must be equal to, or be an integral multiple of, the number so specified.
如「**多次行使**」適用於一項美式股權期權交易，買方可在行使期內的一個或多個交易所營業日，行使全部或部分未行時期權，但不得行使少於最低數日期權或多於最高數日期權。如在相關確認書指定一個數量為“完整倍數”，行時期權的數量必須與該完整倍數相同或為該完整倍數的整倍數。
- (b) Any attempt to exercise on any Exchange Business Day in the Exercise Period:
在行使期內的任何一個交易所營業日，任何嘗試行使：
- (i) more than the Maximum Number of Options will be deemed to be an exercise of the Maximum Number of Options (the number of Options, if any, exceeding the Maximum Number of Options being deemed to remain unexercised);
多於最高數日期權，將被視為行使最高數日期權(超出最高數日期權數目(如有)將被視為仍未行使)；
- (ii) less than the Minimum Number of Options will be ineffective; and
少於最低數日期權為無效；及
- (iii) an amount of Options not equal to or an integral multiple of the Integral Multiple will be deemed to be an exercise of a number of Options equal to the next lowest integral multiple of the Integral Multiple (the number of Options exceeding that number being deemed to remain unexercised).
不等於完整倍數或其整倍數的期權數目，將被視為行使等同於下一個較低的完整倍數的整倍數的期權數目(超過該數目的期權將被視為未被行使)。
- (c) If the number of Options remaining unexercised on the Expiration Date is less

than the Minimum Number of Options, that number of Options will remain unexercised. If the number of Options remaining unexercised on the Expiration Date is greater than the Maximum Number of Options, the Buyer may exercise only the specified Maximum Number of Options and the excess will remain unexercised. 如在到期日仍未行使的期權數目低於最低數日期權，則該期權數目保持未行使。如在到期日仍未行使的期權數目多於最高數日期權，買方只可行使已確定的最高數日期權，而超過該數目的期權則保持未行使。

- (d) Unless the Parties specify otherwise, Multiple Exercise will be deemed to apply to any American style Equity Option Transaction.
除當事人另有約定外，多次行使將被視為適用於任何美式股權期權交易。

3.3 Automatic Exercise 自動行使

- (a) Unless the Parties otherwise specify, Automatic Exercise will be deemed to apply to a Transaction.
除當事人另有約定外，自動行使可被視為適用於一項交易。
- (b) If “Automatic Exercise” is specified (or deemed to be specified) to be applicable to an Equity Option Transaction, then each Option not previously exercised under that Equity Option Transaction will be deemed to be automatically exercised:
如「自動行使」約定（或被視為約定）適用於一項股權期權交易，則於該項股權期權交易下先前未行使的各項期權將被視為自動行使：
- (i) where Cash Settlement is applicable, at the Expiration Time on the Expiration Date, unless the Buyer notifies the Seller (by telephone or in writing) prior to the Expiration Time on the Expiration Date that it does not wish Automatic Exercise to occur; and
當適用現金結算時，在到期日的到期時間，除買方在到期日的到期時間前（透過電話或書面）通知賣方買方不希望發生自動行使；及
- (ii) where Physical Settlement is applicable, at the Expiration Time on the Expiration Date if at such time the Option is In-the-Money, as determined by the Bank, unless:
當適用實物結算時，在到期日的到期時間，由銀行決定當時期權是否為價內期權，除非：
- (A) the Buyer notifies the Seller (by telephone or in writing) prior to the Expiration Time on the Expiration Date that it does not wish Automatic Exercise to occur; or
買方在到期日的到期時間前（透過電話或書面）通知賣方買方不希望發生自動行使；或
- (B) the Reference Price necessary to determine that the Option is In-the-Money cannot be determined at the Expiration Time on the Expiration Date,
在到期日的到期時間，確認期權為價內期權的必需參考價格無法確定，
in which case Automatic Exercise will not apply.
在此類情況下不適用自動行使。

4. Physical Settlement 實物結算

- 4.1 In respect of each Exercise Date under an Equity Option Transaction to which Physical Settlement is applicable, on the relevant Settlement Date:
就在相關結算日可實物結算的股權期權交易下的每個行使日期而言：

- (a) in the case of a Call, the Buyer will pay to the Seller the Settlement Price and the Seller will deliver to the Buyer the Number of Shares to be Delivered or the Number of Baskets to be Delivered, as the case may be; and
在認購期權的情況下，買方將向賣方支付結算價款，而賣方應向買方交付（視乎情況而定）應交收數量的股票或應交收數量的一籃子股票；及
- (b) in the case of a Put, the Buyer will deliver to the Seller the Number of Shares to be Delivered or the Number of Baskets to be Delivered, as the case may be, and the Seller will pay to the Buyer the Settlement Price.
在認沽期權的情況下，買方將向賣方交付（視乎情況而定）應交收數量的股票或應交收數量的一籃子股票，而賣方將向買方支付結算價款。

- 4.2 Such payment and delivery will be made on the relevant Settlement Date through the relevant Clearance System(s) at the accounts specified in the relevant Confirmation and, if possible through the relevant Clearance System(s), will be made on a delivery versus payment basis.
該等支付及交付應在相應結算日通過相關結算系統於相關確認書中指定的賬戶進行，如可通過相關結算系統，則該等支付及交付將以貨銀對付形式進行。
- 4.3 Following exercise of an Option under an Equity Option Transaction to which Physical Settlement is applicable, all expenses of transfer of the relevant Shares to be delivered (such as any stamp duty or stock exchange tax) will be payable by the Client and the Client agrees to indemnify the Bank for all such expenses of transfer.
在可實物結算的股權期權交易下行使期權後，所有轉讓相關應交收股票的費用(如任何印花稅或股票交易稅)將由客戶支付，且客戶同意補償銀行支付該等轉讓的全部費用。
- 4.4 Following exercise of an Option under an Equity Option Transaction to which Physical Settlement is applicable, all dividends on the relevant Shares delivered will be payable to the Party that would receive such dividends according to market practice for a sale of such Shares executed on the Exercise Date to be settled through the relevant Clearance System.
在可實物結算的股權期權交易下行使期權後，所有有關應交付股票的股息，應按照該等股票在行使日期進行買賣的市場慣例，透過相關結算系統進行結算，支付予應當收到該等股息的當事人。
- 4.5 Failure by the Bank to deliver, when due, the relevant Shares under that Transaction will not constitute an Event of Default if the Bank is unable to deliver such Shares due to illiquidity in the market for such Shares and if the Bank (a) notifies the Client within one Clearance System Business Day of the relevant Exercise Date to that effect and (b) delivers on the Settlement Date such number of Shares, if any, as it can deliver on that date. In such cases the Bank shall, by notice to the Client, in lieu of Physical Settlement, satisfy its obligation in respect of the Shares by payment to the Client of an amount equal to the market value of the Shares, as determined by the Bank using such market information available to it as it, in its sole and absolute discretion, may select, which have not been so delivered.
如銀行到期交收時，該等無法交收是因為該等股票在市場上流通不足，且銀行採取以下措施：(a)在相關行使日期的一個結算系統營業日內，通知客戶該情況，及(b)在結算日期交收於該日可交收的該等數量的股票（如有），銀行未能交收該項交易下的股票將不會構成違約事件。在該等情況下，銀行應依其唯一及絕對酌情權，選擇其獲知的市場訊息，以決定該等股票的市值，並透過通知客戶替代實物結算，向客戶支付與該等股票市值相同的金額，以履行其義務。
- 4.6 If, in respect of each exercise of Options under an Equity Option Transaction to which Physical Settlement is applicable, the Client fails to perform any obligation required to be settled by delivery, it will indemnify the Bank on demand for any costs, losses or expenses (including the costs of borrowing the relevant Shares, if applicable) resulting from such failure. A certificate signed by the Bank setting out such costs, losses or expenses in reasonable detail will be conclusive evidence that they have been incurred.
於行使可實物結算的一項股權期權交易下的一項期權時，如客戶未能履行其需以交收來結算的任何義務，其應在銀行要求時，賠償因此帶給銀行的成本、損失或支出（包括借入相關股票的成本(如適用)）。由銀行簽署、載有合理說明該等成本、損失或支出的證明，將作為產生該等費用的決定性依據。
- 4.7 In respect of each exercise of an Option under a Physically-Settled Share Option Transaction, the Party required to deliver the relevant Shares agrees that it will convey, and, on each date that it delivers such Shares, represents that it has conveyed, good title to the Shares it is required to deliver, free and clear of any lien, charge, claim or other encumbrance (other than a lien routinely imposed on all securities in the relevant Clearance System).
在行使一項實物結算期權交易下的一項期權時，應交付股票的一方同意其將會交付，並在其每次交付該等股票的日期時聲明，其已交付的股票權屬狀況良好，不存在任何留置權、押記、權利要求或其他產權阻累(於相關清算系統中所有證券上所設的常規留置權除外)。

5. Cash Settlement of Options

期權的現金結算

- 5.1 In respect of each Exercise Date under an Equity Option Transaction for which Cash Settlement is applicable, subject to any applicable condition precedent, the Seller will pay to the Buyer the Cash Settlement Amount, if any, on the relevant Cash Settlement Payment Date for all Options exercised or deemed exercised on that Exercise Date.

對於適用現金結算的一項股權期權交易的每個行使日期而言，受任何適用的先決條件所約束下，賣方應向買方以現金支付在相關現金結算支付日期所有已行使或被視為行使的期權的結算價款（如有）。

6. Adjustments to and Corrections of Index

指數的調整與更正

- 6.1 If, on or prior to any Valuation Date in respect of an Index Option Transaction or Index Basket Option Transaction, a relevant Index sponsor:

如在一項股指期權交易或股指一籃子期權交易的任何估價日期當日或之前，相關股指經辦者：

- (a) makes a material change in the formula for or the method of calculating that Index or in any other way materially modifies that Index (other than a modification prescribed in that formula or method); or
作出股指計算法或方法的重大變更，或在任何其他方面重大變更股指（非為該公式或方法中規定的修改）；或
- (b) fails to calculate and announce a relevant Index,
未能計算及公佈一個相關股指；

then the Bank shall calculate the relevant Settlement Price, using the level for that Index as at that Valuation Date as determined by the Bank in accordance with the formula for and method of calculating that Index last in effect prior to that change or failure.

則銀行應依據該改變或未能計算前的公式或方法，以決定估價日期的股指水平，並以之計算相關結算價款。

- 6.2 If, in respect of an Index Option Transaction or Index Basket Option Transaction, the level of an Index published on a given day and used or to be used by the Bank to calculate the Settlement Price, is subsequently corrected and the correction published by that Index sponsor within thirty (30) days of the original publication, the Bank may notify the Client of (i) that correction and (ii) the amount that is payable as a result of that correction and the Client shall pay to the Bank such amount, together with interest on that amount at a rate per annum equal to the cost (without proof or evidence of any actual cost) to the Bank of funding that amount for the period from and including the day on which a payment originally was (or was not) made, to but excluding the day of payment of the refund or payment resulting from that correction.

於一項股指期權交易或一項股指一籃子期權交易而言，如為銀行於某日公佈及為其所使用或將使用用以計算結算價款的股指於其公佈後的三十(30)天內被修正並由該股指經辦者公佈，銀行可通知客戶(i)該等修正，及(ii)因該修正後而應支付金額，且客戶應向銀行支付該等金額及與銀行融資該金額成本(實際成本無需證明或證據)相同的年利率的利息，計息期自最初支付日(或未支付之日)起(含該日)至該項修正導致的退款或付款日(不含當日)的期間。

7. Adjustments to Shares 股票調整

7.1 Potential Adjustment Event

潛在調整事件

Following the declaration by the Issuer of any Potential Adjustment Event, the Bank will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Shares and, if so, will:

發行人宣佈任何潛在調整事件後，銀行應決定該等潛在調整事件是否對相關股票的理論價值具有稀釋或集中的效應，如有，則應：

- (a) make the corresponding adjustment(s), if any, to any one or more of the Strike Price, the number of Options and the Option Entitlement and, in any case, any other variable relevant to the exercise, settlement or payment terms of that Transaction as the Bank determines appropriate to account for that diluting or concentrative

effect; and

對行使價、期權數目、期權權益、及於任何情況下銀行確認由該稀釋或集中效應引致與該項交易的行使、結算或支付條件相關的任何其他變數的任何一項或多項作出相應的調整；及

- (b) determine the effective date(s) of the adjustment(s).
確定調整的生效日期。

The Bank may (but need not) determine the appropriate adjustment(s) by reference to the adjustment(s) in respect of such Potential Adjustment Event made by an options exchange to options on the relevant Shares traded on that options exchange.

銀行可（但不需）參照一家期權交易所對在該交易所進行交易的相關股票的期權作出的該等潛在調整事件，以確定適當的調整。

7.2 Merger Event 合併事件

If there is any Merger Event in respect of any Shares, the Bank will make corresponding adjustments, if any, to any one or more of:

如任何股票發生任何合併事件，銀行可對下列的一項或多項事項進行相應調整：

- (a) in respect of a Share Option Transaction, the Strike Price, the number of Options and the Option Entitlement; and
就一項股票期權交易而言，其行使價、期權數目及期權權益；及
- (b) in respect of a Share Basket Option Transaction, the Strike Price, the number of Options, the Option Entitlement and the number of Shares comprised in the Basket; 就一項股票一籃子期權交易而言，其行使價、期權數目、期權權益及一籃子內的組合股票數量；

and in any case, any other variable relevant to the exercise, settlement or payment terms of that Transaction, which adjustment will be effective as of the date determined by the Bank to be the effective date of the corresponding adjustment made by the Exchange.

及於任何情況下，任何其他與該項交易的行使、結算或支付條款的其他相關變數，其調整的生效日期將為銀行決定的交易所作出的相應調整的生效日期。

8. Market Disruption Event 市場擾亂事件

- 8.1 The Bank shall as soon as reasonably practicable under the circumstances notify the other Party, as the case may be, of the existence of a Market Disruption Event on any day that, but for the occurrence or existence of a Market Disruption Event, would have been a Valuation Date.

如於原應為估價日的一天發生或存在市場擾亂事件，銀行應在合理可行時，立即通知各方或其他方（視乎情況而定）。

- 8.2 If there is a Market Disruption Event on a Valuation Date, then the Bank shall determine an alternative Valuation Date as soon as reasonably practicable thereafter.

如在估價日期存在市場擾亂事件，銀行應在合理可行時，立即決定一個替代的估價日期。

9. Settlement Disruption Event 結算擾亂事件

- 9.1 If a Settlement Disruption Event prevents delivery of the Shares on the Settlement Date, then the Settlement Date will be the first succeeding day on which delivery of the Shares can take place through the relevant Clearance System. If a Settlement Disruption Event prevents settlement on each of the ten relevant Clearance System Business Days immediately following the original date that, but for the Settlement Disruption Event, would have been the Settlement Date, the Shares will be delivered in any other commercially reasonable manner available to the Parties and the Settlement Date will be the date designated as such by the Bank. If settlement is prevented beyond such time, the Bank may take such steps as it, in its sole and absolute discretion, deems necessary.

如結算擾亂事件使股票無法在結算日期交收，則結算日期為在相關清算系統能夠進行股票交收的第一個接續日。如結算擾亂事件使股票在結算日期後的連續十個清算系統營業日均無法

交收，結算日期應為銀行所定的各方均可使用的合理商業方式交收股票。如結算日期後仍無法結算，銀行將依其唯一及絕對酌情權採取其認為必要的行動。

10. Definitions

定義

“**Basket**” means, in respect of an Index Basket Transaction, a basket composed of each Index specified in the relevant Confirmation in the relative proportions indicated in the Confirmation and, in the case of a Share Basket Transaction, a basket composed of Shares of each Issuer in the relevant Confirmation in the relative proportions and numbers of Shares of each Issuer specified in the Confirmation.

「一籃子」指對於股指一籃子交易而言，相關確認書中列明的每個股指所佔的比例組成的一個投資組合；及對於股票一籃子交易而言，相關確認書中列明每個發行人的股票所佔的比例及數量組成的一個投資組合。

“**Call**” means an Equity Option Transaction entitling the Buyer upon exercise:

「認購期權」指於一項股權期權交易中，給予買方權利於其行使時：

- (a) where Cash Settlement is applicable, to receive from the Seller the Cash Settlement Amount if the Settlement Price exceeds the Strike Price; and
若適用現金結算，如結算價款超過行使價，自賣方收取現金結算金額；及
- (b) where Physical Settlement is applicable, to purchase Shares or Baskets of Shares from the Seller at the Settlement Price,
若適用實物結算，以結算價款向賣方購買股票或一籃子股票，

in each case, as more particularly provided in the relevant Confirmation.

在各種情況下的具體規定均載於相關確認書。

“**Cash Settlement Amount**” means, in respect of an Equity Option Transaction, in respect of each Valuation Date:

「現金結算金額」指對於一項股權期權交易的每個估價日期：

- (a) under an Index Option Transaction or Index Basket Option Transaction, an amount, as calculated by the Bank, equal to the number of Options exercised or deemed exercised on the relevant Exercise Date multiplied by the Strike Price Differential multiplied by one unit of the Settlement Currency multiplied by the Multiplier, if any; and
於一項股指期權交易或一項一籃子股指期權交易下，依銀行計算，等如於相關行使日期行使或被視為行使的期權數目乘以行使價差價乘以一個結算貨幣單位乘以倍數（如有）的金額；以及
- (b) under a Share Option Transaction or Share Basket Option Transaction, an amount, as calculated by the Bank, equal to the number of Options exercised or deemed exercised on the relevant Exercise Date multiplied by the Option Entitlement multiplied by the Strike Price Differential.
於一項股票期權交易或一項一籃子股票期權交易，依銀行計算，等如於相關行使日期行使或被視為行使的期權數量乘以應得的期權權益乘以行使價差價。

“**Cash Settlement Payment Date**” means, in respect of each Exercise Date, the date specified or otherwise determined as provided in the relevant Confirmation or if no such date is specified, as determined by the Bank.

「現金結算支付日期」指對於每個行使日期而言，於相關確認書中列明或另行確定的日期，或如未列明該等日期，由銀行確定的日期。

“**In-the-Money**” means, unless otherwise specified in a Confirmation, in respect of a Physically-Settled Share Option Transaction, in the case of a Call, that the Reference Price is equal to or greater than 101 per cent. of the Strike Price and, in the case of a Put, that the Reference Price is less than or equal to 99 per cent. of the Strike Price.

「價內期權」指，除非於確認書中另行列明，就一項實物結算股票期權交易而言，在認購期權時，參考價等於或高於行使價的百分之一百零一，在認沽期權時，參考價等於或低於行使價的百分之九十九。

“**Issuer**” means the issuer of the relevant Shares.

「**發行人**」指相關股票的發行人。

“**Market Disruption Event**” means, in the sole opinion of the Bank, the occurrence or existence on any Exchange Business Day of any suspension of or limitation imposed on trading (by reasons of movements in price exceeding limits permitted by the relevant exchange or otherwise), on the relevant Exchange(s) in any securities comprised in the relevant Index, the Share on the Exchange or in options contracts or futures contracts on the relevant Index or relating to the Share on any Related Exchange if, in any such case, such suspension or limitation is, in the determination of the Bank, material.

「**市場擾亂事件**」指依銀行的唯一意見，(因價格波動超過相關交易所的設限或其他原因)組成相關股指的任何證券在相關交易所、或該股票於該交易所、或相關股指的期權合約或期貨合約的股票、或有關股票於任何關連交易所中止交易或交易被設限，及該等中止或限制為重大的。

“**Merger Date**” means, in respect of a Merger Event, the date upon which all holders of the relevant Shares (other than, in the case of a takeover offer, Shares owned or controlled by the offeror) have agreed or have irrevocably become obliged to transfer their Shares.

「**合併日期**」指對於合併事件而言，相關股票(股票由要約人擁有或控制的要約收購除外)的持有人同意或不可撤銷地有義務轉讓其股票。

“**Merger Event**” means, in respect of any relevant Shares:

「**合併事件**」指對於任何相關股票而言：

- (a) any reclassification or change of such Shares that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding;
該等股票的任何重新分類或變更，導致轉讓或不可撤銷地承諾轉讓全部該等已發行股票；
- (b) any consolidation, amalgamation or merger of the Issuer with or into another entity (other than a consolidation, amalgamation or merger in which such Issuer is the continuing entity and which does not result in any such reclassification or change of all of such Shares outstanding); or
發行人與另一實體的任何聯合、兼併或合併（發行人在任何聯合、兼併或合併後仍作為存續的實體及不會導致全部該等已發行股票的任何重新分類或改變除外）；或
- (c) other takeover offer for such Shares that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by the offeror), in each case if the Merger Date is on or before, in the case of a Physically Settled Option Transaction, the Expiration Date or, in any other case, the final Valuation Date.
其他對該等股票的要約收購導致轉讓或不可撤銷地承諾轉讓所有該等股票(由要約人擁有或控制的該等股票除外)，如在實物結算期權交易的情況下，合併日期早於或為到期日當日，或在任何其他情況，合併日期早於或為最後估價日期當日。

“**Multiplier**” means the percentage or amount, if any, specified as such in a Confirmation.

「**倍數**」指確認書中所列明的百分比或數量（如有）。

“**Number of Baskets to be Delivered**” means, in respect of an Exercise Date under a Share Basket Option Transaction, the number of Baskets equal to the number of Options exercised or deemed exercised on that Exercise Date multiplied by the Option Entitlement. If a Basket to be Delivered comprises a fraction of a Share, the number of such Shares comprised in that Basket shall be rounded down to the nearest whole Share.

「**應交收數量的一籃子股票**」指對於一項股票期權一籃子交易下的一個行使日期而言，是相等於在該行使日期行使或被視為行使的期權數目乘以期權權益的一籃子數量。如應交收數量的一籃子股票中含有少於一股的股票，該一籃子包含的股票數量應為減去少於一股的股票後的整數。

“**Number of Shares to be Delivered**” means, in respect of an Exercise Date under a Share Option Transaction, the number of Shares equal to the number of Options exercised or deemed exercised on that Exercise Date multiplied by the Option Entitlement, rounded down to the nearest whole Share.

「應交收數量的股票」指對於一項股票期權交易下的一個行使日期而言，等於在該行使日期行使或被視為行使的期權數目乘以期權權益，捨去小數點後位數，最接近的整數股票數量。

“**Option Entitlement**” means, in respect of a Share Option Transaction, the number of Shares per Option specified as such in the relevant Confirmation and, in respect of a Basket Option Transaction, the number of Baskets per Option specified as such in the relevant Confirmation.

「期權權益」指對於一項股票期權交易而言，於相關確認書中列明的每一期權的股票數量；及對於一籃子期權交易而言，相關確認書中列明的每一期權的一籃子數量。

“**Potential Adjustment Event**” means in the sole and absolute opinion of the Bank, any of the following:

「潛在調整事件」指依銀行的唯一及絕對酌情權的意見，任何以下事件：

- (a) a subdivision, consolidation or reclassification of relevant Shares (unless a Merger Event), or, a free distribution or dividend of any such Shares to existing holders by way of bonus, capitalization or similar issue;
對相關股票的分拆、合併或重新分類（合併事件除外），或以紅股、資本化或類似的發行股票形式，向現有股東免費或作為股息派發任何該等股票；
- (b) a distribution or dividend to existing holders of the relevant Shares of (i) such Shares, or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Issuer equally or proportionately with such payments to holders of such Shares, or (iii) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other) at less than the prevailing market price as determined by the Bank;
銀行確定為對相關股票的現時持有人以(i)該等股票，或(ii)其他平等及按比例給該等股票的持有人派發股息及發行人清盤的實收款項的其他股本或證券，或(iii)以低於當時的市價付款（現金或其他方式）的任何證券、權利、權證或其他資產的分配或派息；
- (c) an extraordinary dividend;
非經常股息的派發；
- (d) a call by the Issuer in respect of relevant Shares that are not fully paid;
發行人買入非全額支付的相關股票；
- (e) a repurchase by the Issuer of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise; or
相關股票的發行人的一項回購，無論資金來源來自利潤或資本，及無論該等回購的代價為現金、證券或其他；或
- (f) any other similar event that may have a diluting or concentrative effect on the theoretical value of the relevant Shares.
其他對相關股票的理論價值或具有稀釋或集中效應的類似事件。

“**Put**” means an Equity Option Transaction entitling the Buyer upon exercise:

「認沽期權」指在一項股權期權交易中，買方有權於其行使時：

- (a) where Cash Settlement is applicable, to receive from the Seller a Cash Settlement Amount if the Strike Price exceeds the Settlement Price; and
若適用現金結算，而行使價超過結算價款，買方自賣方處收取現金結算金額；及
- (b) where Physical Settlement is applicable to sell Shares or Baskets of Shares to the Seller at the Settlement Price, in each case as more particularly provided in the relevant Confirmation.
若適用實物結算，依相關確認書中的進一步詳細規定，買方依結算價款向賣方出售股票或一籃子股票。

“**Reference Price**” means in respect of an Equity Option Transaction to which Physical Settlement is applicable, the price determined as provided in the relevant Confirmation at the Expiration Time on the Expiration Date or, if no means of determining such price is so provided:

「參考價」指對於適用實物結算的一項股權期權交易而言，相關確認書的條文所確定於到期日的到期時間的價格，如無價格確定方法，則：

- (a) in the case of a Share Option Transaction, the Relevant Price of the Share; and
於一項股票期權交易而言，該股票的相關價格；及

- (b) in the case of a Share Basket Option Transaction, the sum of the values calculated at the Expiration Time on the Expiration Date for the Shares of each Issuer as the product of:
於一項一籃子股票期權交易而言，在到期日的到期時間，以下兩項的積數所計算出的每個發行人的股票的價值的總和：
- (i) the Relevant Price (for which purpose the Valuation Time and the Valuation Date will be the Expiration Time and the Expiration Date respectively) of such Share; and
該股票的相關價格（為該用途估價時間和估價日期分別是到期時間和到期日）；及
 - (ii) the number of such Shares comprised in the Basket.
一籃子中包含該等股票的數量。

“Relevant Price” on any day means, in respect of an Index, the level of such Index determined by the Bank as provided in the relevant Confirmation at the Valuation Time on the Valuation Date or, if no means of determining the relevant price is so provided, the level of the Index at the Valuation Time on the Valuation Date, and, in respect of a Share, the price per Share determined by the Bank as provided in the relevant Confirmation at the Valuation Time on the Valuation Date or, if no means for determining the Relevant Price is so provided, the official price or, if there is no official price, the mid-market price per Share on the Exchange at the Valuation Time on the Valuation Date.

「**相關價格**」就股指而言，指在任何日子在估價日期的估價時間於相關確認書中規定的由銀行決定的該股指水平，或如無規定確定相關價格的辦法，則為估價日期的估價時間的股指水平，及對於一項股票而言，在估計日期的估價時間相關確認書中規定由銀行決定的每股價格，或如無規定確定相關價格的辦法，則為官方價格，或如無官方價格，則為估價日期的估價時間的交易所每股的中間市場價格。

“Settlement Date” means, in relation to Number of Shares to be Delivered in respect of an Exercise Date, the first day on which settlement of a sale of such Shares executed on that Exercise Date customarily would take place through the relevant Clearance System, unless a Settlement Disruption Event prevents delivery of such Shares on that day.

「**結算日期**」對於在行使日期將予應交收的股票而言，指一項於行使日實行的股票出售通過相關的清算系統應予進行結算的第一天，除非該日發生結算擾亂事件使該等股票的交收無法進行。

“Settlement Disruption Event” in relation to a Share means, in the sole opinion of the Bank, an event beyond the control of the Parties as a result of which the relevant Clearance System cannot clear the transfer of such Share.

「**結算擾亂事件**」指對於一項股票而言，銀行的獨自意見認為因一項超出各方可控制的事件，以致清算系統未能結算該等股票的轉讓。

“Settlement Price” means, in relation to a Valuation Date:

「**結算價款**」指關於一個結算日期：

- (a) in respect of an Index Option Transaction, the level of the Index determined by the Bank at the Valuation Time on the Valuation Date;
就一項股指期權交易而言，銀行在估價日期的估價時間決定的股指水平；
- (b) in respect of a Share Option Transaction to which Cash Settlement is applicable, the price per Share determined by the Bank at the Valuation Time on the Valuation Date;
就一項適用現金結算的股票期權交易而言，銀行在估價日期的估價時間決定的每股股票的價格；
- (c) in respect of a Share Option Transaction to which Physical Settlement is applicable, an amount equal to the Strike Price multiplied by the Number of Shares to be Delivered;
就一項適用實物結算的股票期權交易而言，相等於行使價乘以應交收數量的股票得出的金額；
- (d) in respect of an Index Basket Option Transaction, an amount for the Basket determined by the Bank at the relevant Valuation Time(s) on the Valuation Date;
就一項一籃子股指期權交易而言，銀行在估價日期的相關估價時間決定的一籃子

- 股指金額;
- (e) in respect of a Share Basket Option Transaction to which Cash Settlement is applicable, a price for the Basket determined by the Bank at the relevant Valuation time(s) on the Valuation Date; and
就一項適用現金結算的一籃子股票期權交易而言，銀行在估價日期的相關估價時間決定的一籃子股票價格；以及
- (f) in respect of a Share Basket Option Transaction, to which Physical Settlement is applicable, an amount equal to the Strike Price multiplied by the Number of Baskets to be Delivered.
就一項適用實物結算的一籃子股票期權交易而言，行使價乘以應交收數量的一籃子股票數量得出的金額。

“Shares” means the shares or other securities specified as such in the relevant Confirmation.

「股票」指相關確認書中列明的股票或其他證券。

“Strike Price” means:

「行使價」指：

- (a) in respect of an Index Option Transaction, the level of the relevant Index specified or otherwise determined as provided in the relevant Confirmation;
就一項股指期權交易而言，於相關確認書所列明或按其規定的相關指數水平；
- (b) in respect of a Share Option Transaction, the price per Share specified or otherwise determined as provided in the relevant Confirmation;
就一項股票期權交易而言，於相關確認書所列明或按其規定的每股股票價格；
- (c) in respect of an Index Basket Option Transaction, the amount per Basket specified or otherwise determined as provided in the relevant Confirmation;
and
就一項一籃子股指期權交易而言，於相關確認書所列明或按其規定一籃子的金額；
以及
- (d) in respect of a Share Basket Option Transaction, the price per Basket specified or otherwise determined as provided in the relevant Confirmation.
就一項股票一籃子股票期權交易而言，於相關確認書所列明或按其規定一籃子的金額。

“Strike Price Differential” means, unless otherwise provided in the relevant Confirmation, in respect of each Valuation Date, an amount equal to the greater of:

「行使價差價」指除非相關確認書中另行規定，對於每個估價日期而言，為以下金額中較高的一項：

- (a) the excess of:
- (i) in the case of a Call, the relevant Settlement Price over the Strike Price; or
就認購期權而言，相關結算價高出行使價的超出部份；或
- (ii) in the case of a Put, the Strike Price over the relevant Settlement Price;
and
就認沽期權而言，行使價高出相關結算價款的超出部份；及
- (b) zero.
零。

ANNEX C
附錄 C
BOND OPTION TRANSACTIONS
債券期權交易

1. Interpretation
釋義

- 1.1 This Annex C sets out certain additional provisions and definitions applicable to Transactions that are Bond Option Transactions.
本附錄 C 列出適用於債券期權交易的若干額外條款及定義。
- 1.2 This Annex C is supplemental to and forms part of the T&Cs for OTC Derivatives. Definitions used in this Annex C shall be incorporated into any Transaction specified to be a Bond Option Transaction in the relevant Confirmation.
本附錄 C 是場外交易衍生工具條款及細則的補充並構成其一部分。任何於相關確認書中定為債券期權交易的交易將採納本附錄 C 中使用的定義。
- 1.3 In the event of any inconsistency between this Annex C and the provisions of the T&Cs for OTC Derivatives or any other Annex that may form part of the T&Cs for OTC Derivatives, this Annex C will prevail for the purposes of the relevant Transaction. In the event of any inconsistency between this Annex C and the other provisions of a Confirmation, that Confirmation will prevail for the purposes of the relevant Transaction.
如本附錄 C 與場外交易衍生工具條款及細則的條款(包括任何可構成場外交易衍生工具條款及細則的其他附錄)有任何不一致之處, 為相關交易之用途, 以本附錄 C 為準。如本附錄 C 與確認書的其他條款有任何不一致之處, 則為相關交易之用途, 以該確認書為準。

2. Agreement to perform
履行協議

- 2.1 On the Premium Payment Date, the Buyer will pay to the Seller the Premium.
在期權金支付日, 買方應向賣方支付期權金。
- 2.2 The Seller grants to the Buyer, upon the exercise of a Bond Option Transaction:
當執行債券期權交易時:
- (a) if Physical Settlement is applicable, the right, but not the obligation, to cause the Seller to deliver to the Buyer the Bonds to be Delivered on the Settlement Date; or 如適用實物結算, 賣方應授予買方權利(但非義務), 使賣方在結算日向買方交付擬交收的債券; 或
 - (b) if Cash Settlement is applicable, the right, but not the obligation, to cause the Seller to pay to the Buyer the Cash Settlement Amount on the Settlement Date, 如適用現金結算, 賣方應授予買方權利(但非義務), 使賣方在結算日向買方支付現金結算金額;

in each case in accordance with Clauses 4 or 5 of this Annex C (as applicable). Unless the Parties otherwise specify, Physical Settlement will be deemed to apply to a Bond Option Transaction.

上述各情形應按照本附錄 C 第 8 或第 ~~錯誤! 找不到參照來源。~~ 條的適用者。除當事人另有約定, 債券期權交易將被視為採用實物結算。

3. Exercise of Bond Option Transactions
債券期權交易的行使

3.1 Exercise
行使

- (a) The Buyer may exercise the rights granted pursuant to a Bond Option Transaction by giving the Seller a Notice of Exercise which shall constitute an irrevocable election and undertaking by the Buyer to exercise the Bond Option Transaction:
買方可依照債券期權交易下授予的權利, 透過向賣方發出行使通知行使債券期權

交易，該行使通知構成買方不可撤銷的選擇及承諾：

- (i) in respect of an American style Option, if received during the Exercise Period; and
就美式期權而言，如在行使期內收到；及
- (ii) in respect of a European style Option, if received on the Exercise Date prior to the Expiration Time,
就歐式期權而言，如在行使日期的到期時間前收到，

unless Automatic Exercise (as set out in Clause 3.5 of this Annex C) is applicable, in which case the Bond Option Transaction is deemed exercised pursuant to that Clause 3.5.

除自動行使（於本附錄C第3.5條列明）適用外，在該情形下將根據第3.5條視為行使債券期權交易。

- (b) If a Notice of Exercise has not been received by the Seller prior to or at the Expiration Time on the Expiration Date (and Automatic Exercise is not applicable), the right or rights granted pursuant to a Bond Option Transaction will expire and become void and of no effect.

如賣方在到期日的到期時間之前或之時未收到行使通知（不適用於自動行使），則根據一項債券期權交易下授予的權利將過期且無效。

3.2 Partial Exercise

部分行使

- (a) If “**Partial Exercise**” is applicable to a European style Bond Option Transaction, the Buyer may exercise less than all the Number of Options of that Bond Option Transaction on the Expiration Date.

如「部分行使」適用於一項歐式債券期權交易，買方可在到期日行使該債券期權交易下少於期權總數的期權。

- (b) Unless the Parties specify otherwise, Partial Exercise will not be deemed to apply to any European style Bond Option Transaction.

除當事人另有約定外，部分行使將不被視為適用於任何歐式債券期權交易。

3.3 Multiple Exercise

多次行使

- (a) If “**Multiple Exercise**” is applicable to an American style Bond Option Transaction, the Buyer may exercise all or less than all the unexercised Options on one or more days in the Exercise Period, but on any such day may not exercise less than the Minimum Number of Options or more than the Maximum Number of Options and, if a number is specified as the “**Integral Multiple**” in the relevant Confirmation, the number of exercised Options must be equal to, or be an integral multiple of, the number so specified.

如「多次行使」適用於一項美式債券交易，買方可在行使期的一日或多日內行使全部或部分未行使的期權，但在任何該等日期，行使的期權不可少於最低數日期權或多於最高數日期權，且如在相關確認書中某一數目被定為「完整倍數」，則行使的期權數目必須與該完整倍數相同或為該完整倍數的整倍數。

- (b) Any attempt to exercise on any day in the Exercise Period:

在行使期內的任何一日，任何嘗試行使：

- (i) more than the Maximum Number of Options will be deemed to be an exercise of the Maximum Number of Options (the number of Options, if any, exceeding the Maximum Number of Options being deemed to remain unexercised);

多於最高數日期權，將被視為行使最高數日期權(超過最高數日期權的期權數目(如有)將被視為仍未行使。)

- (ii) less than the Minimum Number of Options will be ineffective; and
少於最低數日期權為無效；及

- (iii) an amount of Options not equal to or an integral multiple of the Integral Multiple will be deemed to be an exercise of a number of Options equal to the next lowest integral multiple of the Integral Multiple (the number of Options exceeding that number being deemed to remain unexercised).
不等於完整倍數或其整倍數的期權數目，將被視為行使等同完整倍數的下一個最小整倍數的期權數目(超過該數目的期權數目將被視為仍未行使)。

- (c) If the number of Options remaining unexercised on the Expiration Date is less than the Minimum Number of Options, that number of Options will remain

unexercised. If the number of Options remaining unexercised on the Expiration Date is greater than the Maximum Number of Options, the Buyer may exercise only the specified Maximum Number of Options and the excess will remain unexercised.

如在到期日仍未行使的期權數目少於最低數日期權，則該期權數目保持未行使。如在到期日仍未行使的期權數目多於最高數日期權，買方僅可行使已確定的最高數日期權，而超過該數目的期權則保持未行使。

- (d) Unless the Parties specify otherwise, Multiple Exercise will not be deemed to apply to any American style Bond Option Transaction.

除當事人另有約定外，多次行使將不被視為適用於任何美式債券期權交易。

3.4 Number of Options Exercised 行使的期權數目

In the case of (i) a Bond Option Transaction to which Partial Exercise is applicable or (ii) an American style Bond Option Transaction to which Multiple Exercise is applicable, the Buyer must specify in the Notice of Exercise the number of Options being exercised on the relevant Exercise Date and, subject to Clause 3.3 of this Annex C, if Multiple Exercise is applicable or is deemed to apply and the number of Options remaining unexercised is less than the Minimum Number of Options or greater than the Maximum Number of Options, if the Buyer fails so to specify, the Buyer shall be presumed to have exercised all the unexercised Options on the relevant Exercise Date.

在(i)部分行使適用的債券期權交易或(ii)多次行使適用的美式債券期權交易下，買方必須在行使通知中訂明相關行使日期擬行使的期權數目，且其受限於本附錄C的第3.3條，如多次行使適用或被視為適用、且仍未行使的期權數目少於最低數日期權或多於最高數日期權的情形下，如買方未有訂明，買方應被推定為在相關行使日期已行使所有未行使的期權。

3.5 Automatic Exercise 自動行使

- (a) Unless the Parties otherwise specify, Automatic Exercise will be deemed to apply to a Transaction.

除當事人另有約定外，自動行使可視為適用於一項交易。

- (b) If "**Automatic Exercise**" is specified (or deemed to be specified) to be applicable to a Bond Option Transaction, then, if Multiple Exercise is applicable and the number of Options remaining unexercised on the Expiration Date is less than the Minimum Number of Options or greater than the Maximum Number of Options, each Option not previously exercised under that Bond Option Transaction will be deemed to be automatically exercised:

如一項債券期權交易被訂為（或被視為訂為）可「自動行使」，則如可多次行使，且在到期日仍未行使的期權數目少於最低數日期權或多於最高數日期權，則在該項債券期權交易下先前未行使的各項期權將被視為自動行使：

- (i) where Cash Settlement is applicable, at the Expiration Time on the Expiration Date unless the Buyer notifies the Seller (by telephone or in writing) prior to the Expiration Time on the Expiration Date that it does not wish Automatic Exercise to occur; and

當適用現金結算時，在到期日的到期時間，除買方在到期日的到期時間前（透過電話或書面）通知賣方買方不希望發生自動行使外；及

- (ii) where Physical Settlement is applicable, at the Expiration Time on the Expiration Date if at such time the Option is In-the-Money, as determined by the Bank, unless:

當適用實物結算時，由銀行確定期權在當時是否為價內期權，除非：

- (A) the Buyer notifies the Seller (by telephone or in writing) prior to the Expiration Time on the Expiration Date that it does not wish Automatic Exercise to occur; or

買方在到期日的到期時間前（透過電話或書面）通知賣方買方不希望發生自動行使；或

- (B) the Reference Price necessary to determine that the Option is In-the-Money cannot be determined at the Expiration Time on the Expiration Date,

在到期日的到期時間，確定期權為價內期權的必要參考價格無法確定，

in which case Automatic Exercise will not apply.
在此類情形下不適用自動行使。

4. Physical Settlement 實物結算

4.1 In respect of each Exercise Date under a Bond Option Transaction to which Physical Settlement is applicable on the relevant Settlement Date:
就在相關結算日可實物結算的債券期權交易下的每個行使日期而言：

- (a) in the case of a Call, the Buyer will pay to Seller the Bond Payment and the Seller will deliver to the Buyer the Bonds to be Delivered; and
在認購期權的情形下，買方將向賣方支付債券支付額，而賣方將向買方交收擬交付的債券。
- (b) in the case of a Put, the Buyer will deliver to the Seller the Bonds to be Delivered and the Seller will pay to the Buyer the Bond Payment.
在認沽期權的情形下，買方將向賣方交付擬交付的債券，賣方將向買方支付債券價款。

4.2 Such payment and delivery will be made on the relevant Settlement Date through the relevant Clearance System at the accounts specified in the relevant Confirmation and, if possible through the relevant Clearance System, will be made on a delivery versus payment basis.

該等支付及交收應在相關結算日通過相關清算系統於相關確認書中指定的賬戶進行，如可通過相關清算系統，則該等支付及交收將以貨銀對付形式進行。

4.3 Following exercise of an Option under a Bond Option Transaction to which Physical Settlement is applicable, all expenses of transfer of the relevant Bonds (such as any stamp duty) will be payable by the Client and the Client agrees to indemnify the Bank for all such expenses of transfer.

在可實物結算的債券期權交易下行使期權後，所有轉讓相關債券的費用（如任何印花稅）將由客戶支付，且客戶同意補償銀行支付該等轉讓的全部費用。

4.4 Following exercise of an Option under a Bond Option Transaction to which Physical Settlement is applicable, all distributions in relation to the relevant Bonds will be payable to the Party that would receive such distributions according to market practice for a sale of such Bonds executed on the Exercise Date to be settled through the relevant Clearance System.

在可實物結算的債券期權交易下行使期權後，所有有關相關債券的分配，應依照該等債券在行使日期進行買賣的市場慣例，透過相關清算系統進行結算，支付予應當收到該等分配的當事人。

4.5 In addition to any requirement that the Client provides security or assurances as a result of its failure to deliver the Bonds to be Delivered under a Bond Option Transaction, the Bank may at any time, exercise a right to close out the Bond Option Transaction by the purchase of such Bonds (a "buy-in"). 除客戶在債券期權交易下提供其未能交付應交付的債券的擔保或保證的要求外，銀行可在任何時候透過購買該等債券，以行使為債券期權交易平倉的權利（「買入權」）。

4.6 If a Party's failure to deliver is due to the non-existence of the Bonds to be Delivered or the Bank is unable to exercise a buy-in, the Bond Option Transaction will be terminated in accordance with any applicable provisions set forth herein or in the relevant Confirmation. 如當事人由於擬交付的債券不存在而未能交收，或銀行未能行使買入權，債券期權交易將根據場外衍生工具條款及細則中或相關確認書中適用的條款予以終止。

4.7 In respect of each exercise of an Option under a Bond Option Transaction to which Physical Settlement is applicable, the Party required to deliver the relevant Bonds agrees that it will convey, and, on the date that it delivers such Bonds, represents that it has conveyed, good title to the Bonds to be Delivered, free and clear of any lien, charge, claim or other encumbrance (other than a lien routinely imposed on all securities in the relevant Clearance System).

就可實物結算的債券期權交易下每次行使期權而言，被要求交付相關債券的當事人同意，其將進行交收，並在其交付該等債券之日聲明，其已轉讓了擬交收債券的所有權，且該等債券

上無任何留置權、抵押、追索或其他產權阻累（在相關清算系統中所有債券上所設的常規留置權除外）。

5. Cash Settlement

現金結算

- 5.1 In respect of each Exercise Date under a Bond Option Transaction to which Cash Settlement is applicable, the Seller will pay to the Buyer, subject to any applicable condition precedent, the Cash Settlement Amount, if any, on the relevant Settlement Date for all Options exercised or deemed exercised on that Exercise Date.

就可現金結算的債券期權交易下的每個行使日期而言，受限於任何適用的先決條件，賣方將於相關結算日向買方支付所有在行使日期行使或被視為行使的期權現金結算金額（如有）。

- 5.2 For the purpose of determining the Spot Price for any day, if the price published or announced on a given day and used or to be used by the Bank to determine a Spot Price is subsequently corrected the Bank may notify the Parties of (i) that correction and (ii) the amount (if any) that is payable as a result of that correction. If, not later than thirty (30) calendar days after publication or announcement of that correction, the Bank gives notice that an amount is so payable, the Party that originally either received or retained such amount will, not later than three Business Days after the effectiveness of that notice, pay to the other Party that amount together with interest on that amount (at a rate per annum determined by the Bank) for the period from and including the day on which a payment originally was (or was not) made to but excluding the day of payment of the refund or payment resulting from that correction.

為確定任何一日的現貨價格，如於某一日公佈或宣佈的、且銀行用於或擬用於確定現貨價格的價格隨後被改正，則銀行可通知協議當事人：(i)該項修正及(ii)由該項修正導致的需支付金額(如有)。如在不遲於公佈或宣佈該項修正後的三十(30)個曆日內，銀行就該項需付金額發出通知，最初收到或保留該項金額的當事人將在不遲於該等通知生效後的三個營業日內向其他當事人支付該項金額及自最初支付日或未支付之日（含當日）起至該項修正導致的退款或付款日期間該項金額的利息（不含當日），年息率由銀行釐定。

6. Adjustments

調整

- 6.1 If the issuer of the Bonds irreversibly converts those Bonds into other securities, a Bond Option Transaction will, unless otherwise specified in the relevant Confirmation, continue as set forth in the relevant Confirmation except that (a) the “**Bonds**” will mean such other securities and (b) the Bank will adjust the Strike Price, the number of Options and/or the Option Entitlement as the Bank determines appropriate to preserve the theoretical value of that Bond Option Transaction to the Parties immediately prior to such conversion.

如債券發行人不可撤銷地將該等債券轉換為其他證券，除相關確認書中有明確規定外，債券期權交易將按照相關確認書繼續執行，但是(a)「**債券**」將指該等其他證券，及(b)在該轉換前，銀行以其認為適合維持該項債券期權交易的理論價值，調整當事人的行使價、期權數目及/或期權權益。

- 5.1 If, in the sole opinion of the Bank, upon conversion of the Bonds into other securities, the theoretical value of the Bond Option Transaction cannot be preserved, the Bank shall take such steps as it deems necessary.

如根據銀行的獨自見解，在債券轉換為其他證券後未能維持債券期權交易的理論價值，銀行應採取其認為必要的行動。

7. Settlement Disruption Event

結算擾亂事件

- 7.1 If, in respect of any Bond Option Transaction to which Physical Settlement is applicable, there is a Settlement Disruption Event that prevents delivery of the Bonds on a day that, but for the occurrence of that Settlement Disruption Event would have been on the Settlement Date, then the Settlement Date will be the first succeeding day determined by the Bank on which delivery of the Bonds can take place through the relevant Clearance System, unless a Settlement Disruption Event prevents settlement on each day that the Clearance System is (or, but for the Settlement Disruption Event, would have been) open for business during the period ending thirty

(30) calendar days after the original date that, but for the Settlement Disruption Event, would have been the Settlement Date.

就任何適用實物結算的債券期權交易而言，如發生結算擾亂事件，阻礙了債券的交收，而如無該結算擾亂事件的情形下原定為結算日時，則結算日為由銀行確定可透過相關清算系統交收債券的第一個後續日，除非結算擾亂事件在無結算擾亂事件的情形下原定為結算日後的三十(30)個曆日期間的每個清算系統營運之日(或在無結算擾亂事件的情形下原為營運之日)均阻礙了結算。

- 5.2 If the Settlement Date does not occur within thirty (30) calendar days of the Settlement Disruption Event, the Party required under that Bond Option Transaction to deliver the Bonds will use its reasonable efforts to deliver the Bonds to be Delivered promptly thereafter in a commercially reasonable manner outside the Clearance System on a delivery versus payment basis.

如在結算擾亂事件後的三十(30)個曆日內未出現結算日，在債券期權交易下被要求交付債券的當事人將盡其合理努力以貨銀對付形式透過結算系統以外的商業合理方式立即交收擬交付的債券。

8. Definitions 定義

“Bond Payment” means, in respect of a Bond Option Transaction:

就債券期權交易而言，「**債券支付額**」是指：

- (a) if the Strike Price is stated as an amount in the relevant currency, an amount equal to the product of (A) the sum of (1) the Strike Price plus (2) accrued interest, if any, on the Option Entitlement computed by the Bank in accordance with customary trade practices employed with respect to the Bonds; and (B) the number of Options exercised or deemed exercised on the relevant Exercise Date;

如行使價被規定為一個以相關貨幣為單位的數額，則其為(A) (1)行使價與(2)銀行根據債券遵循的交易慣例所計算由期權權益產生的累積利息(如有)之和；乘以(B)在相關行使日期行使或視為行使的期權數目所得的數額；

- (b) if the Strike Price is stated as a percentage of the nominal value of the Bonds (e.g. 103 per cent. of par), an amount equal to the product of: (A) the sum of (1) the Strike Price multiplied by the Option Entitlement plus (2) accrued interest, if any, on the Option Entitlement computed in accordance with customary trade practices employed with respect to the Bonds; and (B) the number of Options exercised or deemed exercised on the relevant Exercise Date; and

如行使價被規定為債券面值的一個百分數(例如面值的103%)，則其為(A) (1)期權權益乘以行使價所得的數額與(2)銀行根據債券遵循的交易慣例所計算由期權權益產生的累積利息(如有)之和；乘以(B)在相關行使日期行使或視為行使的期權數目所得的數額；及

- (c) if the Strike Price is stated as a yield, an amount determined by the Bank by a method specified in or pursuant to the relevant Confirmation.

如行使價被規定為一個收益，則其為銀行通過相關確認書中規定的或依據其規定的方式所確定的一個數額。

“Bonds” means, in respect of a Bond Option Transaction, the bonds or debt securities issued by an issuer with the specified coupon, price and maturity.

就債券期權交易而言，「**債券**」是指發行人發行，有明確息票、價格及到期日的債券或債務證券。

“Bonds to be Delivered” means, in respect of an Exercise Date under a Bond Option Transaction, the Bonds in a nominal amount equal to the number of Options exercised or deemed exercised on that Exercise Date multiplied by the Option Entitlement.

就債券期權交易的行使日期而言，「**擬交付的債券**」是指面值為期權權益乘以在該行使日期行使或被視為行使的期權數目的債券。

“Call” means a type of Bond Option Transaction specified as such in the relevant Confirmation entitling, subject to any applicable condition precedent, the Buyer upon exercise:

「認購期權」是指受任何適用的先決條件所約束，在相關確認書中規定的一項債券期權交易，給予買方權利於其行使時：

- (a) if Cash Settlement is applicable, to receive from the Seller on the relevant Settlement Date the Cash Settlement Amount if the Spot Price exceeds the Strike Price; and
若適用現金結算，而現貨價格超過行使價，給予買方權利在相關結算日自賣方處收取現金結算金額；及
- (b) if Physical Settlement is applicable, to purchase the Bonds from the Seller at the Strike Price,
若適用實物結算，給予買方權利自賣方處以行使價購買債券，

in each case as more particularly provided in that Confirmation.
在各種情形下的具體規定均依照該確認書。

“Cash Settlement Amount” means, in respect of a Bond Option Transaction, an amount, as calculated by the Bank, equal to the number of Options exercised or deemed exercised on the relevant Exercise Date multiplied by the Strike Price Differential.

就債券期權交易的行使日期而言，「現金結算金額」是指由銀行計算所得，相當於行使價差價乘以在相關行使日期行使或視為行使的期權數目所得的金額。

“In-the-Money” means, unless otherwise specified in a Confirmation, in respect of a Bond Option Transaction to which Physical Settlement is applicable, in the case of a Call, that the Reference Price is equal to or greater than 101 per cent. of the Strike Price and, in the case of a Put, that the Reference Price is less than or equal to 99 per cent. of the Strike Price.

就可實物結算的債券期權交易而言，除在確認書中有其他規定外，「價內期權」是指在認購期權時，參考價格等於或高於行使價的 101%，及在認沽期權時，參考價格低於或等於行使價的 99%。

“Option Entitlement” means the nominal amount, stated as an amount in the relevant currency, specified as such in the relevant Confirmation, which is the nominal amount of the relevant Bonds to which one Option relates.

「期權權益」是指在相關確認書中規定的面值（以相關貨幣為單位），其為與期權有關的相關債券的面值。

“Put” means a type of Bond Option Transaction specified as such in the relevant Confirmation entitling, subject to any applicable condition precedent, the Buyer upon exercise:

「認沽期權」是指受任何適用的先決條件所約束，在相關確認書中規定的一類債券期權交易授權買方於其行使時：

- (a) if Cash Settlement is applicable, to receive from the Seller on the relevant Settlement Date the Cash Settlement Amount if the Strike Price exceeds the Spot Price; and
若適用現金結算，而行使價超過現貨價格，授權買方在相關結算日自賣方處收取現金結算金額；及
- (b) if Physical Settlement is applicable, to sell the Bonds to the Seller at the Strike Price,
若適用實物結算，授權買方以行使價將債券賣予賣方，

in each case as more particularly provided in that Confirmation.
在各種情形下的具體規定均依照該確認書。

“Reference Price” means, in respect of a Bond Option Transaction to which Physical Settlement is applicable, the price determined by the Bank as provided in the relevant Confirmation at the Expiration Time on the Expiration Date or, if no means of determining such price is so provided, the Spot Price as of the Expiration Time on the Expiration Date as determined by the Bank.

就可實物結算的債券期權交易而言，「參考價格」是指由銀行在到期日的到期時間依據相關確認書的規定的價格，或如無確定該等價格的方式，則由銀行在到期日的到期時間確定的現貨價格。

“**Settlement Date**” means, in respect of an Exercise Date, the date specified as such or otherwise determined as provided in the related Confirmation, subject to adjustment in accordance with the Following Business Day Convention.

就行使日期而言，「**結算日**」是指受限於依據後續營業日慣例進行的調整，在相關確認書中規定或依據其另行確定的日期。

“**Settlement Disruption Event**” means an event beyond the control of the Parties as a result of which the Clearance System cannot clear the delivery of such Bond.

「**結算擾亂事件**」是指超出當事人控制，致清算系統不能對該等債券的交收進行結算的事件。

“**Spot Price**” means, in respect of a Bond Option Transaction, as determined by the Bank in its sole discretion:

就債券期權交易的行使日期而言，「**現貨價格**」是指銀行依其獨有酌情權下而確定的：

(a) if the Strike Price is stated as an amount in the relevant currency, the price for the Bonds equal in amount to the Option Entitlement stated as an amount in the relevant currency; and

如行使價被規定為一個以相關貨幣為單位的金額，則行使價為等於以相關貨幣為單位規定的期權權益的債券價格；及

(b) if the Strike Price is stated as a percentage of the nominal value of the Bonds, the price of the Bonds stated as a percentage of their nominal value, in each case, as of the Valuation Time on the relevant Exercise Date (or, if that date is not an Exchange Business Day, the next following Exchange Business Day).

如行使價被規定為債券面值的一個百分比，則行使價在各種情形下為在相關行使日期（或如該日不是交易營業日，則為其後續的交易營業日）的評估時間被規定為債券面值的一個百分比的債券價格。

“**Strike Price**” means either an amount expressed in the relevant currency or a percentage specified or otherwise determined as provided in the relevant Confirmation.

「**行使價**」是指在相關確認書中規定的以相關貨幣單位表示的一個金額，或依其另行規定的一個百分比所表示的一個金額。

“**Strike Price Differential**” means, in respect of an Option:

就期權而言，「**行使價差額**」是指：

(a) if the Strike Price is stated as an amount in the relevant currency, an amount equal to:

如行使價被規定為一個以相關貨幣為單位的數額，則行使價差額等於：

(i) if the Bond Option Transaction is a Put, the greater of (1) the excess of the Strike Price over the Spot Price and (2) zero; and

如債券期權交易為認沽期權，則(1)行使價超過現貨價格之數額與 (2)零之間的較大者；及

(ii) if the Bond Option Transaction is a Call, the greater of (1) the excess of the Spot Price over the Strike Price and (2) zero;

如債券期權交易為認購期權，則(1)現貨價格超過行使價之數額與 (2)零之間的較大者；

(b) if the Strike Price is stated as a percentage of the nominal value of the Bonds, an amount equal to:

如行使價被規定為債券面值的一個比例，則行使價差額等於：

(i) if the Bond Option Transaction is a Put, the greater of (1) the excess of the Strike Price multiplied by the Option Entitlement over the Spot Price multiplied by the Option Entitlement and (2) zero; and

如債券期權交易為認沽期權，則(1)期權權益乘以行使價所得的數額超過期權權益乘以現貨價格所得的數額之差額與(2)零之間的較大者；及

(ii) if the Bond Option Transaction is a Call, the greater of (1) the excess of the Spot Price multiplied by the Option Entitlement over the Strike Price multiplied by the Option Entitlement and (2) zero; and

如債券期權交易為認購期權，則(1)期權權益乘以現貨價格所得的數額超過期權權益乘以行使價所得的數額之差額與(2)零之間的較大者；

(c) if the Strike Price is stated as a yield, an amount determined by a method

specified in or pursuant to the relevant Confirmation.

如行使價被規定為一個收益，則其為銀行通過相關確認書中規定的或依據其規定的方式所確定的一個數額。

ANNEX D
附錄 D
MISCELLANEOUS
其他事項

1. Interpretation
釋義

- 1.1 This Annex D sets out certain additional provisions and definitions applicable to all Transactions.
本附錄 D 列明適用於全部交易的若干額外條款及定義。
- 1.2 This Annex D is supplemental to and forms part of the T&Cs for OTC Derivatives. Definitions used in this Annex D shall be incorporated into any Transaction specified to be a Transaction in the relevant Confirmation.
本附錄 D 為場外交易衍生工具條款及細則的補充並構成其一部分。任何於相關確認書中定為交易的交易將採納本附錄 D 中使用的定義。
- 1.3 In the event of any inconsistency between this Annex D and the provisions of a Confirmation, that Confirmation will prevail for the purposes of the relevant Transaction.
如本附錄 D 與確認書的條款有任何不一致之處，為相關交易之用途，以該確認書為準。

2. Day Count Fraction
計息日期慣例

2.1 “Day Count Fraction” means, in respect of a Transaction and the calculation of a Fixed Amount or a Floating Amount:

就一項交易及就計算某固定金額或流動金額而言，「計息日期慣例」是指

- (a) If “**Actual/365**”, “**Actl365**”, “**A/365**”, “**Actual/Actual**” or “**Act/Act**” is specified, the actual number of days in the Calculation Period in respect of which payment is being made divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
如規定了「**Actual/365**」，「**Actl365**」，「**A/365**」，「**Actual/Actual**」或「**Act/Act**」，則為進行支付的計算期間的實際天數除以365（或如計算期間的任何部分為閏年，則為(i)計算期間中為閏年的該部分的實際天數除以366所得數額與(ii)計算期間中非閏年的該部分的實際天數除以365所得數額之和）；
- (b) if “**Actual/365 (Fixed)**”, “**Act/365 (Fixed)**”, “**A/365 (Fixed)**” or “**A/365F**” is specified, the actual number of days in the Calculation Period in respect of which payment is being made divided by 365;
如規定了「**Actual/365 (固定)**」，「**Act/365 (固定)**」，「**A/365 (固定)**」或「**A/365F**」，則為進行支付的計算期間的實際天數除以365；
- (c) if “**Actual/360**”, “**Act/360**” or “**A/360**” is specified, the actual number of days in the Calculation Period in respect of which payment is being made divided by 360;
如規定了「**Actual/360**」，「**Act/360**」或「**A/360**」，則為進行支付的計算期間的實際天數除以360；
- (d) if “**30/360**”, “**360/360**” or “**Bond Basis**” is specified, the number of days in the Calculation Period in respect of which payment is being made divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (i) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month or (ii) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)); and
如規定了「**30/360**」，「**360/360**」或「**債券計息基礎**」，則為進行支付的計算期間的天數除以360（以12個月每月30日得出的一年為360日為基礎計算出的天數（除非(i)計算期間的最後一天是一個月的第31日，但計算期間的第一天非為一個月的第30日

或第31日，在此情形下，該月份(包括最後一天)不應被視為縮短至30日的月份或(ii)計算期間的最後一日為二月份的最後一日，在此情形下，該二月不應被視為延長至30日的月份)) ；

- (e) if “**30E/360**” or “**Eurobond Basis**” is specified, the number of days in the Calculation Period in respect of which payment is being made divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the Termination Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month). 如規定了「**30E/360**」或「**歐元債券計息基礎**」，則為進行支付的計算期間的天數除以360（以12個月每月30日得出的一年為360日為基礎計算出的天數，不考慮計算期間的第一天或最後一天的日期，除非在最後一個計算期間，終止日為二月份的最後一日，在此情形下，該二月不應被視為延長至30日的月份）。

3. Rate Options

利率期權

The term used for Rate Options in a Confirmation shall be defined according to the updated Definitions published by the International Swaps and Derivatives Association, Inc. (“ISDA”) from time to time.

確認書中所用的利率期權名詞將根據國際交換暨衍生性金融商品協會(ISDA)不時發佈的定義(Definitions)之最新版本所定義。

4. Certain published and displayed sources

某些發布及顯示的資料來源

- 4.1 “**Reuters Screen**” means, when used in connection with any designated page and any Floating Rate Option, the display page so designated on the Reuters Money 3000 Service (or such other page as may replace that page on that service for the purpose of displaying rates or prices comparable to that Floating Rate Option).

「**路透屏幕**」是指用於與任何指定頁面及任何**浮動利率**期權相關，在路透社貨幣3000服務版面上特此指定的顯示頁面（或為顯示相當於該浮動利率期權的利率或價格之用途，可取代該服務版面的該等其他頁面）。

5. Currencies

貨幣

- 5.1 **Australian Dollar.** “**Australian Dollar**”, “**A\$**” and “**AUD**” each means the lawful currency of the Commonwealth of Australia.
澳元。「**澳元**」、「**A\$**」及「**AUD**」任一均指澳大利亞聯邦的法定貨幣。
- 5.2 **Chinese Renminbi.** “**Chinese Renminbi**”, “**CNY**” and “**RMB**” each means the lawful currency of the People’s Republic of China.
中國人民幣。「**中國人民幣**」、「**CNY**」及「**RMB**」任一均指中華人民共和國的法定貨幣。
- 5.3 **Euro.** “**Euro**” and “**EUR**” each means the lawful currency of the participating member states of the European Union adopted in accordance with the treaty establishing the European Communities, as amended by the treaty on European Union.
歐元。「**歐元**」及「**EUR**」任一均指依據歐洲聯盟不時修訂的歐洲聯盟委員會創立條約而加入歐洲聯盟的成員國的法定貨幣。
- 5.4 **Hong Kong Dollar.** “**Hong Kong Dollar**”, “**HK\$**”, “**HKD**” each means the lawful currency of Hong Kong.
港元/幣。「**港元/幣**」、「**HK\$**」、「**HKD**」均指香港的法定貨幣。
- 5.5 **Indian Rupee.** “**Indian Rupee**” and “**INR**” each means the lawful currency of the Republic of India.
印度盧比。「**印度盧比**」及「**INR**」任一均指印度共和國的法定貨幣。
- 5.6 **Indonesian Rupiah.** “**Indonesia Rupiah**” and “**IOR**” each means the lawful currency of the Republic of Indonesia.

印尼盾。「印尼盾」及「**IOR**」任一均指印度尼西亞共和國法定貨幣。

- 5.7 **Korean Won.** “**Korean Won**” and “**KRW**” each means the lawful currency of the Republic of Korea.
韓圓。「韓圓」及「**KRW**」任一均指大韓民國的法定貨幣。
- 5.8 **Malaysian Ringgit.** “**Malaysian Ringgit**” and “**MYR**” each means the lawful currency of the Federation of Malaysia.
馬來西亞林吉特。「馬來西亞林吉特」及「**MYR**」任一均指馬來西亞聯邦的法定貨幣。
- 5.9 **New Zealand Dollar.** “**New Zealand Dollar**”, “**NZ\$**” and “**NZD**” each means the lawful currency of New Zealand.
新西蘭元。「新西蘭元」、「**NZ\$**」及「**NZD**」任一均指新西蘭的法定貨幣。
- 5.10 **Philippine Peso.** “**Philippine Peso**” and “**PHP**” each means the lawful currency of the Republic of the Philippines.
菲律賓比索。「菲律賓比索」及「**PHP**」任一均指菲律賓共和國的法定貨幣。
- 5.11 **Singapore Dollar.** “**Singapore Dollar**”, “**S\$**” and “**SGD**” each means the lawful currency of the Republic of Singapore.
新加坡元。「新加坡元」、「**S\$**」及「**SGD**」任一均指新加坡共和國的法定貨幣。
- 5.12 **Sterling.** “**Sterling**”, “**£**”, “**GBP**” and “**STG**” each means the lawful currency of the United Kingdom.
英鎊。「英鎊」、「**£**」、「**GBP**」及「**STG**」任一均指英國的法定貨幣。
- 5.13 **Swiss Franc.** “**Swiss Franc**”, “**Sfr**”, “**CHF**” and “**SWF**” each means the lawful currency of Switzerland.
瑞士法郎。「瑞士法郎」、「**Sfr**」、「**CHF**」及「**SWF**」任一均指瑞士的法定貨幣
- 5.14 **Taiwanese Dollar.** “**Taiwanese Dollar**”, “**New Taiwanese Dollar**” and “**TWD**” each means the lawful currency of the Republic of China.
台幣。「台幣」、「新台幣」及「**TWD**」任一均指台灣的法定貨幣。
- 5.15 **Thai Baht.** “**Thai Baht**” and “**THB**” each means the lawful currency of the Kingdom of Thailand.
泰銖。「泰銖」及「**THB**」任一均指泰國的法定貨幣。
- 5.16 **U.S. Dollar.** “**U.S. Dollar**”, “**U.S.\$**”, “**US\$**”, “**\$**” and “**USD**” each means the lawful currency of the United States of America.
美元。「美元」、「**U.S.\$**」、「**US\$**」、「**\$**」及「**USD**」任一均指美利堅合眾國的法定貨幣。
- 5.17 **Yen.** “**Yen**”, “**¥**” and “**JPY**” each means the lawful currency of Japan.
日元。「日元」、「**¥**」及「**JPY**」任一均指日本的法定貨幣。
- 5.18 Unless otherwise agreed by the parties to a Transaction, each currency with respect to a particular country defined in this Annex D will be deemed to include any lawful successor currency (the “**Successor Currency**”) of that country. If, after the Trade Date and on or before the Settlement Date of a Transaction, a country has lawfully eliminated, converted, redenominated or exchanged its currency in effect on such Trade Date or any Successor Currency, as the case may be (the “**Original Currency**”), for a Successor Currency, then for purposes of calculating any amounts of such currency pursuant to a Transaction, and for purposes of effecting settlement thereof, any Original Currency amounts will be converted to the Successor Currency by multiplying the amount of Original Currency by a ratio of Successor Currency to Original Currency, which ratio will be calculated on the basis of the exchange rate set forth by such country for converting the Original Currency into the Successor Currency on the date on which the elimination, conversion, redenomination or exchange took place. If there is more than one such date, the date closest to the Settlement Date will be selected.
除非交易當事人另行同意，在本附錄D中定義的每一特定國家的貨幣將被視為包括該國任何合法承繼之貨幣(「**承繼貨幣**」)。如在一項交易的交易日後或在結算日當日或之前，某個國

家合法地將其現行有效的貨幣或任何承繼貨幣(視情況而定) (「原貨幣」) 淘汰、轉換、重新計值或兌換為承繼貨幣, 則為計算一項交易下的任何該種貨幣的金額及為使結算生效, 任何原貨幣的金額將按承繼貨幣與原貨幣的比例乘以原貨幣的金額而轉換為承繼貨幣, 該比例將按在該個國家於淘汰、轉換、重新計值或兌換當日規定, 將原貨幣轉換為承繼貨幣的匯率計算。如前述事件發生的時間超過一日, 則應選擇與結算日最近的一日。

6. Principal financial centres 主要金融中心

6.1 Unless otherwise specified in a Confirmation, the principal financial centre with respect to each currency is the financial centre(s) indicated below with respect to such currency:

除非在確認函中另有規定, 各貨幣的主要金融中心為下述所列貨幣對應之金融中心:

Currency 貨幣

Australian Dollar 澳元
Chinese Renminbi 人民幣
Hong Kong Dollar 港幣
Indian Rupee 印度盧比
Indonesia Rupiah 印尼盾
Korean Won 韓圓
Malaysian Ringgit 馬來西亞林吉特
New Zealand Dollar 紐西蘭元
Philippine Peso 菲律賓比索
Singapore Dollar 新加坡元
Sterling 英鎊
Swiss Franc 瑞士法郎
Taiwanese Dollar 台幣
Thai Baht 泰銖
U.S. Dollar 美元
Yen 日元

Financial centre(s) 金融中心

Sydney and Melbourne 悉尼及墨爾本
Beijing and Shanghai 北京及上海
Hong Kong 香港
Mumbai 孟買
Jakarta 雅加達
Seoul 首爾
Kuala Lumpur 吉隆坡
Wellington and Auckland 惠靈頓及奧克蘭
Manila 馬尼拉
Singapore 新加坡
London 倫敦
Zurich 蘇黎世
Taipei 台北
Bangkok 曼谷
New York 紐約
Tokyo 東京

ANNEX E

附錄E

DISCLOSURE OF RISKS AND DISCLAIMER STATEMENT FOR TRADING DERIVATIVES

衍生工具買賣的風險披露及免責聲明

The disclosure of risks and disclaimer statement (“Risk Statement”) forms an integral part of the T&Cs for OTC Derivatives. It is an important document which the Client should read carefully.

風險披露及免責聲明(「風險聲明」)為場外衍生工具條款及細則的構成部分。這是一份閣下需仔細閱讀的非常重要的文件。

In all cases where the Bank provides investment and/or advisory services (detailed provision thereof are set out in the Account Opening Documentation) with the Client or for the account of the Client, the Client should inform itself and be aware of the risks generally and, in particular, the risk characteristics and warnings set out below should be noted. However, please note that not all of the following risk disclosures may be relevant to the particular circumstances of the Client or the services currently provided by the Bank.

在任何情況下銀行向客戶或為客戶提供投資及投資建議服務(具體內容列于開戶文件)時, 客戶需瞭解及明白通常的各種風險, 特別是以下列出的特有風險及警告需注意。然而, 要注意的是下述的所有風險不是全適用於客戶的特別情況或現時由銀行所提供的服務。

The Client should further note that the following is not an exhaustive list of all the risks and other significant aspects of engaging in the Bank’s investment and advisory services and the Client should therefore carefully study such transactions are suitable in the light of the Client’s own experience, financial position and investment objectives. The Client should be aware that this is the Client’s sole responsibility.

客戶需進一步注意, 下列所披露的並非所有風險及其它涉及銀行投資及投資建議服務之重大方面的毫無遺漏的列表, 客戶應按其經驗、財務狀況及投資目標研究該等交易是否合適。客戶應注意此為其獨自的責任。

1. RISK OF SECURITIES TRADING

證券買賣的風險

1.1 The Client acknowledges that the prices of securities fluctuate, sometimes dramatically. The price of a security may move up or down, and may become valueless. It is as likely that losses will be incurred rather than profit made as a result of buying and selling securities. This is a risk that the Client is prepared to accept.

客戶知悉證券價格有時可能會非常波動。證券價格可升可跌, 甚至變成毫無價值。買賣證券未必一定能夠賺取利潤, 反而可能會招致損失。客戶準備承擔此一風險。

1.2 Certain securities may not be readily realisable. There can be no certainty that market traders will be prepared to deal in them, and proper information for determining their current value may not be available.

某些證券可能不容易變現, 也不能確定交易員可隨時處理某些證券, 且未必有適當的信息確定某些證券的即時價格。

1.3 Any representation of past performance is not necessarily a guide to future performance. Any past performance is not necessarily a guide to future performance.

任何過往的表現的陳述未必是將來表現的參考。

1.4 Where investments in securities involve exposure to foreign currency, changes in rates of exchange may cause the value of the securities to fluctuate up or down.

當投資證券涉及外幣, 匯率的變化可能影響證券價值的波動。

1.5 The Bank is entitled to act upon the Client’s instructions and the Client cannot assume that the Bank will warn the Client if the Client’s instructions is ill-timed or inadvisable for any reason or if the instructions are likely to cause loss to the Client.

銀行是根據客戶指示受權行動, 且若客戶的指示因任何原因而不適時或不妥當或指示可能造成客戶損失的, 客戶不能假設銀行會警告客戶。

1.6 The Client will be exposed to the risks of bad delivery of securities purchased. There are also risks involved in not registering purchased securities in the name of the Client for any reason or in the name of the Client’s nominee or custodian.

客戶可能面對所購入的證券的交付風險。因任何原因已購買的證券沒有以客戶的名稱登記或以客戶的代名人或保管人的名義登記亦有風險。

- 1.7 Investments in securities that are commonly known as derivatives (such as convertibles, equity-linked bonds) require careful assessment. Such securities can expose the Client to a variety of option related risks which should be fully understood before an investment is contemplated. A description of some of these risks is set out under "Derivatives" below (although please note that this list is not exhaustive).
投資通常稱為衍生工具的證券(如可換股債券, 股票掛鈎債券)需小心評估。該等證券或保證金可能使客戶蒙受各種期權有關的風險, 該等風險需在考慮投資前應充分理解。該等風險的一部份於下述「衍生工具」標題下描述(但請注意, 所列表的風險並非毫無遺漏)。

2. RISK OF TRADING GROWTH ENTERPRISE MARKET STOCKS **創業版股票買賣的風險**

- 2.1. Growth Enterprise Market (GEM) stocks involve a high investment risk. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. GEM stocks may be very volatile and illiquid.
創業版股票涉及很高的投資風險。尤其是該等公司可在無須具備盈利往績及無須預測未來盈利的情況下在創業板上市。創業版股票可能非常波動及流通性很低。
- 2.2. The Client should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.
客戶應僅在審慎及仔細考慮後, 才作出投資決定。創業板市場的較高風險性質及其他特點, 意味著這個市場較適合專業及其他熟練的投資者。
- 2.3. Current information on GEM stocks may only be found on the internet website operated by The Stock Exchange of Hong Kong Limited. GEM Companies are usually not required to issue paid announcements in gazetted newspapers.
現時有關創業版股票的資料只能透過香港聯合交易所有限公司所操作的互聯網網站找到。創業版上市公司一般無須在憲報指定的報章上刊登付費公告。
- 2.4. The Client should seek independent professional advice if it is uncertain of or have not understood any aspect of this risk disclosure statement or the nature and risks involved in trading of GEM stocks.
假如客戶不確定或不明白任何本風險披露聲明的內容或創業版股票買賣所涉及的性質和風險, 應尋求獨立的專業意見。

3. RISK OF INVESTING IN EMERGING MARKETS **投資新興市場的風險**

- 3.1 Investments in emerging market securities need careful and independent assessment by the Client of each investment and the risks. Such risks include (i) currency exchange matters, including fluctuations in the rate of exchange between the Client's reference currency and the various foreign currencies in which the securities are denominated, and costs associated with conversion of investment principal and income from one currency into another; and (ii) the possible imposition of withholding taxes on income received from or gains with respect to such securities. In addition, certain of these capital markets involve factors not typically associated with investing in established securities markets, including risks relating to (a) differences between markets, including potential price volatility in and relative illiquidity of some foreign securities markets; (b) the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements, and less government supervision and regulation; and (c) certain economic and political risks, including potential exchange control regulations and potential restrictions on foreign investment and repatriation of capital.
客戶需要對投資新興證券市場的各項投資及風險進行小心獨立評估。該等風險包括(i)貨幣匯率問題, 包括客戶使用之貨幣與證券涉及之各種外幣之間的匯率波動, 及投資資本及收入從一種貨幣兌換另一種貨幣的關聯費用; 及(ii)該等證券的所得的收入或利潤可能被徵收預扣稅。另外, 若干此等資本市場中涉及一些與投資成熟的證券市場通常不會出現的情況, 該等風險包括(a)不同市場之間的差異, 包括某些外國證券市場的潛在價格易變性及流通性相對地不足夠; (b)缺乏統一會計、審計及財務報告標準、常規及披露要求, 以及較低的政府監管規定; 及(c)某些經濟及政治風險, 包括潛在外匯管制規定及潛在的外國投資及資本匯回限制。

4. RISK OF TRADING NASDAQ-AMEX SECURITIES AT THE STOCK EXCHANGE OF HONG KONG LIMITED

在香港聯合交易所有限公司買賣納斯達克—美國證券交易所證券的風險

- 4.1 The securities under the Nasdaq-Amex Pilot Program (“PP”) are aimed at sophisticated investors. The Client should consult the licensed or registered person and become familiarised with the PP before trading in the PP securities. The Client should be aware that the PP securities are not regulated as a primary or secondary listing on the Main Board or the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited.

按照納斯達克—美國證券交易所試驗計劃(「試驗計劃」)掛牌買賣的證券是為熟練投資者而設的。客戶在買賣該項試驗計劃的證券之前，應先諮詢有關持牌人士或註冊人士的意見和熟悉該項試驗計劃。客戶應知悉，按照該項試驗計劃掛牌買賣的證券並非以香港聯合交易所所有公司的主板或創業板作第一或第二上市的證券類別加以監管。

5. RISK OF MARGIN TRADING

保證金買賣的風險

- 5.1 The risk of loss in financing a transaction by deposit of collateral is significant. The Client may sustain losses in excess of the Client's cash and any other assets deposited as collateral with the Bank. Market conditions may make it impossible to execute contingent orders, such as “**stop-loss**” or “**stop-limit**” orders. The Client may be called upon at short notice to make additional margin funds or interest payments. The Client understands and accepts that if the required margin funds 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 Client's account(s) and interest charged on his account(s). The Client acknowledges that 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.

藉存放抵押品而為交易取得融資的虧損風險極大。客戶所蒙受的虧蝕可能會超過客戶存放於銀行作為抵押品的現金及任何其他資產。市場情況可能使備用交易指示，例如「止蝕」或「限價」指示無法執行。客戶可能會被要求在短時間內存入額外的保證金款額或繳付利息。假如客戶未能在指定的時間內存入所需的保證金款額或利息，客戶的抵押品可能會在未經客戶的同意下被出售。此外，客戶將要為客戶的賬戶內因此而出現的任何短欠金額及需繳付的利息負責。因此，客戶應根據本身的財政狀況及投資目標，仔細考慮這種融資安排是否適合。

6. RISK OF CLIENT ASSETS RECEIVED OR HELD OUTSIDE HONG KONG

在香港以外地方收取或持有的客戶資產的風險

- 6.1 Client assets received or held by the Bank outside Hong Kong are subject to the applicable laws and regulations of the relevant overseas jurisdiction which may be different from the Securities and Futures Ordinance (Cap.571 of the Laws of Hong Kong) and the rules made thereunder. Consequently, such client assets may not enjoy the same protection as that conferred on client assets received or held in Hong Kong.

銀行在香港以外地方收取或持有的客戶資產，是受到有關海外司法管轄區的適用法律及規例所監管的。這些法律及規例與《證券及期貨條例》(香港法例第571章)及根據該條例制訂的規則可能有所不同。因此，有關客戶資產將可能不會享有賦予在香港收取或持有的客戶資產的相同保障。

7. RISK OF PROVIDING AN AUTHORITY TO REPLEDGE CLIENT SECURITIES COLLATERAL ETC.

提供將客戶的證券抵押品等再質押的授權書的風險

- 7.1 There is a risk if the Client provides the Bank with an authority that allows it to lend the Client's securities or securities collateral pursuant to a securities borrowing and lending agreement, repledge the Client's securities collateral for financial accommodation or deposit the Client's securities collateral as collateral for the discharge and satisfaction of its settlement obligations and liabilities.

向銀行提供授權書，容許銀行按照一份證券借貸協議書借出客戶的證券或證券抵押品、將客戶的證券抵押品再質押以取得財務通融、或將客戶的證券抵押品存放為用以履行及清償銀行交收責任及債務的抵押品，存在一定風險。

- 7.2 If the Client's securities or securities collateral are received or held by the Bank in Hong Kong, the above arrangement is allowed only if the Client consents in writing. Moreover, unless the Client is a professional investor, the Client's 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.
假如客戶的證券或證券抵押品是由銀行在香港收取或持有的，則上述安排僅限於客戶已就此給予書面同意的情況下方行有效。此外，除非客戶是專業投資者，客戶的授權書必須指明有效期，而該段有效期不得超逾十二(12)個月。若客戶是專業投資者，則有關限制並不適用。
- 7.3 Additionally, the Client's authority may be deemed to be renewed (i.e. without the Client's consent) if the Bank 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.
此外，假如銀行在有關授權的期限屆滿前最少十四(14)日向客戶發出有關授權將被視為已續期的提示，而客戶在現有授權的期限屆滿前對於以此方式將該授權視為延續不表示反對，則客戶的授權將會在沒有客戶的書面同意下被視為已續期。
- 7.4 The Client is not required by any law to sign the authorities. But an authority may be required by the Bank, for example, to facilitate margin lending to the Client or to allow the Client's securities or securities collateral to be loaned to or deposited as collateral with third parties. The Bank should explain to the Client the purposes for which one of these authorities is to be used.
現時並無任何法例規定客戶必須簽署授權書。然而，銀行可能需要授權書，以便例如向客戶提供保證金貸款或獲許將有關客戶的證券或證券抵押品借出予第三方或作為抵押品存放於第三方。銀行應向客戶解釋將為何種目的而使用授權書。
- 7.5 If the Client signs one of these authorities and the Client's securities or securities collateral are lent to or deposited with third parties, those third parties will have a lien or charge on Client's securities or securities collateral. Although the Bank is responsible to the Client for the Client's securities or securities collateral lent or deposited under the Client's authority, a default by the Bank could result in the loss of the Client's securities or securities collateral.
若客戶簽署其中一種上述提及的授權書，而客戶的證券或證券抵押品已借出予或存放於第三方，該等第三方將對客戶的證券或證券抵押品具有留置權或作出押記。雖然銀行根據客戶的授權書而借出或存放屬於客戶的證券或證券抵押品須對客戶負責，但銀行的失責行為可能會導致客戶損失客戶的證券或證券抵押品。
- 7.6 A cash account not involving securities borrowing and lending is available from most licensed or registered persons. If the Client does not require margin facilities or does not wish the Client's securities or securities collateral to be lent or pledged, the Client should not sign the authorities and should ask to open this type of cash account.
大多數持牌人士或註冊人士均提供不涉及證券借貸的現金賬戶。假如客戶無需使用保證金貸款，或不希望客戶的證券被借出或遭抵押，則切勿簽署上述提及的授權書，並應要求開立該等現金賬戶。

8. RISK OF TRADING DERIVATIVES

買賣衍生工具的風險

- 8.1 Derivative transactions ("**Derivative Transactions**") can involve a range of products (including some more generally known as structured notes and also including products known as equity linked instruments). Such products can either be apparently simple (such as forwards or options) or highly (and perhaps individually) structured. These products can have substantial benefits for users but they carry with them risks which must be clearly understood by their users. Considering the possible risks, the Client should ensure that it has all necessary information it requires to assess a Derivative Transaction before deciding on its appropriateness for the Client. The Client should consider what the Client intends to achieve from a Derivative Transaction, including the Client's financial and operational resources, and any tax and accounting considerations. The Client should be aware of any general framework for Derivative Transactions established by any governing body. There may also be significant regulatory or other legal considerations to be taken into account.

衍生工具的交易(「**衍生工具交易**」)可以涉及不同的產品(包括一些通常被稱為結構性票據及包括被稱為股票掛鈎票據的產品)。該等產品可以明顯簡單(如遠期合約或期權),亦可以設計(及可能個別地)高度複雜。該等產品可以為使用者帶來可觀的收益,但亦同時帶來風險,而其使用者須清楚知道風險。考慮可能的風險,客戶應在決定一項衍生工具交易是否適合客戶前應確保其已得到所有評估該衍生工具交易所需的信息。客戶應考慮其打算從衍生工具中達致的目標,包括客戶的財務及可操作資源,及任何稅收及會計方面的考慮。客戶應清楚任何監管機構為衍生工具交易設立的監管架構。其它重大的規管或法律問題亦應予以考慮。

9. **ADDITIONAL RISK DISCLOSURE FOR FUTURES AND OPTIONS TRADING**

關於期貨及期權買賣的額外風險披露

9.1 **FUTURES**

期貨

9.1.1 Effect of "**Leverage**" or "**Gearing**" 「**槓桿**」或「**倍數**」效應

Transactions in futures carry a high degree of risk. The amount of initial margin is small relative to the value of the futures contract so that transactions are "**leveraged**" or "**geared**". A relatively small market movement will have a proportionately larger impact on the funds the Client has deposited or will have to deposit; this may work against the Client as well as for the Client. The Client may sustain a total loss of initial margin funds and any additional funds deposited with the Bank to maintain the Client's position. If the market moves against the Client's position or the required margin levels are increased, the Client may be called upon to pay substantial additional margin funds on short notice to maintain the Client's position. If the Client fails to comply with a request for additional margin funds within the time prescribed, the Client's position may be liquidated at a loss and the Client will be liable for any resulting deficit.

期貨交易的風險非常高。由於期貨的初始保證金的金額較期貨合約本身的價值相對為低,因而能達到交易之「**槓桿**」或「**倍數**」效應。市場輕微的波動也會對客戶投入或將會需要投入的資金造成比例上較大的影響:這可能對客戶不利,亦可能對客戶有利。客戶可能會虧蝕存付予銀行之所有初始保證金款額及隨後因補倉而增存之額外款額。倘若市場走勢不利於客戶之持倉或所需保證金水平被提高時,客戶可能會被要求在短時間內增補大筆保證金款額補倉,以便客戶得以維持本身倉位。假如客戶未能在指定時間內提供所需保證金款額補倉,則客戶的未平倉合約可能會在虧蝕之情況下被平倉,客戶亦須承擔由此產生之任何虧蝕。

9.1.2 Risk-reducing orders or strategies 減少風險的指示或策略

Placing of contingent orders (such as "**stop-loss**" or "**stop-limit**" orders) will not necessarily limit losses to the intended amounts and market conditions may make it impossible to execute such orders. Strategies using combinations of positions, such as "**spread**" and "**straddle**" positions may be as risky as taking simple "**long**" or "**short**" positions.

設定備用指示(例如「**止蝕**」或「**限價**」等指示)未必能夠將損失限於擬定金額以,市場狀況可能使該等指示無法執行。採取組合持倉策略(例如「**跨價/期組合**」或「**馬鞍式組合**」)亦會面臨採取單邊的(買入)「**長倉**」或(沽出)「**短倉**」相同的風險。

9.1.3 Delivery of underlying assets 相關資產的交付

Transactions in futures involve the obligation to make, or to take, delivery of the underlying asset of the contract at a future date, or in some cases to settle the position in cash without delivery of the underlying assets.

期貨合同交易涉及在未來的日期接受或交付合同中相關資產的義務,或某些個案中用現金結算持倉而無需相關資產交付。

9.2 **Options**

期權

9.2.1 Variable degree of risk 不同風險程度

Transactions in options carry a high degree of risk. The Client should familiarize with the type of option (i.e. put or call) which the contemplates trading and the

associated risks. The Client should calculate the extent to which the value of the options must increase for the Client's position to become profitable, taking into account the premium and all transaction costs.

期權交易的風險非常高。客戶應熟悉其預期買賣之期權種類(即認沽期權或認購期權)及附帶風險。客戶應計算客戶之期權價值需要增加的程度,包括期權金及所有交易成本,以圖持倉有利可圖。

The purchaser of options may offset or exercise the options or allow the options to expire. The exercise of an option results either in a cash settlement or in the purchaser acquiring or delivering the underlying interest. If the option is on a futures contract, the purchaser will acquire a futures position with associated liabilities for margin (see the section on "Futures" above). If the purchased options expire worthless, the Client will suffer a total loss of the Client's investment which will consist of the option premium plus transaction costs. If the Client is contemplating purchasing deep-out-of-the-money options, the Client should be aware that the chance of such options becoming profitable ordinarily is remote. 期權買方可選擇抵銷或行使期權或任由期權到期。行使期權時,可以通過現金結算、買家購買或交付有關權益等形式進行。若期權屬期貨合約,買方將獲得期貨倉位及附帶的保證金責任(參閱上文「期貨」一節)。如所購買的期權到期時已無任何價值,客戶將損失其全部投資(包括期權金及交易費用)。假如客戶擬購買極價外期權,則客戶應明白此等期權獲利的機會極微。

Selling ("**writing**" or "**granting**") an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be liable for additional margin to maintain the position if the market moves unfavourably. 出售(「沽」或「賣出」)期權承受的風險一般較買入期權高得多。賣方雖然能獲得定額期權金,但賣方所蒙受的虧損卻可能遠超過此金額。倘若市況對賣方不利,賣方便須提供額外的保證金補倉。

The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obliged to either settle the option in cash or to acquire or deliver the underlying interest. If the option is on a futures contract, the seller will acquire a position in a futures contract with associated liabilities for margin (see the section on "Futures" above). If the option is "**covered**" by the seller holding a corresponding position in the underlying interest or a futures contract or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited.

賣方還需承擔買方行使期權的風險,屆時賣方將有義務以現金結算期權或購買或交付相關權益。若期權屬期貨合約,則賣方將獲得期貨合約倉位及附帶的保證金責任(參閱以上《期貨》一節)。若賣方通過持有相關權益或期貨合約的相應持倉或另一期權作「備兌」,則可能減低風險。如期權並無任何「備兌」安排,則虧損的風險可能是無限的。

Certain exchanges in some jurisdictions permit deferred payment of the option premium, exposing the purchaser to liability for margin payments not exceeding the amount of the premium. The purchaser is still subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.

某些司法管轄區的一些交易所容許延期支付期權金,使買方所承受的繳付保證金責任不超過期權金金額,但買方仍須承受虧蝕期權金和交易費用的風險。當期權被行使或到期時,買方應承擔當時所虧欠之任何期權金餘額。

9.3 Additional Risks Common to Futures and Options

期貨和期權共有的額外風險

9.3.1 Terms and conditions of contracts 合約的條款及細則

The Client should ask the Bank about the terms and conditions of the specific futures or options which the Client is trading and associated obligations (e.g. the circumstances under which the Client may become obliged to make or take delivery of the underlying interest of a futures contract and, in respect of options, expiration dates and restrictions on the time for exercise). Under certain

circumstances the specifications of outstanding contracts (including the exercise price of an option) may be modified by the exchange or clearing house to reflect changes in the underlying interest.

客戶應向銀行查詢有關客戶買賣特定期貨或期權之條款與細則及其相關責任(例如在何種情況下客戶或會有責任就期貨合約之相關權益進行交付或接受交付, 以及就期權而言, 到期日及對行使的時間限制)。在某些情況下, 交易所或結算公司或會修改尚未完成之合約細節(包括期權行使價), 以反映相關權益的變化。

9.3.2 Suspension or restriction of trading and pricing relationships

暫停或限制交易及價格關係

Market conditions (e.g. illiquidity) and/or the operation of the rules of certain markets (e.g. the suspension of trading in any contract or contract month because of price limits or "circuit breakers") may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/offset positions. If the Client has sold options, this may increase the risk of loss. Further, normal pricing relationships between the underlying interest and the futures, and the underlying interest and the option may not exist. This can occur when, for example, the futures contract underlying the option is subject to price limits while the option is not. The absence of an underlying reference price may make it difficult to judge fair value.

市場情況(例如流動性不足)及/或某些市場規例的操作(例如因價格限制或「**停板**」而暫停任何合約或合約月份的買賣)可能導致難以或無法執行交易或平倉/抵銷持倉位。如客戶已沽出期權, 則可能增加虧損風險。此外, 相關權益與期貨之間以及相關權益與期權之間可能不存在正常價格關係。例如, 當有關期權之期貨合約受價格限制而該期權本身卻不受限制時, 往往會發生此情況。缺乏相關資產的參考價格亦會導致投資者可令人難以判斷何謂「公平價值」。

9.3.3 Deposited cash and property

存放的現金及財產

The Client should familiarise itself with the protections given to money or other property the Client deposits for domestic and foreign transactions, particularly in the event of a firm insolvency or bankruptcy. The extent to which the Client may recover the Client's money or property may be governed by specific legislation or local rules. In some jurisdictions, property which had been specifically identifiable as the Client's own will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall.

客戶必須熟悉客戶在境內或外國之交易中所存付的金錢或其他財產所能得到的保護, 特別是在有關商號無力償債或破產時的保障。至於能追討多少款項或財產, 可能須受限於具體法例規定或當地的規則。在某些司法管轄區, 在有短絀金額的情況下, 已具體識別為屬於客戶的財產將按照與現金相同的方式按比例分配。

9.3.4 Commission and other charges

佣金及其他收費

Before the Client begins to trade, the Client should obtain a clear explanation of all commission, fees and other charges for which the Client will be liable. These charges will affect the Client's net profit (if any) or increase the Client's loss.

在開始交易之前, 客戶先要清楚了解客戶必須繳付的所有佣金、費用及其他收費。這些費用將影響客戶之淨利潤(如有)或增加客戶的虧損。

9.3.5 Transactions in other jurisdictions

在其他司法管轄區的交易

Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose the Client to additional risk. Such markets may be subject to regulation which may offer different or diminished investor protection. Before the Client trades, the Client should enquire about any rules relevant to the Client's particular transactions. The Client's local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where the Client's transactions have been effected. The Client should ask the Bank for details about the types of redress available in both the

Client's home jurisdiction and other relevant jurisdictions before the Client starts to trade.

在其他司法管轄區的市場(包括與本地市場有正式連繫的市場)進行交易，或會令客戶須承受額外的風險。該等市場可能須遵守對投資者提供不同或較少保護之規例。客戶進行交易前，客戶應先行查查明有關客戶將進行的個別交易的所有規則。客戶本身所在地的監管機構，將不能執行客戶進行交易之其他司法管轄區的監管機構或市場的規則。在進行交易前，客戶應先向銀行查詢有關客戶本身地區所屬的司法管轄區及其他有關司法管轄區所提供之賠償補救措施種類及有關詳情。

9.3.6 Currency risks 貨幣風險

The profit or loss in transactions in foreign currency-denominated contracts (whether they are traded in the Client's own or another jurisdiction) will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to another currency.

當有必要把合約之貨幣單位折算為另一貨幣時，以外幣為計值之合約交易的利潤或虧損(不論是在客戶本身的或其他司法管轄區進行交易)，將受匯率波動影響。

9.3.7 Trading facilities 交易設施

Electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. The Client's ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house and/or participant firms. Such limits may vary. The Client should ask the Bank for details in this respect.

電子交易設施均以電腦組合系統進行落盤、執行、對盤、買賣登記或結算。如同其他所有設施系統一樣，設施易受暫時中斷或故障影響，客戶彌補若干損失的能力可能受到系統提供者、市場、結算公司及/或其他參與銀行對責任實施之限制的影響。該等限制各有不同，客戶應向銀行查詢有關詳情。

9.3.8 Electronic trading 電子交易

Trading on an electronic trading system may differ from trading on other electronic trading systems. If the Client undertakes transactions on an electronic trading system, the Client will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that the Client's order is either not executed according to the Client's instructions or is not executed at all.

在某個電子交易系統進行交易與在其他電子交易系統進行交易可能不同。倘若客戶在某個電子交易系統進行交易，客戶將承受該系統之相關風險，包括硬件及軟件發生故障的風險。任何系統發生故障的後果可能使客戶的指示不能按客戶指令執行或者根本沒有被執行。

9.3.8 Services provided through electronic means 電子服務

Due to unpredictable traffic congestion and other reasons, electronic transmission may not be a reliable medium of communication. Transactions conducted via electronic means are subject to delays in transmission and receipt of the Client's instructions or other information, delays in execution or execution of the Client's instructions at prices different from those prevailing at the time the Client's instructions were given, transmission interruption or blackout. There are risks of misunderstanding or errors in communication. It is also usually not possible to cancel an instruction after it has been given.

由於無法預計的通訊阻塞或其他原因，電子傳送不一定是一種可靠的通訊方法。通過電子工具進行的交易，在傳送和接收客戶指示或其他資料時會出現延遲，在執行客戶指示時會出現延遲或以不同於客戶發出指示時的價格執行賬戶有人的指示，通

訊設施亦會出現故障或中斷。客戶還需承擔通訊中之誤解或錯誤的風險，而指示發出後通常不可取消。

9.3.9 Off-exchange transactions 交易所場外交易

In some jurisdictions, and only then in restricted circumstances, firms are permitted to effect off-exchange transactions. The Bank with which the Client deals may be acting as the Client's counterparty to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price and/or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before the Client undertakes such transactions, the Client should familiarise itself with applicable rules and attendant risks.

在某些司法管轄區及只有在特定情況下，經紀獲准進行場外交易。為客戶進行交易的銀行可能成為客戶之交易對手。客戶可能難以或無法將現有持倉平掉、估值、釐定公平價格及/或評估風險。因此，這些交易或會涉及更大的風險。交易所場外交易可能受較少監管或須遵守其他的監管制度；客戶在進行此等交易前，應先了解適用的規則和有關風險。

9.3.10 Risk of providing an authority to hold mail or to direct mail to third parties 提供代存郵件或將郵件轉交第三方的授權書的風險

If the Client provides the Bank with an authority to hold mail or to direct mail to third parties, it is important for the Client to promptly collect in person all confirmations and statements of the Client's Account and review them in detail to ensure that any anomalies or mistakes can be detected in a timely fashion.

假如客戶向銀行提供授權書，允許銀行代存郵件或將郵件轉交予第三方，那麼客戶便須儘速親身收取所有關於客戶賬戶的成交確認書及客戶的賬戶結單，並加以詳細閱讀，以保證可及時察覺到任何差異或錯誤。

9.3.11 External position transfer arrangement for the Client Offset Claim Account ("COCA") in DCASS under the Bank's default situation 於銀行失責的情況下，衍生產品結算系統內經「客戶按金對銷賬戶」轉撥持倉的安排

The Client acknowledges that as offset may be available between the positions pairs belonging to different clients maintained in the COCA, any request for external transfer of positions from the COCA under the Bank's default situation must be for ALL but not part of the positions. As a result, in a default scenario, no position maintained in the COCA could be externally transferred to another company if one or more clients with positions in COCA do not wish to transfer out their positions for whatever reasons.

客戶確認，由於在「客戶按金對銷賬戶」內屬於不同客戶的持倉，可能被配對用作對銷按金要求，因此，在銀行失責的情況下，任何從「客戶按金對銷賬戶」轉撥出持倉的要求均須把所有（而非部分）持倉轉撥出去。所以，在銀行失責的情況下，若有任何一個或多個於「客戶按金對銷賬戶」擁有持倉的客戶，因為任何原因不願意把持倉轉撥出去的話，則所有在「客戶按金對銷賬戶」內的持倉將不能被轉撥出去。

10. The Client should not enter into a Derivative Transaction unless the Client fully understands:

客戶不應進行衍生工具交易，除非客戶完全明白：

- (a) the nature and fundamentals of a derivative and the financial asset underlying such derivative;
衍生工具的性质及原理及該衍生工具相關的金融資產；
- (b) the legal terms and conditions of the documentation for such derivative;
該衍生工具的文件中的法律條款及細則；

- (c) the extent of the economic risk to which the Client is exposed as a result of entering into such derivative (and the Client has determined that such risk is suitable for the Client in light of the Client's specific experience in relation to the specific derivative and the Client's financial objectives, circumstances and resources);
客戶買賣衍生工具所面臨的經濟風險大小(以及客戶需根據自身有關特定衍生工具的經驗及自身財務目標、情況及資源以決定該風險是否適合客戶);
- (d) the tax treatment of such derivative (which can be complex and/or uncertain); and
該衍生工具的稅務安排(這可能會複雜及/或不確定); 及
- (e) the regulatory treatment of such derivative.
該衍生工具的監管措施。
11. Where the Derivative Transaction is made up of several derivative instruments there are risks associated with each instrument evaluated separately as well as of the Derivative Transaction evaluated as a whole.
某些衍生工具是由幾個衍生工具組合而成，其中的風險應在對整個衍生工具評估的同時分別對其中的各個衍生工具進行評估。
12. Because the prices and characteristics of most derivatives are individually negotiated and there is often no central source for obtaining prices from competing dealers, derivative pricing may be unclear and non-transparent. Further, in certain circumstances the normal pricing relationship between a derivative and its underlying product/market asset may be disrupted. The Bank consequently does not warrant that its pricing will at any time be the best price available in the market to the Client. All prices quoted are merely indicative at which the Bank is willing to trade with the Client unless the Client specifically asks for a "dealing price" which will only be valid for a certain period of time. The Bank may make a profit from a Derivative Transaction with the Client no matter what result such transaction has on the Client. The Client's net returns from a Derivative Transaction would also be affected by transaction costs (i.e. commissions, fees and other charges) charged by the Bank.
因為大部分衍生工具的價格及特性是個別商定及時常沒有主要渠道反映交易商的競價資料，衍生工具的價格可能不確定及不透明。此外，在某些情況下衍生工具與其相關的產品/市場資產之間的通常價格關係可能被擾亂。銀行因此不能保證其價格在任何時候在市場上對客戶均是最好的。所有報價僅表示銀行願意與客戶進行交易的價格，除非客戶明確要求一個“交易價格”，而該交易價格只能在一段時間內有效。銀行可從與客戶之衍生工具交易中獲利，而無論該交易對客戶造成任何結果。客戶從衍生工具交易中獲得的淨收入亦可能受銀行收取的交易成本(例如佣金、費用及其它收費)影響。
13. The Client should however note that any indicative term sheet provided to the Client is not a comprehensive or conclusive list of all terms to which the Derivative Transaction is subject. It instead seeks to draw the Client's attention to material terms only, and the Client should obtain independent professional advice if the Client has any doubts and should not rely on the Bank to advise the Client.
客戶需注意任何提供給客戶的條款概要不是全部及最終的衍生工具交易需遵守的所有條款的列表。這僅是提示客戶注意重要條款，而若客戶有任何疑問，應尋求獨立專業意見及不應依賴銀行向客戶提供的意見。
14. A derivative generally cannot be assigned or transferred without the consent of the other party. The Bank may, but is not obliged to, repurchase any derivatives from the Client. It may therefore be impossible for the Client to liquidate any Derivative Transaction entered into by the Client prior to maturity. Because derivatives are usually customised and not fungible, engaging in a Derivative Transaction with another dealer to offset a Derivative Transaction entered into with the Bank will not automatically close out those positions (as would be true in the case of equivalent exchange-traded futures and options) and will not necessarily function as a perfect hedge.
衍生工具通常未得到其它當事方同意不能轉移或轉讓。銀行可以但沒有義務回購客戶的任何衍生工具。因此客戶不可了結任何到期前的衍生工具。因為衍生工具通常是訂做及不可替換，向其它交易商購買衍生工具以抵消與銀行購買的衍生工具並不能(如同在交易所買賣的場內買賣的期貨及期權般)自動平倉以及起不到需要的完全對沖作用。

Specific products **特別產品**

15. RISK OF TRADING EQUITY-LINKED INSTRUMENTS

買賣股票掛鉤產品的風險

Transactions in equity-linked instruments (“**ELIs**”) carry a high degree of risk. ELIs are products combining notes with stock options which may allow, amongst others, a bull, bear or strangle (i.e. trading range) bet. The return component of an ELI may be based on the performance of a single equity security, a basket of equity securities, or an equity index. ELI may come in different forms, amongst others, equity-linked notes and equity linked contracts. While the maximum return on an investment is usually limited to a predetermined amount of cash, the Client stands to potentially lose up to the entire investment amount if the underlying share price moves substantially against the Client's view. Before investing in an ELI, the Client should carefully study and understand the risks involved and considers whether such trading is suitable in the light of the Client's own financial position, experience and investment objectives.

股票掛鉤產品(「**ELIs**」)交易具有高風險。**ELIs**是結合票據及股票期權，其中包括牛證、熊證或勒束式組合(即價格波幅)的猜測。**ELI**的回報組成可以是基於一隻股票、一籃子股票或某股票指數。**ELI**可以有不同形式，包括股票掛鉤票據及股票掛鉤合同。一項**ELI**投資的最高回報通常是一筆預先確定的現金，但如果相關股票價格波動與客戶的預測大不相同時，客戶需承受潛在損失高達全部投資。在投資**ELI**前，客戶應仔細研究及明白涉及的風險，並且應按照自身的財務狀況、經驗及投資目標以衡量該買賣是否適合。

16. RISK OF INVESTING IN CONTRACTS FOR DIFFERENCES

投資差價合同的風險

Contracts for differences generally cover any contracts for adjustment between the parties based on the respective values or levels of certain assets or index references at the time of the contracts and at an agreed future time. These can be options and futures on any index, as well as securities, etc. There is no delivery on these contracts, which can only be settled in cash.

差價合同通常涵蓋任何各當事人訂立的價格調整合同，調整是基於合同日及未來約定的日期某些資產或參考指數各自的價值或水平。該等合同可以是任何指數及股票的期權合同及期貨合同等。這些合同不會交付，只會以現金結算。

17. RISK OF UNDERTAKING CONTINGENT LIABILITY TRANSACTIONS

承擔或有負債責任交易的風險

All futures, options writing and contracts for differences are contingent liability transactions. They are usually margined and require the Client to make a series of payments against the purchase price, instead of paying the whole purchase price immediately.

所有期貨、沽售期權及差價合同是或有負債責任交易。其通常要付現金保證及要求客戶就購買價格作出一系列付款，而不是立即支付整筆購買價格。

Other risks

其它風險

18. COUNTERPARTY RISK

交易對手的風險

- 18.1 On many exchanges, the performance of a transaction by the broker (or the third party with whom the broker is dealing on the Client's behalf) is “guaranteed” by the exchange or its clearing house. However, this guarantee is unlikely in most circumstances to cover the Client and may not protect the Client if the broker or another party defaults on its obligation to the Client.

在很多的交易市場中，經紀人(或經紀人代表客戶與之交易的第三者)對交易的履行由交易市場或者其票據交換所“擔保”。然而，於經紀人或客戶未能履行其責任時，此種擔保在大多數情況下無法使客戶免受損失及無法保護客戶。

- 18.2 The insolvency or default of the Client's counterparty or broker or that of any other counterparties or any other counterparties or brokers involved with the Client's transactions, may lead to positions being liquidated or closed out without the Client's consent. In certain circumstances, the Client may not get back the actual assets which the Client lodged as collateral and the Client may have to accept any available payment in cash.

客戶之交易對手或者經紀人或者其他的交易對手，或者與客戶之交易相關的其他交易對手或者經紀人的破產或違約將導致持倉未經客戶的同意而了結或平倉。在若干情況下，客戶可能

無法回收客戶作為擔保品而存放的實際財產，客戶可能不得不接受任何可得到的任何現金支付。

19. SETTLEMENT OR ISSUER RISK 結算及發行商的風險

- 19.1 Repayment of instruments held to maturity may be dependent on the financial ability of the issuer to do so and may further be subject to any intervening circumstances such as government action or legal inhibitions placed on the issuer or affecting the currency in which the instrument is denominated.

產品到期的償還並取決於發行商的財務能力，並且可能受限於當時的環境，比如政府或法律對發行商行為的約制或對證券的幣種的影響。

- 19.2 Instruments may be held or delivered for settlement to a custodian appointed in good faith by the Bank, or by its sub-custodians. Such persons are not under the control of the Bank, and the Bank accepts no liability for any default of any nature by such third party.

產品可能由銀行持有或交付予銀行善意委任的保管人，或由其保管人，清算。該等人士不受銀行控制，由此等第三者產生的任何性質的失責而導致的責任，銀行概不負責。

20. DISCLAIMER 免責聲明

The Client represents and warrants and agrees as of the date hereof which representations will be deemed to be repeated on each date that the Client enters into any transaction with or through the Bank pursuant to the T&Cs for OTC Derivatives or otherwise (“**Transaction**”) that:

客戶自簽訂日起聲明、保證及同意自場外衍生工具條款及細則的日期起該聲明將會被視為在客戶根據場外衍生工具條款及細則或其它情況與銀行或通過銀行進行任何交易（「**交易**」）當日再次重複作出：

- (a) The Client makes its own judgment in relation to investment or trading transactions.
客戶自己作出有關投資或交易的判斷。
- (b) The Client understands the nature and consequences of each Transaction and can, and will, evaluate the merits, risks and suitability of entering into each Transaction for itself. The Client is not relying on any representation as to the credit quality of any counterparty or any assurance as the expected performance or result of any Transaction and is capable of assuming, and does assume, the risks of each Transaction.
客戶瞭解每一項交易的性質及後果，並且能夠及願意對交易自身的特點、風險及適合性進行評估。客戶不依賴任何對交易對手的信用品質的陳述，或者對交易履行狀況及結果預測的保證，客戶有能力承擔及承擔每一項交易的風險。
- (c) The Client is fully aware of the volatility of the financial condition, prospects, creditworthiness, status and affairs in respect of each Transaction (or proposed Transaction) and the legal, financial, tax, accounting, and other evaluation of the merits and the risks with respect to each request for the Bank to enter into a Transaction. The Client is not relying on the views or the advice of the Bank or any of its subsidiaries, affiliates and associated companies (“**Associates**”) in that regard and have made all the necessary investigations and obtained any independent legal, accounting, tax or other professional advice to the Client’s satisfaction.
客戶充分知悉與每一項交易（或者擬進行的交易）有關的財務狀況的波動、前景、商譽、狀態及事宜，以及要求與銀行訂立的每項交易有關的法律、財務、稅務、會計及其它方面的優點及風險評估。客戶不依賴銀行或其子公司，分支機構以及關聯公司（“**關聯者**”）就上述方面給予的觀點及建議，並且已進行必要的調查及獲取其認為滿意的任何獨立法律、會計、稅務及其他方面的專業意見。
- (d) The Client is fully aware of the volatility of financial markets and securities covered by the T&Cs for OTC Derivatives, has studied all economic, political and financial risks and is aware of the inherent risk that losses may be incurred.
客戶充分知悉場外衍生工具條款及細則涉及的金融市場及證券的波動性，而且已就所有經濟、政治及金融風險做出研究，也意識到以上風險可能導致的損失。

- (e) The Client has taken its own independent review and such professional advice as it has deemed appropriate to determine that each Transaction (i) is fully consistent with its financial needs, objectives and condition; (ii) complies and is fully consistent with all investment policies, guidelines and restrictions applicable to the Client (if any); and (iii) is fit, proper, and suitable for the Client, notwithstanding any risk inherent in entering into that Transaction.
雖然訂立該項交易潛在各項風險，客戶已進行其認為適宜的獨立的評估及採納其認為需要的專業意見以判斷一項交易(i)與其財務要求、目標及狀況一致；(ii)與適用於客戶的投資政策、指引及限制(如有)相符並且一致；(iii)合適、恰當並且適用於客戶。
- (f) The Bank is under no duty to make or give advice or make recommendations. Notwithstanding that the Client may have entered into such agreement, the Bank shall not be liable for the failure of any investment advice or recommendation given to the Client, or for any tax consequences of any action or inaction, or for any loss or damages suffered by the Client in respect of any of the Client's assets, by reason of any advice or recommendation given by the Bank except such as may arise from the fraud or gross negligence on the part of the Bank. The Client shall indemnify the Bank against all actions, costs, liabilities and expenses arising out of its performance of any such agreement with the Client or the enforcement of the Bank's rights under such agreement.
銀行無義務提供意見或作出推薦。縱使客戶已就此簽訂協議，銀行仍無須為給予客戶錯誤的投資建議或推薦、因作為或不作為導致的稅務後果、或者由於採納銀行給予的建議或推薦而導致客戶的任何財產的損失或損害負責，除非以上所述乃由於銀行的欺詐或重大過失導致的。客戶應賠償所有因履行銀行與客戶訂立的任何協議或者執行該等協議項下銀行的權利的訴訟、費用、責任及支出。
- (g) Where offered, the advice, recommendation and/or expressions of opinion of the Bank are liable to change without notice.
銀行提供的任何建議、推薦及/或意見表達，可不另行通知而予以修改。
- (h) The Bank and its Associates may hold positions in securities, futures and options and/or any other assets or instruments which may not be consistent with any advice given by the Bank's officers or employees.
銀行及其關聯者可以持有證券、期貨或期權，及/或其他財產或者投資工具，儘管可能與銀行管理人員或者職員給予的任何建議不一致。
- (9) The Bank and its Associates may hold positions in the same or other securities and/or futures and options held by the Client or recommended to the Client and/or engage in buying and/or selling such securities and/or futures and options with or on behalf of others (whether clients of the Bank or otherwise), whether or not in connection with the T&Cs for OTC Derivatives.
銀行及其關聯者可以持有與客戶持有或其推薦給客戶相同的或其它證券及/或期貨和期權，及/或與其他人（不論是銀行的客戶與否）或代表其他人參與買賣該等有價證券及/或期貨和期權，不論是否與場外衍生工具條款及細則相關。
- (i) The Bank, by itself or acting through its Associates or otherwise, may from time to time engage in transactions and/or the buying and selling of securities and/or futures and options and for such purposes it adopts its own investment policy and strategy and it is possible that the Bank where it acts or can be considered as acting on the Client's behalf may incur losses whilst the Bank may itself make profits.
銀行可自行或通過其關聯者或以其他方式不時參與證券及/或期貨及期權的交易及買賣。為了上述目的，銀行可採用自身的投資政策或戰略，並且銀行有可能在代表客戶或者被視為代表客戶行事時遭受損失，而同時銀行自身則獲利。
- (j) The Bank may from time to time enter into transactions and/or buy and sell securities and/or futures and options with its Associates or otherwise, again with the possible result that the Client may incur losses from the entering into of transactions and/or the buying and selling of securities and/or futures and options with or through the Bank whilst the Bank may as the result of its own activities make profits.
銀行可隨時與其關聯者或其他人士進行交易及/或買賣證券、及/或期貨和期權，同樣，客戶有可能因與銀行或者通過銀行進行交易及/或買賣證券、及/或期貨和期權而遭受損失的同時銀行因自身的行為獲利。
- (k) Any risk associated with and any other losses suffered as a result of the Bank entering into any Transactions or investments on the Client's behalf are for the account of the Client.
銀行代表客戶進行任何交易或投資的任何相關風險及由此導致的任何損失由客戶負責。
- (l) The Client shall not hold the Bank responsible and hereby releases the Bank from all liability or responsibility for any delay or failure on the part of the Bank to perform as contemplated any Transactions as a result of any circumstances beyond the control

of the Bank, including without limitation, force majeure and like events which declare or cause any obligations on the part of the Bank to be inoperative, null and void or ineffective or impedes the proper performance thereof. The Client hereby confirms that the Client will bear all such risks.

因超出銀行能控制的情況致使銀行延遲或無法履行任何交易，由此產生的責任或義務，銀行概不負責。此種情況包括但不限於不可抗力或類似的事件，宣告或致使銀行義務的履行成為無效或失去效力或不能正常履行。客戶在此確認其承擔所有上述風險。

The Risk Statement may be amended or supplemented from time to time. This Risk Statement is an integral part of the T&Cs for OTC Derivatives. Words and phrases otherwise defined in the T&Cs for OTC Derivatives shall have the same meanings (save and to the extent the context requires otherwise) for the purposes of the Risk Statement. In the event of any inconsistency between other provisions of the T&Cs for OTC Derivatives and the Risk Statement, the Risk Statement shall prevail to the extent of such conflict or inconsistency. The Client should be aware that any agreement or terms and conditions which the Client has executed or which are applicable to the transactions of the Client will remain valid and binding on the Client.

風險聲明可予以不時修改及補充。風險聲明乃場外衍生工具條款及細則的構成整體所必需的部份。場外衍生工具條款及細則中給予定義的單詞和片語用於本風險聲明具有相同的含義（上下文另有規定者除外）。倘場外衍生工具條款及細則的其它條款與風險聲明不一致，以本風險聲明為準（僅限於該衝突及不一致的範圍）。客戶知悉任何客戶已訂立或者適用於客戶進行的交易的協議或條款和細則將對客戶有效且有拘束力。