

The Hongkong and Shanghai Banking Corporation Limited

TERMS AND CONDITIONS FOR INVESTMENT FINANCING

IMPORTANT! Before you use the Investment Financing, please read these Terms and Conditions and all documents referred to herein carefully. We draw your particular attention to the risk disclosures set out in Appendix 1 to these Terms and Conditions.

These Terms and Conditions, together with the other documents mentioned in Clause 3 hereof, form the agreement between you and us in relation to the Investment Financing. By submitting an Investment Financing Account Opening Form you acknowledge and agree that you have read and understood the terms of this Agreement (as defined below) and agree to be bound by them.

1. Definitions

Terms used in these Terms and Conditions are defined in Appendix 2. In addition, unless otherwise defined herein, any terms used in these Terms and Conditions have the same meaning as defined in the HSBC's Integrated Account Terms and Conditions.

2. Introduction

What does our agreement cover?

(a) This Agreement covers the Investment Financing provided to you by us using the Investment Financing Account(s) and Investment Financing Settlement Account(s) opened and maintained by you with us.

How do you enter into this agreement and request Investment Financing?

(b) You will be bound by this Agreement once you have submitted to us a duly completed and executed Investment Financing Account Opening Form.

3. Investment financing documentation

What forms our agreement?

3.1 The key terms of the Investment Financing are set out in these Terms and Conditions. However, other important terms applicable to the Investment Financing and related services are set out in other documents:

- (a) the Investment Financing Subscription Orders (which include details of certain charges applicable to the Investment Financing);
- (b) the Investment Financing Account Opening Forms;
- (c) the HSBC's Integrated Account Terms and Conditions;
- (d) the Terms and Conditions for HSBC's eAlerts Services;
- (e) the Securities List;
- (f) the Transaction Statements; and
- (g) any other documents we may notify you from time to time.

3.2 The documents specified in Clause 3.1 form the agreement between you and us in relation to the Investment Financing (the "**Agreement**").

3.3 If there is a difference between the terms in these Terms and Conditions and those in the other documents listed in Clause 3.1, these Terms and Conditions will apply.

4. Provision of Investment Financing

What is our Investment Financing?

Subject to the terms of this Agreement, under the Investment Financing we may:

- (a) grant you Investment Loans to finance the purchase of Eligible Securities; and
- (b) provide the following services in connection with the services in paragraph (a) above:
 - (i) purchase such Eligible Securities on your behalf;
 - (ii) sell the Securities and deal with the proceeds of such sale, in each case either in accordance with your Instruction or otherwise pursuant to this Agreement;
 - (iii) request, collect, receive and make payments or distributions attributable to the Securities arising from any call, subscription, offer, acquisition, ownership, exchange, conversion, redemption, disposal or other dealing and take any action as regards any merger, consolidation, reorganisation, receivership, bankruptcy or insolvency proceedings, compromise or arrangement; and/or
 - (iv) any other services as we may agree with you in writing from time to time.

5. Accounts opening and operation

(a) In order to use the Investment Financing, you must open (by submitting to us a duly completed and executed Investment Financing Account Opening Form) and maintain with us the following Accounts in your name and operate them in accordance with this Agreement:

- (i) an Investment Financing Account; and
- (ii) an Investment Financing Settlement Account.

(b) You will need a separate pair of Investment Financing Account and related Investment Financing Settlement Account to purchase Eligible Securities under this Agreement in each currency. For example, if you want to purchase Eligible Securities in a certain currency, you will need a pair of Accounts for that currency, consisting of an Investment Financing Account and a related Investment Financing Settlement Account.

(c) The list of currencies in which the Investment Financing is available is determined by us at our absolute discretion and may vary from time to time.

(d) For clarity, only cleared and immediately available funds deposited into and available in the relevant Investment Financing Settlement Account will be taken into account in determining any Investment Loan amount, Portfolio Margin Ratio, whether you have satisfied a Margin Call and otherwise for the purposes of Clause 9. Any other deposit or cash Account you maintain with us will not be taken into account for these purposes.

(e) We will not issue cheque books and will not accept direct debit instructions, autopay or standing instructions in respect of your Investment Financing Settlement Accounts.

6. Purchase of Securities and request of an Investment Loan

6.1 Investment Financing Subscription Order

How do you request the Investment Loan to finance your investment and purchase Eligible Securities?

(a) At the time of the opening of your Investment Financing Account we will provide you with the Securities List setting out the then current list of Eligible Securities and their Margin Ratios for your information. We determine at our absolute discretion what Securities constitute Eligible Securities from time to time. We can modify the Securities List from time to time at our absolute discretion and will inform you of any such change in accordance with this Agreement.

(b) If you wish to finance the acquisition of any Eligible Securities using the Investment Financing, you must request an Investment Loan by submitting to us an Investment Financing Subscription Order. That Investment Financing Subscription Order must list the Eligible Securities you wish to purchase, their amount and other information required under that Investment Financing Subscription Order. For clarity, you may only specify Eligible Securities in an Investment Financing Subscription Order.

- (c) Upon receipt of your Investment Financing Subscription Order, **we will determine at our absolute discretion whether to grant you an Investment Loan or not.**
- (d) If we decide to grant you an Investment Loan:
 - (i) we will process your Investment Financing Subscription Order in order to purchase on your behalf the Eligible Securities specified in that Investment Financing Subscription Order;
 - (ii) for the purposes of the above Transaction, we will, on the settlement day for the purchase of the relevant Eligible Securities (the "**Settlement Day**" or "**settlement day**"), credit the Investment Loan amount to your relevant Investment Financing Settlement Account and then debit that amount, together with your Own Cash and (if applicable) any other amount required to effect the Investment Financing Subscription Order, from the Investment Financing Settlement Account for application towards the Purchase Price, in each case in accordance with this Agreement;
 - (iii) any purchased Eligible Securities will be deposited in your relevant Investment Financing Account;
 - (iv) after effecting the relevant Transaction we will provide you a transaction statement (in any format we consider appropriate subject to applicable laws and regulations and this Agreement) in relation to the relevant Investment Financing Account and Investment Financing Settlement Account setting out, amongst other things, the Total Investment Loan Amount in the relevant currency (which will include the granted Investment Loan amount), the total amount credited to the relevant Investment Financing Settlement Account on the Settlement Day of that Transaction (corresponding to the Investment Loan amount for that Transaction) and the Purchase Price for the Eligible Securities purchased under that Transaction (each a "**Transaction Statement**"); and
 - (v) after that we will be providing you (A) a Transaction Statement following any grant of an Investment Loan and (B) consolidated monthly statements in relation to the Investment Financing Accounts and Investment Financing Settlement Accounts.
- (e) If we decide not to grant you an Investment Loan, we will not process your Investment Financing Subscription Order and will not provide you the Investment Financing in relation to that Investment Financing Subscription Order. However, this will not affect any previous Investment Loans that we might have granted to you under this Agreement. We will inform you of our decision not to grant you an Investment Loan.
- (f) We may, at our absolute discretion, grant you more than one Investment Loan. However, if we decide to grant you an Investment Loan, this will not constitute any obligation on us to grant you any subsequent Investment Loans.
- (g) All Instructions and Transactions, including, but not limited to, those related to collective investment schemes, are subject to product specifications, offering documents, constituent documents, information memoranda, prospectus and other documentation in relation to the underlying Securities.

6.2 Investment Loan amount

How will we determine the amount of an Investment Loan?

- (a) If we decide to grant you an Investment Loan, its amount will be determined as follows:
Purchase Price *minus* Own Cash, **but so that:**
assuming the relevant Settlement Day has occurred, the applicable Total Investment Loan Amount does not exceed the maximum aggregate principal amount to be made available by us to you as Investment Loan(s) in the relevant currency (the "**Maximum Principal Amount**") being the lesser of:
 - (i) the aggregate amount of the Securities Values of each specific Eligible Securities deposited on the relevant Investment Financing Account in that currency multiplied by their applicable Margin Ratio; and
 - (ii) the applicable Ceiling Limit,

provided, however, that we may reduce the amount of any Investment Loan calculated under the above formula at our absolute discretion.
- (b) **Please note that:**
 - (i) the value of each component of the above formula may vary and for the purposes of determining your Investment Loan amount that value will be taken as of the Settlement Day;
 - (ii) without limiting our general discretion as to whether to grant you an Investment Loan, no Investment Loan will be granted if it will cause the applicable Maximum Principal Amount to be exceeded.
- (c) An Investment Loan may only be provided in the currency of the Purchase Price, provided that an Investment Financing Account and an Investment Financing Settlement Account have been opened and are maintained by you in that currency.
- (d) **Neither we nor you will know the exact amount of your Investment Loan at the time you submit an Investment Financing Subscription Order.** Your Investment Loan amount will depend on variable components (such as the Purchase Price) which may change from time to time and may also be reduced by us at our absolute discretion. Accordingly, we will only be able to determine the exact Investment Loan amount on the Settlement Day when we will purchase Eligible Securities according to your Investment Financing Subscription Order.
- (e) You will have access to the following information which should enable you to calculate the approximate maximum amount of your Investment Loan (the "**Indicative Investment Loan Amount**") on or before submitting an Investment Financing Subscription Order:
 - (i) the latest available Purchase Price for the Eligible Securities proposed to be purchased (the "**Indicative Purchase Price**") (we will provide to you with the Indicative Purchase Price upon request before you submit an Investment Financing Subscription Order);
 - (ii) your Own Cash amount;
 - (iii) the latest Margin Ratio for your chosen Eligible Securities which you will find in the Securities List; and
 - (iv) the current applicable Ceiling Limit.
- (f) **We strongly advise you to calculate the Indicative Investment Loan Amount before submitting an Investment Financing Subscription Order with us. By submitting an Investment Financing Subscription Order you confirm that you have done so and that you agree to the terms of the relevant Investment Loan.**
- (g) You will be able to check your Total Investment Loan Amount in the relevant currency in the Transaction Statements and monthly statements provided to you under Clause 6.1(d)(v).

6.3 Insufficiency of funds; Unauthorised Overdraft

What happens if the Investment Loan amount and Own Cash are insufficient to acquire the chosen Eligible Securities?

- (a) Because we will not know the Investment Loan amount to be provided by us to you with respect to an Investment Financing Subscription Order until the Settlement Day, the Investment Loan amount approved by us together with your Own Cash may end up being insufficient to acquire the chosen Eligible Securities. This may happen, for example, if the Purchase Price of your chosen Eligible Securities goes up between the date of the Investment Financing Subscription Order and the Settlement Day.
- (b) If the credit balance (including the approved Investment Loan amount) of the Investment Financing Settlement Account would be insufficient to discharge your payment obligation in respect of the purchase of the Eligible Securities on the Settlement Day, then your Investment Financing Settlement Account will still be debited and will go into an Unauthorised Overdraft up to the amount of the shortfall **so long as:**
 - (i) we consider this appropriate at our absolute discretion; and
 - (ii) the advance in the form of Unauthorised Overdraft (which for this purpose will be treated as if it was an Investment Loan) would not cause the applicable Maximum Principal Amount to be exceeded.

If such Unauthorised Overdraft advance would cause the applicable Maximum Principal Amount to be so exceeded or we otherwise consider an Unauthorised Overdraft inappropriate, we will reject your Investment Financing Subscription Order and will not provide you the Investment Loan and Investment Financing in relation to that Investment Financing Subscription Order.

- (c) Subject to Clauses 10.2 and 11.4, any Unauthorised Overdraft provided under this Clause in relation to a Transaction will be consolidated into the Investment Loan granted to you by us in relation to that Transaction and will be treated as part of that Investment Loan for the purposes of this Agreement.

7. Interest

How do we work out interest payable on Investment Loans?

We work out interest daily on the unpaid amount of your Investment Loans. The interest will continue to accrue and be payable until all your Investment Loans are repaid in full. We will debit the accrued interest from your Investment Financing Settlement Accounts on the 28th of each month. If that date falls on a Sunday or public holiday, interest will be debited on the preceding Business Day. You must ensure that sufficient amount of cleared and immediately available funds is maintained in the Investment Financing Settlement Accounts in the relevant currency(ies) for this purpose.

- (a) The prevailing rate of interest payable on your Investment Loan will be quoted by us from time to time and displayed on our public website: www.hsbc.com.hk. We will notify you of any changes to the basis on which fees are calculated in accordance with this Agreement.
- (b) The day count for interest calculation will be as follows:
 - (i) For Investment Loans in HKD: on the basis of actual number of days elapsed and 365 days in a year (or 366 days in a leap year); and
 - (ii) For Investment Loans in USD: on the basis of actual number of days elapsed and 360 days in a year.

8. Security

8.1 In consideration of our providing the Investment Financing and granting or continuing to grant Investment Loans to you, you, as beneficial owner, charge, pledge and assign to us the Secured Assets as a continuing security for the payment by you of the Secured Indebtedness.

8.2 You may not:

- (a) dispose (in any manner) of your Securities in your Investment Financing Accounts other than in accordance with Clause 10.2; or
- (b) withdraw any cash or other balance from your Investment Financing Settlement Accounts unless you repay all outstanding amounts (including interest) under your Investment Loan(s) in full or we agree to specific cash withdrawal(s) from time to time.

9. Margin cover

9.1 General

- (a) You shall:
 - (i) make sure that, at all times:
 - (A) the Total Investment Loan Amount in each currency does not exceed the applicable Maximum Principal Amount; and
 - (B) the Portfolio Margin Ratio for each currency is equal to or less than 100% or such other percentage from time to time specified by us at our absolute discretion and notified to you in accordance with this Agreement; and
 - (ii) satisfy the Margin Calls given by us from time to time.

From the date of this Agreement the Portfolio Margin Ratio shall be the LTL Ratio. We may from time to time switch the Portfolio Margin Ratio from the LTL Ratio to the LTV Ratio and vice versa by giving you notice in accordance with this Agreement.
- (b) You are solely responsible for monitoring your compliance with paragraph (a) above, including by contacting us to ensure that you are informed of the Maximum Principal Amount, the Margin Ratio applicable to Eligible Securities, the Portfolio Margin Ratio, the status of the Margin Calls and whether they have been performed to our satisfaction.
- (c) You understand and agree that the Portfolio Margin Ratio may reach or exceed the Top-up Percentage and/or the Force-sale Percentage and you may otherwise be in breach of your obligations under paragraph (a) above at any time because of (but not limited to):
 - (i) any change in the market value of the Securities;
 - (ii) any change in the Margin Ratio of purchased Eligible Securities;
 - (iii) any purchased Securities ceasing to be Eligible Securities; or
 - (iv) any change in the terms of this Agreement (including made by us in accordance with Clause 13), even if you are not aware of any such change.
- (d) You understand and agree that:
 - (i) we will monitor and determine the Securities Value of the Eligible Securities deposited in the Investment Financing Account based on the information supplied by the relevant fund house and/or other sources of pricing information we deem reasonable in our absolute discretion. We will update your position in respect of the Investment Financing Accounts and the Investment Financing Settlement Accounts at such times of a day as we consider appropriate;
 - (ii) when deciding whether to make a Margin Call, proceed with Forced Liquidation and/or exercise any other rights we have under this Agreement, we may make that decision based on our records. This will be so even if our records do not reflect the latest Transactions in respect of the Investment Financing Accounts or the Investment Financing Settlement Accounts due to the time necessary for updating our records and/or for clearing the funds, cheques or Securities deposited with us. In particular, we may exercise our rights even if you have satisfied a Margin Call but we have not been notified of this; and
 - (iii) we may proceed with the Forced Liquidation even if we have not given you a Margin Call.

9.2 Margin Calls

If at any time we determine that:

- (a) the Total Investment Loan Amount in any currency exceeds the applicable Maximum Principal Amount; and/or
 - (b) the Portfolio Margin Ratio reaches or exceeds the Top-up Percentage,
- we may (but have no obligation to):
- (i) *Give a Margin Call notice*: give you a notice of such event (a "**Margin Call**" or "**margin call**"), in which case you shall, within 5 Business Days of such notice (or within such other timeline as we may communicate to you from time to time in accordance with this Agreement):
 - (A) sell Securities; and/or
 - (B) deposit into the relevant Investment Financing Settlement Account cleared and immediately available funds in the currency of the relevant Investment Loan(s) for application towards repayment of all or part of the Investment Loans (in which case we will apply the funds so deposited by you towards the repayment and discharge of the relevant Investment Loan(s)),such that, following such sale and/or repayment,
 - (1) the Portfolio Margin Ratio is equal to or less than 100% or such other percentage from time to time specified by us at our absolute discretion and notified to you in accordance with this Agreement; and
 - (2) the Total Investment Loan Amount in each currency does not exceed the applicable Maximum Principal Amount; and/or
 - (ii) *Suspend dealing*: refuse to act on any Instruction given by you or on your behalf or carry out any dealing in Securities (other than under an Instruction required to satisfy a Margin Call).

For clarity, we may give you more than one Margin Call in one day.

9.3 Forced Liquidation

- (a) If any of the following occurs at any time, we may exercise our rights under paragraph (b) below:
- (i) we determine that you have not satisfied a Margin Call within the required timeline;
 - (ii) we determine that the Portfolio Margin Ratio reaches or exceeds the Force-sale Percentage; and/or
 - (iii) we consider, in good faith, that the market conditions are likely to expose investors to unacceptable risk or heavy losses, including unstable, unfavourable and abnormal market conditions (the circumstances described in this paragraph (iii) being the "Adverse Market Conditions").
- (b) Upon occurrence of any event specified in paragraph (a) above we may:
- (i) *Force sell*:
 - (A) sell any or all of your Securities; and/or
 - (B) set-off any cash amount standing to the credit of any Investment Financing Settlement Account and/or any of your other Accounts against any amounts outstanding in relation to your Investment Loans,in each case at our absolute discretion, without prior notice, and to the extent required to ensure that:
 - (1) the Portfolio Margin Ratio is equal to or less than 100% or such other percentage from time to time specified by us at our absolute discretion and notified to you in accordance with this Agreement;
 - (2) the Total Investment Loan Amount in each currency does not exceed the applicable Maximum Principal Amount; and/or
 - (3) the Adverse Market Conditions no longer apply; and/or
 - (ii) *Suspend dealing*: refuse to act on any Instruction given by you or on your behalf or carry out any dealing in Securities.
- (c) If we sell your Securities or exercise set-off under paragraph (b) above:
- (i) we have the right to select at our absolute discretion any Securities to be sold and may sell them in any relevant market, by private contract or by appropriation, at any time and on such terms and manner as we in our discretion consider appropriate (including at a price lower than the last available quoted price for the relevant Securities) and at your own risk and expense, free from any claim, right of redemption, equity or other right or interest that you may have;
 - (ii) we will apply any proceeds of that sale, and/or exercise of that set-off, in accordance with Clause 10.2; and
 - (iii) we will notify you that a Forced Liquidation has occurred.

10. Repayment and reborrowing of Investment Loans and sale of Securities

How can you repay and re-borrow an Investment Loan or sell the Securities?

10.1 You may repay all, or part, of any Investment Loan at any time by depositing cleared and immediately available funds in the currency of that Investment Loan into the relevant Investment Financing Settlement Account with an Instruction that those funds should be used for repayment of the relevant Investment Loan(s). We will apply the funds deposited by you towards the repayment and discharge of the specified Investment Loan(s).

10.2 You may sell your Securities by giving us a relevant Instruction. We may also sell your Securities and/or exercise set-off in relation to any cash amount standing to the credit of any Investment Financing Settlement Account and/or any of your other Accounts without your Instruction where provided by this Agreement. In case of any sale or set-off under this Clause 10.2, we will apply any proceeds resulting from that sale and/or set-off as follows:

- (a) first, towards repayment of the outstanding principal and interest in relation to:
 - (i) in case of a voluntary sale or a sale required to satisfy a Margin Call, the Investment Loan(s); and
 - (ii) in case of a Forced Liquidation, the Investment Loan(s) to the extent necessary to effect that Forced Liquidation in accordance with Clause 9.3(b) and/or make sure that the Adverse Market Conditions no longer apply,in each case together with costs, charges, fees and expenses (including legal expenses) of reasonable amounts and reasonably incurred by us in relation to the sale of those Securities and provided that the amounts in relation to any Unauthorised Overdraft consolidated into any Investment Loans should always be repaid before the other amounts in relation to those Investment Loans;
- (b) (in relation to the Securities sale proceeds only) the remaining balance (if any) towards crediting the relevant Investment Financing Settlement Account.

10.3 You may not, however, switch from your existing Securities to other Securities. If you wish to replace your existing Securities with other Securities, you must first sell your existing Securities and then purchase the new Eligible Securities, in each case in accordance with this Agreement.

10.4 You may apply to re-borrow any amount of an Investment Loan after it has been repaid by giving us a relevant Instruction as long as the re-borrowing will not cause the applicable Maximum Principal Amount to be exceeded.

11. Termination

When can we terminate this Agreement and what are the consequences?

11.1 General termination

- (a) We may terminate the Investment Financing by giving you not less than 30 days' notice if we reasonably consider after a review of your Investment Financing Account that we should no longer provide you with Investment Financing.
- (b) Upon a termination notice under this Clause you shall, within a period of 30 days of that notice or such longer period stated in that notice (the "Termination Notice Period"):
 - (i) repay all Investment Loans and any other amounts due to us from you under this Agreement;
 - (ii) close all your Investment Financing Accounts and Investment Financing Settlement Accounts; and
 - (iii) take any other action we may require you to take for the purposes of the termination under this Clause.
- (c) No further Investment Loans will be granted to you after a termination notice has been given under this Clause.

11.2 Immediate termination

If any of the following events occur, we may exercise our rights under Clause 11.3 by notice to you with immediate effect:

- (a) you fail to pay any amount due to us under any facility you have with us (including, for clarity, any Investment Loan);
- (b) you fail to perform or observe any other obligations under this Agreement (other than obligations under Clause 9.1(a)(i) unless we gave you a Margin Call) which, in our opinion, amounts to a material default on your part. This may include your failure to satisfy a Margin Call;
- (c) after a Forced Liquidation:
 - (i) the Total Investment Loan Amount in each currency still exceeds the applicable Maximum Principal Amount;
 - (ii) the Portfolio Margin Ratio still exceeds 100% or such other percentage from time to time specified by us at our absolute discretion and notified to you in accordance with this Agreement; and/or
 - (iii) the Adverse Market Conditions continue to apply;
- (d) you close, attempt to close or otherwise fail to maintain any Investment Financing Account or Investment Financing Settlement Account without our prior consent;

- (e) we find that (i) any information you provided as part of any Investment Financing Subscription Order, Investment Financing Account Opening Form or other document provided by you to us was materially incorrect or misleading and/or (ii) any declaration, representation or statement made or deemed to be made by you in any such document is no longer correct (regardless of whether it was correct when made);
- (f) you are declared bankrupt or have similar proceedings taken against you or your assets and properties;
- (g) a liquidator, receiver, trustee or similar official is appointed over all or a material part of your assets or an application is made for such appointment;
- (h) an encumbrancer takes possession of, or a distress, execution, attachment or other process is levied or enforced against, the Investment Financing Account, the Investment Financing Settlement Account, any moneys owed by us to you or by you to us, any assets held by us on your behalf or any of your assets;
- (i) you die or cease to have legal capacity;
- (j) any change of law or regulation occurs which prohibits or renders illegal the provision, maintain or operate the Investment Financing, any Investment Financing Account or any Investment Financing Settlement Account; or
- (k) we reasonably suspect any fraud or other criminal activity in connection with this Agreement or your Account(s) you have with us.

11.3 Termination consequences

- (a) Without limiting Clause 11.1, we may do any of the following as we consider appropriate at any time (1) upon occurrence of any event specified in Clause 11.2 or (2) upon the expiry of a Termination Notice Period under Clause 11.1:
 - (i) Terminate services: refuse to provide you any further Investment Loans, Investment Financing and/or any part thereof, deal with any of your Securities and/or comply with any of your Instructions;
 - (ii) Require repayment: require the immediate repayment of all your Investment Loans and other amounts due to us from you under this Agreement (or any part thereof);
 - (iii) Close accounts: close any of your Investment Financing Accounts and Investment Financing Settlement Accounts;
 - (iv) Cancel instructions: cancel or modify any outstanding Instructions;
 - (v) Enforce security and set-off: sell, realise or appropriate any of the Secured Assets (including, for clarity, Securities) in accordance with this Agreement (an "**Enforcement Action**") and/or set-off any cash amount standing to the credit of any Investment Financing Settlement Account and/or any of your other Accounts against any amounts owing to us (in each case subject to Clause 11.4); and/or
 - (vi) Other actions: exercise any other rights provided to us under this Agreement, including, without limitation, under paragraph (c) below.

This Clause 11 does not limit our rights to suspend or terminate any service we offer you as set out in other provisions of this Agreement or any other agreement between you and us.
- (b) We may select any Secured Assets in relation to which we take an Enforcement Action at our absolute discretion. In particular, to the extent permitted by applicable laws and regulations, we may take an Enforcement Action in relation to more Secured Assets than is necessary to ensure compliance with your obligations under this Agreement.
- (c) If any amount remains due to us by you after the exercise of our rights under this Clause 11, you will be required to pay to us an any such outstanding amount plus our costs of funding that amount from other sources up to the date we actually receive payment of that amount in full from you (before and after any judgment). We will have the right to sell, enforce and/or set-off any other asset or properties deposited in your various Accounts with us (whether held individually or jointly) and take any other legal action we consider appropriate to ensure repayment of any amounts due by you to us.
- (d) Even if the Investment Financing is suspended or terminated in full or in part and/or any Investment Financing Account and/or Investment Financing Settlement Account is closed, you continue to be bound by this Agreement to the extent that it relates to any of your obligations or liabilities which remain to be performed or discharged.

11.4 Termination – application of proceeds

We will apply any proceeds resulting from an Enforcement Action or set-off under Clause 11.3 as follows:

- (a) first, towards repayment of the outstanding principal and interest in relation to your Investment Loans and costs, charges, fees and expenses (including legal expenses) of reasonable amounts and reasonably incurred by us in relation to that Enforcement Action or set-off and/or in relation to the Investment Financing and/or any other amounts due to us from you under this Agreement, provided that the amounts in relation to any Unauthorised Overdraft consolidated into any Investment Loans should always be repaid before the other amounts in relation to those Investment Loans;
- (b) second, towards any other Secured Indebtedness where we are permitted to do so in accordance with this Agreement or any other agreement between you and us;
- (c) (in relation to an Enforcement Action only) the remaining balance (if any) towards crediting the relevant Investment Financing Settlement Account.

12. Other provisions

- (a) Without prejudice to any other provisions limiting our liability under this Agreement, you agree that we are not liable to you for any loss, damage or expense of any kind which you or any other person may incur or suffer arising from or in connection with any Enforcement Action, set-off or Forced Liquidation if we have acted in good faith. In particular, subject to applicable laws and regulations, you have no right or claim against us for not taking an Enforcement Action or proceeding with the Forced Liquidation or set-off at a better price or time.
- (b) If we choose not to exercise our rights under this Agreement at any time, we may exercise them later.
- (c) Subject to Clause 13, the provisions of clause 1.11 (Communications) of the HSBC's Integrated Account Terms and Conditions (or any equivalent provision of this Agreement replacing that clause) shall apply to this Agreement and, without limiting any other means of communication permitted under that clause or provision, you will be considered as having received any notice given by us:
 - (i) immediately after us sending it to you in an SMS to the phone number last notified in writing by you; or
 - (ii) immediately after us communicating it to you on a telephone call to the phone number last notified in writing by you or immediately after us leaving a voicemail with that notice on that number.

13. Amendments to this Agreement

We may amend the terms of this Agreement at our absolute discretion at any time by giving you notice in writing to this effect. Such notice may be given to you by us by, among other things, publishing the amendments on our public website (www.hsbc.com.hk) or by way of e-mail or SMS message. The amendments will be effective from the date specified in the notice (including, where relevant, the publication on our website). We will give you:

- (a) not less than 30 days' notice in relation to amendments which affect fees and charges or any of your other liabilities or obligations under this Agreement; or
- (b) reasonable notice in relation to any other amendments.

Appendix 1: Risk disclosures specific to investment financing

INVESTMENT FINANCING RISK DISCLOSURES

Financing your investment with an Investment Loan exposes you to a number of risks arising principally from market price volatility and the underlying liquidity of the investments financed by your Investment Loan.

Below is a non-exhaustive list of the key risks associated with investment financing. Prior to subscribing to our investment financing services you should read the risk disclosure below, ask questions and take independent advice if you so wish.

1. General risk of securities trading

The prices of securities vary, sometimes dramatically. The price of a security may move up or down, and may become valueless. It is as likely that you will incur losses rather than making profit when buying or selling securities.

2. Risks associated with margin requirements

You must provide us with initial cash amount before subscribing for your investment. The required amount of initial cash is determined by us and can be varied by us from time to time, in our absolute discretion. Any cash and securities deposited with us will be charged, pledged and/or assigned to us. If the Portfolio Margin Ratio for your investment exceeds a certain level (e.g. because of a decrease of value of your investment), we may request you to provide additional cash on short notice or sell securities to repay all or part of the Investment Loan ("margin call"). The amount of additional cash that we may request you to provide us may be substantial and exceed the amount of initial cash deposited with us. While any Investment Loan provided by us to you remains outstanding, you may be restricted from selling or otherwise dealing with any cash or investments deposited with us.

If you do not act promptly upon receiving of a margin call notice and do not take the required actions (such as selling securities and/or repaying the Investment Loans) within the prescribed time, we may have various rights, including the right to sell part or all of your investments, as well as to exercise set-off in relation to any cash that you have deposited with us in connection with your investments ("forced sale"), even in adverse market conditions. You will bear all losses and may remain liable to repay us any resulting deficit in your account (including interests) and any other amounts due from you to us.

Financing your investment with an Investment Loan could expose you to significant losses. As a result of adverse market movements, you may incur losses in excess of your own initial funds and your investments, and you may be required to repay the Investment Loans in full.

We may have the right to sell, at our absolute discretion, part or all of any of your investments and/or appropriate and/or dispose of part or all of the cash or other assets deposited with us and take any other legal action, without notice or demand. For example, we may have such right when due to adverse market conditions the market value of your investments drops significantly and/or your investments cease to be eligible for investment financing and/or we need to cover any shortfall and/or reduce your potential exposure to unacceptable risks or heavy losses and/or where you have not complied with your obligations in relation to investment financing.

3. Risk of using leverage

The high degree of leverage in connection with investment financing transactions can lead to large losses (e.g. in the event we have to force sell your investment) as well as gains.

The higher your leverage is, the bigger your losses can be in adverse market conditions.

4. Interest rate risk

Interest rate fluctuations may have an adverse impact on the value of your investments. In addition, where the interest rates by reference to which interests on your Investment Loan are calculated fluctuate, this may adversely affect the return on your investments. In particular, the cost of borrowing may be equal to or exceed the actual return on your investments.

5. Liquidity risk

Investing in certain products may present liquidity risk as under certain market conditions you may have difficulties to sell your investments. In the event we have to force sell your investments, the price at which such sale is concluded may also be affected where there is no or little liquidity in the market for your investments and/or collateral.

6. Commissions, Fees and Charges

You should familiarise yourself with commissions, fees and charges for which you will be liable under investment financing transactions as they may affect your net profit (if any) or increase your loss.

Appendix 2: Definitions

Unless we specify or the context requires otherwise, the following terms in these Terms and Conditions have the meanings set out below:

Account has the meaning given to it in the HSBC's Integrated Account Terms and Conditions.

Adverse Market Conditions has the meaning given to it in Clause 9.3(a)(iii).

Agreement has the meaning given to it in Clause 3.2.

Ceiling Limit or **ceiling limit** means the maximum principal amount of the Investment Loans in the relevant currency that can be granted and is permitted to be outstanding in relation to the relevant Investment Financing Account as specified in an Investment Financing Account Opening Form approved by us (as may be subsequently varied from time to time at our absolute discretion in accordance with this Agreement).

Clause means a clause of these Terms and Conditions.

Eligible Securities means securities we consider appropriate from time to time to lend against and receive as collateral for your Investment Loan (as indicated in a Securities List or otherwise notified by us from time to time in accordance with this Agreement).

Enforcement Action has the meaning given to it in Clause 11.3.

Forced Liquidation means the exercise by us of our rights under Clause 9.3(b) and **force liquidate** shall be construed accordingly.

Force-sale Percentage means 110% or such other percentage in respect of the Portfolio Margin Ratio from time to time specified by us at our absolute discretion and notified to you in accordance with this Agreement for the purpose of determining when a Forced Liquidation under Clause 9.3 may be made by us.

Instruction means an instruction relating to the Investment Financing, the Investment Financing Account or the Investment Financing Settlement Account (including, for clarity, any Investment Financing Subscription Order and Investment Financing Account Opening Form), given by you to us in such form and by such means specified or accepted by us. We may prescribe any minimum or maximum amounts from time to time in respect of any particular type of Instruction, at our absolute discretion in accordance with this Agreement.

Investment Financing means the services referred to in Clause 4.

Investment Financing Account means each securities margin account opened by you with us in accordance with Clause 5, operated and maintained in accordance with this Agreement for use in connection with the related Investment Financing Settlement Account and designated solely for holding Securities in connection with the Transactions and the Investment Financing. For clarity, this would include any account referred to as "**Unit Trusts Financing Account**", "**Unit Trusts HKD Financing Account**" or "**Unit Trusts USD Financing Account**" in any Investment Financing Subscription Order or Investment Financing Account Opening Form and those terms shall be construed accordingly.

Investment Financing Account Opening Form means an account opening form (in the form approved by us), relating to the Investment Financing and requesting that we open an Investment Financing Account and/or an Investment Financing Settlement Account.

Investment Financing Settlement Account means each current account opened by you with us in accordance with Clause 5, operated and maintained in accordance with this Agreement and designated solely for settlement of Transactions and other dealings in connection with the related Investment Financing Account. For clarity, this would include any account referred to as "**Unit Trusts Financing Settlement Account**", "**Unit Trusts HKD Financing Settlement Account**" or "**Unit Trusts USD Financing Settlement Account**" in any Investment Financing Subscription Order or Investment Financing Account Opening Form and those terms shall be construed accordingly.

Investment Financing Subscription Order means a subscription order (in the form approved by us, including, for clarity, a document entitled "Unit Trusts Financing Subscription Order") from you to us relating to the Investment Financing requesting the purchase of Eligible Securities and the grant of an Investment Loan. This subscription order also includes certain Investment Financing charges.

Investment Loan or **investment loan** means each revolving investment loan we may agree to grant to you from time to time for the purchase of Eligible Securities under this Agreement.

LTL Ratio means, in relation to Investment Loans in a particular currency, the loan-to-lending limit ratio expressed as a percentage, calculated in accordance with the formula:

$$\frac{\text{Total Investment Loan Amount}}{\text{Maximum Principal Amount}} \times 100$$

LTV Ratio means, in relation to Investment Loans in a particular currency, the loan-to-valuation ratio expressed as a percentage, calculated in accordance with the following formula:

$$\frac{\text{Total Investment Loan Amount}}{\text{Total Securities Value}} \times 100$$

Margin Call or **margin call** has the meaning given to it in Clause 9.2.

Margin Ratio means the loan ratio expressed as a percentage (as initially indicated in a Securities List and as may be subsequently varied from time to time at our absolute discretion and notified to you in accordance with this Agreement) as applicable to each specific Eligible Securities.

Maximum Principal Amount has the meaning given to it in Clause 6.2.

Own Cash means, at any given time, the total amount of your own cleared and immediately available funds on the relevant Investment Financing Settlement Account opened in the currency of the relevant Investment Loan.

Portfolio Margin Ratio means either the LTV Ratio or the LTL Ratio, as we may determine in our absolute discretion and notify to you in accordance with this Agreement.

purchase means, in relation to Securities, a purchase of, or subscription to, such Securities (as applicable).

Purchase Price means, at any given time, the total amount of cash required for the purchase of Eligible Securities (ordered to be purchased in accordance with an Investment Financing Subscription Order) based on their current market price determined by us. For clarity, in case of unit trusts the Purchase Price refers to the relevant subscription amount and in case of bonds the Purchase Price refers to the relevant settlement amount, in each case based on the current market price of the relevant unit trusts or bonds determined by us.

Sale includes sale, realisation, redemption, liquidation or other disposal and **sell** should be construed accordingly.

to **satisfy** or **perform a Margin Call** means to comply with your obligations under Clause 9.2.

Secured Assets has the meaning given to it in the HSBC's Integrated Account Terms and Conditions and includes, without limitation, all cash and Securities (and all rights relating thereto) deposited on your Investment Financing Accounts and Investment Financing Settlement Accounts and proceeds of their sale.

Secured Indebtedness has the meaning given to it in the HSBC's Integrated Account Terms and Conditions and includes, without limitation, all moneys in any currency owing by you to us in connection with the Investment Financing from time to time (including, for clarity, the principal amount of any and all Investment Loans, any interest accrued thereon and any other fees, costs and other amounts owing by you to us in connection with any Investment Loan).

Securities means such bonds and unit trusts which we may at our absolute discretion accept or handle from time to time pursuant to this Agreement.

Securities List means each list of the Eligible Securities provided by us, however described (including, for clarity, any document provided by us entitled "List of Eligible Unit Trusts for Investment Financing") containing, amongst other things, the Margin Ratios for the Eligible Securities (as may be updated by us from time to time at our absolute discretion in accordance with this Agreement).

Securities Value means, with respect to any Eligible Securities at any given time, the market value (net of expenses) which, as we determine in our absolute discretion, could be obtained on a sale of such Eligible Securities at such time and in such market on which Securities of the same type are normally dealt (for clarity, certain Eligible Securities may be valued by us at zero or no value).

Settlement Day or **settlement day** has the meaning given to it in Clause 6.1.

Terms and Conditions means these Terms and Conditions for Investment Financing from time to time in force and other terms and conditions which we may specify from time to time pursuant to these Terms and Conditions for Investment Financing.

Top-up Percentage means 105% or such other percentage in respect of the Portfolio Margin Ratio from time to time specified by us at our absolute discretion and notified to you in accordance with this Agreement.

Total Investment Loan Amount means, in relation to Investment Loans in a particular currency, the aggregate amount outstanding under all such Investment Loans granted under this Agreement;

Total Securities Value means, with respect to all Eligible Securities held on an Investment Financing Account in the currency of the relevant Investment Loan, at any given time, the aggregate Securities Values of such Eligible Securities.

Transaction means a transaction we effected pursuant to or as a result of an Instruction or otherwise in accordance with this Agreement.

Transaction Statement has the meaning given to it in Clause 6.1(d)(iv).

Unauthorised Overdraft means an overdraft in the relevant Investment Financing Settlement Account made available subject to this Agreement.

香港上海滙豐銀行有限公司

投資融資條款及細則

重要提示！閣下在使用投資融資前，請細閱本條款及細則以及本條款及細則提及的所有文件。請閣下特別注意本條款及細則附錄一的風險披露。

本條款及細則以及本條款及細則第 3 條所述的其他文件共同構成閣下與本行之間有關投資融資的協議。提交投資融資戶口開戶表格後，閣下即確認並同意，閣下已閱讀並理解本協議條款（定義見下文），並同意受本協議條款約束。

1. 定義

本條款及細則所用詞語的定義載於附錄二。此外，除非本條款及細則另行定義，本條款及細則所用詞語的涵義與其在本行滙豐綜合理財戶口條款及細則中的涵義相同。

2. 介紹

本行協議涵蓋範圍為何？

(a) 本協議涵蓋本行使用閣下在本行開立和維持的投資融資戶口及投資融資結算戶口，向閣下提供的投資融資。

閣下如何訂立本協議並申請投資融資？

(b) 向本行提交填妥並簽署的投資融資戶口開戶表格後，閣下即受本協議約束。

3. 投資融資文件

本行協議的構成要素為何？

3.1 投資融資的關鍵條款載於本條款及細則。但是，適用於投資融資及相關服務的其他重要條款載於其他文件：

- (a) 投資融資認購委託單（包括適用於投資融資的特定收費的詳情）；
- (b) 投資融資戶口開戶表格；
- (c) 滙豐綜合理財戶口條款及細則；
- (d) 滙豐「e 提示」服務條款及細則；
- (e) 證券清單；
- (f) 交易結單；及
- (g) 本行可能不時告知閣下的任何其他文件。

3.2 第 3.1 條提及的文件構成閣下與本行之間關於投資融資的協議（「**本協議**」）。

3.3 倘本條款及細則與第 3.1 條所列其他文件的條款之間存在任何差異，概以本條款及細則為準。

4. 提供投資融資

何為本行的投資融資？

在受限於本協議條款的前提下，在投資融資下，本行可：

- (a) 向閣下提供投資貸款，用於購買合資格證券；及
- (b) 就以上 (a) 段所載服務，提供以下服務：
 - (i) 代閣下購買合資格證券；
 - (ii) 根據閣下的指示，或根據本協議以其他方式，出售證券並處置出售收益；
 - (iii) 因任何催繳、認購、招售、收購、管有、兌換、轉換、贖回、處置或以其他交易而要求、收取、接收、繳付及作出有關證券的付款或分配，及因任何合併、整合、改組、接管、破產或無力償債等訴訟程序、債務妥協或安排而採取任何行動；及／或
 - (iv) 本行可能不時與閣下書面約定的任何其他服務。

5. 戶口的開立和操作

- (a) 為使用投資融資，閣下須（透過向本行提交填妥和簽署的投資融資戶口開戶表格）以閣下的名義，在本行開戶和維持以下戶口，並根據本協議操作該等戶口：
 - (i) 投資融資戶口；及
 - (ii) 投資融資結算戶口。
- (b) 對於以不同的貨幣購買本協議下的合資格證券，閣下須為每一種貨幣，開立一套獨立的投資融資戶口和相關投資融資結算戶口。例如，倘閣下希望以某種貨幣購買合資格證券，閣下須為該種貨幣開立一套戶口，即投資融資戶口和相關投資融資結算戶口。
- (c) 可提供投資融資服務的貨幣清單由本行運用絕對酌情權決定，並可不時變更。
- (d) 為清楚起見，在釐定投資貸款金額、戶口孖展比率，及閣下是否已滿足補倉通知及第 9 條規定的其他目的時，本行僅考慮已被存入相關投資融資結算戶口且可從相關投資融資結算戶口支用的已清算和立即可用的資金。在此情況下，本行不會考慮閣下在本行維持的任何其他存款或現金戶口。
- (e) 本行不會就閣下的投資融資結算戶口發出支票簿，亦不會接受直接扣賬指示、自動轉賬或常行指示。

6. 購買證券和申請投資貸款

6.1 投資融資認購委託單

閣下如何申請投資貸款，為閣下的投資提供資金並購買合資格證券？

- (a) 在閣下開立投資融資戶口時，本行將向閣下提供證券清單，載明屆時的合資格證券及其按金比例，供閣下參考。本行將不時運用絕對酌情權，決定構成合資格證券的證券。本行可不時運用絕對酌情權，修改證券清單，並根據本協議，向閣下告知任何該等變更。
- (b) 倘閣下希望利用投資融資為任何合資格證券的購入提供資金，閣下須向本行提交投資融資認購委託單，以申請投資貸款。該投資融資認購委託單須列明閣下希望購買的合資格證券，其金額以及該投資融資認購委託單要求的其他資料。為清楚起見，閣下僅可在投資融資認購委託單中，列出合資格證券。

- (c) 收到閣下的投資融資認購委託單後，**本行將運用絕對酌情權，決定是否向閣下提供投資貸款。**
- (d) 倘本行決定向閣下提供投資貸款：
 - (i) 本行將處理閣下的投資融資認購委託單，以便代閣下購買該投資融資認購委託單中列明的合資格證券；
 - (ii) 對於上述交易，本行將在購買相關合資格證券的結算日（「**結算日**」），根據本協議，將投資貸款金額存入閣下的相關投資融資結算戶口，然後從投資融資結算戶口支取該筆金額，加上閣下的自有現金和（若適用）為使投資融資認購委託單生效而需要的任何其他款項，支付購買價；
 - (iii) 任何已購買的合資格證券將被存入閣下的相關投資融資戶口；
 - (iv) 執行相關交易後，本行將向閣下提供相關投資融資戶口和投資融資結算戶口的交易結單（以本行認為合適的格式提供，並受限於適用法律及規例及本協議），以相關貨幣，載明（除其他事項外）投資貸款總額（包括已發放的投資貸款金額）、在該交易結算日存入相關投資融資結算戶口的總額（對應該交易的投資貸款金額）以及在該交易下購買的合資格證券的購買價（「**交易結單**」）；及
 - (v) 此後，本行將向閣下提供 (A) 發放投資貸款後的交易結單；及 (B) 有關投資融資戶口和投資融資結算戶口的合併月結單。
- (e) 倘本行決定不向閣下發放投資貸款，本行將不會處理閣下的投資融資認購委託單，且不會向閣下提供有關該投資融資認購委託單的投資融資。但是，這不影響本行之前可能已在本協議下向閣下發放的任何投資貸款。本行將告知閣下，不向閣下發放投資貸款的決定。
- (f) 本行可運用絕對酌情權，向閣下發放多於一筆的投資貸款。但是，倘本行決定向閣下發放投資貸款，這不構成本行必須向閣下發放後續投資貸款的責任。
- (g) 所有指示和交易，包括但不限於，有關集體投資計畫的指示和交易，均受限於相關證券的產品說明、銷售文件、章程文件、資料備忘錄、招股章程及其他文件。

6.2 投資貸款金額

本行將會如何釐定投資貸款金額？

- (a) 若本行決定向閣下提供投資貸款，投資貸款金額將按下述規定釐定：
購買價**減去**自有現金，**但須使得**：
假設相關結算日已到，適用的投資貸款總額不超過本行以相關貨幣向閣下提供的（一筆或多筆）投資貸款的貸款本金合計總額上限（「**最高本金額**」），即下列兩項之中較低者：
 - (i) 已存入相關投資融資戶口的各種特定合資格證券的證券價值合計總額（以該貨幣表示）與適用的按金比例之乘積；及
 - (ii) 適用的上限，
但前提是，本行可基於絕對酌情權減少按上述公式計算出的任何投資貸款金額。
- (b) **請注意**：
 - (i) 上述公式中每種合資格證券的價值均可能有變化，在釐定閣下的投資貸款金額時，將會按結算日的價值計算；
 - (ii) 任何投資貸款，若將導致超過最高本金額，則本行即不會予以提供，而這並不對本行是否決定向閣下提供投資貸款的整體決定構成任何限制。
- (c) 投資貸款僅會以購買價的貨幣提供，前提是，閣下已開立並維持該貨幣的投資融資戶口和投資融資結算戶口。
- (d) **在閣下提交投資融資認購委託單時，本行和閣下均不會知悉閣下投資貸款的確切金額。**閣下的投資貸款金額將取決於許多不時變化的可變因素（例如購買價），也可能會因本行的絕對酌情決定而被減少。因此，僅在本行於結算日根據閣下的投資融資認購委託單購買合資格證券時，本行方可確定投資貸款的確切金額。
- (e) 閣下將可獲取下列資料，以令閣下能夠於提交投資融資認購委託單時或之前，計算出投資貸款的大概最高金額（「**參考投資貸款金額**」）：
 - (i) 擬購買的合資格證券最新購買價（「**參考購買價**」）（在閣下提交投資融資認購委託單前，本行將於閣下要求時向閣下提供參考購買價）；
 - (ii) 閣下自有現金的金額；
 - (iii) 閣下將可從證券清單中找出的已選合資格證券之最新按金比例；及
 - (iv) 屆時適用的上限。
- (f) **本行強烈建議閣下在向本行提交投資融資認購委託單前，計算出參考投資貸款金額。閣下向本行提交投資融資認購委託單，即代表閣下確認已進行上述計算，並且同意相關投資貸款的條款。**
- (g) 閣下將能夠從本行按第 6.1(d)(v) 條向閣下提供的交易結單及月結單中，查閱閣下的投資貸款總額（以相關貨幣表示）。

6.3 資金不足；未經授權透支

若投資貸款金額和自有現金不足以購買已選合資格證券會如何？

- (a) 由於本行在結算日前並不會知道本行將就投資融資認購委託單向閣下提供的投資貸款金額，本行批准的投資貸款金額加上閣下的自有現金有可能最終不足以購買已選合資格證券。舉例而言，若閣下已選合資格證券的購買價在投資融資認購委託單簽發日期至結算日期間上漲，就有可能發生這種情況。
- (b) 若投資融資結算戶口的結存額（包括已經批准的投資貸款金額）不足以於結算日履行閣下有關於購買合資格證券的付款責任，**在符合下述規定的情況下**，閣下的投資融資結算戶口仍會被支賬，而且相關短欠額會被當作未經授權透支：
 - (i) 本行基於絕對酌情權，認定上述支賬是適當的；及
 - (ii) 以未經授權透支形式提供的墊支（就此目的而言，其將被視為投資貸款）將不會導致超過適用的最高本金額。
若該等未經授權透支支墊會導致超過適用的最高本金額，或若本行認為未經授權透支是不適當的，本行將拒絕閣下的投資融資認購委託單，而且將不會向閣下提供與該投資融資認購委託單有關的投資貸款和投資融資。
- (c) 受限於第 10.2 條和第 11.4 條，任何根據本條而提供，並與某交易有關的未經授權透支，均會被併入本行向閣下提供，並與該交易有關的投資貸款，而且（就本協議之目的而言）將被當作該投資貸款的一部分。

7. 利息

本行如何計算出投資貸款應付利息？

本行依據閣下投資貸款的未償還金額按日計算利息。該等應付利息將繼續累算，直至閣下的投資貸款已全額償還為止。本行將於每月 28 日自閣下的投資融資結算戶口支取累算利息。若該日為星期日或公眾假期，則於前一個營業日支取。閣下須確保投資融資結算戶口中存有相關貨幣的足夠已清算和立即可用的資金。

- (a) 本行將不時公布用於計算閣下的投資貸款應付利息的當時適用利率，並會展示於本行的公共網站 (www.hsbc.com.hk) 上。本行將按本協議規定就收費標準的任何變動通知閣下。
- (b) 利息計算時，日數計算的方式如下：
 - (i) 港元投資貸款：將按實際使用貸款日數並以每年 365 日（或閏年 366 日）為基礎計算；和
 - (ii) 美元投資貸款：將按實際使用貸款日數並以每年 360 日為基礎計算。

8. 抵押

8.1 鑑於本行向閣下提供投資融資，並向閣下授予或繼續授予投資貸款，閣下作為實益擁有人，向本行抵押、質押和轉讓有抵押資產，作為閣下償還有抵押債務的持續擔保。

8.2 閣下不得：

- (a) （以任何方式）處置閣下投資融資戶口中的證券，符合第 10.2 條規定除外；或
- (b) 從閣下投資融資結算戶口中提取現金或其他餘額，除非閣下已全額償還（一筆或多筆）投資貸款項下全部未償還金額（包括利息）或屬本行不時同意的特定現金提取。

9. 按金保證

9.1 一般

- (a) 閣下應：
 - (i) 確保，在任何時候：
 - (A) 每一種貨幣的投資貸款總額不超過適用的最高本金額；及
 - (B) 每一種貨幣的戶口孖展比率等於或小於 100% 或本行不時按全權酌情決定且按照本協議告知閣下的其他百分比；及
 - (ii) 履行本行不時發出的補倉通知。
自本協議生效日起，戶口孖展比率應為貸款與借貸限額比率。本行可能會隨時按本協議規定通知閣下，將戶口孖展比率從貸款與借貸限額比率轉換為貸款與估值比率，或將戶口孖展比率從貸款與估值比率轉換為貸款與借貸限額比率。
- (b) 閣下須自行負責監督自身是否遵守上文 (a) 段規定，包括聯繫本行以確保閣下知悉最高本金額、合資格證券所適用的按金比例、戶口孖展比率、補倉通知的狀況以及此等規定是否以令本行滿意方式獲得履行。
- (c) 閣下明白及同意，由於（但不限於）下述變動，戶口孖展比率可能會達到或超過補足百分比及／或強制出售百分比，而閣下可能會在任何時間違反閣下在上文 (a) 段項下的義務：
 - (i) 證券的市場價值發生任何變動；
 - (ii) 所購買的合資格證券的按金比例發生任何變動；
 - (iii) 所購買的任何證券不再是合資格證券；或
 - (iv) 本協議條款發生任何變動（包括本行按照第 13 條規定作出的變動），即使閣下並不知悉任何該等變動。
- (d) 閣下明白及同意：
 - (i) 本行將基於相關基金公司及／或本行全權酌情認為合理的其他定價信息渠道所提供的資料，監督及釐定存入投資融資戶口的合資格證券的證券價值。本行將在本行認為一天中適當的時間更新閣下在投資融資戶口與投資融資結算戶口中的倉位；
 - (ii) 當本行決定是否發出補倉通知、進行強制清盤及／或行使本行在本協議下任何其他權利時，本行可能會基於本行記錄作出此項決定。即使由於更新本行記錄及／或清算存入本行的資金、支票或證券需時，導致本行記錄未能反映投資融資戶口或投資融資結算戶口的最新交易，本行仍可以基於本行記錄作出此項決定。尤其是，即使閣下履行了補倉通知，但本行並未知悉，本行仍可能會行使本行權利；及
 - (iii) 即使本行沒有向閣下發出補倉通知，本行仍可能進行強制清盤。

9.2 補倉通知

如果本行在任何時間確定：

- (a) 任何貨幣的投資貸款總額超過適用的最高本金額；及／或
- (b) 戶口孖展比率達到或超過補足百分比，

本行可以（但無責任）：

- (i) 發出補倉通知：就該事件向閣下發出通知（「補倉通知」），在此情況下，閣下應在收到該通知後 5 個營業日內（或本行按照本協議不時向閣下傳達的其他時限內）：
 - (A) 出售證券；及／或
 - (B) 向相關投資融資結算戶口存入與相關投資貸款相同貨幣的已清算和立即可用的資金，用於償還全部或部分投資貸款（在此情況下，本行將把閣下按此方式存入的資金用於償還及清償相關投資貸款），
這樣，在上述出售及／或償還後，
 - (1) 戶口孖展比率等於或小於 100% 或本行不時按全權酌情決定且按照本協議告知閣下的其他百分比；以及
 - (2) 每一種貨幣的投資貸款總額不超過適用的最高本金額；及／或
- (ii) 暫停交易：拒絕執行閣下或閣下代表發出的任何指示，或拒絕進行任何證券交易（但為了履行補倉通知而必須發出的指示除外）。
為清楚起見，本行在一天內可能會向閣下發出多於一個補倉通知。

9.3 強制清盤

- (a) 如果在任何時間發生任何下述事件，本行可以行使本行在下文 (b) 段的權利：
- (i) 本行確定閣下未在要求時限內履行補倉通知；
 - (ii) 本行確定戶口孳展比率達到或超過強制出售百分比；及／或
 - (iii) 本行基於誠信認為市場情況可能會導致投資者承擔無法接受的風險或巨額虧損，包括不穩定、不利及不正常市場情況（本第 (iii) 段所述情形稱為「**不利市場情況**」）。
- (b) 在發生上文 (a) 段列明的任何事件後，本行可以：
- (i) **強制出售**：
 - (A) 出售閣下任何或全部證券；及／或
 - (B) 將任何投資融資結算戶口及／或閣下任何其他戶口的任何現金款項用於抵銷閣下投資貸款中任何未償還款項，在每一情況下，按照本行全權酌情決定，無須事先發出通知，並且在必要程度上確保：
 - (1) 戶口孳展比率等於或小於 100% 或本行不時按全權酌情決定且按照本協議告知閣下的其他百分比；
 - (2) 每一種貨幣的投資貸款總額不超過適用的最高本金額；及／或
 - (3) 不利市場情況不再適用；及／或
 - (ii) **暫停交易**：拒絕執行閣下或閣下代表發出的任何指示，或拒絕進行任何證券交易。
- (c) 如果本行按照上文 (b) 段規定出售閣下證券或行使抵銷權：
- (i) 本行有權經全權酌情決定選擇擬出售的證券，並且可以在任何時間以及按照本行的情認為適當的條款與方式（包括按照較相關證券最新報價更低的價格），通過私人合約或分配方式在任何相關市場上出售該等證券，且由閣下自行承擔風險與費用，該等證券的出售不附帶閣下可能擁有的任何索償、贖回、衡平法上或其他權利或權益；
 - (ii) 本行將按照第 10.2 條規定使用上述出售及／或行使抵銷權所得的款項；及
 - (iii) 本行將告知閣下強制清盤已發生。

10. 償還並再次借入投資貸款以及出售證券

閣下如何償還並再次借入投資貸款或出售證券？

10.1 閣下可，透過向相關投資融資結算戶口存入與該投資貸款相同貨幣的已清算和立即可用的資金，並指示將該等資金用於償還相關投資貸款，在任何時間償還全部或部分投資貸款。本行會將閣下存入的該等資金用於償還和清償特定的投資貸款。

10.2 閣下可透過向本行發出相關指示出售閣下的證券。在本協議規定下，本行無須閣下的指示亦可出售閣下的證券及／或行使有關任何投資融資結算戶口及／或閣下任何其他戶口的任何現金款項的抵銷權。根據第 10.2 條出售或抵銷的情況下，本行會將來自該等出售及／或抵銷的任何款項用於以下用途：

- (a) 首先，用於償還以下尚未清償的本金和利息：
 - (i) 在自願出售或為履行補倉通知而出售的情況下，為投資貸款；及
 - (ii) 在強制清盤的情況下，為投資貸款，但僅限於為按照第 9.3(b) 條使強制清盤生效及／或確保不利市場情況不再適用，每一情況中還須同時償還本行在出售該等證券合理產生的合理費用、支出、收費和開支（包括法律費用），**前提是**併入投資貸款的任何未經授權透支應經常於該投資貸款的其他相關款項前被償還；
- (b) （僅就證券銷售所得款項而言）將餘額（如有）存入相關投資融資結算戶口。

10.3 但是，閣下不可將現有證券轉為其他證券。如果閣下希望將現有證券替換為其他證券，閣下必須根據本協議，先出售現有證券，再購買新的合資格證券。

10.4 只要再次借入不會導致超過最高本金額，閣下可在償還投資貸款後向本行發出相關指示，申請再次借入任何金額的投資貸款。

11. 終止

本行何時可以終止本協議以及後果為何？

11.1 一般終止

- (a) 如果本行在審核閣下的投資融資戶口後合理地認為不應再向閣下提供投資融資，本行可向閣下發出不少於 30 日通知，以終止投資融資。
- (b) 根據本條發出終止通知後，閣下應在該通知後 30 日內或該通知所述更長期間內（「**終止通知期**」）：
 - (i) 償還全部投資貸款以及閣下在本協議下對本行的任何其他欠款；
 - (ii) 結束閣下的全部投資融資戶口和投資融資結算戶口；及
 - (iii) 採取本行根據本條為終止投資融資而要求閣下採取的任何其他行動。
- (c) 在根據本條發出終止通知後，閣下將不會被授予後續投資貸款。

11.2 立即終止

若以下任何事件發生，本行可透過向閣下發出通知行使本行在第 11.3 條下的權利，且該等權利立即生效：

- (a) 閣下未能支付閣下與本行之間任何信貸安排下的應付款項（為清楚起見，包括任何投資貸款）；
- (b) 閣下未能履行或未能遵守本協議下的任何其他義務（除非本行向閣下發出補倉通知，否則不包括第 9.1(a)(i) 條下的義務），且本行認為閣下構成重大違約，包括閣下未能履行補倉通知；
- (c) 強制清盤後：
 - (i) 每一種貨幣的投資貸款總額仍超過適用的最高本金額；
 - (ii) 戶口孳展比率仍超過 100% 或本行不時按全權酌情決定且按照本協議告知閣下的其他百分比；及／或
 - (iii) 不利市場情況繼續適用；
- (d) 閣下未經本行事先同意即結束、試圖結束或未能維持任何投資融資戶口或投資融資結算戶口；
- (e) 本行發現 (i) 閣下提供作為任何投資融資認購委託單、投資融資戶口開戶表格組成部分的任何資料或閣下向本行提供的其他文件具有嚴重錯誤或誤導性，及／或 (ii) 閣下在任何該等文件中作出或被視為作出的任何聲明、陳述或說明不再正確（無論其在作出時正確與否）；
- (f) 閣下被宣佈破產或者閣下或閣下資產和財產被提起類似程序；

- (g) 就閣下全部資產或資產的重要部分委任清盤人、接管人、受託人或類似官員，或申請上述委任；
- (h) 產權負擔人接管投資融資戶口、投資融資結算戶口、本行和閣下相互之間的任何欠款以及本行代表閣下持有的任何資產或閣下的任何資產，或就其實施或強制執行扣押、執行令狀、扣押令或其他法律程序；
- (i) 閣下身故或不再具有法律上的行為能力；
- (j) 法律及規例在發生任何變更後禁止提供、維持或操作投資融資、任何投資融資戶口或任何投資融資結算戶口，或使上述行為變成非法；或
- (k) 本行合理懷疑存在與本協議或閣下在本行開立的戶口相關的任何欺詐或其他犯罪活動。

11.3 終止後果

- (a) 在不限制第 11.1 條的情況下，本行可在 (1) 第 11.2 條規定的任何事件發生或 (2) 第 11.1 條下的終止通知到期時於任何時間採取本行認為適當的下列任何措施：
 - (i) **終止服務**：拒絕向閣下提供任何進一步的投資貸款、投資融資及／或其任何部分，拒絕處理閣下的任何證券及／或遵守閣下的任何指示；
 - (ii) **要求還款**：要求閣下立即償還本協議下全部投資貸款及閣下應向本行支付的其他款項（或其任何部分）；
 - (iii) **結束戶口**：結束閣下的任何投資融資戶口及投資融資結算戶口；
 - (iv) **取消指示**：取消或修改任何未執行的指示；
 - (v) **執行抵押和抵銷**：依照本協議出售、變現或佔有任何有抵押資產（為清楚起見，包括證券）（「**強制執行措施**」）及／或將任何投資融資結算戶口及／或閣下任何其他戶口的任何現金款項用於抵銷對本行的任何欠款（任何情況下均受限於第 11.4 條）；及／或
 - (vi) **其他措施**：行使本協議賦予本行的任何其他權利，包括但不限於以下 (c) 段下的權利。
- 第 11 條不限制本行暫停或終止本協議其他規定或閣下與本行之間任何其他協議中列載的本行向閣下提供任何服務的權利。
- (b) 本行有絕對酌情權選擇任何有抵押資產對其採取強制執行措施。尤其是，在適用法律及規例准許的範圍內，本行可對超過必需的有抵押資產採取強制執行措施，以確保閣下在本協議下的義務得以遵守。
 - (c) 在行使本行於第 11 條的權利後，如閣下仍需向本行支付任何款項，則閣下須向本行支付任何該等未付款項，以及截至本行實際收到閣下支付的該款項之全部當天，從其他來源支付該款項的成本（於任何裁決前後）。本行將有權出售、執行及／或抵銷閣下在本行的各類戶口中存入的任何其他資產或財產（無論是個人或共同持有），並採取本行認為適當的任何其他法律措施，以確保償還閣下應向本行支付的任何款項。
 - (d) 即使投資融資被全部或部分暫停或終止及／或任何投資融資戶口及／或投資融資結算戶口被結束，閣下仍繼續就閣下任何尚未履行的義務或責任受本協議約束。

11.4 終止—所得款項的使用

本行將對第 11.3 條下強制執行措施或抵銷所得的任何款項使用如下：

- (a) 首先，用於償還閣下投資貸款的未償還本金和利息，以及本行就該強制執行措施或抵銷及／或投資融資及／或本協議下閣下應向本行支付的任何其他款項而合理招致且金額合理的成本、收費、費用及開支（包括法律費用），**前提是**，併入任何投資貸款的任何未經授權透支的款項應經常於該投資貸款的其他相關款項前被償還；
- (b) 其次，用於償還本行依照本協議或閣下與本行之間任何其他協議的任何其他有抵押債務；
- (c) （僅就強制執行措施而言）餘款（如有）存入相關投資融資結算戶口。

12. 其他規定

- (a) 在不影響限制本行於本協議下的責任的任何其他規定前提下，閣下同意，對於閣下或任何其他人士由於本行基於誠信而實施的任何強制執行措施、抵銷或強制清盤或與此有關而可能產生或遭受的任何類型的任何損失、損害或支出，本行無需對閣下承擔責任。尤其是，受限於適用法律及規例，閣下並無權利就本行未以更好價格或未在更好時間採取強制執行措施或強制清盤或抵銷而對本行提出索賠。
- (b) 如本行於任何時間選擇不予行使本行在本協議下的權利，本行可在以後行使。
- (c) 受限於第 13 條，滙豐綜合理財戶口條款及細則第 1.11 條（通訊）的規定（或本協議替代該條的任何對應規定）適用於本協議，在不限制該條或該規定下准許的任何其他通訊方式的情況下，閣下將被視為已於下列時間收到本行發出的任何通知：
 - (i) 緊隨本行向閣下最後以書面通知的電話號碼以短訊服務方式發出該通知後；或
 - (ii) 緊隨本行向閣下最後以書面通知的電話號碼打電話傳達該通知後或緊隨本行在該號碼留下該通知的語音郵件後。

13. 本協議的修訂

本行有絕對酌情權於任何時候透過書面通知閣下修訂本協議的條款。本行可透過在本行公共網站（www.hsbc.com.hk）或透過電子郵件或短訊服務發佈修訂等方式通知閣下。修訂將於通知（必要時包括本行網站上的刊物）中規定的日期起生效。本行會：

- (a) 不少於 30 天提前通知閣下有關影響本協議下費用及收費或閣下任何其他責任或義務的修訂；或
- (b) 合理地通知閣下任何其他修訂。

附錄一：投資融資的特定風險披露

投資融資風險披露

閣下採用投資貸款為閣下投資融資時，將面臨多種風險，主要是來自市場價格波動性及閣下投資貸款項下投資的流動性。

下文列出了與投資融資有關的關鍵風險，但並未盡列該等風險。在使用本行的投資融資服務前，閣下應閱讀以下風險披露，按閣下意願，提出問題並尋求獨立意見。

1. 證券交易的普遍風險

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，反而可能招致損失。

2. 有關按金要求的風險

在閣下認購投資前，閣下須向本行提供初始現金。初始現金的金額由本行釐定，且本行可不時運用絕對酌情權更改該金額。存入本行的任何現金和證券將被抵押、質押及／或轉讓於本行。如果閣下投資的戶口孳展比率超過某水平（例如因為閣下投資的價值下跌），本行可能要求閣下在短時間內提供額外現金，或出售證券，以償還全部或部分投資貸款（「**補倉通知**」）。本行可能要求閣下向本行提供的額外現金的金額可能很高，並超過閣下存入本行的初始現金的金額。倘本行向閣下提供的投資貸款尚未償還，閣下出售或以其他方式處理存入本行的任何現金或投資的行為可能受到限制。

倘閣下未在收到補倉通知後，及時採取行動，且未在規定時間內，採取規定行動（例如出售證券及／或償還投資貸款），本行可行使各類權利，包括出售部分或全部閣下投資，以及對閣下就閣下投資存入本行的任何現金，行使抵銷權（「**強制出售**」），即使在不利市場情況下。閣下將承擔全部損失，並仍然有責任向本行償還閣下戶口因此出現的虧損（包括利息）以及閣下應向本行支付的任何其他款項。

採用投資貸款為閣下投資融資時，閣下可能面臨大額損失。閣下因不利市場波動遭受的損失可能超過閣下的初始資金和投資，並可能被要求全額償還投資貸款。

本行有權運用絕對酌情權，出售部分或全部的閣下任何投資及／或撥出及／或處置存入本行的部分或全部現金或其他資產，並採取任何其他法律行動，而無需發出通知或要求。例如，因為不利市場情況，閣下投資的市場價值大幅下跌，及／或閣下投資不再適合投資融資，及／或本行需要收回任何差額及／或減少閣下承擔無法承受的風險或巨大損失的潛在風險，及／或閣下並未遵守閣下有關投資融資的義務的情況下，本行可享有該等權利。

3. 槓桿風險

投資融資交易的高槓桿可能導致大額損失（例如，本行不得不強制出售閣下投資）和利潤。

在不利市場情況下，槓桿越高，損失可能越大。

4. 利率風險

利率波動可能對價值或閣下投資產生不利影響。此外，假如計算閣下投資貸款利息時參考的利率產生波動，閣下投資的回報可能受到不利影響。尤其是，借款成本可能等於或超過閣下投資的實際回報。

5. 流動性風險

投資某些產品可能存在流動性風險，因為在某些市場情況下，閣下可能難以出售閣下投資。本行不得不強制出售閣下投資時，倘閣下投資及／或抵押品在市場中無流動性，或流動性很小，售價也可能受到影響。

6. 佣金、費用和收費

閣下須瞭解閣下在投資融資交易下須承擔的佣金、費用和收費，因為這可能影響閣下的淨利潤（如有）或增加閣下的損失。

附錄二：定義

除非本行另有指定或文義另有要求，在本條款及細則中下列詞語具以下涵義：

戶口的定義見滙豐綜合理財戶口條款及細則。

不利市場情況的定義見第 9.3(a)(iii) 條。

本協議的定義見第 3.2 條。

上限指經本行批准的投资融資戶口開戶表格中指定的相關投資融資戶口可獲提供並允許未清還的相關貨幣投資貸款的最高本金額（本行其後可不時根據本協議全權酌情決定更改此金額）。

條指本條款及細則中的條。

合資格證券指本行不時認為適合用作閣下投資貸款的抵押品並予以接受的證券（如證券清單所列，或由本行不時根據本協議通知閣下）。

強制執行措施的定義見第 11.3 條。

強制清盤指本行對第 9.3(b) 條下本行權利的行使，本詞語的動詞形態應予以相應解釋。

強制出售百分比指戶口孳展比率的 110% 或本行為釐定本行何時可以進行第 9.3 條下的強制清盤而不時根據本協議全權酌情決定並通知閣下的其他百分比。

指示指閣下以本行指定或接受的形式和方式向本行發出，有關投資融資、投資融資戶口或投資融資結算戶口的指示（為清楚起見，包括任何投資融資認購委託單和投資融資戶口開戶表格）。本行可以不時根據本協議全權酌情決定就任何特定種類的指示規定任何最低或最高限額。

投資融資指第 4 條所提述的服務。

投資融資戶口指閣下根據第 5 條於本行開立的每一個證券按金戶口，該等戶口根據本協議操作和維持，與相關的投資融資結算戶口結合使用並指定只能用於持有與交易和投資融資有關的證券。為清楚起見，上述戶口包括在任何投資融資認購委託單或投資融資戶口開戶表格中稱為「**單位信託基金融資戶口**」、「**單位信託基金港幣融資戶口**」或「**單位信託基金美元融資戶口**」的任何戶口，該等詞語應予以相應解釋。

投資融資戶口開戶表格指向本行申請開立投資融資戶口及／或投資融資結算戶口的與投資融資有關的開戶表格（其格式和內容獲本行認可）。

投資融資結算戶口指閣下根據第 5 條於本行開立的每一個往來戶口，該等戶口根據本協議操作和維持，指定只能用於進行交易的結算以及進行與相關投資融資戶口有關的其他買賣的結算。為清楚起見，上述戶口包括在任何投資融資認購委託單或投資融資戶口開戶表格中稱為「單位信託基金融資結算戶口」、「單位信託基金港幣融資結算戶口」或「單位信託基金美元融資結算戶口」的任何戶口，該等詞語應予以相應解釋。

投資融資認購委託單指閣下向本行提交有關投資融資的認購委託單（其格式和內容獲本行認可，為清楚起見，包括一份名為「單位信託基金融資認購委託單」的文件），申請購買合資格證券和提供投資貸款。本認購委託單的內容還包括投資融資所牽涉的若干收費。

投資貸款指本行不時同意根據本協議向閣下提供的用於購買合資格證券的每一筆循環投資貸款。

貸款與借貸限額比率就某種貨幣的投資貸款而言，指以百分比表示的貸款與借貸限額比率，計算公式如下：

$$\frac{\text{投資貸款總額}}{\text{最高本金額}} \times 100$$

貸款與估值比率就某種貨幣的投資貸款而言，指以百分比表示的貸款與估值比率，計算公式如下：

$$\frac{\text{投資貸款總額}}{\text{證券總值}} \times 100$$

補倉通知的定義見第 9.2 條。

按金比例指以百分比表示的每種特定合資格證券所適用的貸款比率（最初如證券清單所列，本行其後可不時根據本協議絕對酌情決定更改此比例並通知閣下）。

最高本金額的定義見第 6.2 條。

自有現金指於任何指定時間，以相關投資貸款貨幣開立的相關投資融資結算戶口內，由閣下自身擁有的已清算和立即可用的資金總額。

戶口孳展比率指貸款與估值比率或貸款與借貸限額比率，由本行根據本協議絕對酌情決定並通知閣下。

購買就證券而言，指購買或認購該等證券（以適用者為準）。

購買價指於任何指定時間，購買（根據投資融資認購委託單指示所購買）合資格證券所需的現金總額，以本行釐定該等合資格證券的現行市場價格為準。為清楚起見，單位信託基金的購買價指相關認購金額，債券的購買價指相關結算金額，兩者均以本行釐定的相關單位信託基金或債券的現行市場價格為準。

出售包括出售、變現、贖回、結清或其他處置方式，本詞語的動詞形態應予以相應解釋。

滿足或履行補倉通知指履行閣下在第 9.2 條的義務。

有抵押資產的定義見滙豐綜合理財戶口條款及細則，涵義包括但不限於閣下各投資融資戶口和各投資融資結算戶口中存放的所有現金和證券（以及與其有關的所有權利）及其出售所得款項。

有抵押債務的定義見滙豐綜合理財戶口條款及細則，涵義包括但不限於閣下就投資融資不時欠本行的任何貨幣的所有金額（為清楚起見，包括所有一切投資貸款的本金額、投資貸款的任何累算利息以及閣下欠本行的任何其他與任何投資貸款有關的費用、成本及其他款項）。

證券指本行不時按本協議絕對酌情決定接納或處理的債券和單位信託基金。

證券清單指本行所提供的每份合資格證券清單，不論該清單以何種方式描述（為清楚起見，包括本行所提供的名為「供投資融資的合資格單位信託基金清單」的任何文件），其內容包括該等合資格證券的按金比例（以本行不時根據本協議絕對酌情決定更新的按金比例為準）。

證券價值在任何指定時間就任何合資格證券而言，指本行運用絕對酌情權認為可以通過在同類證券通常的交易時間和交易市場出售該等合資格證券獲得的市場價值（已扣除開支）（為清楚起見，本行可將某些合資格證券的價值釐定為零或沒有價值）。

結算日的定義見第 6.1 條。

條款及細則指不時有效的本投資融資條款及細則和本行不時按本投資融資條款及細則指定的其他條款及細則。

補足百分比指戶口孳展比率的 105% 或本行不時根據本協議全權酌情決定並通知閣下的其他百分比。

投資貸款總額就某種貨幣的投資貸款而言，指按本協議提供的所有該等投資貸款的合計尚未償還金額。

證券總值就某個相關投資貸款貨幣的投資融資戶口在任何指定時間持有的所有合資格證券而言，指該等合資格證券的合計證券價值。

交易指本行按照或因一項指示而執行的或在其他情況下按本協議執行的交易。

交易結單的定義見第 6.1(d)(iv) 條。

未經授權透支指按本協議提供的相關投資融資結算戶口的透支。