

## ACKNOWLEDGEMENTS BY CLIENT

### 客户确认书

Avalok Capital Limited ("Avalok") is a licensed corporation (CE No. AZC453) licensed with the Securities and Futures Commission in respect of carrying on Type 1 (Dealing in Securities), Type 4 (Advising on Securities) and Type 9 (Asset Management) regulated activities. Avalok is willing to provide introducing services to you to the Execution Broker for providing margin trading services. *This acknowledgement letter intends to disclose to you:*

宏观资本有限公司 ("宏观资本") 是《證券及期貨條例》下的持牌法團 (中央編號: AZC453), 可从事第 1 类 (证券交易)、第 4 类 (就证券提供意见) 及第 9 类 (提供资产管理) 的受规管活动。宏观资本愿意为您介绍能提供保证金服务的执行交易经纪行服务。此确认书旨在向您披露:

- The risks involved in margin trading;  
该风险涉及保证金交易;
- The background of the Execution Broker that leads Avalok Capital Limited to conclude that the Execution Broker is fit and proper to offer margin trading services;  
执行交易的经纪行的背景让宏观资本有限公司认为该执行交易的经纪行适合且恰当提供保证金交易服务;
- The existence of economic arrangements between Avalok Capital Limited and the Execution Broker.  
宏观资本有限公司和执行的经纪行之间存在商業安排。
- Together with the Client Information Form you complete, Avalok Capital Limited will decide whether margin trading is suitable given your financial status and investment experience.  
完成客戶資料表格後, 宏观资本有限公司将根据您当前的经济状况和投资经验决定保证金交易的合适性。

### I/We acknowledge that:

#### 本人/吾等确认:

- ✧ I/We agree to authorize Avalok to accept, receive and retain for Avalok's own benefit any rebates, subsidies, commissions, soft dollars, discounts, rewards, profits, interest and other monetary benefits from Execution Broker who are related to or incidental to securities trading business associate with my/our account(s).  
本人/吾等同意并授权宏观资本就本人/吾等的账户接受、收取及保留宏观资本的自身利益或附帶于执行交易的经纪行的回佣、补贴、佣金、软佣金、折扣、报酬、利润、利益及货币收益。
- ✧ I/We have read carefully the contents of this acknowledgement letter, the Disclosure of Risks of Margin Trading, and About the Background of the Execution Broker.  
本人/吾等已经仔细阅读了本客户确认书、保证金交易的风险披露和关于执行交易的经纪行的背景说明内容。
- ✧ The contents of this acknowledgement letter, the Disclosure of Risks of Margin Trading, and About the Background Execution Broker have been fully explained to me/us by the materials provided by Avalok in a language of my/our choice (English or Chinese) and that I/we understand. In the event of any difference in the interpretation or meaning between the Chinese and English version of this acknowledgement letter, I/we and Avalok agree that the English version shall prevail.  
通过宏观资本提供的, 以本人/吾等选择的语言 (英文或中文) 编撰的资料, 本人/吾等就本客户确认书、保证金交易的风险披露和关于执行交易的经纪行的背景说明内容已获得清楚解释并已理解明白。倘若本客户确认书之中、英文版本在解释或定义方面有任何歧义, 客户与本公司均同意以英文版为准。
- ✧ I/We have been given an adequate opportunity to ask questions of Avalok's representatives or to consult my/our own legal advisers about this acknowledgement letter, the Disclosure of Risks of Margin Trading, and the About the Background Execution Broker.  
本人/吾等已被给予充足的机会向宏观资本的代表们提出有关本客户确认书、保证金交易的风险披露和关于执行交易的经纪行背景说明内容的疑问或就该等事宜咨询本人/吾等的个人法律顾问。
- ✧ I/We agree to electronically sign additional documents included during the account opening process and from time to time, including, but not limited to risk disclosures and other agreements.  
本人/吾等同意以电子签名签署开户流程中的不时增补的文件, 包括但不限于风险披露及其他协议。

### Please circle the answers on the following questions: 请圈出以下问题答案:

- i) Is a securities margin account leveraged?  
证券保证金(孖展)账户是否有杠杆成份?

Answer 答案: Yes 是 / No 否

- ii) When the market is volatile, if the margin account client fails to place deposits or provide more collateral before the deadline of the margin call, does the broker have the right to sell partial or all securities in the client's account by force to reduce the account shortfall, without the client's permission?

在市场波动的情况下, 保证金客户如未能在限期前存入按金或提供更多抵押品, 券商是否有权在未经客户的同意下强制性沽出账户内的部份或全部股票, 以减低账户之结欠?

Answer 答案: Yes 是 / No 否

### YOU ARE REQUIRED TO MANUALLY SIGN THIS FORM AND SEND IT TO AVALOK TO EVIDENCE THAT YOU HAVE RECEIVED IT, READ IT, UNDERSTAND IT AND AGREE TO ITS TERMS.

您需要亲笔签署此承诺书并邮寄到宏观资本以证明您已经收到、阅读、理解并同意此确认书的条款。

Account Number:

帐户号码 \_\_\_\_\_

Name of Account Holder:

帐户持有人名称 \_\_\_\_\_

Signature(s) of Account Holder /

Authorized Personnel:

帐户持有人/获授权人士签字 \_\_\_\_\_

Certified True Copy :

Signature of Certifier:

Name of Certifier:

Professional Designation:

This document aims to provide to you some basic facts about purchasing securities on margin, and to alert you to the risks involved with trading in a margin account. "Margin trading" can mean engaging in a transaction in which securities are purchased partially through a margin loan extended to you by the Execution Broker (EB), for which the securities act as collateral. 本文件旨在告知您一些有关利用保证金购买证券和期货合约的基本事实，并提醒您通过保证金账户进行交易的交易。"保证金交易"指的是通过执行交易的经纪行提供给您保证金贷款购买部分证券的交易，该部分证券作为抵押物。

This document also describes special risks associated with trading on margin in your securities account, as described below. Before trading stocks or other investment products in a margin account, you should carefully review the margin agreement provided by the EB and you should consult the EB regarding any questions or concerns you may have with your margin accounts.

本文件同时为您描述有关在您的证券账户进行保证金交易的特殊风险，具体如下。在利用保证金账户进行证券或其他投资产品交易之前，您应该仔细阅读执行交易的经纪行提供给您的保证金协议并向执行交易的经纪行咨询关于保证金账户的任何问题或疑问。

When you purchase securities, you may pay for the securities in full or you may borrow part of the purchase funds from EB. If you choose to borrow funds from EB, you will open a margin account with the EB. The securities purchased are the EB's collateral for the loan to you. If the securities in your account decline in value, so does the value of the collateral supporting your loan, and, as a result, the EB can take action, such as sell securities or other assets in any of your accounts held with the EB or issue a margin call, in order to maintain the required equity in the account.

当您购买证券时，您可以全额支付，或者您也可以向执行交易的经纪行借用部分购买款。如果您选择从执行交易的经纪行处借用资金，您可以在执行交易的经纪行处开立一个保证金账户。所购买的证券作为您在执行交易的经纪行处的贷款的抵押。如果您账户中的证券价值下跌，支持您贷款的抵押的价值也将下跌，因此，执行交易的经纪行可以采取行动，诸如出售您在执行交易的经纪行处所持有的账户中的证券或其他资产或发出追加保证金通知，以保持账户中所需的资产净值。

You should understand that pursuant to the EB Margin Agreement, the EB generally will not issue margin calls, that EB will not credit your account to meet intraday margin deficiencies, and that the EB generally will liquidate positions in your account in order to satisfy margin requirements without prior notice to you and without an opportunity for you to choose the positions to be liquidated or the timing or order of liquidation. In addition, it is important that you fully understand the risks involved in trading securities on margin. These risks include the following:

您需要了解，根据执行交易的经纪行保证金协议，执行交易的经纪行通常不会发出追加保证金通知，也不会赎回您的账户以填补当天保证金缺额，并且通常会在不提前通知您的情况下，以及不给您机会选择平仓仓位或选择平仓时间或指令的情况下，对您账户中的仓位进行平仓操作，以满足保证金要求。另外，您应完全明白有关使用保证金进行证券买卖的风险，这一点很重要。该等风险包括如下：

- You can lose more funds than you deposit in the margin account. A decline in the value of securities that are purchased on margin may require you to provide additional funds to the EB or you must increase your margin account deposits to avoid the forced sale of those securities or other assets in your account(s). 您的损失可能超过您存入保证金账户中的资金。利用保证金所购买的证券的价值的下跌可能会导致您需要向执行交易的经纪行提供更多的资金，或者您必须增加账户内的保证金以避免该等证券或者您账户中的其他资产被强迫出售。
- The EB can force the sale of securities or other assets in your account(s). If the equity in your account falls below the maintenance margin requirements, or if the EB has higher "house" requirements, the EB can sell the securities or other assets in any of your accounts held at the firm to cover the margin deficiency. You also will be responsible for any shortfall in the account after such a sale. 执行交易的经纪行可以强制出售您账户中的证券或其他资产。如果您账户中的资产净值低于维持保证金要求或者如果执行交易的经纪行有更高的“自定的”特定要求保证金，执行交易的经纪行可以出售您在执行交易的经纪行所持有的任何账户中的证券或其他资产以填补保证金缺额。您同时也应承担出售之后的账户差额。
- The EB can sell your securities or other assets without contacting you. Some investors mistakenly believe that the EB must contact them for a margin call to be valid, and that the EB cannot liquidate securities or other assets in their accounts to meet the call unless the EB has contacted them first. This is not the case. As noted above, the EB generally will not issue margin calls and can immediately sell your securities or other assets without notice to you in the event that your account has insufficient margin. 执行交易的经纪行可以在不联系您的情况下出售您的证券或其他资产。一些投资者误认为，执行交易的经纪行必须在追加保证金通知生效时联系他们，除非执行交易的经纪行已经事先联系他们，否则执行交易的经纪行不能将他们账户中的证券或其他资产平仓以填补追加的保证金。但是事实并非如此。如上所述，执行交易的经纪行通常不会发出追加保证金的通知，并且当您的账户保证金不足时，执行交易的经纪行可以在不通知您的情况下，立即出售您的证券或其他资产。
- You are not entitled to choose which securities or other assets in your account(s) are liquidated or sold to meet a margin call. The EB has the right to decide which positions to sell in order to protect its interests. 您无权选择对您账户中的哪些证券或其他资产进行平仓或出售以满足追加保证金需求。执行交易的经纪行有权决定出售哪些仓位以保护其自身的利益。
- The EB can increase its "house" maintenance margin requirements at any time and is not required to provide you with advance written notice. These changes in firm policy often take effect immediately. Your failure to maintain adequate margin in the event of an increased margin rate generally will cause the EB to liquidate or sell securities in your account(s). 执行交易的经纪行可以在任何时候增加“自定的”特定维持保证金要求并且无需向您事先发出书面通知。该等保证金政策的变化通常会立即生效。如果执行交易的经纪行上调保证金率，而您没有保持足够的保证金，通常会引起执行交易的经纪行平仓或出售您账户中的证券。
- If the EB chooses to issue a margin call rather than immediately liquidating under-margined positions, you are not entitled to an extension of time on the margin call. 如果执行交易的经纪行选择发出追加保证金通知而不是立即平仓保证金不足的仓位，您无权延长追加保证金的时间。
- Special Risks of Trading on Margin in a Securities Account: 在证券账户中利用保证金进行交易的特殊风险：

Margin Trading in an Securities Account May Not Be Suitable Depending on Your Financial Circumstances. Trading requiring margin involves a high degree of risk and may result in a loss of funds greater than the amount you have deposited in your securities account. You must determine whether trading on margin is suitable based on your financial circumstances, your tolerance for risk, your experience in investment, and other factors. You should consult a professional financial advisor to determine if margin trading is consistent with your financial goals.

您的财务状况，可能并不适合进行保证金交易。需要提供保证金的交易涉及高风险并且可能会导致损失超过您存在证券账户中的资金。您必须根据您的财务状况、风险承受力、投资经验以及其他因素，决定利用保证金进行交易是否可取。您应该咨询专业金融顾问以决定保证金交易是否与您的财务目标一致。

## About the Background of the Execution Broker

### 关于执行交易的经纪行背景说明

On a consolidated basis, Interactive Brokers Group (IBG LLC) exceeds \$5 billion in equity capital.

盈透证券集团 (IBG LLC) 拥有超过\$50 亿美元的综合股本资产。

Company manage their brokerage and market making businesses in separate companies, which are registered with local securities and/or commodities regulators. Company maintain strict systematic and procedural separation between the two business lines and company do not commingle or utilize customer-segregated assets for proprietary operations. Although certain affiliates of IB trade for their own account, their customer-facing businesses do not conduct proprietary trading

公司的经纪业务与做市业务由不同公司分别管理，各分公司均在当地证券和/或商品监管机构注册。公司在两项业务范围之间保持严格的系统和程序分离制度，不会混合或利用客户分离资产进行自营业务操作。经纪公司不进行自营交易。

IBG LLC holds no material positions in over-the-counter securities or derivatives. Company hold no CDOs, MBS or CDS. The gross amount of their portfolio of debt securities, with the exception of U.S. government securities, is less than 10% of their equity capital.

盈透证券集团不持有场外证券或衍生品的实质头寸。也不持有担保债务凭证 (CDO)、房贷抵押债券 (MBS) 或信用违约互换 (CDS)。公司投资于美国政府债券以外的债务证券的总金额不超过公司股本资本的 10%。

IBG LLC positions are marked to market daily and the resulting payables/receivables are reconciled to outside sources automatically.

盈透证券集团的头寸每日按市价计算，并且产生的应付/应收款项自动与外部资源进行协调。

Real-time margining system marks all customer positions to market continuously. All orders are credit vetted before being executed and positions in accounts with inadequate margin deposits are liquidated automatically.

实时保证金系统持续按市价计算所有客户头寸。所有订单在执行前均进行信用审核，保证金不足时立刻自动平仓账户头寸。

Interactive Brokers LLC is rated 'BBB+'; Outlook Stable by Standard & Poor's.

盈透证券有限公司的标准普尔评级为"BBB+" 前瞻稳定。

Rated Low Cost Broker 11 years in a row<sup>1</sup> & Lowest Margin Fees<sup>2</sup> by Barron's.

被巴伦周刊评为连续 11 年的低成本经纪商<sup>1</sup>，并被评最低保证金费用经纪商<sup>2</sup>。

### Disclosures

1. Low Cost Rated by Barron's 11 Years Straight - Low cost broker 2005 through 2015 according to Barron's online broker review. 2005 - 5 Stars, 2006 - 5 Stars, 2007 - 4.8 Stars, 2008 - 4.5 Stars, 2009 - 4.5 Stars, 2010 - 4.2 stars, 2011 - 4.5 stars, 2012 - 4.3 stars, 2013 - 4.5 stars, 2014 - 4.5 stars, 2015 - 4.5 stars. Interactive Brokers earned a 4.5 star ranking in the March 9, 2015 Barron's Annual Best Online Brokers - "How Secure Is Your Securities Portfolio?". Criteria included Trade Experience and Technology, Usability, Mobile, Range of Offerings, Research Amenities, Portfolio Analysis & Report, Customer Service & Education, and Costs. Barron's is a registered trademark of Dow Jones & Co. Inc.
2. According to Barron's online broker review on March 9, 2015, "How Secure Is Your Securities Portfolio?". Lowest cost and margin fees of any broker in Barron's survey.

### 披露

1. 连续 11 年被 Barron's 评为低成本经纪商 - 根据 Barron's 网络经纪商评比，获 2005 至 2015 低成本经纪商排名。2005 - 5 星，2006 - 5 星，2007 - 4.8 星，2008 - 4.5 星，2009 - 4.5 星，2010 - 4.2 星，2011 - 4.5 星，2012 - 4.3 星，2013 - 4.5 星，2014 - 4.5 星，2015 - 4.5 星。在 2015 年 3 月 9 日 Barron's 年度最佳网络经纪商评比 - “您的证券投资组合安全程度如何？”中，盈透证券获得 4.5 星。评比的条件包括交易体验和技术，使用性，移动性，交易产品范围，研究手段，投资组合分析和报告，客户服务和教育，以及成本。Barron's 是 Dow Jones & Co. Inc 的注册商标。
2. 根据 2015 年 3 月 9 日 Barron's 网络经纪商评比，“您的证券投资组合安全程度如何？”。Barron's 评比中任何经纪商的最低成本和保证金费用。

**IB-HK Acknowledgements (for residents of Hong Kong)**

I/We acknowledge that:

- I/We have read carefully the IB Client Agreement, and the Hong Kong Risk Disclosure Statements;
- The contents of the IB Client Agreement and the Hong Kong Risk Disclosure Statements have been fully explained to me by the materials provided by IB in a language which I/we understand. I/we have agreed to the Agreement being in English.
- Should I/we choose to use the algorithms available on the trading platform, I/we certify I am/we are aware of the training and documentation available on the IB website and I/we confirm that I/we have a good understanding of the algorithms as well as the compliance and regulatory issues that may arise from algorithmic trading.
- I/we have been given an adequate opportunity to ask questions of IB's representatives and to consult my own legal advisers about the IB Client Agreement and the Hong Kong Risk Disclosure Statements.
- I/we have received the IB Client Agreement and the Hong Kong Risk Disclosure Statements. I confirm that I am trading on my own account and understand that IB, when calculating the balance in my account, may net off funds that is payable to me by IB against funds that is payable to IB by me.
- I/we have read and completed the Account Application and other relevant documents for Hong Kong Users previously provided to me by IB and confirm that the information I have provided is true and complete.
- I/we agree to electronically sign additional documents included during the account opening process and from time to time, including, but not limited to risk disclosures and other agreements.

**YOU ARE REQUIRED TO MANUALLY SIGN THIS FORM AND SEND IT TO IB TO EVIDENCE THAT YOU HAVE RECEIVED IT, READ IT, UNDERSTAND IT AND AGREE TO ITS TERMS.**

Account Number: \_\_\_\_\_

Name of Account Holder: \_\_\_\_\_

Signature of Account Holder: \_\_\_\_\_

Date: \_\_\_\_\_

Name of  
Second  
Account  
Holder: \_\_\_\_\_  
Signature  
of  
Second  
Account  
Holder: \_\_\_\_\_  
Date: \_\_\_\_\_