

**BTL ASSET MANAGEMENT COMPANY LIMITED**

銀信資產管理有限公司

**Licensed Corporation with the Securities and Futures Commission**

證券及期貨事務監察委員會之持牌法團

**CE No.中央編號: BFJ113**

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**INVESTMENT MANAGEMENT AGREEMENT**

投資管理協議書

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**CLIENT INFORMATION**

客戶資料表格

**INDIVIDUAL/JOINT ACCOUNT**

個人/聯名帳戶

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12/F, Chung Nam Building,  
1 Lockhart Road, Hong Kong  
香港駱克道1號中南大廈12樓

**Client Information Form – Individual / Joint Account**  
**客戶資料表 - 個人 / 聯名賬戶**

<b>Personal Information 個人資料</b>			
<b>Individual/Primary Client 個人/聯名賬戶主要持有人</b>		<b>Joint/Secondary Client 聯名賬戶第二戶口持有人</b>	
Name of Account Holder (English) Mr./Mrs./Miss 戶口持有人名稱 (英文) 先生/太太/小姐		Name of Account Holder (English) Mr./Mrs./Miss 戶口持有人名稱 (英文) 先生/太太/小姐	
Chinese Name 中文名稱	Date of Birth 出生日期	Chinese Name 中文名稱	Date of Birth 出生日期
HKID No. (or Passport No. and country of issue) 香港身份證號碼 (或護照號碼及簽發國家)		HKID No. (or Passport No. and country of issue) 香港身份證號碼 (或護照號碼及簽發國家)	
Nationality 國籍		Nationality 國籍	
Name of Employer (if self employed, name of Business) 僱主名稱 (若自僱, 請填業務名稱)		Name of Employer (if self employed, name of Business) 僱主名稱 (若自僱, 請填業務名稱)	
Occupation (or Type of Business) 職業 (或業務性質)	Year(s) Employed 任職年期	Occupation (or Type of Business) 職業 (或業務性質)	Year(s) Employed 任職年期
Business Address 公司地址		Business Address 公司地址	
Residential Address 住宅地址		Residential Address 住宅地址	
Residential Phone 住宅電話	Business Phone 公司電話	Residential Phone 住宅電話	Business Phone 公司電話
Mobile Phone 手提電話	Facsimile No. 傳真號碼	Mobile Phone 手提電話	Facsimile No. 傳真號碼
Email Address 電郵地址		Email Address 電郵地址	
Communication Method (for Statements and Notices) 通訊方式 (用作發送結單及通知)			
<input type="checkbox"/> Post to Residential Address 郵寄至住宅地址		<input type="checkbox"/> Post to Business Address 郵寄至公司地址	
<b>Financial Background 財務狀況</b>			
Annual Income (in HK\$) 年薪 (以港幣計算)			
<input type="checkbox"/> ≤ \$100,000 <input type="checkbox"/> > \$100,000 - \$200,000 <input type="checkbox"/> > \$200,000 – \$500,000 <input type="checkbox"/> > \$500,000 - \$1,000,000 <input type="checkbox"/> > \$1,000,000			
Property 物業			
1. <input type="checkbox"/> Owned 自置 <input type="checkbox"/> Rented 租賃 <input type="checkbox"/> Others (Please specify) 其他 (請闡明) _____			
Location 地區 _____ Value (in HK\$) 價值(以港幣計算) _____ Size (sq ft.) 面積(平方呎) _____			
Mortgage Outstanding 剩餘按揭 _____ Repayments 每月供款 _____			
2. <input type="checkbox"/> Owned 自置 <input type="checkbox"/> Rented 租賃 <input type="checkbox"/> Others (Please specify) 其他 (請闡明) _____			
Location 地區 _____ Value (in HK\$) 價值(以港幣計算) _____ Size (sq ft.) 面積(平方呎) _____			
Mortgage Outstanding 剩餘按揭 _____ Repayments 每月供款 _____			
Approximate net value of my/our assets (in HK\$) (including real estates, cash deposit at Bank, shares, bonds, warrants) 大約資產淨值(以港幣計算)(包括物業、銀行存款、股票、債券、認股權證)			
<input type="checkbox"/> < \$1,000,000 <input type="checkbox"/> \$1,000,000 – \$5,000,000 <input type="checkbox"/> > \$5,000,000			

<b>Payment Method (for fund withdrawal) 付款方式 (用作資金提取)</b>	
<input type="checkbox"/> Cheque 支票 <input type="checkbox"/> Deposit in Bank (please complete the bank details in the next section) 存入銀行 (請填寫下一個部份之銀行資料) <input type="checkbox"/> Telegraphic Transfer (charges shall be borne by the accountholder) 電匯 (費用由戶口持有人支付)	
<b>Bank Details 銀行資料</b>	
Name of Bank Account Holder 銀行戶口持有人名稱	
Name of Bank 銀行名稱	
Account No. 賬戶號碼	Account Type 戶口類別 <input type="checkbox"/> Savings Account 儲蓄戶口 or 或 <input type="checkbox"/> Current Account 往來戶口
<b>Investment Objective, Experience and Restriction 投資目標、經驗及限制</b>	
<b>Investment Objective 投資目標</b>	
<input type="checkbox"/> Aggressive 進取 <input type="checkbox"/> Growth 增長 <input type="checkbox"/> Conservative 保守 <input type="checkbox"/> Others (Please specify) 其他 (請闡明) _____	
<b>Investment Experience 投資經驗</b>	
Certificate of Deposit/ Bonds 存款證 / 債券	<input type="checkbox"/> No 沒有 / <input type="checkbox"/> Yes 有 _____ year(s) 年
Mutual Funds/ Unit Trusts 互惠/信託基金	<input type="checkbox"/> No 沒有 / <input type="checkbox"/> Yes 有 _____ year(s) 年
Forex / Foreign Currency 外匯 / 外幣	<input type="checkbox"/> No 沒有 / <input type="checkbox"/> Yes 有 _____ year(s) 年
Securities Trading 證券交易	<input type="checkbox"/> No 沒有 / <input type="checkbox"/> Yes 有 _____ year(s) 年
Derivatives Trading 衍生工具交易	<input type="checkbox"/> No 沒有 / <input type="checkbox"/> Yes 有 _____ year(s) 年
Bullion Trading 貴金屬交易	<input type="checkbox"/> No 沒有 / <input type="checkbox"/> Yes 有 _____ year(s) 年
Real Estate/Property Investment 房地產/物業投資	<input type="checkbox"/> No 沒有 / <input type="checkbox"/> Yes 有 _____ year(s) 年
<b>Restriction on Investment Instruments 投資工具限制</b>	
Please tick “✓” the appropriate box (es) below if you <b>DO NOT</b> want to invest in any of the investment instruments below.	
如閣下 <b>不欲</b> 投資在下列任何投資工具上，請在適當方格內加上“✓”號	
<input type="checkbox"/> Stocks (Main Board) 主板股票	<input type="checkbox"/> Stocks (GEM) 創業板股票 <input type="checkbox"/> Foreign Stocks 外國股票
<input type="checkbox"/> Options 期權	<input type="checkbox"/> Futures 期貨 <input type="checkbox"/> Warrants 認股證 <input type="checkbox"/> Bullion 貴金屬
<input type="checkbox"/> Mutual Funds/ Unit Trusts 互惠/信託基金	<input type="checkbox"/> Fixed Income 定息投資工具 <input type="checkbox"/> Others 其他 _____
<b>Other Investment Restriction 其他投資限制</b>	
<input type="checkbox"/> No 沒有	
<input type="checkbox"/> Yes 有 (if Yes, please specify 如有，請闡明 _____ )	
<b>Risk Tolerance for Loss of Capital 資本損失風險承受度</b>	
<input type="checkbox"/> Low 低 <input type="checkbox"/> Medium 中 <input type="checkbox"/> High 高	

## Disclosure of Identity 相關身份披露

### Individual/Primary Client 個人/聯名賬戶主要持有人

Are you a director, an employee or a representative of an intermediary licensed/registered under the Securities and Futures Ordinance? 閣下是否為《證券及期貨條例》之下持牌/註冊的中介人的董事、僱員或代表?

No 否

Yes\*, please specify the name of the intermediary 是\*, 請列出該中介人名稱 \_\_\_\_\_

\* Please attach a consent letter of account opening from the intermediary. 請附上該中介人發出之開戶同意書。

### Joint/Secondary Client 聯名賬戶第二戶口持有人

Are you a director, an employee or a representative of an intermediary licensed/registered under the Securities and Futures Ordinance? 閣下是否為《證券及期貨條例》之下持牌/註冊的中介人的董事、僱員或代表?

No 否

Yes\*, please specify the name of the intermediary 是\*, 請列出該中介人名稱 \_\_\_\_\_

\* Please attach a consent letter of account opening from the intermediary. 請附上該中介人發出之開戶同意書。

Are you a relative of any director, employee or representative of BTL Asset Management Company Limited or its group companies? 閣下是否與銀信資產管理有限公司或其集團公司之任何董事、職員或代表有親屬關係?

No 否

Yes, the name of the director, employee or representative and relationship with him/her 是, 請列出該董事、職員或代表之名稱及與此人之關係 \_\_\_\_\_

### Ultimate Beneficial Owner(s) of the Account(s) 委託賬戶的最終實益擁有人

Are you the ultimate beneficial owner(s) of the Account(s) who stands to gain the commercial or economic benefit of the transaction(s) and/or bear its commercial or economic risk? 閣下是否將會從交易取得商業或經濟利益及 / 或承擔其商業或經濟風險之 委託賬戶的最終實益擁有人?

Yes 是

No, the full name of the beneficial owner(s) is 否, 最終實益擁有人全名 \_\_\_\_\_

HKID/Passport No. and country of issue 香港身份證 / 護照號碼及簽發國家 \_\_\_\_\_

Address 地址 \_\_\_\_\_

Occupation 職業 \_\_\_\_\_

Your relationship with the beneficial owner(s) 閣下與實益擁有人之關係 \_\_\_\_\_

## Declaration and Acknowledgment 聲明及確認

I/We declare, acknowledge, confirm and agree that:

本人 / 吾等聲明、承認、確認並同意:

1. The information and representation contained in this Client Information Form are true, complete and correct, and that BTL Asset Management Company Limited (“BTLAM”) is entitled to rely fully on such information and representations for all purpose, unless and until BTLAM receives notice in writing from me/us of any change.  
本客戶資料表所載之資料和陳述乃真實、完整及正確，除非銀信資產管理有限公司（「銀信」）接獲本人 / 吾等發出關於任何變更的書面通知，否則銀信有權就一切目的全面信賴該等資料及陳述。
2. The Account(s) and the provision of investment management service by BTLAM are subject to this Client Information Form and the Terms and Conditions of the Discretionary/Non-Discretionary Fund Management Agreement as amended by BTLAM from time to time (“Client Agreement”). Unless the context requires otherwise, terms and expressions used and defined in the Client Agreement shall have the same meaning when used in this Client Information Form.  
委託賬戶，以及銀信提供投資管理服務，均須受本客戶資料表並受銀信不時修訂的委託賬戶協議的條款及細則（「客戶協議」）所約束。除非上下文另有規定，否則客戶協議所使用和定義的詞語在用於本客戶資料表時具有相同意義。
3. I/We will not create any charge, pledge or encumbrance over the whole or any part of the Account(s) during the term of the Client Agreement.  
本人 / 吾等在客戶協議的期限內不會對委託賬戶的整體或任何部分設置任何押記、質押或產權負擔。
4. I/We have received a copy of the Client Agreement, the Risk Disclosure Statements and the Circular relating to Personal Data (Privacy) Ordinance in the language of my/our choice (English or Chinese), and I/we confirm that I have read and fully understood the Client Agreement and the Risk Disclosure Statements and have been invited to ask questions and take independent advice if I/we wish.  
本人 / 吾等已收到一份按本人 / 吾等選擇的語言（英文或中文）的客戶協議、風險披露聲明及關於《個人資料（私隱）條例》的通告，且本人 / 吾等確認已閱讀及完全明白客戶協議以及風險披露聲明，並獲邀請提出問題及徵詢獨立意見（如本人 / 吾等有此意願）。
5. I/We accept the terms and conditions of the Client Agreement and agree to be bound by them.  
本人 / 吾等接受此客戶協議之條款及細則以及同意受其約束。
6. I/We have carefully considered the Risk Disclosure Statements and recognize that trading in investment products involves a high degree of risk. Considering my/our financial position and investment objective, I/we confirm that I/we am/are financially able to assume such risks and to sustain any losses resulting from such trading and voluntarily confirm that trading in investment products is a suitable trading vehicle for me/us.  
本人 / 吾等已仔細考慮風險披露書及了解進行投資產品買賣所涉及之高風險。考慮到本人 / 吾等的財務狀況和投資目標，本人 / 吾等確認本人 / 吾等之財政能承擔該交易帶來之風險和承受其帶來之任何損失，亦自願確認投資產品買賣是一項對本人 / 吾等合適的買賣方式。
7. I/We have signed this Agreement on the date shown below.  
本人 / 吾等已於下列日期在此協議上簽署。
8. Where the Account is a joint account, we declare and confirm that each of the account holders may give instructions, unless otherwise notified in writing signed by all of us to BTLAM.  
若果是聯名賬戶，除非銀信獲得所有賬戶持有人以書面通知而另有安排，吾等聲明及確認每一賬戶持有人均可給予指示。
9. I/We acknowledge and confirm that I/we must (i) observe any possible tax consequences arising from my/our entering into the Client Agreement and any transactions entered pursuant thereto; and (ii) comply with all applicable laws and regulations in force from time to time including any legal requirements and foreign exchange restrictions or exchange control requirements which are relevant to the purchase, holding or disposal of securities or assets underlying the contract under the laws of the jurisdiction in which I/we reside, am/are domiciled or am/are a citizen.  
本人 / 吾等知悉及確認本人 / 吾等必須 (i) 遵守因本人 / 吾等簽訂客戶協議及根據該協議進行的任何交易而可能產生的任何稅務後果；及 (ii) 遵從不時有效的所有適用法律和規例，包括根據本人 / 吾等居住、居籍所在或作為其公民的司法管轄區的法律之下與購買、持有及沽售證券或有關合約的資產相關的任何法律規定及外匯限制或管制規定。
10. This Client Information Form is prepared in both English and Chinese versions, in the event of discrepancy between the versions, the English version shall prevail.  
本客戶資料表編成中、英文版本，兩種文本之間如有歧義，應以英文版為準。

Signed by 經由客戶簽署:

Name of Client(s) 客戶名稱

1. \_\_\_\_\_

2. \_\_\_\_\_

in the presence of 見證人:

\_\_\_\_\_  
Name of Witness\* 見證人名稱\*

\_\_\_\_\_  
Profession/Occupation 專業 / 職業

\_\_\_\_\_  
Name of Company 公司名稱

\_\_\_\_\_  
Company Address 公司地址

Acknowledged and Accepted by

**BTL Asset Management Company Limited**

經由銀信資產管理有限公司承認及接納

Dated this \_\_\_\_\_ of \_\_\_\_\_ of \_\_\_\_\_  
日期 \_\_\_\_\_ day (日) \_\_\_\_\_ month (月) \_\_\_\_\_ year (年)

\* Note 備註:

Witness should be a licensed or registered person, an affiliate of a licensed or registered person, a Justice of the Peace, or a professional person such as a branch manager of a bank, certified public accountant, lawyer or notary public.

見證人應為持牌或註冊人士、持牌或註冊人士的聯繫人士、太平紳士或專業人士，例如銀行分行經理、執業會計師、律師或公證人。

## Risk Disclosure Statements 風險披露聲明書

The following risk disclosure statements are provided pursuant to the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission.

以下的風險披露聲明是根據 <<證券及期貨事務監察委員會持牌人或註冊人操守準則>> 的要求予以提供：

### 1. RISK OF SECURITIES TRADING 證券交易的風險

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.

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。

### 2. RISK OF TRADING FUTURES AND OPTIONS 期貨及期權買賣的風險

The risk of loss in trading futures contracts or options is substantial. In some circumstances, you may sustain losses in excess of your initial margin funds. Placing contingent orders, such as "stop-loss" or "stop-limit" orders, will not necessarily avoid loss. Market conditions may make it impossible to execute such orders. You may be called upon at short notice to deposit additional margin funds. If the required funds are not provided within the prescribed time, your position may be liquidated. You will remain liable for any resulting deficit in your account. You should therefore study and understand futures contracts and options before you trade and carefully consider whether such trading is suitable in the light of your own financial position and investment objectives. If you trade options you should inform yourself of exercise and expiration procedures and your rights and obligations upon exercise or expiry.

買賣期貨合約或期權的虧蝕風險可以極大。在若干情況下，你所蒙受的虧蝕可能會超過最初存入的保證金數額。即使你設定了備用指示，例如「止蝕」或「限價」等指示，亦未必能夠避免損失。市場情況可能使該等指示無法執行。你可能會在短時間內被要求存入額外的保證金。假如未能在指定的時間內提供所需數額，你的未平倉合約可能會被平倉。然而，你仍然要對你的賬戶內任何因此而出現的短欠數額負責。因此，你在買賣前應研究及理解期貨合約及期權，以及根據本身的財政狀況及投資目標，仔細考慮這種買賣是否適合你。如果你買賣期權，便應熟悉行使期權及期權到期時的程序，以及你在行使期權及期權到期時的權利與責任。

### 3. RISK OF TRADING GROWTH ENTERPRISE MARKET STOCKS 買賣創業板股份的風險

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.

創業板股份涉及很高的投資風險。尤其是該等公司可在無需具備盈利往績及無需預測未來盈利的情況下在創業板上市。創業板股份可能非常波動及流通性很低。

You 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.

你只應在審慎及仔細考慮後，才作出有關的投資決定。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悉投資技巧的投資者。

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.

有關創業板股份的最新資料只可以在香港聯合交易所有限公司所操作的互聯網網站上找到。創業板上市公司一般毋須在憲報指定的報章刊登付費公告。

You should seek independent professional advice if you are uncertain of or have not understood any aspect of this risk disclosure statement or the nature and risks involved in trading of GEM stocks.

假如你對本風險披露聲明的內容或創業板市場的性質及在創業板買賣的股份所涉風險有不明白之處，應尋求獨立的專業意見。

### 4. RISKS 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

Client assets received or held by the licensed or registered person 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) and the rules made therein. Consequently, such client assets may not enjoy the same protection as that conferred on client assets received or held in Hong Kong.

持牌人或註冊人在香港以外地方收取或持有的客戶資產，是受到有關的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。

## 5. ADDITIONAL RISK DISCLOSURE FOR FUTURES AND OPTIONS TRADING 期貨及期權買賣的額外風險披露

This brief statement does not disclose all of the risks and other significant aspects of trading in futures and options. In light of the risks, you should undertake such transactions only if you understand the nature of the contracts (and contractual relationships) into which you are entering and the extent of your exposure to risk. Trading in futures and options is not suitable for many members of the public. You should carefully consider whether trading is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances.

本簡要聲明並不涵蓋買賣期貨及期權的所有風險及其他重要事宜。就風險而言，閣下在進行任何上述交易前，應先了解將訂立的合約的性質(及有關的合約關係)和閣下就此須承擔的風險程度。期貨及期權買賣對很多公眾投資者都並不適合，閣下應就本身的投資經驗、投資目標、財政資源及其他相關條件，小心衡量自己是否適合參與該等買賣。

### FUTURES 期貨

#### 5.1 EFFECT OF 'LEVERAGE' OR 'GEARING' 「槓桿」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 you have deposited or will have to deposit: this may work against you as well as for you. You may sustain a total loss of initial margin funds and any additional funds deposited with the firm to maintain your position. If the market moves against your position or margin levels are increased, you may be called upon to pay substantial additional funds on short notice to maintain your position. If you fail to comply with a request for additional funds within the time prescribed, your position may be liquidated at a loss and you will be liable for any resulting deficit.

期貨交易的風險非常高。由於期貨的開倉保證金的金額較期貨合約本身的價值相對為低，因而能在期貨交易中發揮「槓桿」作用。市場輕微的波動也會對閣下投入或將需要投入的資金造成大比例的影響。所以，對閣下來說，這種槓桿作用可說是利弊參半。因此閣下可能會損失全部開倉保證金及為維持本身的倉盤而向有關商號存入的額外金額。若果市況不利閣下所持倉盤或保證金水平提高，閣下會遭追收保證金，須在短時間內存入額外資金以維持本身倉盤。假如閣下未有在指定時間內繳付額外的資金，閣下可能會被迫在虧蝕情況下平倉，而所有因此出現的短欠數額一概由閣下承擔。

#### 5.2 RISK-REDUCING ORDERS OR STRATEGIES 減低風險買賣盤或投資策略

The placing of certain orders (e.g. 'stop-loss' orders, or 'stop-limit' orders) which are intended to limit losses to certain amounts may not be effective because 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.

即使閣下採用某些旨在預設虧損限額的交易指示(如「止蝕」或「止蝕限價」指示)，也可能作用不大，因為市況可以令這些交易指示無法執行。至於運用不同持倉組合的策略，如「跨期」和「馬鞍式」等組合，所承擔的風險也可能與持有最基本的「長」倉或「空」倉同樣的高。

### OPTIONS 期權

#### 5.3 VARIABLE DEGREE OF RISK 不同風險程度

Transactions in options carry a high degree of risk. Purchasers and sellers of options should familiarize themselves with the type of option (i.e. put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs.

期權交易的風險非常高。投資者不論是購入或出售期權，均應先了解其打算買賣的期權類別(即認沽期權或認購期權)以及相關的風險。閣下應計入期權金及所有交易成本，然後計算出期權價值必須增加多少才能獲利。

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, you will suffer a total loss of your investment which will consist of the option premium plus transaction costs. If you are contemplating purchasing deep-out-of-the-money options, you should be aware that the chance of such options becoming profitable ordinarily is remote.

購入期權的投資者可選擇抵銷或行使期權或任由期權到期。如果期權持有人選擇行使期權，便必須進行現金交收或購入或交付相關的資產。若購入的是期貨合約的期權，期權持有人將獲得期貨倉盤，並附帶相關的保證金責任(參閱上文「期貨」一節)。如所購入的期權在到期時已無任何價值，閣下將損失所有投資金額，當中包括所有的期權金及交易費用。假如閣下擬購入極價外期權，應注意閣下可以從這類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. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obligated 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 future 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.

出售(「沽出」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，但亦可能會承受遠高於該筆期權金的損失。倘若市況逆轉，期權賣方便須投入額外保證金來補倉。此外，期權賣方還需承擔買方可能會行使期權的風險，即期權賣方在期權買方行使時有責任以現金進行交收或買入或交付相關資產。若賣出的是期貨合約的期權，則期權賣方將獲得期貨倉盤及附帶的保證金責任(參閱上文「期貨」一節)。若期權賣方持有相應數量的相關資產或期貨合約或其他期權作「備兌」，則所承受的風險或會減少。假如有關期權並無任何「備兌」安排，虧損風險可以是無限大。

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.

某些國家的交易所允許期權買方延遲支付期權金，令買方支付保證金費用的責任不超過期權金。儘管如此，買方最終仍須承受損失期權金及交易費用的風險。在期權被行使又或到期時，買方須負責支付當時尚未繳付的期權金。

## **ADDITIONAL TRADING RISKS 其他買賣風險**

### **6. TERMS AND CONDITIONS OF CONTRACTS 合約的條款及細則**

You should ask BTLAM about the terms and conditions of the specific futures or options which you are trading and associated obligations (e.g. the circumstances under which you 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.

閣下應向銀信查詢所買賣的有關期貨或期權的條款及細則，以及有關責任(例如在什麼情況下閣下或會有責任就期貨合約的相關資產進行交收，或就期權而言，期權的到期日及行使的時間限制)。交易所或結算公司在某些情況下，或會修改尚未行使的合約的細則(包括期權行使價)，以反映合約的相關資產的變化。

### **7. SUSPENSION OR RESTRICTION OF TRADING AND PRICING RELATIONSHIPS 暫停或限制交易以及價格關係**

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 you have sold options, this may increase the risk of loss.

市場情況(例如市場流通量不足)及 / 或某些市場規則的施行(例如因價格限制或「停板」措施而暫停任何合約或合約月份的交易)，都可能增加虧損風險，這是因為投資者屆時將難以或無法執行交易或平掉 / 抵銷倉盤。如果閣下賣出期權後遇到這種情況，閣下須承受的虧損風險可能會增加。

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.

此外，相關資產與期貨之間以及相關資產與期權之間的正常價格關係可能並不存在。例如，期權所涉及的期貨合約須受價格限制所規限，但期權本身則不受其規限。缺乏相關資產參考價格可能導致投資者難以判斷何謂「公平」價格。

### **8. DEPOSITED CASH AND PROPERTY 存放的現金及財產**

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

如果閣下為在本地或海外進行的交易存放款項或其他財產，閣下應了解清楚該等款項或財產會獲得哪些保障，特別是在銀信破產或無力償債時的保障。至於能追討多少款項或財產一事，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，收回的款項或財產如有不足之數，則可認定屬於閣下的財產將會如現金般按比例分配予閣下。

## 9. COMMISSION AND OTHER CHARGES 佣金及其他收費

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

在開始交易之前，閣下先要清楚了解你必須繳付的所有佣金、費用或其他收費。這些費用將直接影響閣下可獲得的淨利潤(如有)或增加閣下的虧損。

## 10. TRANSACTIONS IN OTHER JURISDICTIONS 在其他司法管轄區進行交易

Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risk. Such markets may be subject to regulation which may offer different or diminished investor protection. Before you trade you should enquire about any rules relevant to your particular transactions. Your local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your transactions have been effected. You should ask for details about the types of redress available in both your home jurisdiction and other relevant jurisdictions before you start 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，或會涉及額外的風險。根據這些市場的規例，投資者享有的保障程度可能有所不同，甚或有所下降。在進行交易前，閣下應先行查明有關閣下將進行的該項交易的所有規則。閣下本身所在地的監管機構，對於閣下已執行的交易所在地的所屬司法管轄區的監管機構或市場，將不能迫使它們執行有關的規則。有鑑於此，在進行交易之前，閣下應先查詢閣下本地區所屬的司法管轄區及其他有關司法管轄區可提供哪種補救措施的詳情。

## 11. CURRENCY RISKS 貨幣風險

The profit or loss in transactions in foreign currency-denominated contracts (whether they are traded in your 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.

以外幣計算的合約買賣所帶來的利潤或招致的虧損(不論交易是否在閣下本身所在的司法管轄區或其他地區進行)，均會在需要將合約的貨幣單位兌換成另一種貨幣時受到匯率波動的影響。

## 12. 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. Your 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: you should ask BTLAM for details in this respect.

電子交易設施是由電腦組成的系統所支持，該等系統用作買賣盤指令傳送、執行、配對、登記或交易結算。然而，所有設施及系統都有可能暫時中斷或失靈。因此，閣下收復若干損失的能力可能受制於系統供應商、市場、結算公司及 / 或參與公司所施加的責任限制。該等責任限制可能各有不同，有關這方面的詳情，閣下應向銀信查詢。

## 13. ELECTRONIC TRADING 電子交易

Trading on an electronic trading system may differ from trading on other electronic trading systems. If transactions are undertaken on an electronic trading system, you 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 your order is either not executed according to your instructions or is not executed at all.

透過某個電子交易系統進行買賣可能與透過其他電子交易系統進行買賣有所不同。如交易是透過某個電子交易系統進行的，閣下便將承受該系統帶來的風險，包括硬件和軟件的失靈。任何系統失靈可能會導致閣下的交易指令不能根據閣下的指示執行或全部不獲執行。

## 14. OFF-EXCHANGE TRANSACTIONS 場外交易

In some jurisdictions, and only then in restricted circumstances, firms are permitted to effect off-exchange transactions. BTLAM may be acting as your counterparty to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price 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 you undertake such transactions, you should familiarize yourself with applicable rules and attendant risks.

在某些司法管轄區內，商號獲准進行場外交易，但即使如此，也僅獲准在受限制的情況下進行。銀信可能在交易中作為閣下的對手方。有可能難以或根本無法平掉現有倉盤、評估價值、確定公平價格或評估承受的風險。基於這些原因，這些交易可能涉及更大的風險。場外交易的監管或會比較寬鬆或受制於另一個監管架構。在進行這些交易前，你應熟習適用的規則和有關的風險。

**Acknowledgement by Client**  
**客戶確認**

I/We acknowledge and confirm that the above risk disclosure statements were provided to me/us in a language of my/our choice and that I/we have been invited to read the risk disclosure statements, to ask question, and take independent advice.

本人 / 吾等承認及確認以上之風險披露聲明書已按本人 / 吾等選擇的語言提供，並已被邀請閱讀該風險披露聲明，就此提出問題及徵求獨立意見。

\_\_\_\_\_  
Signature of Individual Client  
個人客戶簽名

\_\_\_\_\_  
Signature of Joint Client  
聯名客戶簽名

Date 日期: \_\_\_\_\_

\*\*\*\*\*

**Declaration by Licensed Representative**  
**持牌代表聲明**

I have provided the above risk disclosure statements and fully explained the contents of the risk disclosure statements to \_\_\_\_\_ (Name of Client(s)) at 12/F, Chung Nam Building, 1 Lockhart Road, Hong Kong/\_\_\_\_\_ (address where the explanation took place)/through a recording-telephone in a language which the Client fully understands and have invited the Client to read the risk disclosure statements, ask questions and take independent advice if the Client so wishes.

本人已於香港駱克道1號中南大廈12樓 / \_\_\_\_\_ (進行解釋的地址) / 透過錄音電話，按客戶明白的語言向 \_\_\_\_\_ (客戶名稱) 提供上述風險披露聲明書及全面解釋風險披露聲明的內容，並已邀請客戶閱讀該風險披露聲明、提出問題及徵求獨立意見(如客戶有此意願)。

\_\_\_\_\_  
Signed by licensed representative 持牌代表簽署

\_\_\_\_\_  
Name of licensed representative (in block letters) 持牌代表名稱 (正楷)

\_\_\_\_\_  
CE number 中央編號

Date 日期: \_\_\_\_\_

This Agreement is dated the \_\_\_\_\_ day of \_\_\_\_\_ in the year of \_\_\_\_\_ .

本協議於 \_\_\_\_\_ 年 \_\_\_\_\_ 月 \_\_\_\_\_ 日

and entered into

Between

1. \_\_\_\_\_ (“the Client”) and 由客戶（「客戶」）與
2. BTL Asset Management Company Limited (“the Manager or BTLAM”) 銀信資產管理有限公司（「銀信」）簽訂。

Whereas 鑒於

1. The Client is desirous of opening an account (“Account”) with BTLAM, whose registered address is situated at 12/F, Chung Nam Building, 1 Lockhart Road, Hong Kong. BTLAM is a licensed corporation (Central Entity No. BFJ113) under the Securities and Futures Ordinance (“SFO”) in respect of Type 1 (Dealing in Securities), Type 2 (Dealing in Futures Contracts), Type 4 (Advising on Securities), Type 5 (Advising on Futures Contracts) and Type 9 (Asset Management) regulated activities.

客戶有意在銀信開設一個 賬戶（「賬戶」），銀信的註冊地址為香港駱克道 1 號中南大廈 12 樓，是一家根據《證券及期貨條例》就第 1 類（證券交易），2 類（期貨合約交易），4 類（就證券提供意見），5 類（就期貨合約提供意見）及第 9 類（資產管理）受規管活動獲發牌的持牌公司（中央編號：BFJ113）。

2. The Client hereby authorizes BTLAM to manage the assets of the Clients of whatever nature and kind which may be deposited from time to time by the Client into the Account including, without limitation, monies, assets and other investments, as well as all reinvestments and proceeds of the sale thereof, including, without limitation, all dividends and interest on investments, all appreciations thereof and additional contributions but less any depreciations thereof and withdrawals therefrom (the “Portfolio”). Subject to any investment policy or guideline or other specific or general instructions given by the Client to BTLAM in writing (“Investment Guidelines”), the Client authorizes BTLAM to invest, manage and apply the Portfolio in its absolute discretion in accordance with the provisions of Clause 3 below, and without being required to consult with the Client or to obtain the Client’s specific approval or authorization in respect of any transactions effected pursuant hereto.

客戶特此委託銀信管理客戶不時存入委託賬戶的任何性質和種類的資產，包括但不限於款項、資產及其他投資，以及其所有再投資額和出售上述項目的收益，包括但不限於投資所產生的所有股息和利息，投資的所有增值及額外注資但扣除其任何貶值及提款（「投資組合」）。除客戶以書面給予銀信任何投資政策或指引或其他具體或一般的指示（「投資指引」）外，客戶根據下文第 3 條的條文授權銀信按其絕對酌情權投資、管理和應用投資組合，無須就根據本協議進行的任何交易諮詢客戶或取得客戶的具體批准或授權。

NOW IT IS HEREBY AGREED as follows:

現特此同意如下：

## 1. THE ACCOUNT 委託賬戶

- 1.1 The Client confirms that the information provided in the Client Information Form is complete and accurate. The Client will inform BTLAM of any changes to that information promptly. BTLAM is authorized to conduct credit enquiries on the Client to verify the information provided (whether through a credit agency or otherwise).

客戶確認客戶資料表格所載資料均屬完整及準確。倘該等資料有任何變更，客戶將會迅速地通知銀信。客戶特此授權銀信對客戶的信用進行查詢（不論是透過信貸機構或其他方式），以核實客戶所提供的資料。

- 1.2 Whilst the Client expects BTLAM to keep confidential all matters relating to their Account, the Client hereby expressly agrees that BTLAM may disclose the Client's identity and particulars, details of transactions executed for and on behalf of the Client hereunder and any confidential information relating to the Client in compliance with applicable laws, rules and regulations, the requirements of or upon request for information from The Stock Exchange of Hong Kong Limited or any other stock exchanges outside Hong Kong (“exchanges”), the Securities and Futures Commission, government agencies, any persons pursuant to any court orders or statutory provisions. BTLAM will

comply with such requests without further notices to or consent from the Client. This provision shall survive the termination of this Agreement.

雖然客戶預期銀信對有關其 委託賬戶的所有事宜保密，但客戶特此明確同意銀信可為遵守適用法律、規則或規例、香港聯合交易所有限公司或香港境外的任何其他證券交易所（「交易所」）、證券及期貨事務監察委員會、政府機構、根據任何法院命令或成文法規定提出要求的規定或它們為取得資料而提出的要求，披露客戶的身份和詳情、為客戶或代表客戶在本協議之下執行的交易之詳情及有關客戶的任何機密資料。銀信將在無須進一步知會客戶或取得客戶同意的情況下遵守上述要求。本條文在本協議終止後應繼續有效。

## 2. CONTRIBUTIONS AND WITHDRAWALS 注資和提款

2.1 The Client shall upon opening of the Account(s) make an initial contribution to the Account(s) to be held in the Portfolio (“Initial Contribution”) and may from time to time make further contributions into the Account(s) to be held in the Portfolio (“Subsequent Contributions”).

在開設 委託賬戶時，客戶應對 委託賬戶作出首次注資（「首次注資」）以由投資組合持有，並可不時對 委託賬戶作出進一步注資（「其後注資」）以由投資組合持有。

2.2 The Client may also request full or partial withdrawal of cash from the Portfolio by notice to BTLAM. Subject to any specific instructions from the Client, BTLAM shall realize as soon as practicable such part of the Portfolio as it in its absolute discretion considers appropriate to produce the relevant sum of cash for payment to the Client.

客戶亦可向銀信發出通知，要求從投資組合中全部或部分提款。在遵守客戶的任何特定指示的前提下，銀信應在切實可行的情況下儘快把按其絕對酌情權認為適當的該部分投資組合變現，以產生有關的現金款額以便支付給客戶。

## 3. INVESTMENT 投資

The Client hereby authorizes and appoints the Manager as investment manager and, as its agent and attorney-in-fact, to exercise the investment discretion described below with respect to the Portfolio and the cash, securities or other properties contained in the Portfolio from time to time, and to execute all documentation, on the Client’s behalf, necessary to facilitate investment in securities and futures contracts for the Portfolio, and the Manager hereby accepts this appointment subject to the terms of this Agreement.

客戶在此授權及指派投資經理為其投資經理人、代理人 and 法定代理人以自由運用下述與現金、證券及其他資產投資組合相關之投資事宜，且代表客戶執行所有證券投資組合需要之資料。投資經理依本約條款接受此一指派。

3.1 The Client authorizes BTLAM to exercise the following powers in relation to the Portfolio as though it were the beneficial owner thereof:-

客戶授權銀信就投資組合行使下列權力，如同銀信為投資組合的實益擁有人一樣：-

a. to purchase and sell, in its absolute discretion, securities of every type and description, foreign currencies, metals and other commodities, futures contracts, options and investments of all kinds and to convert the whole or part of the Portfolio into cash or deposits;

按其絕對酌情權買賣各種證券、外幣、金屬和其他商品、期貨合約、期權及各種投資，將投資組合全部或部分轉換為現金或存款；

b. to select brokers or dealers as it shall from time to time think fit for the purpose of executing transactions on behalf of the Client;

挑選其不時認為適當的經紀或交易員以便代表客戶執行交易；

c. to arrange for the completion of all such sales and purchases as aforesaid and arrange for the transfer of all investments acquired on behalf of the Client either into the name of the Client or of a nominee on behalf of the Client;

安排完成上述所有買賣，並安排把代表客戶取得的所有投資轉入客戶名下或代表客戶的代名人名下；

- d. to exercise on behalf of the Client all rights (including voting rights) attached to or involved in the holding of any investments of the Portfolio;  
代表客戶行使所有附於或涉及持有投資組合的任何投資的權利（包括投票權）；
- e. to arrange for the collection of all dividends, income and other distributions made in respect of any investments of the Portfolio;  
安排收取投資組合的任何投資的所有股息、收入和其他分配；
- f. to subscribe for new issues of securities, to participate in the underwriting or sub-underwriting of any security or securities of whatsoever nature on behalf of the Client for the Portfolio and on such terms and conditions and at such times and in such manner as BTLAM may, in its absolute discretion, think fit;  
按銀信的絕對酌情權認為合適的條款和條件、時候及方式代表客戶為投資組合認購新發行的證券、參與包銷或分銷任何性質的證券；
- g. to place or arrange to place from time to time and at any time any available cash for any period or periods of time to the credit of any account(s) whether current or deposit for the account of the Portfolio and draw the same from time to time, as BTLAM may, in its absolute discretion, think fit;  
按銀信的絕對酌情權認為合適，不時和隨時為投資組合將任何現有的現金存入或安排存入任何賬戶（不論是往來戶口或存款戶口），不論存款期限為何，並可不時從該等賬戶中提取款項；
- h. to comply with any law, regulation, code, rule, order, directive, notice or request of any government agency or regulatory body or authority or stock exchange (whether or not having the force of law) requiring the Client to take or refrain from action;  
遵守任何政府機構、監管機關或部門、證券交易所要求客戶採取或不採取行動的任何法律、規例、法令、規則、命令、指令、通知或要求（不論是否有法律效力）；
- i. to consult with legal advisors concerning any question that may arise in respect of its duties under this agreement or the Portfolio generally; and  
就其在本協議之下的職責或一般地就投資組合可能產生的任何問題諮詢法律顧問；及
- j. generally to do all acts and things which are necessary for or incidental to the provision of services hereunder.  
一般地作出為提供在本協議之下的服務所需或附帶的所有行為和事情。

3.2 In cases where services are provided to the Client in relation to derivative products (such as futures and options contracts), BTLAM shall provide to the Client upon request product specification and any prospectus or other offering document covering such products and a full explanation of margin procedures and the circumstances under which the Client's positions may be closed without the Client's consent.

如向客戶提供有關衍生產品（例如期貨和期權合約）的服務，銀信應按要求向客戶提供產品說明和關於該等產品的任何章程或其他發售文件，以及有關保證金的程序和客戶持倉在甚麼情況下可以未經客戶同意而被平倉之全面說明。

3.3 The Client acknowledges that transactions related to exchange traded futures and options contracts shall be subject to the rules of the relevant markets and exchanges and the Client may have varying level and type of protection in relation to transactions on different markets and exchanges.

客戶認知，與在交易所買賣的期貨及期權合約相關的交易，應受有關市場及交易所的規則所規限，客戶可能會就在不同市場及交易所進行交易而獲得不同程度及類別的保障。

3.4 BTLAM may, subject to the provisions of the SFO and any applicable law, take the opposite position to the transactions under the Portfolio in relation to any exchange traded futures and options contracts, whether on BTLAM's own account or for the account of its associated company or other clients of BTLAM, provided that such trade is executed competitively on or through the facilities of the Hong Kong Futures Exchange in accordance with its

rules or the facilities of any other commodity, futures or options exchange in accordance with the rules and regulations of such other exchange.

銀信可在不抵觸《證券及期貨條例》及任何適用法律規定的情況下，不論是為銀信本身或為其聯屬公司或銀信的其他客戶，就任何在交易所買賣的期貨或期權合約，採取與投資組合之下的交易相反的持倉，但該買賣必須是以公平競爭的方式，根據香港期貨交易所的規則在該交易所的設施或透過該設施而執行的，或是在任何其他商品、期貨或期權交易所的設施或透過該等設施並根據該等其他交易所的規則及規例而執行的。

- 3.5 The Client acknowledges and agrees that all transactions performed by BTLAM in accordance with this Agreement (including, without limitation, orders placed with any group members of BTLAM or any other brokers in accordance with this Agreement) shall be binding on the Client. The Client accepts all the risks arising from any of such transactions.

客戶承認並同意，銀信按照本協議進行的所有交易（包括但不限於按照本協議向銀信的任何集團成員或向任何其他經紀發出的買賣盤）均對客戶具有約束力。客戶接受因該等交易引起的所有風險。

- 3.6 The Client acknowledges that BTLAM does not in any way guarantee the performance of the Portfolio and shall not be responsible for any loss sustained except where such loss arises out of its acts and omissions done or suffered in bad faith or through negligence, wilful misconduct, wilful neglect, default or breach of this Agreement in any manner materially adverse to the value of the Portfolio or with any applicable law or regulation or requirement of any regulatory body in the relevant jurisdictions.

客戶認知，銀信不在任何方面保證投資組合的表現，且不對客戶所蒙受的任何損失承擔責任，除非該損失是由於其以不真誠的態度作出或容許的作為或不作為或因其疏忽、故意的不當行為、故意忽略，或以實質地對投資組合的價值不利的任何方式違反本協議，或違反相關的司法管轄區的任何適用法律或規例或任何監管機構的規定而引致的。

#### 4. SCOPE OF AUTHORIZATION 授權範圍

- 4.1 The Manager shall act as the investment adviser to the Client, and shall, continuously during the term of this Agreement, manage the Portfolio for the Client on the basis of the Investment Guidelines attached hereto as Schedule 1, (as such Investment Guidelines may from time to time be modified by written agreement between the Manager and the Client as a result of changes in the Client's financial position or investment objectives (collectively, the "Investment Guidelines")). In connection therewith, the Manager shall have full power to supervise and direct the investment and reinvestment of the cash, securities and other assets in the Portfolio and engage in such transactions on behalf of the Client as the Manager may deem appropriate, in the Manager's absolute discretion and without prior consultation with the Client, subject only to the provisions of this Agreement and the Investment Guidelines set out herein. The Client hereby acknowledges that the Client has no authority under this Agreement to direct the Manager to engage in any specific trade or transaction.

投資經理應為客戶之投資顧問，並於本合約有效期間內依附件一之投資建議書為客戶管理投資組合（投資經理與客戶得就客戶之財務狀況或投資目標隨時以書面修改投資建議書（以下簡稱「投資建議書」）。投資經理應具有完全之權力來監督和操作現金、證券及其他資產投資組合之投資及再投資。且投資經理於其認為適當時得依其絕對裁量權、本合約及投資建議書，在不需與客戶事前磋商之情況下從事前開交易。客戶茲此知悉依據本合約並無指導投資經理從事任何特定交易之權限。

#### 5. VALUATION AND STATEMENTS 估值和報表

- 5.1 BTLAM shall as at the close of business on the last business day of each calendar month (the "Valuation Day") prepare a valuation as to the total market value of the Portfolio (the "Valuation").

銀信應在每個曆月最後一個營業日（「估值日」）結束時，就投資組合的市價總值編製一個估值（「估值」）。

- 5.2 BTLAM will prepare and send to the Client within 10 business days after each Valuation Day:

銀信將在每個估值日後 10 個營業日內編製和向客戶發出：

- a. a copy of the Valuation as at the relevant Valuation Day prepared pursuant to the provisions of Clause 5.1;

and

根據第 5.1 條的規定編製的截至有關估值日為止的估值之一份文本；及

- b. a statement made up to the Valuation Day in respect of the period since the immediately preceding Valuation Day showing the transactions effected on behalf of the Client, details of all income credited to and charges levied against the Portfolio (including all deductions by BTLAM of fees and expenses) and the balance standing to the credit of the Client's Portfolio.

自前一個估值日至最新估值日期間的報表，列明代表客戶進行的交易、投資組合錄得的所有收入及被收取的所有費用的詳情（包括銀信扣除的所有費用和開支）以及客戶投資組合的結餘。

- 5.3 BTLAM will conduct an annual review with the Client to review the performance of the Portfolio, discuss the Client's objectives to see whether the investment strategy is in line with the Client's objectives.

銀信將與客戶進行年度檢討，以檢討投資組合的表現，討論客戶的目標及投資策略是否符合客戶的目標。

## 6. FEES AND PAYMENT 費用和付款

- 6.1 The Client agrees to pay BTLAM a management fee ("Management Fee") on a monthly basis and a performance fee ("Performance Fee") annually, in each case to be calculated in the manner set out in the Appendix hereto.

客戶同意按月向銀信支付管理費（「管理費」）和每年支付表現費（「表現費」），在每個情況下將按本協議附件列明的方式計算。

- 6.2 In respect of any contribution made by the Client pursuant to Clause 2.1, the Client shall pay to BTLAM a contribution fee ("Contribution Fee") calculated at the rate of \_\_\_\_\_% on the total amount of the Initial Contribution or each Subsequent Contribution (as the case may be). The Client hereby authorizes BTLAM to deduct the Contribution Fee payable by the Client to BTLAM from the Portfolio.

就客戶根據第 2.1 條作出的任何注資而言，客戶應向銀信支付一筆注資費（「注資費」），該項費用按首次注資或其後每次注資（視屬何情況而定）的總金額\_\_\_\_\_%的費率計算。客戶特此授權銀信從投資組合中扣除客戶應向銀信支付的注資費。

- 6.3 In respect of each withdrawal made by the Client pursuant to Clause 2.2 within 12 calendar months of the date of this Agreement, the Client shall pay to BTLAM a withdrawal fee ("Withdrawal Fee") calculated at the rate of [ ]% on the amount to be withdrawn from the Portfolio. The Client hereby authorizes BTLAM to deduct the Withdrawal Fee payable by the Client to BTLAM from the Portfolio.

就客戶根據第 2.2 條在本協議之日後 12 個曆月內作出的每次提款而言，客戶應向銀信支付一筆提款費（「提款費」），該項費用按從投資組合中提取的金額[ ]%的費率計算。客戶特此授權銀信從投資組合中扣除客戶應向銀信支付的提款費。

- 6.4 The calculation by BTLAM of the Management Fee, the Performance Fee, the Contribution Fee and the Withdrawal Fee (as the case may be) shall be final and conclusive except in the case of manifest error.

除有明顯錯誤外，銀信計算的管理費、表現費、注資費和提款費（視屬何情況而定）應為最終的及具決定性的。

- 6.5 The Client agrees to pay or reimburse all costs and expenses including, but not limited to, all taxes, duties, levies, companyage, commissions, safe-keeping charges and legal fees, in connection with the Portfolio.

客戶同意就投資組合支付或償付所有費用和開支，包括但不限於所有稅項、稅款、徵費、佣金、保管費及律師費。

- 6.6 BTLAM may deduct from any monies held on the Account (including without limitation, any interest accrued on such monies) such amounts as are necessary from time to time to settle or partially settle all of the Client's outstanding liabilities owed to BTLAM (including any amounts and fees referred to in this Clause 6) and the fees and charges levied by BTLAM in relation to the transaction(s).

銀信可從委託賬戶持有的任何款項（包括但不限於該等款項累計的任何利息）中扣除所需金額從而不時結算或部分結算客戶欠付銀信的所有債務（包括本第 6 條所指的任何款項和費用）以及銀信就（該等）交易徵收的費用和收費。



## 7. ACKNOWLEDGMENTS AND CONSENTS 知悉及同意

The Client hereby acknowledges and consents to the following: 客戶在此知悉與同意下列事項：

- a. The Client understands the investment strategy intended to be followed in respect of the Portfolio shall be made in accordance with the Investment Guidelines and the Client hereby consents thereto and understands that the Manager makes no representation as to the success of any investment strategy or security that may be recommended or undertaken by the Manager with respect to the Portfolio.  
客戶瞭解因投資組合而欲遵行之投資策略應依據投資建議書，且客戶同意並瞭解投資經理不保證任何投資策略或投資經理基於投資組合推薦或承擔之證券之成功。
- b. The Manager and its Affiliates may disclose the identity of the Client and include its name in their respective list of clients and other marketing materials of the Manager and its Affiliates.  
投資經理和其關係企業得揭露客戶之身分，包含其個別名單上之客戶姓名與投資經理和其關係企業之其他交易資料。
- c. (i) The Manager is entitled to act as adviser to other clients and may give advice, and take action, with respect to any of those clients which may differ from the advice given, or the time or nature of action taken, with respect to the Portfolio; and (ii) Affiliates of the Manager and officers, directors and employees of the Manager and such Affiliates of the Manager may engage in transactions, or cause or advise other clients to engage in transactions, which may differ from or be identical to transactions engaged in by the Manager for the Portfolio, or recommend any transaction which any of such Affiliates or any of the officers, directors or employees of the Manager or such Affiliates may engage in for their own accounts or the account of any other client, except as otherwise required by applicable law. To the extent permitted by law, the Manager shall be permitted to bunch or aggregate orders for the Portfolio with orders for other accounts to allow the Manager to negotiate lower commission rates and other transaction charges than the Manager can get for the Client's order alone. The Manager will allocate securities so purchased or sold, as well as expenses incurred for the transaction, in the manner that the Manager considers to be equitable and consistent with the Manager's fiduciary obligations to the Client and other clients.  
(i) 投資經理具有為其他客戶擔任顧問之權利，且得就投資組合性質、時間差異提供不同之建議或採取行動；且  
(ii) 投資經理之關係企業、高級職員、董事和員工得從事引發或建議其他客戶從事與本投資組合為相同或相異之交易，或推薦任何投資經理或關係企業之高級職員、董事或員工為自己或其他客戶而從事之交易，除非有法律之限制。於法律允許範圍內，投資經理應被允許為替其他帳戶下單之投資組合收集訂單，以便投資經理得磋商以較單獨訂單能爭取較好價格或較低佣金。投資經理得以其認為公允及符合投資經理對客戶之受託義務之方式分配買賣之證券和交易費用
- d. The Manager uses its diligent efforts to allocate or rotate investment opportunities for the Client and other clients. Where there is a limited supply of securities available to the clients, the Manager will endeavour to provide for a fair and equitable allocation among clients but the Manager cannot always assure that allocation of securities will be made among all accounts and clients on a pro rata basis.  
投資經理會努力為客戶及其他客戶配置和轉換投資機會。當客戶僅有有限之證券配額得購買時，投資經理將盡力提供對客戶作出公平公正之分配，但投資經理無法保證其永遠係按比例分配予所有之客戶。
- e. By reason of the Manager's investment advisory activities and other activities of its Affiliates, the Manager may acquire confidential information or be restricted from initiating transactions in certain securities. The Client acknowledges and agrees that the Manager will not be free to divulge to the Client, or to act upon, any such confidential information with respect to the Manager's performance of this Agreement and that, due to such a restriction, the Manager may not initiate a transaction that the Manager otherwise might have initiated.

由於投資經理之投資顧問活動或其他關係企業之活動，投資經理可能獲取機密資訊或被限制從事特定證券之交易。客戶承認並同意投資經理不就此將關於投資訂單執行之機密資訊透露與客戶，且基於此一限制，投資經理可能無法進行曾經可執行之交易。

- f. The Client hereby authorizes the Manager to invest all or any portion of the Portfolio in any other investment companies advised by the Manager or its Affiliates (“Managed Funds”) provided the investments are in accordance with the Investment Guidelines. The Client acknowledges that the Manager and/or any of its Affiliates are entitled to receive fees directly from the Managed Fund(s) for the advisory and administrative services provided to these Managed Funds. Portfolio assets invested in these Managed Funds will nevertheless be included in determining the Management Fee payable to the Manager under this Agreement.

客戶在此授權投資經理得依據投資建議書全部或部分投資其他由投資經理或其關係企業建議之投資公司（以下簡稱「管理基金」）。客戶承認投資經理和/或其任一關係企業有權直接收取提供予管理基金之顧問及行政服務費用。投資於該管理基金之投資組合資產亦包含於基於本合約應給付予投資經理之管理費用計算。

- g. The Client agrees to pay the Manager and/or deposit at all time sufficient collateral in such form and of such amounts as required by the Manager from time to time for the procurement of the margin facility and meeting the maintenance margin requirement and variation adjustments. The Manager reserves the right to sell the investment on the Client’s behalf in order to meet the maintenance margin requirement and variation adjustments.

客戶同意支付投資經理及/或隨時依投資經理要求之形式及金額存放足額抵押品，以取得足額擔保品而符合抵押品維持率及價格變動調整之要求。投資經理為符合擔保品維持率及價格變動調整之要求，保留代客戶出售投資商品之權利。

- h. The Client acknowledges that the Manager may not entertain the request on depositing and withdrawing the securities in and out from the Portfolio respectively at any time after the effective date. The Manager reserves the right to terminate this Agreement should such request is received from the Client.

客戶認知投資經理不能於生效日後隨時接受客戶請求存入及提領投資組合內之證券。投資經理保留於收到客戶此通知請求時終止本合約之權利。

- i. The Client acknowledges that, other than for the purpose of satisfying the margin requirement and variation adjustment, he is required to provide at least 5 working day notice in advance to the Manager should he wishes to deposit or withdraw cash in or from the account respectively. The Manager reserves the right to reject such request at any time before the proposed date for such cash deposit or cash withdrawal.

客戶認知除為符合擔保品維持率及價格變動調整之要求外，欲儲存及提領帳戶現金時應於五個工作日前通知投資經理。投資經理保留在客戶提議日期前隨時拒絕依前述約定要求存入及提領現金之權利。

- j. Each party shall promptly notify the other of any facts or circumstances or any change therein that may, directly or indirectly, affect the status or management of the Portfolio by the Manager, including, without limitation, any change in the status of any of the representations or warranties provided in Clause 3 of this Agreement.

當任何事實、情況或改變直接或間接影響投資組合之狀態與管理時，包含但不限於狀態之改變或任何本合約第3條之聲明與保證事項，任何一方應立即通知他方。

- k. The Client acknowledges that the Investment Guidelines apply at the time of purchase only, and failure to comply with any specific guideline or restriction contained therein because of market fluctuation, changes in the capital structure of any company which is the subject of investment in the Portfolio, ratings agency or credit ratings changes or withdrawals or other events outside of the Manager’s control will not be deemed a breach of the Investment Guidelines or this Agreement.

客戶承認投資建議書僅適用於證券之購買。若因為投資組合公司之資本結構改變、利率計算法構、信用評等機構或評等標準改變、退股或其他超出投資經理得控制範圍之情事而無法遵守任何特定投資協議書或限制時，將不被視為違反投資協議書或本合約。

- I. Any investment not permitted by the Investment Guidelines may be permitted by written consent of the Client.

任何非投資建議書所允許之投資得經客戶書面同意為之。

## 8 LIEN AND SET OFF 留置權和抵銷

- 8.1 Any monies and other assets for the time being comprised in the Portfolio and held in the Account(s) shall be subject to a continuing lien for the payment of all of the Clients obligations hereunder.

當時組成投資組合和在 委託賬戶中持有的任何款項或其他資產，須受一項用以償付客戶在本協議之下的所有債務的持續留置權所約束。

- 8.2 Notwithstanding any other provisions herein, the Client hereby authorizes BTLAM at any time and from time to time, without notice to the Client, to set-off, sell, realize or liquidate any or all of the investments in such manner as BTLAM thinks fit and apply the net proceeds thereof against any or all of the clients obligations to BTLAM, now or hereafter existing whether under this Agreement and/or any investment or contract hereunder. The Client further authorizes BTLAM to dispose of any securities held for the Client for the purpose of settling any of the amounts payable by the Client to BTLAM.

儘管本協議有任何其他規定，客戶特此授權銀信在無須通知客戶的情況下隨時和不時按銀信認為合適的方式將任何和所有投資抵銷、出售、變現或平倉，並將所得的淨收益用於抵償客戶對銀信的任何和所有義務（現時或此後不論是在本協議之下及／或本協議之下的任何投資或合約之下存在的義務）。客戶進一步授權銀信為清償客戶應向銀信支付的任何款項處置銀信為客戶持有的任何證券。

## 9. COMMISSIONS 佣金

- 9.1 Subject to any laws and regulations, the Client acknowledges and agrees that BTLAM shall, at its absolute discretion, be entitled to solicit, accept and retain any benefit in connection with any transaction effected with any person for the Client pursuant to the terms and subject to the conditions of this Agreement, including any commissions, rebates or similar payments or services received in connection therewith, and rebates from standard commissions charged by brokers (including from any affiliates of BTLAM) or other agents to their clients. BTLAM shall also, at its absolute discretion, be entitled to offer any benefit in connection with any transaction effected with any person for the Client pursuant to the terms and subject to the conditions of this Agreement, including any benefit relating to commissions or similar payments in connection therewith.

在遵守任何法律和規例的前提下，客戶知悉及同意，銀信按其絕對酌情權有權就根據本協議的條款及細則為客戶而與任何人進行的交易索取、接受和保留任何利益，包括任何佣金、回扣或就此收取的類似款項或服務，以及經紀（包括銀信的任何關聯公司）或其他代理人向其客戶收取的標準佣金的回扣。銀信亦按其絕對酌情權有權就根據本協議的條款及細則為客戶而與任何人進行的交易提供任何利益，包括有關佣金或類似款項的任何利益。

- 9.2 For the purposes of Clause 9.1, the benefits that may be retained by BTLAM may include research and advisory services, economic 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.

就第 9.1 條而言，銀信可保留的利益包括研究和諮詢服務、經濟綜合分析，包括估值和表現估算、市場分析、數據和報價服務、附於上述產品及服務的電腦硬件和軟件、結算和代管人服務以及投資相關刊物。

- 9.3 In all cases where any benefits are retained by BTLAM, BTLAM shall ensure that transaction execution is consistent with best execution standards and that any brokerage borne by the Client does not exceed customary institutional full service brokerage rates for such transactions.

在各情況下，如銀信保留任何利益，銀信應確保交易的執行與最佳的執行標準一致，且確保客戶承擔的任何經紀費用不超過適用於該等交易的、相關機構在提供全面服務時所收取的慣常經紀費率。

## 10. JOINT ACCOUNTS 聯名賬戶

10.1 If the Account is a joint account, each of the Client signing this Agreement (each a “joint account-holder”) agrees that each joint account-holder will have authority in respect of the Account and this Agreement to deal with BTLAM as if each joint account-holder was the sole owner of the Account without notice to the other joint account-holder(s). Any notice from BTLAM to any joint account-holder is deemed to be notice to all joint account-holders. Each joint account-holder is jointly and severally liable for all obligations arising under the Account or this Agreement.

如 委託賬戶為聯名賬戶，每一位簽署本協議的客戶（各稱為「聯名賬戶持有人」）同意，各聯名賬戶持有人有權就 委託賬戶和本協議與銀信接觸，如同每位聯名賬戶持有人為 委託賬戶的唯一擁有人一樣，無須通知其他聯名賬戶持有人。銀信向任何聯名賬戶持有人發出的任何通知被視為向所有聯名賬戶持有人發出的通知。每一位聯名賬戶持有人就 委託賬戶或在本協議之下產生的所有義務承擔共同和各別責任。

10.2 BTLAM may act on the instructions of any of the joint account-holders concerning the Account but is under no obligation to do so. BTLAM is not obliged to inquire into the purpose or propriety of any instructions received from any joint account-holder. Neither BTLAM nor any of its officers, employees or agents will incur any liability in connection with acting on such instructions. BTLAM reserves the right at its discretion to require written instructions from all joint account-holders.

銀信可按任何聯名賬戶持有人就 委託賬戶發出的指示行事，但沒有義務這樣做。銀信沒有義務查詢從任何聯名賬戶持有人收到的任何指示之目的或查詢其是否恰當。銀信或其任何高級職員、僱員或代理人無須就按該等指示行事而承擔任何責任。銀信保留權利按其酌情權要求取得由所有聯名賬戶持有人發出的書面指示。

10.3 If the joint account-holders hold the Account as tenants in common, notification should be provided to BTLAM in writing. Otherwise, BTLAM is entitled to presume that the joint account-holders expressly intend to hold as joint tenants with rights of survivorship.

如聯名賬戶持有人以分權共有人的身份持有 委託賬戶，應以書面通知銀信，否則銀信有權假設聯名賬戶持有人明確地有意以聯權共有人的身份持有賬戶，而尚存者取得權適用。

10.4 In the event of death of any of the joint account-holders who hold as joint tenants, the surviving joint account-holder(s) must immediately notify BTLAM in writing. The entire interest of the deceased in this Agreement and any Account will be automatically vested in the surviving joint account-holder(s). The estate of the deceased joint account-holder will have no interest therein, but will together with each surviving joint account-holder be jointly and severally liable to BTLAM in respect of all liability incurred prior to the death of the deceased.

如作為聯權共有人的任何聯名賬戶持人身故，尚存的聯名賬戶持有人必須即時以書面通知銀信。身故人在本協議和任何 委託賬戶的全部權益將自動歸屬於尚存的聯名賬戶持有人。身故的聯名賬戶持有人的遺產在該等賬戶中將沒有權益，但將連同每位尚存的聯名賬戶持有人就於身故人身故前招致的所有責任向銀信承擔共同及各別責任。

## 11. LIABILITY AND INDEMNITY 責任和賠償

11.1 BTLAM will not be responsible for any performance, non-performance, error, delay, neglect or default by BTLAM or custodian or affiliated or non-affiliated sub-agent in respect of this Agreement or any transaction contemplated hereunder, nor will BTLAM be liable for any loss incurred by reason of any cause(s) beyond its control except where it can be demonstrated that BTLAM's action or in-action constituted negligence or wilful disregard of the usual care exercised by financial institutions in rendering investment management services.

銀信無須就銀信或代管人或關聯或非關聯次代理人對本協議或本協議之下任何交易的任何履約、不履約、錯誤、延誤、疏忽或違約而承擔責任，也無須就因其控制範圍以外的任何原因引致的任何損失承擔責任，但有證據顯示銀信的作為或不作為構成疏忽或故意不理會作為金融機構在提供投資管理服務時通常應有的謹慎則除外。

11.2 The Client agrees to fully indemnify BTLAM and its officers, employees and agents from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgements, suits, costs, expenses or disbursements of any kind or nature whatsoever (other than those resulting from the negligence or wilful disregard of the usual care

exercised by financial institutions in rendering investment management services) which any of them may incur or suffer pursuant to or in connection with BTLAM in performing its obligations or duties hereunder or any failure by the Client to observe the provisions of, or perform its obligations under, this Agreement.

客戶同意，對於銀信因履行其在本協議之下的義務或職責或與之有關，或因客戶沒有遵守本協議的規定或沒有履行其在本協議之下的義務，而使銀信和其高級職員、僱員及代理人承受或承擔的任何種類或性質的所有責任、義務、損失、損害賠償、罰款、訴訟、判決、訟案、費用、開支或開銷（但因疏忽或故意不理會作為金融機構在提供投資管理服務時通常應有的謹慎而導致者除外），向銀信和其高級職員、僱員及代理人全面彌償。

- 11.3 The Manager shall be fully protected in acting and relying upon any written advice, certificate, notice, instruction, request for other paper or document which the Manager in good faith believes to be genuine and to have been signed or presented by an Authorized Person or other proper party or parties, and may assume that any person purporting to give such advice or other paper or document has been duly authorized to do so unless contrary instructions have been delivered to the Manager by the Client. Any notice or instruction required to be in writing under this Agreement may be provided via electronic mail at an address supplied by the Manager.

投資經理因依據或信賴任何經由獲得客戶授權之人或其他適當之人簽署或代表之書面建議、證明、通知、指示或經投資經理要求而信任為真之書面或文件所為之行為應受到充分之保護，且推定前述所提供之建議、書面或文件已獲得客戶正式授權除非客戶已將相反的指示傳達給投資經理知悉。本合約任何須以書面表示之通知或指示可透過電子郵件傳遞至投資經理所提供之電子郵件地址。

- 11.4 The Client agrees, and undertakes that during the term of this Agreement, at its own expense and when requested by BTLAM, to promptly do and execute, or cause to be done and executed, such acts and documents as may be necessary or desirable in BTLAM's opinion to give full effect to the rights, remedies or powers conferred under this Agreement.

客戶同意，並承諾在本協議的期限內，自付費用並在銀信要求時迅速地作出和簽署或促使作出和簽署銀信認為是為使本協議之下授予的權利、補救方法或權力生效而必需或適宜的行動和文件。

## 12. OTHER ACTIVITIES OF BTLAM AND ITS AFFILIATES 銀信及其關聯公司的其他活動

The Client understands and agrees:-

客戶理解並同意：-

- a. that BTLAM may engage from time to time in purchasing or selling investments for other customers of the same kind as for the Client and at the same time, and that BTLAM is authorized to deal with itself or related companies in purchasing or selling investments for the Account;  
銀信可不時為其他顧客進行與其為客戶進行的同一種類和同時進行的投資買賣，而銀信獲授權在為委託賬戶進行投資買賣時與其自身或有連繫公司交易；
- b. that securities may be purchased or sold for the Client's Account which may be issued by companies which maintain corporate advisory relationships with BTLAM, and its affiliates or in which officers of BTLAM or its affiliates may serve as directors;  
為客戶的委託賬戶買賣的證券可能由與銀信或其關聯公司有企業諮詢關係的公司發行或由銀信或其關聯公司的高級職員在其中擔任董事的公司發行；
- c. that BTLAM may from time to time purchase or sell for the Client's Account shares of investment Portfolios which are managed by BTLAM or its affiliates;  
銀信可不時為客戶的委託賬戶買賣由銀信或其關聯公司管理的投資組合的股份；
- d. that BTLAM may purchase for the Client's Account any newly issued securities being underwritten or distributed by BTLAM or any affiliate. BTLAM or such affiliate may retain all fees, commissions, concessions or other income which BTLAM or such affiliate may derive from such underwriting or distribution.

銀信可為客戶的 委託賬戶買入任何由銀信或任何關聯公司包銷或配銷的新發行證券。銀信或該關聯公司可保留其從上述包銷或配銷中取得的所有費用、佣金、銷售特許佣金或其他收入。

### 13. CONFLICTS OF INTEREST 利益衝突

13.1 Subject to the Investment Guidelines, BTLAM may effect transactions in which BTLAM has, directly or indirectly, a material interest or a potential conflict with BTLAM's duties to the Client. BTLAM shall not be liable to account to the Client for any profit, commission or remuneration made or received from or by reason of such transactions nor will the fees set out in Clause 6, unless otherwise provided, be abated provided that BTLAM shall ensure that such transactions are effected on terms which are not materially less favourable to the Client than if the potential conflict had not existed.

在遵守投資指引的前提下，銀信可進行其在當中直接或間接擁有重大權益或銀信對客戶的職責有潛在衝突的交易。銀信無須向客戶交待從該等交易或因該等交易作出或收取的任何利潤、佣金或報酬，除另有規定外，第 6 條列明的費用也不會被減少，但前提是銀信應確保進行該等交易所依據的條款對客戶而言不會實質性地遜於倘若沒有潛在衝突時的條款。

13.2 Without prejudice to the generality of the foregoing BTLAM or any affiliate may act on behalf of the issuer of the investment concerned (such as lead manager, selling group member or underwriter); may be the issuer of the investment concerned; may have a holding or dealing position in the investment concerned; or (unless otherwise agreed between the parties hereto) may buy or sell the investment concerned as principal or otherwise act as principal in any dealing. Except where BTLAM acts as principal, it will act as the Client's agent. BTLAM may also execute transactions or exchange currencies through an affiliate.

在不影響上文一般性的同時，銀信或任何關聯公司可代表有關投資的發行人（例如牽頭經辦人、出售集團成員或包銷商）行事；可以擔任有關投資的發行人；可在有關投資中持有倉盤或進行買賣；或（除非本協議雙方另行協定）可作為當事人買賣有關的投資或在任何交易中以其他方式作為當事人。除銀信作為當事人的情況外，其將作為客戶的代理人。銀信亦可透過一家關聯公司執行交易或兌換貨幣。

13.3 BTLAM may be restricted from dealing for the account of the Client in transactions in which BTLAM may have non-public information.

銀信可能受到限制不能為客戶進行銀信可能持有非公開資料的交易。

13.4 Nothing in this Agreement shall prevent BTLAM from accepting similar appointments by or providing similar services to any other persons.

本協議的內容並不妨礙銀信接受任何其他人的類似委任或向任何其他人提供類似的服務。

### 14. NOTICE AND COMMUNICATION 通知和通訊

14.1 All notices, demands, statements and any other communications and documents (collectively "Communications") required or permitted to be given to the Client may be sent by hand, post, facsimile, telephone or electronic mail to the address for Communications specified in the Client Information Form or as notified to BTLAM from time to time. All Communications shall be deemed to have been received by the Client (i) 48 hours after posting domestically if sent by post and (ii) at the time of transmission from BTLAM if delivered by facsimile, telephone or electronic mail and no such Communications need to be signed on behalf of BTLAM. Every transaction indicated or referred to in Communications given by BTLAM shall be deemed as conclusive and ratified and confirmed by the Client unless BTLAM received the Client written notice to the contrary in the manner as aforementioned, within seven days from the time communication is given. BTLAM shall in no circumstances be held responsible for delays or failure in transmission or instruction due to breakdown of communication facilities or for any other matter beyond reasonable control of BTLAM.

規定或容許給予客戶的所有通知、要求、結單與其他通訊及文件（統稱「通訊」）可以專人傳遞、郵遞、傳真、電話或電子郵件方式送交至客戶資料表指定的或不時通知銀信的通訊地址。所有通訊 (i) 若以郵遞方式在本地寄送，被視為於發送後 48 小時後收訖；及 (ii) 若以傳真、電話或電子郵件方式發出，則被視為於銀信傳送之時收訖，而通訊並不需要由任何人代表銀信簽署。除非銀信收到客戶以上述方式發出的相反書面通知，否則銀信給予的通訊所列明或所指的每一項交

易應在其給予通訊後七天內被視為確實並獲客戶追認和確認。在任何情況下，銀信無須就由於通訊設施的中斷而導致的傳輸延誤或未能發出指示或由於銀信合理控制範圍以外的任何其他事宜而承擔責任。

- 14.2 Any notice or communication given by email or facsimile must be promptly confirmed to BTLAM by a written version thereof in substantially identical terms and bearing a live signature but prior to BTLAM's receipt of such confirmation BTLAM shall be entitled not to act on such email or facsimile notice and/or instruction.

任何以電郵或傳真發出的通知或通訊必須按大致相同的條款和載有簽字的書面文本迅速地向銀信確認，但在銀信收到上述確認前，其有權不按電郵或傳真通知及／或指示行事。

- 14.3 BTLAM reserves the right to require written confirmation of any verbal instructions given by the Client and shall not be obliged to carry out such instructions until such written confirmation shall have been received by BTLAM.

銀信保留權利要求客戶就任何口頭指示給予書面確認，且在其收到該書面確認前，沒有義務執行該等指示。

- 14.4 BTLAM and the Client agree and undertake to notify the other in the event of any material change to the information provided in this Agreement and the Client Information Form within thirty days (30) of such change.

銀信和客戶同意並承諾，如本協議和客戶資料表所載的資料有任何重大變更，將在該變更後三十(30)天內通知對方。

## 15. TERMINATION 終止

- 15.1 This Agreement may be terminated by either party in any of the following events:

如有下列情況，任何一方可終止本協議：

- a. giving to the other not less than thirty (30) days' written notice;  
給予另一方不少於三十 (30) 天書面通知；
- b. If either party is in material breach of any of the terms and conditions of this Agreement and fails to remedy the same within thirty (30) days of being required by the other party to do so;  
如任何一方嚴重違反本協議的任何條款及條件且未能在另一方要求該方糾正違約後三十 (30) 天內糾正該違約；
- c. If either party:  
如任何一方：
  - (i) (in the case of a corporate entity) becomes insolvent, goes into liquidation, presents or is presented with a petition for or passes a resolution for winding up, either compulsory or voluntary (save for the purposes of reconstruction, merger or amalgamation), or makes any arrangement with its creditors or any assignment for the benefit of creditors, or if a receiver, liquidator or manager has been appointed in respect of all or any of its business or undertaking, or if any event occurs the effect of which is analogous to any of the foregoing; or  
(如為一家公司實體)變成無力償債、清盤、為結業 (不論是強迫還是自願) (為重組、合併或結合目的除外) 提出或已提出呈請書或為上述結業通過決議，或與其債權人達成任何和解協議或為債權人的利益進行任何轉讓，或如已就其所有或任何業務或產業委任接管人、清盤人或管理人，或如發生有類似上述各項的效果的任何事件；或
  - (ii) (in the case of an individual) has a petition in bankruptcy filed by or against him/her, or is declared bankrupt.  
(如為個人)由其本人或針對其提出破產的呈請，或其被宣佈破產。

- 15.2 In addition, BTLAM shall be entitled to terminate this Agreement immediately by giving notice in writing to the Client without any liability whatsoever and without any prejudice to any other rights or remedies for the loss or damage if the Client shall at any time:

此外，如客戶在任何時候有下列情況，銀信有權在給予客戶書面通知後即時終止本協議，而沒有任何種類的責任，且此舉並不影響其就損失或損害享有的任何其他權利或補救方法：

- a. commits any act which in the opinion of BTLAM is likely to bring BTLAM or its affiliate or any of the officers or other employees into disrepute;  
作出銀信認為很可能致使銀信或其關聯公司或任何高級職員或其他僱員聲譽受損的任何行為；
- b. is likely to cause annoyance, inconvenience or anxiety to BTLAM or any of its directors, officers or employees whether directly or indirectly or would have the effect of creating trouble; and/or  
很可能對銀信或其任何董事、高級職員或僱員造成滋擾、不便或困擾，不論是直接或間接或可能帶來問題；及 / 或
- c. is of a menacing character.  
具有威脅性。
- 15.3 Termination of this Agreement shall not affect or prejudice the respective rights, obligations, liabilities, powers or remedies of BTLAM which shall have fallen due or accrued prior to such termination including any fees or expenses properly accrued and due to BTLAM pursuant to this Agreement on the date of termination.  
本協議的終止不影響或損害銀信在本協議終止前已經到期或累計的各項權利、義務、責任、權力或補救方法，包括根據本協議在終止日期正式累計和應付給銀信的任何費用或開支。
- 15.4 All fees and expenses properly accrued and due to BTLAM up to the effective termination date shall be paid out of the Portfolio to BTLAM before returning the assets to the Client.  
銀信在向客戶交還資產前，客戶應從投資組合中向銀信支付截至有效的終止日前止正式累計和應付的所有費用和開支。
- 15.5 The Client must immediately notify BTLAM in writing upon the occurrence of any event as described in Clause 14.1(c) above, and this Agreement shall remain in force until BTLAM has received such notice and exercises its right of termination under Clause 14.1.  
如發生上文第 14.1(c) 條所述的任何事項，客戶必須即時以書面通知銀信，本協議將維持有效，直至銀信收到該通知及行使第 14.1 條之下的終止權利。
- 15.6 On termination of this Agreement BTLAM shall forthwith transfer all the investments into the name of the Client (or as the Client or the authorized person shall direct) and BTLAM shall do such things or take such actions as are necessary to give effect to or facilitate such transfers.  
在本協議終止時，銀信應即時將所有投資轉移至客戶名下（或按客戶或獲授權人指示行事），而銀信應作出或採取為使該等轉移生效或促使該等轉移得以進行而所需的事情或行動。
- 16. GENERAL PROVISIONS 一般規定**
- 16.1 BTLAM may assign, transfer or otherwise dispose of all or any of its rights, obligations and benefits under this Agreement to any of its subsidiaries or affiliates without giving the Client notice, or to any other entity upon prior written notice to the Client. The Client may not assign, transfer or otherwise dispose of all or any of its rights, obligations and benefits under this Agreement without BTLAM's prior written consent.  
銀信可將其在本協議之下的所有或任何權利、義務和利益轉讓、轉移或以其他方式處置給其任何附屬公司或關聯公司，無須給予客戶通知，而在事先給予客戶書面通知後，可轉讓、轉移或處置給任何其他實體。未經銀信事先書面同意，客戶不得轉讓、轉移或以其他方式處置其在本協議之下的所有或任何權利、義務和利益。
- 16.2 The Client agrees that this Agreement and all the terms hereof shall be binding upon the Client's heirs, executors, administrators, personal representatives, successors and permitted assigns. This Agreement shall ensure to the benefit of BTLAM and its successors, assigns and agents.  
客戶同意，本協議及其所有條款對客戶的繼承人、遺囑執行人、遺產管理人、遺產代理人、承繼人和允許的受讓人具約束力。本協議適用於銀信及其繼承人、受讓人 and 代理人的利益。
- 16.3 To the extent permitted by law, BTLAM may from time to time amend or supplement (whether by the addition of



schedules to this Agreement or otherwise) any of the terms and conditions of this Agreement by notifying the Client in accordance with Clause 14.

在法律允許的範圍內，銀信透過按照第 14 條通知客戶的方式，不時修訂或補充（不論是對本協議增補附件或以其他方式）本協議的任何條款及條件。

- 16.4 Waiver of any right under this Agreement must be in writing signed by the party waiving such right. BTLAM will not be regarded as having waived any right under this Agreement if it fails or delays in exercising such right. Any single or partial exercise of any right under this Agreement will not preclude any further exercise of such right or the exercise of any other right. A party who waives any breach of any provision of this Agreement will not be regarded as having waived any subsequent breach of that provision or any other provision.

本協議之下任何棄權必須由放棄該權利的一方以書面簽署。如銀信未能或延遲行使該項權利，將不被視為放棄本協議之下的任何權利。任何單一次或部分行使本協議之下的任何權利將不妨礙進一步行使該項權利或行使任何其他權利。一方放棄追究對本協議任何條文的違反，將不被視為放棄追究對該項條文或任何其他條文的其後違反。

- 16.5 If any provision or part of a provision of this Agreement is held to be illegal, invalid or unenforceable in any jurisdiction, the other provisions or parts of such provisions will not be affected and will remain in full force and effect. The legality, validity and enforceability of the whole of this Agreement will also not be affected in any other jurisdiction.

如本協議的任何條文或某項條文的部分在任何司法管轄區被裁定為不合法、無效或不可強制執行，則其他條文或該等條文的其他部分將不受影響，且維持具有十足效力及作用。本協議整體的合法性、效力和可強制執行性在任何其他司法管轄區亦不受影響。

- 16.6 This Agreement, together with all other written agreements between the Client and BTLAM related to the Client's Account(s) and terms contained on statements and confirmations sent to the Client, contains the entire understanding between the Client and BTLAM concerning the subject matter of this Agreement.

本協議連同客戶與銀信之間就客戶的委託賬戶達成的所有其他書面協議，以及銀信向客戶發出的聲明和確認中所載的條款，構成客戶與銀信之間就本協議的標的事項之全部諒解。

- 16.7 The Client acknowledges and confirms that if there is any conflict or discrepancy between the English and Chinese versions of this Agreement, the English version will prevail.

客戶承認並確認，如中、英文文本之間有任何衝突或歧義，應以英文文本為準。

- 16.8 The headings herein are set out for easy reference only and shall have no legal effect. Terms in the singular shall mean the plural and terms in the plural shall mean the singular.

本協議的標題僅用作方便參考，沒有法律效力。單數詞語包括指複數，而複數詞語亦包括指單數。

## 17 LAW AND JURISDICTION 法律和司法管轄權

This Agreement shall be governed by and construed in accordance with the Laws of Hong Kong Special Administrative Region and the parties shall submit to the exclusive jurisdiction of the Hong Kong courts.

本協議受香港特別行政區法律管轄並按該等法律解釋，雙方接受香港法院的專屬司法管轄權管轄。



## B ANNUAL PERFORMANCE FEE 年度表現費

1. The Client shall pay BTLAM a Performance Fee in respect of the Portfolio at the end of each calendar year if the net asset value of the Portfolio as at the end of such calendar year is greater than the target net asset value of the Portfolio (“Target NAV”). The Target NAV of the Portfolio is [X] % of:

如投資組合截至某一個曆年結束時的資產淨值高於投資組合的目標資產淨值（「目標資產淨值」），則客戶應在該曆年結束時就投資組合向銀信支付一筆表現費。投資組合的目標資產淨值為下列各項之中較高者之[X] %。

- a. in the first calendar year following the commencement of the Agreement, the Initial Contribution made by the Client at the commencement of the Agreement; or  
在本協議開始後首個曆年，客戶在本協議開始時作出的首次注資；或
- b. for all subsequent years, the net asset value of the Portfolio as at the close of business on the last trading day of the immediately preceding calendar year,  
就所有其後年度而言，投資組合在上一個曆年的最後一個交易日營業時間結束時的資產淨值，

provided that the amounts shall be adjusted proportionally to take into account any contributions or withdrawals of the Client during the calendar year.

但在考慮到客戶在曆年內所作的任何注資或提款後款額應按比例予以調整。

2. The Performance Fee shall be [xx] % of the amount by which the net asset value of the Portfolio as at the end of the calendar year exceeds the Target NAV.

表現費應為投資組合截至曆年結束時的資產淨值超過目標資產淨值的該部分金額的[xx] %。

### Illustrative Examples:

說明例子：

Initial Contribution : HK\$ 1,000,000

首次注資：1,000,000港元

- a. 1st year-end NAV: HK\$ 1,400,000 (with an annual return of 40%)  
首年年底資產淨值：1,400,000港元（年回報為40%）

Performance fee is payable as the net asset value of the Portfolio as at the end of the first calendar year exceeds the Target NAV (ie. 110% of HK\$1,000,000 = HK\$1,100,000). The amount of the Performance Fee shall be = { HK\$1,400,000 – (HK\$1,000,000 \* 110%) } \* 10% = HK\$30,000

當投資組合的資產淨值在截至首個曆年年底超過目標資產淨值時，則應支付表現費（即1,000,000港元之中110% = 1,100,000港元）。表現費金額應為{ 1,400,000港元 – (1,000,000港元 \* 110%) } \* (i.e. 10%) = 30,000港元

- b. 2nd year-end NAV: HK\$900,000 (with an annual return of -36%)  
第二年年底資產淨值：900,000港元（年回報為-36%）

Performance fee is not payable as the net asset value of the Portfolio as at the end of the second calendar year achieved a negative return.

當投資組合的資產淨值在截至第二個曆年年底得到負回報時，則無須支付表現費。

## Circular to Clients Relating to Personal Data (Privacy) Ordinance (the “Ordinance”)

### 關於《個人資料（私隱）條例》（「條例」）客戶通告

1. From time to time, it is necessary for clients to supply the BTLAM with data in connection with the opening or continuation of accounts or provision of investment management and advisory services. At the same time, some of the data are collected pursuant to laws, regulations, rules or codes binding on BTLAM or its affiliates. 客戶需不時地向銀信提供與開設或維持賬戶、或提供投資管理及諮詢服務有關的資料。同時，有一部份資料是根據對銀信或其關聯公司具約束力的法律、規定、規則或守則加以收集的。
2. Failure to supply such data may result in BTLAM being unable to open or continue accounts or establish or continue credit facilities or provide investment management and advisory services. 如客戶未能提供該等資料，則銀信將無法代理客戶開設或維持賬戶，或提供與投資管理及諮詢有關服務。
3. It is also the case that the data are collected from clients in the ordinary course of the continuation of the business relationship. 所有資料均以維持正常業務聯繫的需要而向客戶收集的。

4. The purposes for which data relating to a client may be used are as follows:-

與客戶有關的資料主要有如下用途：

- the daily operation of the services and credit facilities provided to clients; 為客戶提供日常運作服務和貸款融資服務；
- conducting credit checks; 進行信貸檢查；
- assisting other financial institutions to conduct credit checks; 協助其它金融機構進行信貸檢查；
- designing financial services or related products for clients’ use; 根據客戶的需要設計有關的財務服務或相關產品；
- marketing financial services or related products; 推廣上述的金融服務和相關產品；
- determining the amount of indebtedness owed to or by clients; 確定欠付客戶或客戶欠付的債務款額；
- collection of amount outstanding from clients and those providing security for clients’ obligation; 向客戶或為客戶責任提供擔保的人士收回虧欠的款項；
- meeting the requirements to make disclosure under the requirements of any laws, regulations, rules, codes binding on BTLAM or any of its affiliated companies and 根據對銀信或其關聯公司具約束力的法律、規定、規則或守則的要求作出披露；及
- purposes ancillary or relating thereto. 其它附帶或相關用途。

5. Data held by BTLAM relating to a client will be kept confidential but BTLAM may provide such information to the following parties within or outside Hong Kong to the extent permitted by law:-

銀信持有的客戶資料將會保密，銀信僅會於法律允許範圍下向下列香港以內或以外人士提供客戶資料：

- any agent, contractor or third party service provider who provides administrative, telecommunications, computer, payment or securities clearing, printing or other services to BTLAM in connection with the operation of its business; 向銀信提供與業務活動有關的管理、電訊、電腦、款項或證券結算、印刷或其它服務的任何代理人、合約商或者第三方服務提供者；
- any other companies within BTLAM and its affiliated companies, including the parent company; 銀信及其關聯公司之任何其它公司，包括母公司；
- any other person under a duty of confidentiality to BTLAM including a company which has undertaken to keep such information confidential; 遵守銀信保密原則的任何其他人，包括已承諾將上述資料保密的任何公司；
- any financial institution with which the client has or proposes to have dealings; 客戶與之有業務往來或即將有業務往來的任何金融機構；
- any actual or proposed assignee of BTLAM or participant or sub-participant or transferee of BTLAM’s rights in respect of the client; 銀信的任何實際或建議承讓人，或者與客戶相關的銀信權益參與人或次參與人或轉讓人；
- any other person when we are compelled to make disclosure under the requirements of any laws binding on BTLAM or any of its affiliated companies; 根據對銀信或其關聯公司具約束力的法律要求必須向其作出披露的任何其他人士；
- any person with the client’s express or implied consent; 經客戶明示或默示同意的任何人士；
- any person in the event that BTLAM’s interests require disclosure. 銀信因本身利益需要而必須對其作出披露的任何人士。

6. In the course of performing our duties, BTLAM may, as permitted by law, match, compare, transfer or exchange any personal data provided by the client, or hereafter obtained, for these or any other purposes by BTLAM, with data held by government bodies, other regulatory authorities, corporations, organizations or individuals in Hong Kong or overseas for the purpose of verifying those data. 在履行本身的業務活動過程中，銀信可能在法律允許的範圍內，把客戶所提供的或其後為此目的或其它目的所獲得的客戶個人資料與香港及海外的政府機構、其它監管機構、公司、組織或個人所持的資料進行校對、比較、轉換或交換，以便確認該等資料的可靠性。
7. Under and in accordance with the terms of the Ordinance, any individual:-  
在符合條例之條款的情況下及按照條例的條款，任何人士：
- has the right to check whether BTLAM holds data about him/her and the right of access to such data; 有權查詢銀信是否持有他／她的資料並有權取得該等資料；
  - has the right to require BTLAM to correct any data relating to him/her which is inaccurate; 有權要求銀信更改有關他／她的不正確資料；及
  - has the right to ascertain BTLAM's policies and practices in relation to data and to be informed of the kind of personal data held by BTLAM. 有權查詢銀信擁有該些資料的政策和應用範圍，並可了解銀信所持有的個人資料的種類。
8. In accordance with the terms of the Ordinance, BTLAM has the right to charge a reasonable fee for the processing of any data access request. 在符合條例之條款情況下，銀信有權對資料查詢人士收取合理的費用。
9. The person to whom requests for access to data or correction of data or for information regarding policies and practices and kinds of data held are to be addressed is as follows: 任何人士如欲查詢資料或更正資料或查詢有關政策和應用範圍以及個人資料的種類等資料，請隨時致函：

The Data Protection Officer  
BTL Asset Management Company Limited  
12/F, Chung Nam Building,  
1 Lockhart Road  
Hong Kong  
香港駱克道 1 號中南大廈 12 樓  
銀信資產管理有限公司  
資料保護主任