



Venture Smart Asia Limited

意博資本亞洲有限公司

Client Agreement

客戶協議書

Licensed Corporation of 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: BCO369

THIS AGREEMENT is made the date stated in the Account Opening Form:

本協議書乃於開戶表格中所列之日期

BETWEEN

由以下雙方訂立：

- (1) Venture Smart Asia Limited, a company incorporated in Hong Kong and whose registered office is at Room 1309, Capital Centre, 151 Gloucester Road, Wan Chai, Hong Kong, a licensed corporation regulated by the SFC for types 1 (dealing in securities), 4 (advising on securities) and 9 (asset management) regulated activities pursuant to the SFO ("VSAL") with CE No. BCO 369; and
意博資本亞洲有限公司 (一間於香港成立之公司，其註冊地址為香港灣仔告士打道 151 號資本中心 1309 室，並根據證券及期貨條例，在第 1 類 (證券交易)，第 4 類 (就證券提供意見) 及第 9 類 (提供資產管理) 受規管活動下受證監會監管，中央編號為 BCO 369 之持牌法團 (「VSAL」)；及
- (2) The party whose name, address and details are set out in the Account Opening Form (the "Client").
於開戶表格中列出了名稱、地址及詳細資料之一方 (本「客戶」)。

NOW IT IS HEREBY AGREED as follows:
現特此同意以下事項：

PART A: GENERAL TERMS AND CONDITIONS
甲部：一般條款及細則

1. Definitions and Interpretation
定義及釋義

- 1.1. In this Agreement (including all Parts of, and Schedules, Appendices and Supplements to, it):
在本協議書 (包括其所有部分，以及附表、附錄及補充) 中：
- (1) **"Account"** means any Trading Account or Discretionary Account, which is opened and maintained by the Client with VSAL, or any External Custodian Account with respect to which VSAL agrees to provide Investment Advisory Services or Discretionary Portfolio Management Services pursuant to this Agreement; **「帳戶」** 是指任何交易帳戶或全權委託帳戶，此等帳戶乃由本客戶於 VSAL 開立及維持；或指在 VSAL 同意根據本協議書而提供投資建議服務或全權委託投資組合管理服務下的任何外部託管人帳戶；
- (2) **"Account Opening Form"** means the application form completed and submitted by or on behalf of the Client for the purposes of engaging VSAL to provide Dealing and Custodian Services, Investment Advisory Services and/or Discretionary Portfolio Management Services, including (if the context requires) all other forms, documents and information completed and submitted by or on behalf of the Client as part of or in relation to its application; **「開戶表格」** 是指由或代表本客戶因應聘請 VSAL 提供交易及託管服務、投資建議服務及 / 或全權委託投資組合管理服務而完成及遞交之申請表格，包括 (如文意要求) 在作為其申請之一部分或與其申請相關下，由或代表本客戶就此申請完成及遞交之所有其他表格、文件及資訊；
- (3) **"Associate"** means, with respect to VSAL, any of its associated companies (as the term is defined in the Companies Ordinance (Cap. 622)), directors, shareholders, officers or employees as well as any of the directors, shareholders, officers or employees of any of its associated companies; **「有聯繫者」** 是指就 VSAL 而言，其任何有聯繫公司 (此詞彙於公司條例 (第 622 章) 有所定義)、董事、股份持有人、高級人員或僱員，以及其任何有聯繫公司之任何董事、股份持有人、高級人員或僱員；
- (4) **"Authorized Representative"** means any person from time to time designated by the Client as authorized to give Instructions to VSAL and whose specimen signature has been delivered to VSAL; **「獲授權代表」** 是指不時由本客戶指定為獲授權給予 VSAL 指示，同時

其簽名式樣已呈交予 VSAL 的任何人士；

- (5) **"Business Day"** means a day (other than a Saturday, a Sunday or a public holiday) on which The Stock Exchange of Hong Kong Limited is open for trading in Hong Kong; **「工作天」** 是指香港聯合交易所有限公司於香港營業以進行交易的一天 (不包括星期六、星期日或公眾假期)；
- (6) **"Client Money Rules"** means the Securities and Futures (Client Money) Rules (Cap. 571I); **「客戶款項規則」** 是指證券及期貨 (客戶款項) 規則 (第 571I 章)；
- (7) **"Client Securities Rules"** means the Securities and Futures (Client Securities) Rules (Cap. 571H); **「客戶證券規則」** 是指證券及期貨 (客戶證券) 規則 (第 571H 章)；
- (8) **"Code of Conduct"** means the Code of Conduct for Persons Licensed by and Registered with the Securities and Futures Commission; **「行為準則」** 是指獲證券及期貨事務監察委員會發牌及註冊之人士的行為準則；
- (9) **"Dealing and Custodian Services"** means services provided by VSAL to its clients for facilitating their acquisitions, disposals, subscriptions of securities, investments and other assets and for the custody of such securities, investments and other assets and all other related services, whether through a Trading Account or a Discretionary Account; custody **「交易和託管人服務」** 是指由 VSAL 透過交易帳戶或全權委託帳戶向其客戶提供的服務，以協助他們購買、處置、認購證券、投資項目及其他資產，及託管此等證券、投資項目及其他資產，以及所有其他相關的服務；
- (10) **"Discretionary Account"** means, where VSAL agrees to provide Discretionary Portfolio Management Services to a client with respect to its Portfolio and VSAL has or agrees to have custody of the Portfolio, the securities account maintained by the client with VSAL, in which the Portfolio is kept and held for the discretionary management of VSAL; **「全權委託帳戶」** 是指在 VSAL 同意就客戶的投資組合向其提供全權委託投資組合管理服務，以及 VSAL 已經託管或同意託管此投資組合下，客戶與 VSAL 所維持之證券帳戶 (在此帳戶中，此投資組合會予以保留並持有以讓 VSAL 進行全權管理)；
- (11) **"Discretionary Portfolio Management Services"** means asset management and other related services provided by VSAL to its clients in relation to their Portfolios, whether such Portfolios are held in their Discretionary Accounts or in their External Custodian Accounts; **「全權委託投資組合管理服務」** 指不論客戶之投資組合是持有於其全權委託帳戶還是其外部託管人帳戶，由 VSAL 就客戶的投資組合而向其提供的資產管理及其他相關的服務；
- (12) **"Event of Default"** means any of the events set out in Clause 12.1; **「違約事件」** 是指條款中列明的任何事件 12.1；
- (13) **"External Custodian"** means, where VSAL agrees to provide Investment Advisory Services or Discretionary Portfolio Management Services to a client with respect to its Portfolio but VSAL does not have or agree to have custody of the Portfolio, the custodian (whether in Hong Kong or not) appointed by the client from time to time with respect to the Portfolio; **「外部託管人」** 是指在 VSAL 同意就客戶的投資組合向其提供投資建議服務或全權委託投資組合管理服務，但 VSAL 未有託管或不同意託管此投資組合下，由客戶不時就此投資組合而委任之託管人 (不論其是否身處香港)；
- (14) **"External Custodian Account"** means, where VSAL agrees to provide Investment

Advisory Services or Discretionary Portfolio Management Services to a client with respect to its Portfolio but VSAL does not have or does not agree to have custody of such Portfolio, the securities account maintained with an External Custodian, in which such Portfolio is kept and held for VSAL to provide Investment Advisory Services or Discretionary Portfolio Management Services; 「外部託管人帳戶」是指在 VSAL 同意就客戶的投資組合向其提供投資建議服務或全權委託投資組合管理服務，但 VSAL 未有託管或不同意託管此投資組合下，與外部託管人維持的證券帳戶 (在此帳戶中，此投資組合會予以保留並持有以讓 VSAL 提供投資建議服務或全權委託投資組合管理服務)；

- (15) **"Fee Schedule"** means the fee schedule set out in Schedule 8 as amended from time to time;
「費用附表」是指列明於附表 8 且不時予以修訂之費用附表；
- (16) **"Hong Kong"** means the Hong Kong Special Administrative Region of The People's Republic of China;
「香港」是指中華人民共和國香港特別行政區；
- (17) **"Instruction"** means any instruction or order given by or on behalf of the Client to VSAL with respect of any matter contemplated by this Agreement; 「指示」是指由或代表本客戶就本協議書所涉及的任何事項，給予 VSAL 的任何指示或命令；
- (18) **"Investment Advisory Services"** means the investment advisory and other related services set out in Clause 25.1, which are offered and/or provided by VSAL to its clients in relation to the Portfolios held in their Trading Accounts or in their External Custodian Accounts;
「投資建議服務」是指於條款 25.1 中列明，由 VSAL 就客戶的交易帳戶或外部託管人帳戶所持有之投資組合向其供應及 / 或提供之投資建議及其他相關的服務；
- (19) **"Investment Guidelines"** means the investment objectives and restrictions set out in Schedule 11 as amended from time to time; 「投資指引」是指列明於附表 11 且不時予以修訂之投資目標及限制；
- (20) **"Portfolio"** means, with respect to a client who engages or agrees to engage VSAL for the provision of Investment Advisory Services and/or Discretionary Portfolio Management Services, all cash, securities, investments and other assets of the client held in a Trading Account, a Discretionary Account or in an External Custodian Account, in respect of which VSAL agrees to provide Investment Advisory Services and/or Discretionary Portfolio Management Services; 「投資組合」是指對於聘請或同意聘請 VSAL 去提供投資建議服務及 / 或全權委託投資組合管理服務的客戶，其於交易帳戶、全權委託帳戶或外部託管人帳戶中所持有的所有現金、證券、投資項目及其他資產，其中 VSAL 同意提供投資建議服務及 / 或全權委託投資組合管理服務；
- (21) **"Regulator"** means any governmental department, agency, commission, securities exchange, market, clearing house or other authority (whether in Hong Kong or elsewhere) which imposes laws, rules, regulations, codes of conduct and other guidelines or otherwise has jurisdiction over or in relation to VSAL or any Instruction given, Transaction effected or Service provided under this Agreement (including the SFC);
「監管方」是指實施法律、規則、法規、行為準則及其他指引，或對 VSAL 或根據本協議書所給予的任何指示、進行的交易或提供的服務具有或有相關管轄權的任何政府部門、機構、委員會、證券交易所、市場、結算所或其他權力機關 (不論其位處香港或境外) (包括證券及期貨事務監察委員會)；

- (22) **"Securities Transaction"** means any Transaction concerning the purchase, subscription or sale of any securities, investments or other assets effected on behalf of the Client through its Trading Account or Discretionary Account; **「證券交易」** 是指透過本客戶的交易帳戶或全權委託帳戶而代表其產生的任何有關購買、認購或出售任何證券、投資項目或其他資產之交易；
- (23) **"Services"** means Dealing and Custodian Services (whether through a Trading Account or Discretionary Account), Investment Advisory Services and/or Discretionary Portfolio Management Services agreed to be provided by VSAL to the Client; **「服務」** 是指 VSAL 同意向本客戶提供之交易及託管人服務 (不論是透過交易帳戶還是全權委託帳戶提供)、投資建議服務及 / 或全權委託投資組合管理服務；
- (24) **"SFC"** means the Securities and Futures Commission; **「證監會」** 是指證券及期貨事務監察委員會；
- (25) **"SFO"** means the Securities and Futures Ordinance (Cap. 571); **「SFO」** 是指證券及期貨條例 (第 571 章)；
- (26) **"Trade Instruction"** means any Instruction given by or on behalf of the Client for the purchase, subscription or sale of any securities through its Trading Account or its Discretionary Account; **「交易指示」** 是指任何由或代表本客戶給予，以透過其交易帳戶或全權委託帳戶購買、認購或出售任何證券的指示；
- (27) **"Trading Account"** means a trading account opened and maintained by a client with VSAL for the purposes of (amongst other things) acquiring, disposing of, subscribing for and safekeeping securities, investments and other assets, where VSAL does not provide or agree to provide any Discretionary Portfolio Management Services with respect to such account; and **「交易帳戶」** 是指一個為 (除其他事項外) 購買、處置、認購及保管證券、投資項目及其他資產的目的而由客戶與 VSAL 開立及維持的交易帳戶，其中 VSAL 未有或不同意就此帳戶提供全權委託投資組合管理服務；及
- (28) **"Transaction"** means any transaction concerning the purchase, subscription, sale, exchange or other disposal of any kind of securities, investment or other assets, including (but not limited to) the safekeeping of such securities, investments and assets, provision of nominee or custodian services and any other transaction effected pursuant to or contemplated by this Agreement. **「交易」** 是指任何有關購買、認購、出售、兌換或以其他方式處置的任何類型的證券、投資項目或其他資產，包括 (但不限於) 此等證券、投資項目及資產之保管，代理人或託管人服務之提供及根據或涉及本協議書而進行的任何其他交易。
- 1.2. In this Agreement, unless the context requires otherwise: 在本協議書下，除非文意另有要求，否則：
- (1) words not defined in this Agreement (including "securities") shall have the meanings defined in the SFO; 未有在本協議書定義的詞語 (包括「證券」)，其涵義如 SFO 所定義；
- (2) the term "person" shall include any individual, company, other body corporate, sole proprietorship, partnership, trust, unincorporated association and other organization; **「人士」** 一詞包括任何個人、公司、其他法人團體、獨資經營、合夥公司、信託公司、非法人團體及其他組織；
- (3) clauses and recitals are references to clauses of and recitals to this Agreement; 條款及敍

述均指本協議書之條款及敘述；

- (4) any statute, regulation or other statutory provision are references to such statute, regulation or statutory provision as amended, modified, consolidated, codified or re-enacted from time to time;任何法令、法規或其他法律條文均是該等不時予以修訂、修改、加強、編纂或重新制定的法令、法規或法律條文的引述；
- (5) this Agreement, any provision of this Agreement or any other document shall be construed as being a reference to this Agreement, that provision or that other document as amended, varied, modified or supplemented from time to time; 本協議書、本協議書之任何條文或任何其他文件均被視為不時予以修訂、變更、修改或補充之本協議書、該條文或該其他文件的引述；
- (6) the word “include” or “including” (or any similar term) are not to be construed as implying any limitation and general words introduced by the word “other” (or any similar term) shall not be given a restrictive meaning by reason of the fact that they are preceded or followed by words indicating a particular class of acts, matters or things; 「包括」(或任何相似詞彙)一詞並非意味著任何限制，及以「其他」(或任何相似詞彙)一詞引述的一般詞語，不會由於前文或下文出現了指出特定行為、事項或事物類別的詞語而被賦予限制性的意義；
- (7) the word “writing” or “written” (or any similar term) includes any non-transitory form of visible reproduction of words; 「書面」(或任何相似詞彙)一詞包括任何非暫時形式的可讀複製文字；
- (8) headings in this Agreement are for ease of reference only and shall not affect the interpretation or construction of this Agreement; and 本協議書的標題僅以易於參考為目的，並不影響本協議書之釋義或解釋；及
- (9) words denoting the singular include the plural and vice versa, words denoting one gender include all genders. 表示單數的詞語包括其眾數涵義，反之亦然；表示單一性別的詞語包括所有性別。

2. Applicable Laws and Rules 適用法律及規則

- 2.1. The Client agrees and acknowledges that all Instructions given by or on behalf of it to VSAL, all Transactions effected on behalf of it by VSAL and all Services provided to or for it by VSAL shall be in accordance with and subject to:本客戶同意及確認所有由其或代表其向 VSAL 發出的指示；所有由 VSAL 代表本客戶產生的交易；以及所有由 VSAL 向本客戶提供或為其而設之服務，均根據及受制於：

- (1) the applicable laws, rules and regulations as well as codes of conduct and other guidelines laid down by any Regulator having jurisdiction over or in relation to such Instructions, Transactions and Services (including the SFO, its subsidiary legislation, the Code of Conduct and other guidelines issued by the SFC); 由對此等指示、交易及服務具有管轄權或相關的適用法律、規則及法規，以及任何監管方所制定之行為準則及其他指引(包括 SFO、其附屬法例、以及證監會所頒布的行為準則及其他指引)；
- (2) the constitutions, rules, regulations, practices, conventions, provisions and interpretations of the relevant exchanges, markets and clearing houses where such Instructions,

Transactions and Services are carried out, effected and/or provided or to which such Instructions, Transactions and Services relate; 推行、進行、產生及 / 或提供此等指示、交易及服務，或與此等指示、交易及服務相關之相關交易所、市場及結算所的解釋、規則、法規、做法、習慣、條文及釋義；

- (3) the terms and conditions of this Agreement; and 本協議書的條款及細則；及
- (4) the provisions, policies and procedures of business implemented by VSAL from time to time.
不時由 VSAL 實施的條文、政策及業務程序。

3. Scope of Services 服務範圍

- 3.1. Where VSAL has approved the Client's application to engage VSAL for the provision of any kind of Services, VSAL agrees to provide, and the Client agrees to engage VSAL to provide, such Services in accordance with and subject to the provisions of this Agreement. 假如 VSAL 已批准本客戶的申請以聘請 VSAL 提供任何類型的服務，則根據及受制於本協議書條文下 VSAL 同意提供及本客戶同意聘請 VSAL 提供之該等服務；
- 3.2. Unless otherwise stated, the provisions of this Part A apply to the Client, whether it engages and/or agrees to engage VSAL for Dealing and Custodian Services (whether through a Trading Account or Discretionary Account), Investment Advisory Services (whether with respect to a Portfolio maintained in a Trading Account or an External Custodian Account), Discretionary Portfolio Management Services (whether with respect to a Portfolio maintained in a Discretionary Account or an External Custodian Account) or some or all of such Services. 除非另有說明，否則不論本客戶是否聘請及 / 或同意聘請 VSAL 提供交易及託管人服務 (不論是透過交易帳戶還是全權委託帳戶)、投資建議服務 (不論是否與於交易帳戶或外部託管人帳戶所維持的投資組合有關)、全權委託投資組合管理服務 (不論是否與於全權委託帳戶或外部託管人帳戶所維持的投資組合有關)，或部份或所有此等服務，甲部之條文均適用於本客戶。
- 3.3. Unless otherwise provided, the Client shall be further subject to the provisions of: 除非另有說明，否則本客戶進一步受制於下述所包括的條文：
 - (1) Part B, where VSAL has agreed to provide the Client with Investment Advisory Services, whether the Client's Portfolio is held in a Trading Account or in an External Custodian Account; and 乙部 (在 VSAL 已同意向本客戶提供投資建議服務下，則不論本客戶的投資組合是持有於交易帳戶還是外部託管人帳戶)；及
 - (2) Part C, where VSAL has agreed to provide the Client with Discretionary Portfolio Management Services, whether the Client's Portfolio is held in a Discretionary Account or in an External Custodian Account. 丙部 (在 VSAL 已同意向本客戶提供全權委託投資組合管理服務下，則不論本客戶的投資組合是持有於全權委託帳戶還是外部託管人帳戶)。
- 3.4. In the event of any conflict or inconsistency, the provisions in Parts B and C shall prevail over the provisions of this Part A. 如發生任何矛盾或不一致的情況，則乙部及丙部之條文凌駕於本甲部之條文。
- 3.5. The Client hereby authorizes VSAL to, instead of acting personally, instruct, employ, engage and/or pay such agents and intermediaries (including, without limitation, brokers, dealers, custodians, managers, advisors, sub-managers, sub-advisors, administrators, lawyers, accountants and other professionals, whether based in Hong Kong or elsewhere) and on such

terms as VSAL may, in its absolute discretion, consider appropriate in relation to its provision of any Services or its performance of any other functions, powers or obligations under this Agreement. The Client acknowledges that the terms of business of such agents and intermediaries shall apply to and be binding on the Client. 本客戶特此授權 VSAL (而非其親自行動) 通過其絕對決定權就其提供的任何服務或履行本協議書項下的任何其他職能、權力或義務而言認為是合適的條款，指示、聘用、聘請及 / 或支付該等代理人及中介人 (包括但不限於不論身處於香港或境外的經紀人、交易員、託管人、經理、顧問、副經理、副顧問、行政人員、律師、會計師及其他專業人士)。本客戶確認該等代理人及中介人的業務條款適用於及對本客戶具約束力。

- 3.6. VSAL may delegate to any person on any terms (including power to sub-delegate) all or any of its functions. VSAL 可根據任何條款 (包括轉授的權力) 將其所有或任何職能授予任何人士。
- 3.7. If VSAL exercises due care in selecting any agent, intermediary or delegate under Clause 3.5 or 3.6, it will not have any obligation to supervise or monitor the agent, intermediary or delegate or be liable for any loss incurred by reason of any act or omission (including any act or omission amounting to fraud, gross negligence or willful misconduct) of such agent, intermediary or delegate. 假如 VSAL 在第 3.5 或 3.6 條下挑選任何代理人、中介人或獲授予人時恪守謹慎的原則，其將不需承擔任何監管或監察代理人、中介人或獲授予人的義務，或就因該代理人、中介人或獲授予人的任何行動或不行動 (包括任何構成欺詐、重大過失或故意的不當行為之行動或不行動) 而引致的任何損失承擔責任。
- 3.8. VSAL may use the services of any of its Associates in providing any Services or in performing any functions, powers or obligations under this Agreement. VSAL 在提供任何服務或履行本協議書項下的任何職能、權力或義務時，可使用其任何有聯繫者的服務。

4. Authorization and Instructions 授權及指示

- 4.1. If the Client is a corporation, it hereby authorizes its Authorized Representative to represent it in all matters in relation to all dealings with VSAL; to sign on behalf of it all forms, statements, contracts, agreements and other documents contemplated by this Agreement; and to operate its Account. VSAL is entitled to act on any Instruction given by its Authorized Representative until 3 Business Days after the Client has notified VSAL in writing of the revocation or the variation of the relevant authorization. 假如本客戶是一個法團，則其特此授權其獲授權代表在所有與 VSAL 的交易的一切相關事項中代表它；代表其簽訂本協議書所涉及的所有表格、聲明、合約、協議及其他文件；及運作其帳戶。在本客戶以書面形式通知 VSAL 撤銷或更改相關授權後的 3 個工作天內，VSAL 仍然有權對其獲授權代表提供的任何指示採取行動。
- 4.2. If the Client is an individual and wishes to appoint an Authorized Representative to act on behalf of him or her, the Client shall in addition to completing the Account Opening Form, furnish VSAL with a duly executed power of attorney or other similar instrument of appointment in a form prescribed by and/or acceptable to VSAL. VSAL is entitled to act on the Instructions given by his or her Authorized Representative until 3 Business Days after the Client has notified VSAL in writing of the revocation or the variation of the relevant power of attorney or similar instrument of appointment. 假如本客戶是一個個人，並希望委任一個獲授權代表來代表他或她行動，本客戶除須完成開戶表格外，亦須向 VSAL 提供正式執行授權書或以 VSAL 規定及 / 或可接受的方式提供其他類似的委任指示。在本客戶以書面形式通知 VSAL 撤銷或更改相關授權書或類似的委任書後的 3 個工作天內，VSAL 仍然有權對他或她的獲授權代表所提供的指示採取行動。
- 4.3. If the Client has granted to VSAL any standing authority under the Client Securities Rules, any standing authority under the Client Money Rules or any other lawful standing authority, the

Client agrees to abide by at all times the terms of such standing authority. 假如本客戶已根據客戶證券規則賦予 VSAL 任何常設授權、根據客戶款項規則賦予任何常設授權或任何其他合法的常設授權，本客戶同意時刻遵守該常設授權的條款。

- 4.4. Subject to any applicable laws, rules and regulations as well as codes of conduct and other guidelines laid down by any Regulator, upon commencement of winding up, liquidation or bankruptcy in respect of the Client or occurrence of any similar event, VSAL shall be entitled to treat any Instruction given or purportedly given by or on behalf of the Client as valid and effective, until 3 Business Days after VSAL has been notified in writing of the occurrence of the relevant event. 在 VSAL 接獲書面通知本客戶出現清算、清盤或破產或發生任何類似事件後的 3 個工作天內，根據任何合適的法律、規則及法規，以及任何監管方制定的行為準則及其他指引，VSAL 仍然有權在相關事件下視任何由本客戶或據稱由本客戶或代表本客戶所給予的指示為合法及有效。
- 4.5. Subject to the other provisions of this Agreement, all Instructions to VSAL from the Client or its Authorized Representative may be given orally (by telephone or otherwise) or in writing (by letter, fax and/or e-mail). 根據本協議書的其他條文，由本客戶或其獲授權代表給予 VSAL 的所有指示，均可透過口頭 (以電話或其他方式) 或書面 (以信件、傳真及 / 或電郵方式) 給予。
- 4.6. VSAL shall be entitled to rely upon any Instruction given by the Client, any Authorized Representative and/or any other person reasonably believed by VSAL to be authorized to give such Instruction whether or not authority of such person is effective. VSAL may, but is under no obligation to, verify the identity of any person claiming or holding himself or herself to be the Client, an Authorized Representative or any person having the authority to give an Instruction for or on behalf of the Client. VSAL 有權依據本客戶、任何獲授權代表及 / 或 VSAL 合理地相信獲授權給予該指示的任何其他人士 (不論該人士的授權是否有效) 所給予的任何指示。VSAL 可 (但並無任何義務) 驗證聲稱或堅持其本人為本客戶、獲授權代表，或具授權為或代表本客戶給予指示的任何人士之身份。
- 4.7. VSAL shall be under no duty to make any investigation or inquiry as to any statement made or contained in any Instruction and may accept the same as conclusive evidence of the truth and accuracy of such statement. VSAL 並無職責就任何指示中所作出或包含的任何聲明進行任何調查或審查，及可接受同樣情況乃該聲明的事實及準確性之不可推翻的證據。
- 4.8. Where the format and/or content of an Instruction has been altered or affected during communication of the same, VSAL shall be entitled to rely upon its reasonable interpretation of such Instruction. 如在同樣情況的溝通下所指示的格式及 / 或內容受到更改或影響，VSAL 有權依據其對此指令的合理理解行事。
- 4.9. The Client acknowledges that VSAL may record telephone conversations with the Client and/or with its Authorized Representative. For the avoidance of doubt, VSAL is only obliged to keep the telephone recordings up to the retention periods prescribed by the applicable laws, rules and regulations as well as codes of conduct and other guidelines imposed by any Regulator. 本客戶確認 VSAL 可能就其與本客戶及 / 或本客戶的獲授權代表之間的對話內容進行電話錄音。為免生疑問，VSAL 僅有義務按適用法律、規則及法規，以及任何監管方所推行的行為準則及其他指引所規定的保留期限保存電話錄音。
- 4.10. Despite anything contained in this Clause 4 to the contrary, VSAL shall have absolute discretion not to execute any Instruction (or any part of any Instruction) given or purportedly given by or on behalf of the Client without providing any reason or any notice. Without prejudice to the generality of the foregoing, VSAL shall have no obligation whatsoever to execute any Instruction (or any part of any Instruction) for or on behalf of the Client: 儘管出現與本文第 4 條任何內容相

反的情況，VSAL 均有絕對決定權在並無提供任何原因或通知下，不執行由本客戶或據稱由本客戶或代表本客戶所給予的任何指示 (或任何指示的任何部份)。在不影響前文的一般性原則下，在以下情況 VSAL 並無任何義務為或代表本客戶執行任何指示 (或任何指示的任何部份)：

- (1) if the Client maintains insufficient funds with VSAL; 假如本客戶沒有與 VSAL 維持足夠的資金；
 - (2) if VSAL is of the opinion (whether reasonably held or not) that such Instruction or such part of the Instruction (if executed) will or may result in VSAL, any of its Associates, agents and representatives or the Client contravening any applicable laws, rules and regulations or any codes of conduct and other guidelines imposed by any Regulator; 假如 VSAL 認為 (不論是否合理) (如執行) 該指示或該指示的部份，將會或可能會導致 VSAL、其任何有聯繫者、代理人及代表或本客戶違反任何適用法律、規則及法規，以及任何監管方所推行的任何行為準則及其他指引。
 - (3) if the Instruction is incomplete or ambiguous; 假如指示不完整或含糊；
 - (4) if VSAL has insufficient time to execute or otherwise act on such Instruction; or 假如 VSAL 沒有足夠時間執行該指示或就該指示行事；或
 - (5) for any other reason. 有任何其他原因。
- 4.11. If VSAL, in exercise of its absolute discretion, declines to execute any Instruction (or any part of any Instruction) for or on behalf of the Client, VSAL shall not in any circumstances whatsoever be liable to the Client for any loss, damage, liability, cost, expense or whatsoever suffered or incurred by the Client arising from or in relation to its exercise of the above discretion. 如 VSAL 在行使其絕對決定權下，拒絕為或代表本客戶執行任何指示 (或任何指示的任何部份)，VSAL 在任何情況下均無需就行使上述決定權而導致或相關的任何損失、損害、債務、成本、開支或其他本客戶所遭受或招致的事項，為本客戶承擔責任。
- 4.12. The Client authorize VSAL to accept any fax and/or email message from them and or their Authorized Representative. The Client shall fully indemnify VSAL from and against all losses, damages, interest, costs, expenses, actions, demands, claims, proceedings whatsoever which may incur, suffer or sustain as a result of or arising from the exercise of that instruction. The client hereby waives any liabilities for VSAL that may arise from these authorizations. 客戶授權 VSAL 接受來自他們和/或其授權代表的任何傳真及/或電子郵件為原本指示。客戶應全額賠償 VSAL 免受因執行該指示而一切因法律行動所招致，蒙受或承受的所有損失，賠款，利息，成本，費用。客戶在此免除 VSAL 因此授權所引起的責任及損失。

5. Trade Instructions and Securities Transactions 交易指示及證券交易

- 5.1. Where the Client has opened and maintained a Trading Account or a Discretionary Account with VSAL, unless the Client gives specific Instructions to the contrary, any Trade Instruction given by or on behalf of the Client is valid for the official trading day of the exchange on which it is received. Any Trade Instruction received after the close of an official trading day shall be treated as that for the following official trading day and valid for that following official trading day only. 在本客戶於 VSAL 開立及維持一個交易帳戶或全權委託帳戶下，除非本客戶給予特定相反的指示，否則由或代表本客戶所給予的任何交易指示在交易所的正式交易日收取後均為有效。於正式交易日後收取的任何交易指示，均被視為隨後正式交易日的指示，並僅在隨後的正式交易日中有效。

- 5.2. VSAL will act as an agent of the Client in effecting Securities Transactions for its Trading Account or its Discretionary Account, unless VSAL indicates in the statement or confirmation relevant to such Securities Transactions specifically that VSAL is acting as principal. VSAL 將以本客戶代理人的身份為其交易帳戶或全權委託帳戶進行證券交易，除非 VSAL 在與該等證券交易的相關聲明或確認中明確指出 VSAL 以當事方身份行事。
- 5.3. Without prejudice to the generality of Clause 3.5, the Client hereby authorizes VSAL to instruct or engage such brokers, dealers, agents, exchanges, markets, clearing houses and other intermediaries as VSAL considers in its absolute discretion appropriate (whether based in Hong Kong or elsewhere and whether an Associate of VSAL or not), to which to route, execute, perform or fulfill any Trade Instruction given by or on behalf the Client. Such brokers, dealers, agents, exchanges, markets, clearing houses and other intermediaries shall have the benefit of all of VSAL's rights, powers and remedies under this Agreement. 在不影響第 3.5 條的一般性原則下，本客戶特此授權 VSAL 在通過其絕對決定權認為合適的情況下，指示或聘請該等經紀人、交易員、代理人、交易所、市場、結算所及其他中介人(不論身處香港或境外，及不論是否為 VSAL 的有聯繫者)，以發送、執行、履行或完成由或代表本客戶給予的任何交易指示。該等經紀人、交易員、代理人、交易所、市場、結算所及其他中介人擁有 VSAL 在本協議書項下的所有權利、權力及補救措施的利益。
- 5.4. The Client agrees and acknowledges that VSAL shall have absolute discretion not to execute any Instruction (including any Trade Instruction) or any part of any Instruction (including any part of any Trade Instruction) given by or on behalf of it without providing any reason or notice under Clause 4.10. The Client also agrees and acknowledges that VSAL shall not be liable for any non-execution, delayed execution or partial execution of any Trade Instruction or for execution at a price other than (as the case may be) the price specified by the Client, "at best", "at best quoted or posted" or "at market", unless the same is caused by gross negligence, willful misconduct or fraud on the part of VSAL. 本客戶同意及確認 VSAL 擁有絕對決定權，以根據第 4.10 條在無需提供任何原因或通知下，不執行由或代表本客戶給予的任何指示(包括任何交易指示)或任何指示的任何部份(包括任何交易指示的任何部份)。本客戶亦同意及確認 VSAL 無需就任何不執行、延遲執行或部份執行任何交易指示，或(視情況可能)以本客戶指定的價格、「最佳價格」、「呈報或發布的最佳價格」或「市價」以外的價格執行，除非上述情況是 VSAL 一方因重大過失、故意不當行為或欺詐而引起。
- 5.5. The Client accepts and acknowledges that VSAL may be unable to execute any Trade Instruction at the time specified by the Client or execute any Trade Instruction at the price specified by the Client, or "at best", "at the best quoted or posted" or "at market" or execute any Trade Instruction in full or at all due to matters beyond the reasonable control VSAL, including (but not limited to) the following matters: 本客戶接受及確認 VSAL 可能無法在本客戶指定的時間內執行任何交易指示，或無法以本客戶指定的價格、「最佳價格」、「呈報或發布的最佳價格」或「市價」以外的價格執行任何交易指示，又或因超出 VSAL 合理控制情況下無法充分或根本無法執行任何交易指示，包括(但不限於)以下事項：
- (1) any services rendered by any brokers, dealers, agents, exchanges, markets, clearing houses and other intermediaries instructed or engaged by VSAL may be interrupted or maybe unavailable at all by reason of a variety of factors (including any capacity restraint, volatility of trading prices of securities, failure of any equipment or communication system, other technical failure, action taken or restriction imposed by any Regulator or any other restriction or restraint); 由 VSAL 指示或聘請的任何經紀人、交易員、代理人、交易所、市場、結算所及其他中介人所提供的任何服務，就不同的原因(包括任何能力限制、證券交易價格的波動、任何設備或通訊系統的失靈、其他技術故障、由監管方採取的行動或實施的限制，或任何其他限制或約束)而可能完全被中斷或無法使用；

- (2) VSAL or any broker, dealer, agent or other intermediary instructed or engaged by it may not have any or any immediate access to every exchange or market at which the relevant securities are traded; VSAL 或由其指示或聘請的任何經紀人、交易員、代理人或其他中介人，可能無法存取或即時存取相關於交易證券的每一個交易所或市場；
 - (3) exchanges or market makers may fail or refuse to honour their quoted or posted prices; 交易所或莊家可能無法或拒絕兌現其呈報或發布之價格；
 - (4) exchanges may re-route the Client's Trade Instruction out of automated execution systems for manual handling; and 交易所可能會在自動執行系統以外再次發送本客戶的交易指示以作人手處理；
 - (5) exchange rules, policies, procedures or decisions or system delays or failures may prevent the Client's Trade Instruction from being executed in a timely fashion, at the best price or at all. 交易所規則、政策、程序或決定，或系統延誤或失靈均可能令本客戶的交易指示無法及時、以最佳價格或甚至完全無法執行。
- 5.6. Without prejudice to the generality of Clause 5.4, VSAL shall not be liable for any loss suffered by the Client arising by reason of or in relation to any matter beyond the reasonable control of VSAL, including (but not limited to) any of the matters specifically specified in Clause 5.5. 在不影響第 5.4 條的一般性原則下，VSAL 不會為超出其合理控制範圍外的原因或任何相關事件 (包括 (但不限於) 任何於第 5.5 條明確列明的事件) 而令本客戶遭受的任何損失承擔責任。
- 5.7. VSAL may (without any prior notice to or confirmation from the Client) effect a Securities Transaction on the basis of a Trade Instruction of the Client, even though the Trade Instruction cannot be executed at the time, at the price or in the quantity specified by the Client for whatever reason. The Client agrees to, and shall, be bound by any Securities Transaction so effected on the basis of its Trade Instruction. VSAL 可 (在沒有向本客戶發出任何事先通知或得到本客戶的確認下) 根據本客戶的交易指示進行一宗證券交易，即使該交易指示因任何原因而無法於本客戶指定的時間、價格或數量下執行。本客戶同意並須受到任何根據其交易指示而進行的證券交易約束。
- 5.8. For all Securities Transactions effected through its Trading Account or Discretionary Account, the Client shall pay all incurred charges (including VSAL's fees, commissions, charges and disbursements incurred, as well as applicable levies, trading fees, clearing fees and stamp duties imposed by any Regulator) to VSAL. VSAL may deduct such charges as mentioned from the Client's Trading Account or Discretionary Account. 對於透過其交易帳戶或全權委託帳戶而進行的所有證券交易，本客戶須向 VSAL 支付所有引致的收費 (包括 VSAL 的費用、佣金、收費及導致的支出，以及由任何監管方實施的適用徵費、交易費、結算費及印花稅)。VSAL 可以從本客戶的交易帳戶或全權委託帳戶中扣除此等所述費用。
- 5.9. Unless otherwise agreed, with respect to each Securities Transaction, unless VSAL holds sufficient cash or securities on behalf of the Client to settle the Securities Transaction, the Client shall pay VSAL cleared funds, deliver to VSAL securities in deliverable form or otherwise ensure that VSAL will have received such funds or such securities by such time as VSAL has notified the Client in relation to such Securities Transaction. If the Client fails to do so, it shall indemnify VSAL from and against all losses, damage, costs and expenses suffered or incurred by VSAL as a result of any settlement failure. VSAL shall further be entitled to do any of the following things: 除非另有同意，對於每一宗證券交易而言，除非 VSAL 代表本客戶持有足夠現金或證券以結算證券交易，否則本客戶須就該證券交易而向 VSAL 支付結算資金，將證券以可交付的形式交付予 VSAL，或確保 VSAL 將能於 VSAL 通知本客戶的時間前收取該等資金或該等證券。如本客戶未能履行上述義務，須就 VSAL 因任何結算失敗而遭受或招致的所有損失、損害、成本及開支，向

VSAL 作出賠償。VSAL 亦有權進行以下任何事項：

- (1) borrow and/or purchase securities in order to settle the relevant Securities Transaction; 借入及 / 或購買證券以結算相關的證券交易；
- (2) cancel, liquidate or effect the Securities Transaction; 取消、結算或進行該證券交易；
- (3) set-off any amount receivable from the Client against any amount payable to the Client; and/or 從本客戶應收的任何金額中抵銷任何本客戶的應付款項；及 / 或
- (4) dispose of any securities in the Client's Trading Account to settle any liabilities owed by the Client. 處置本客戶交易帳戶中的任何證券，以結算本客戶所虧欠的任何債務。

5.10. VSAL will not accept any Trade Instruction amounting to short selling from the Client. VSAL shall not be responsible to the Client for verifying whether a Trade Instruction given by or on behalf of it amounts to short selling. The Client undertakes that no Trade Instruction given by or on behalf of it will amount to short selling and authorizes VSAL to arrange for the purchase of the relevant securities at the prevailing market prices when it accidentally engages in the short selling of the relevant securities. The Client shall indemnify VSAL against all losses, damage, costs and expenses suffered or incurred as a result of its short selling activities. VSAL 不會接受本客戶任何涉及賣空的交易指示。VSAL 無需為本客戶負責驗證由或代表本客戶給予的交易指示是否涉及賣空。本客戶承諾由其或代表給予的任何交易指示均不得涉及賣空，並授權 VSAL 當本客戶意外地參與相關證券的賣空活動時，安排以當時市價購買相關證券。本客戶須就因賣空活動而令 VSAL 遭受或招致的所有損失、損害、成本及開支，向 VSAL 作出賠償。

5.11. VSAL may, at any time and in its absolute discretion, execute any Trade Instruction of the Client in combination with similar trade instructions or orders from other clients of VSAL or from VSAL's own account. If the securities available are insufficient to satisfy all such trade instructions or orders, VSAL will make allocations fairly and in the order in which trade instructions or orders are received by VSAL, with trade instructions or orders from clients (including Trade Instructions of the Client) having priority over trade orders from VSAL's own account. VSAL 可隨時通過其絕對決定權，將本客戶的任何交易指示連同 VSAL 其他客戶或 VSAL 本身帳戶的類似交易指示或命令一併執行。如可使用的證券不足夠符合該等交易指示或命令的要求，VSAL 將按其收取交易指示或命令的次序進行公平分配，而客戶的交易指示或命令 (包括本客戶的交易指示) 將優先於 VSAL 自身帳戶的交易命令。

6. Transaction Confirmations and Statements 交易確認及帳單

6.1. VSAL shall report to the Client on any Securities Transaction effected by it through its Trading Account or its Discretionary Account in the following ways: VSAL 須按以下方式，向本客戶報告由其透過本客戶的交易帳戶或全權委託帳戶而進行的任何證券交易：

- (1) promptly by telephone, facsimile or otherwise; and/or 盡快以電話、傳真或其他方式報告；及 / 或
- (2) by sending a confirmation for the Securities Transaction (a "transaction confirmation") and/or an account statement to the Client by post and/or by electronic means within 2 Business Days after effecting such Securities Transaction. 在進行該證券交易的 2 個工作天內，透過郵寄及 / 或電子方式向本客戶發送證券交易確認書 (「交易確認書」) 及 / 或帳單。

- 6.2. In any particular month, unless there is no Securities Transaction or balance, VSAL will send to the Client by post and/or by electronic means a monthly account statement in respect of its Trading Account or Discretionary Account showing the monthly transaction summary. 在任何特定月份內，除非沒有任何證券交易或結餘，否則 VSAL 將會透過郵寄及 / 或電子方式向本客戶發送關於其交易帳戶或全權委託帳戶的月結帳單，以顯示該月的交易詳情。
- 6.3. The Client acknowledges and accepts that any transaction confirmation or other account statement issued to it by VSAL may contain errors and mistakes for a variety of reasons (including, but not limited to, clerical errors and subsequent cancellations, modifications and/or adjustments by any exchange, market or clearing house). The Client acknowledges and accepts that VSAL shall be entitled to rectify any error contained in any transaction confirmation or other account statement howsoever caused and may re-issue the rectified transaction confirmation or statement to the Client. 本客戶確認及接受由 VSAL 向其發出的任何交易確認書或其他帳單，均可能就各種原因 (包括但不限於任何交易所、市場或結算所的文書錯誤及隨後的取消、更改及 / 或調整) 而包含差錯及錯誤。本客戶確認及接受 VSAL 有權更正因任何原因而出現在任何交易確認書或其他帳單中的任何差錯，並可向本客戶重新發出已更正的交易確認書或帳單。
- 6.4. The Client shall have the obligation to examine all transaction confirmations and other statements issued by VSAL from time to time (including, but not limited to, account statements and monthly account statements referred to in Clauses 6.1 and 6.2) and must notify VSAL in writing of any discrepancy or any purported discrepancy between any transaction confirmation or statement and the corresponding Instructions (including Trade Instructions) no later than 5 Business Days following the date of issue or re-issue of the relevant transaction confirmation or statement. If the Client has not done so within time specified above, then subject to Clause 6.3: 本客戶有義務查核由 VSAL 不時發出的所有交易確認書及其他說明文件 (包括但不限於第 6.1 及 6.2 條所指的帳單及月結帳單)，並必須就任何交易確認書或說明文件及相應指示 (包括交易指示) 之間的任何差異或任何據稱的差異，在相關確認書或說明文件的發出或重新發出後不遲於 5 個工作天內以書面方式通知 VSAL。如本客戶未能在上述指定時間內完成此舉，則根據第 6.3 條：
- (1) the content of the relevant transaction confirmation or statement shall, in the absence of any manifest error, be conclusive evidence of all the particulars set out therein as against the Client; 相關交易確認書或說明文件的內容如沒有任何明顯的錯誤，則被視為就本客戶而言所有載列詳情之不可推翻的證據。
 - (2) the Client shall be conclusively presumed to have waived any right to make any claim or complaint in relation to any Transaction (including any Securities Transaction) which is mentioned or should have been mentioned in such transaction confirmation or statement; and 正如該交易確認書或說明文件所述或應已有所述，本客戶獲確切地視為已放棄就任何交易 (包括任何證券交易) 作出任何索償或投訴的任何權利；及
 - (3) VSAL shall be released from all claims by the Client in relation to any such Transaction. VSAL 無需承擔本客戶就任何該交易而提出的所有索償。

7. Fees, Charges, Interest and Expenses 費用、收費、利息及開支

- 7.1. VSAL's fees and charges for Services provided by it under this Agreement shall be calculated and paid at such time and in such manner in accordance with the Fee Schedule. The Client acknowledges and agrees that VSAL may, by written notice on the Client at least 30 days prior to the effective date of the amendment, vary its fees and charges or amend other parts of the Fee Schedule at such time as VSAL considers appropriate. Such variation or amendment shall become effective on the date specified in the written notice. VSAL 在本協議書項下所提供的服

務之費用及收費，須根據費用附表所列之時間及方式予以計算及支付。本客戶確認及同意 VSAL 可於修訂日期生效前的最少 30 天內向本客戶發出書面通知，以在 VSAL 認為合適的時間下變更其費用及收費或修訂費用附表的其他部份。此等變更或修訂須於書面通知所列之日期起生效。

- 7.2. The Client shall pay interest on all overdue amounts owing to VSAL at such rates and on such other terms as VSAL may in its absolute discretion specify from time to time. If VSAL has not specified any rate or any term for any overdue amount, the Client shall pay interest at the rate of 3% per annum over and above the Best Lending Rate of The Hongkong and Shanghai Banking Corporation Limited for Hong Kong Dollars published from time to time, with such interest to be calculated on the basis of a 365-day year and to accrue on a day-to-day basis. Overdue interest shall be compounded monthly and shall itself bear interest. 本客戶須根據 VSAL 在其絕對決定權下不時制定之利率及其他條款，為其虧欠 VSAL 的所有逾期金額支付利息。假如 VSAL 並無就任何逾期金額指定任何利率或任何條款，本客戶須以香港上海匯豐銀行有限公司不時公布的最優惠貸款利率上多加 3% 年利率來支付利息，而此利息須按 365 天為一年及以每天累計的方式計算。逾期利息須每月按複利計算，而利息本身將產生新的利息。
- 7.3. Where any Transaction requires the conversion of one currency into another currency, VSAL shall be entitled to effect such conversion at such rate and at such time as it considers, in its absolute discretion, appropriate. The Client shall be responsible for all such costs, expenses and bank charges incurred by VSAL and shall reimburse VSAL for all such costs, expenses and bank charges. 如有任何交易需要將一種貨幣兌換成另一種貨幣，VSAL 有權在其通過絕對決定權認為合適的兌換率及時間下進行該兌換。本客戶須負責承擔由 VSAL 招致的所有此等成本、開支及銀行收費，並須向 VSAL 就此等成本、開支及銀行收費作出賠償。
- 7.4. The Client agrees to reimburse VSAL for all out-of-pocket expenses properly and reasonably incurred by VSAL in connection with the provision of any Service or the performance of any other obligation under this Agreement. 本客戶同意就 VSAL 根據本協議書項下提供任何服務或履行任何其他義務而恰當及合理地招致的所有已墊付開支，向 VSAL 作出賠償。
- 7.5. The Client agrees that VSAL is entitled to charge an administration fee (to be determined by VSAL on a per request basis in its absolute discretion) for the provision of additional copies of documents in relation to any Services provided under this Agreement (including replacement documents) to cover the costs of complying with such requests. 本客戶同意 VSAL 有權就本協議書項下任何提供的服務而提供額外的文件副本 (包括替換文件) 收取行政費用 (由 VSAL 在其絕對決定權下按個別要求釐定)，以彌補滿足此等要求所涉及的成本。
- 7.6. The Client shall bear all taxes, levies and other obligations imposed by any authority in any jurisdiction with respect to any Instruction given, Transaction effected or Services provided under this Agreement. 本客戶須就本協議書項下任何給予的指示、進行的交易或提供的服務，承擔由任何司法管轄區的任何權力機關所徵取的所有稅款、徵費及其他債務。
- 7.7. VSAL shall be entitled to deduct from any Account of the Client its fees and charges with respect to any Services provided by it to the Client as well as other charges (including, but not limited to, all levies, commissions, stamp duties, bank charges, transfer fees, interest due and other expenses). VSAL 有權從本客戶的任何帳戶中，扣減因其向本客戶提供任何服務而產生的費用及收費以及其他收費 (包括但不限於所有徵費、佣金、印花稅、銀行收費、轉賬費、到期利息及其他開支)。
- 7.8. All fees and other amounts payable to VSAL under this Agreement shall be free and clear of and without any deduction or withholding for or on account of any taxes imposed, levied, collected, withheld or assessed by any authority in Hong Kong or in any other jurisdiction. 在本協議書項下應付予 VSAL 的所有費用及其他款項，並無、不包括、及不得進行任何扣減或扣留去

計算，以作為香港或任何其他司法管轄區的任何權力機關所徵取、徵收、收集、扣留或評估的任何稅款之用。

- 7.9. VSAL shall be entitled to, without prior notice to the Client, sell any securities, investments or other assets in any Account of the Client in order to settle the relevant taxes, levies and other obligations.

VSAL 有權在未有事先通知本客戶的情況下，出售於本客戶任何帳戶中的任何證券、投資項目或其他資產，以支付相關的稅款、徵費及其他債務。

8. Client Money and Client Securities 客戶款項及客戶證券

- 8.1. Where VSAL holds and/or receives any money for or on behalf of the Client, VSAL is entitled to deposit such money into a segregated account in Hong Kong, which shall be designated either as a trust account or as a client account, opened at an authorized financial institution or at some other person approved by the SFC under section 4 of the Client Money Rules. 當 VSAL 為或代表本客戶持有及 / 或收取任何款項時，VSAL 有權將這些款項存入香港的獨立帳戶中，而此帳戶須被指定為信託帳戶或客戶帳戶，並在獲授權的金融機構或在證監會根據客戶款項規則第 4 條而認可的其他人士中開立。

- 8.2. Subject to any agreement in writing between VSAL and the Client, any interest accrued on any money held for or on behalf of the Client by VSAL shall belong to VSAL absolutely. Pursuant to the Client Money Rules, the Client hereby confirms and agrees that VSAL shall be entitled to receive for its own benefit all sum derived by way of interest from such money. If VSAL agrees to pay interest on such money in accordance with a written agreement, interest shall be calculated at such rate as VSAL may determine from time to time. 根據 VSAL 及本客戶之間的任何書面協議，由 VSAL 為或代表本客戶持有的任何款項而產生的任何利息，均絕對屬於 VSAL 所有。根據客戶款項規則，本客戶特此確認及同意 VSAL 有權為了自身的利益收取此款項的利息總額。假如 VSAL 根據書面協議同意為此款項支付利息，該等利息須以 VSAL 不時釐定的利率計算。

- 8.3. The Client agrees that it shall only deposit its own money, securities, cheques, bank drafts and other assets in any of its Accounts. The Client shall not deposit any money or other asset not under its name in any of its Accounts and VSAL shall be entitled, but not obliged, to reject at any time such deposit by the Client. If any money or any other asset belonging to some third party is deposited in any of its Accounts, the Client shall indemnify VSAL from and against all losses and liabilities incurred by VSAL in relation to such deposit. 本客戶同意僅會將自己的款項、證券、支票、銀行匯票及其他資產存入其任何帳戶中。本客戶不得將非其名下的任何款項或其他資產存入其任何帳戶中，VSAL 有權 (但並無義務) 隨時拒絕本客戶的此等存款。假如屬於某第三方的任何款項或任何其他資產獲存入本客戶的任何帳戶中，本客戶須就所有 VSAL 因此等存款而導致的損失及債務向 VSAL 作出賠償。

- 8.4. Subject to its indebtedness and/or liability to VSAL, the Client may give Instructions in a manner accepted by VSAL to withdraw from any of its Account monies not exceeding its available/disposable balance. The Client may also appoint a third party its agent to withdraw any money and/or securities and VSAL shall be entitled to rely upon Instructions given by or on behalf of the Client without having to verify the identity and authority of such agent. The Client hereby represents that it will be fully responsible for any error, misappropriation or loss arising from the withdrawal of any money and/or securities by such agent. 根據本客戶虧欠 VSAL 的債項及 / 或債務，本客戶可透過 VSAL 接受的方式給予指示，以從其任何帳戶中提取不超過其可使用 / 可處置餘額的款項。本客戶亦可委任一個第三方作為其代理人以提取任何款項及 / 或證券，而 VSAL 有權在不驗證此代理人的身份及權限下依據由或代表本客戶給予的指示。本客戶特此表

示其將會就此代理人提取任何款項及 / 或證券而引致的任何差錯、挪用或損失承擔所有責任。

- 8.5. Save and except where VSAL is only engaged by the Client for providing Investment Advisory Services or Discretionary Portfolio Management Services and where its Portfolio is held in an External Custodian Account, the Client hereby appoints VSAL to act as its custodian in providing custody for its securities, investments and other assets which have been deposited into any of its Accounts. 除 VSAL 僅受聘於本客戶以提供投資建議服務或全權委託投資組合管理服務，及其投資組合是持有於外部託管人帳戶外，本客戶特此委任 VSAL 作為其託管人，以為其已存入其任何帳戶中的證券、投資項目及其他資產提供託管服務。
- 8.6. The Client agrees not to create any security interest (whether by pledge, mortgage, charge, lien, encumbrance or any other form of security interest) on, sell or otherwise deal with any securities, investments or other assets in any Account (including an External Custodian Account) without the prior written consent of VSAL (save security interests created by this Agreement or otherwise granted in favour of VSAL or any of its Associates). 本客戶同意在未經 VSAL 的書面同意下，不會為任何帳戶 (包括外部託管人帳戶) 中的任何證券、投資項目或其他資產建立任何擔保權益 (不論是透過質押、抵押、押記、留置權、產權負擔或任何其他形式的擔保權益；本協議書建立的擔保權益或以其他因應 VSAL 或其任何有聯繫者的利益而授予的擔保權益除外)，亦不會出售或交易此等證券、投資項目或其他資產。
- 8.7. VSAL may at its discretion deal with any securities, investments and other assets held under its custody for or on behalf of the Client in the following ways: VSAL 可按下列方式，通過其決定權交易其為或代表本客戶託管的任何證券、投資項目及其他資產：
- (1) deposit in safe custody in a segregated account which is designated as a trust account or a client account and which is established and maintained in Hong Kong by VSAL or any of its Associates with an authorized financial institution, a custodian approved by the SFC or another corporation licensed for dealing in securities under the SFO; and 在一個指定為信託帳戶或客戶帳戶，並由 VSAL 或其任何有聯繫者與獲授權的金融機構、由證監會認可的託管人或在 SFO 下持牌進行證券交易的其他法團，於香港開立及維持的獨立帳戶中安全存放；及
 - (2) in the case of registrable securities, register in the name of the Client, VSAL or any of its Associates. 如為可註冊證券，則以本客戶、VSAL 或其任何有聯繫者的名義註冊。
- 8.8. Where securities are held by VSAL under its custody for or on behalf of the Client pursuant to this Clause 8, VSAL will pay all dividends, distributions, interests, coupons and benefits relating to such securities into the Client's Account. If the securities with respect to which dividends, distributions, interests, coupons or benefits accrue form part of a larger holding of identical securities held by VSAL for on behalf of its clients, the Client shall be entitled to share in proportion respecting its securities holding the dividends, distributions, interests, coupons or benefits derived from such larger holding equal to the share of its securities holding to the total holding of such securities. Where dividends are distributed in the form of cash dividends or otherwise and the Client has not given any prior written Instruction to the contrary, VSAL shall be entitled, with authorization of the Client, to elect and receive on behalf of the Client cash dividends.
- 當 VSAL 所持有的證券是根據本文第 8 條而為或代表本客戶託管時，VSAL 將向本客戶的帳戶支付與此等證券相關的所有股息、分派、利息、息票及利益。假如與產生的股息、分派、利息、息票或利益相關的證券，構成 VSAL 為或代表其客戶持有的相同證券之更大持有部分，則本客戶有權就其持有的證券份額，按等同於該證券的持有總額與其持有的證券份額之比例，分享就源自該較大持有份額的股息、分派、利息、息票或利益。當股息是以現金股息或其他方式予以分配，以及本客戶未有給予事先書面的相反指示時，VSAL 在本客戶的授權下有權代表本客戶選擇和接收現

金股息。

- 8.9. Securities returned to the Client do not need to be the original securities from the Client, so long as the securities returned are of the same class, nominal amount and rank pari passu with those original securities, subject to any capital reorganization which may have occurred in relation to such securities in the interim. 在受到可能與此類證券有關的任何資本重組的臨時影響下，只要退還給本客戶的證券與本客戶原有的證券屬於同一類別、相同名義金額及同等權益，則此等退還證券無需為本客戶原有的證券。
- 8.10. The Client will be solely responsible for the risks associated with the securities held by VSAL under its custody for or on behalf of the Client pursuant to this Agreement. VSAL will not be responsible or held liable for any loss or damage suffered by the Client unless such loss or damage is caused as a direct consequence of any fraud, gross negligence or willful misconduct on the part of VSAL. 本客戶將就 VSAL 根據本協議書在 VSAL 為或代表本客戶託管下而持有之證券的相關風險承擔全部責任。VSAL 將不會就本客戶所遭受的任何損失或損壞而負責或承擔責任，除非該等損失或損壞是由 VSAL 一方的任何欺詐、重大過失或故意不當行為而直接導致。
- 8.11. The Client hereby consents to grant authority for VSAL to apply the securities or securities collateral of the Client held by VSAL (which shall include all dividends or interest paid or payable after the date of the relevant agreement on such securities or securities collateral and all stocks, shares (and the dividends or interest thereon) rights, monies or property accruing or offered at any time by way of redemption, bonus, preference, option or otherwise to or in respect of such securities or securities collateral) pursuant to a securities borrowing and lending agreement, repledge such securities collateral for financial accommodation and/or deposit such securities collateral as collateral for the discharge and satisfaction of its settlement obligations and liabilities; for example, in order to allow such securities or securities collateral to be lent to or deposited as collateral with third parties. The Client hereby confirms that VSAL has explained to the Client the purposes for which such authority is used. Unless the Client is a "professional investor" (as defined in the SFO and its subsidiary legislation), such authority shall remain effective for a period not exceeding 12 calendar months from the date of this Agreement and shall be deemed to renewed for a further period of 12 calendar months if VSAL issues to the Client a reminder at least 14 calendar days prior to the expiry of the authority, and the Client does not object to such deemed renewal before the expiry of its then existing authority. Where the Client is a "professional investor", such authority shall remain effective until such authority is revoked upon the Client giving 14 calendar days prior written notice. 本客戶特此同意授權 VSAL 根據證券借用及借出協議運用 VSAL 所持有的本客戶的證券或證券抵押品（並包括在相關協議日期之後就該證券或證券抵押品已支付或需支付的所有股息或利息，以及在任何時候透過贖回、分紅、優先權、選擇權或其他形式累算給該證券或證券抵押品或就該證券或證券抵押品提供的所有股額，股份（及其股息或利息）權利，款項或財產），再質押該證券抵押品以取得財務通融和 / 或存放該證券抵押品作為其履行交收義務與責任的抵押品；例如，為了允許將此類證券或證券抵押品借出予第三方或作為抵押品存放於第三方。本客戶特此確認 VSAL 已向本客戶解釋了使用該授權的目的。除非本客戶是「專業投資者」（如 SFO 及其附屬法例中所定義），否則該授權自本協議書之日起不超過 12 個日曆月持續有效，而如 VSAL 在此授權到期前最少 14 個日曆天向本客戶發出到期提醒，則須視此授權為續期 12 個日曆月，及本客戶在其當時的現行授權到期前不反對此等被視為續期的續期。如果本客戶是「專業投資者」，該授權持續有效，直到本客戶在事先給予 14 個日曆天書面通知撤銷該授權為止。

9. Liability and Indemnity 責任及賠償

- 9.1. None of VSAL, its Associates, agents and representatives shall be liable to the Client for any direct, indirect or consequential loss or damage suffered by the Client arising out of or

connected with any act or omission in relation to this Agreement (including, but not limited to, any Instruction given, any Transaction effected or any Service provided under this Agreement), unless such loss or damage suffered by the Client is caused by VSAL's fraud, gross negligence or willful misconduct. VSAL、其有聯繫者、代理人及代表均不會因與本協議書有關的任何行動或不行動 (包括但不限於在本協議項下任何給予的指示、任何進行的交易或任何提供的服務)，而引致或有關本客戶遭受的任何直接、間接或導致的損失或損害而對本客戶負責，除非本客戶遭受的該等損失或損害是因 VSAL 的欺詐、重大過失或故意不當行為而引起。

9.2. Without prejudice to the generality of Clause 9.1, none of VSAL, its Associates, agents and representatives shall have any liability whatsoever (in negligence or otherwise) for any direct, indirect or consequential loss, or damage suffered by the Client as a result of: 在不影響第 9.1 條的一般性原則下，VSAL、其有聯繫者、代理人及代表均不會因以下事項 (在疏忽或其他方面) 令本客戶遭受任何直接、間接或導致的損失或損害而負上任何責任：

- (1) VSAL acting or relying upon any Instruction given by the Client, its Authorized Representative or any other person reasonably believed by VSAL to be authorized to give such Instruction whether authority of such person is effective or not; VSAL 根據本客戶、其獲授權代表，或任何其他 VSAL 合理地相信獲授權給予指示之任何其他人士 (不論該人士的授權是否有效) 所給予的指示而採取行動或作為依據；
- (2) any delay or failure on the part of VSAL to execute any Instruction or to perform any other obligation under this Agreement for any of the following reasons – (a) any disruption, breakdown, malfunction or failure of transmission, communication or computer facilities; (b) any strike or any similar industrial action; (c) any disruption, closure, breakdown or failure of any relevant exchange, market, clearing house, broker, dealer and/or any other person whatsoever; (d) any prevailing market condition; or (e) any action of any Regulator;
VSAL 一方就以下任何原因，在執行任何指示或履行本協議書項下的任何其他義務時出現任何延遲或失敗 — (一) 任何傳送、通訊或電腦設備發生任何中斷、損壞、故障或失靈；(二) 任何罷工或任何類似的工業行動；(三) 任何相關交易所、市場、結算所、經紀人、交易員及 / 或任何其他人士出現任何中斷、關閉、崩潰或失效；(四) 任何現行市況；或 (五) 任何監管方的任何行動；
- (3) any act or omission (including fraud, gross negligence or willful misconduct) or insolvency of any broker, dealer, custodian, manager, advisor, administrator, intermediary or any other service provider instructed or engaged by VSAL; and/or 任何行動或不行動 (包括欺詐、重大過失或故意不當行為) 或 VSAL 所指示或聘請的任何經紀人、交易員、託管人、經理、顧問、行政人員、中介人或任何其他服務供應商出現破產；及 / 或
- (4) any action taken or omitted to be taken by VSAL in reasonable reliance upon the advice of any legal counsel or any other professional. 在 VSAL 合理地依據任何法律顧問或任何其他專業人士的建議下其所採取的行動或不行動。

9.3. The Client undertakes to reimburse and indemnify VSAL, its Associates, agents and representatives for, and hold each of them harmless against, all claims, demands, actions, proceedings, loss and damage, costs and expenses (including legal costs) incurred by any of them arising out of or in connection with (a) its acceptance of, or the performance of its duties and obligations, under this Agreement; (b) defending against any claim or liability arising out of or relating to this Agreement; (c) anything done or omitted to be done by the Client or its Authorized Representative under or in relation to this Agreement; (d) enforcing this Agreement or any of its provisions; or (e) any other matter arising from or in relation to this Agreement,

provided that nothing herein contained shall constitute a waiver or limitation of any rights which the Client may have under applicable laws. 本客戶承諾避免 VSAL、其有聯繫者、代理人及代表受到由任何由其引起或關於 (一) 本客戶接受或履行其在本協議書項下之責任及義務；(二) 抵禦由本協議書引起或與之相關的任何索償或責任；(三) 本客戶或其獲授權代表在本協議書項下或與之相關的任何行動或不行動；(四) 執行本協議書或其任何條文；或 (五) 由本協議書引起或與之相關的任何其他事項，而導致的所有索償、要求、行動、訴訟、損失及損害、成本及開支 (包括法律成本) 的傷害，並承諾因此而向其等作出補償及賠償，前提是本文所包括的內容不會構成放棄或限制本客戶在適用法律下可擁有的任何權利。

- 9.4. Where any performance or other benchmark has been used, or any investment objective has been adopted, in connection with any Services provided by VSAL to the Client (including, but not limited to, Investment Advisory Services and Discretionary Portfolio Management Services), such benchmark is for measurement purposes only and such investment objective is merely a target, and VSAL shall not be liable to the Client or to any third party for VSAL's failure to meet or outperform any such benchmark or investment objective. 當就由 VSAL 向本客戶提供之任何服務 (包括但不限於投資建議服務及全權委託投資組合管理服務) 而使用任何表現基準或其他基準，或採納任何投資目標時，此等基準僅用作量度之用，而此投資目標僅為一個目標，VSAL 不會就其無法達到或超越任何此等基準或投資目標而對本客戶或任何第三方負責。
- 9.5. For the avoidance of any doubt, VSAL does not provide advice in relation of any legal or tax ramifications of any Transaction, investment or other activity conducted under this Agreement. The Client acknowledges and agrees that it should obtain appropriate advice from an independent legal or tax advisor. 為免有任何疑問，VSAL 不會就任何交易、投資項目或在本協議書項下進行之其他活動的任何相關法律或稅務後果提供建議。本客戶確認及同意其應從獨立法律或稅務顧問身上獲取適當的建議。

10. Soft Dollar Arrangements 非金錢利益安排

- 10.1. Disclosure is hereby made by VSAL to the Client that to the extent permitted by any applicable laws, rules and regulations as well as codes of conduct and other guidelines laid down by any Regulator, VSAL may do (and the Client hereby gives its express written consent for it to do) any of the following things: VSAL 在任何適用法律、規則及法規，以及任何監管方制定的行為準則及其他指引的許可程度下特此向本客戶披露，VSAL 可作出 (同時本客戶特此給予 VSAL 明確的書面同意去作出) 任何以下事項：
- (1) solicit, receive and retain commissions, cash rebates, goods and services and other soft dollar benefits from any service provider (including, but not limited to, any broker, dealer, custodian, manager, advisor, administrator or any other intermediary) arising out of (a) effecting any Transaction for, on behalf of or with the Client; or (b) any customer referral to such service provider; 因 (一) 為、代表或與本客戶一起進行任何交易；或 (二) 向此服務提供商給予任何顧客轉介，而從任何服務供應商 (包括但不限於任何經紀人、交易員、託管人、經理、顧問、行政人員或任何其他中介人) 身上徵求、接收及保留佣金、現金回扣、商品及服務以及其他非金錢利益；
 - (2) offer, pay and give commissions, cash rebates, goods and services and other soft dollar benefits to any service provider (including, but not limited to, any broker, dealer, custodian, manager, advisor, administrator or any other intermediary) arising out of (a) effecting any Transaction for, on behalf of or with the Client; or (b) any customer referral from such service provider; and 因 (一) 為、代表或與本客戶一起進行任何交易；或 (二) 向此服務提供商給予任何顧客轉介，而向任何服務供應商 (包括但不限於任何經紀人、交易

員、託管人、經理、顧問、行政人員或任何其他中介人) 提供、支付及給予佣金、現金回扣、商品及服務以及其他非金錢利益；及

- (3) solicit, make and retain gains by entering into any Transaction for, on behalf of or with the Client at a price different from that at which VSAL has entered into with any other person (including any of its Associates). 在價格有別於 VSAL 與任何其他人士 (包括其任何有聯繫者) 所訂立交易的價格下，透過為或代表本客戶或與本客戶一起訂立任何交易而徵求、產生及保留收益。

11. Suitability of Solicitations and Recommendations 徵求和建議的適用性

- 11.1. Subject to Clause 11.2, if VSAL solicits the sale of, or recommends, any financial product to the Client, the financial product must be reasonably suitable for the Client having regard to its financial situation, investment experience and investment objectives. No other provision of this Agreement or any other document VSAL may ask the Client to sign and no statement VSAL may ask the Client to make derogates from this Clause 11.1. For the purposes of this Clause 11.1, the term "financial product" means any securities, futures contracts or (to the extent applicable) leveraged foreign exchange contracts as defined in the SFO. 根據第 11.2 條，假如 VSAL 向本客戶徵求出售或建議任何金融產品，該金融產品必須在本客戶的財政狀況、投資經驗及投資目標方面合理地適合本客戶。本協議書的其他條文或 VSAL 可要求本客戶簽署的任何其他文件及 VSAL 可要求本客戶作出的聲明，均不會貶損本文 11.1 條。就本文第 11.1 條而言，「金融產品」一詞是指正如 SFO 中定義的任何證券、期貨合約或 (在適用的程度下) 槓桿式外匯合約。

- 11.2. Clause 11.1 shall not apply where: 在以下情況，第 11.1 條不適用：

- (1) the Client is either an Institutional Professional Investor (as defined in the Code of Conduct); or 本客戶是一名機構專業投資者 (如行為準則中所定義)；或
- (2) the Client accepts to be treated as a Corporate Professional Investor (as defined in the Code of Conduct) who has met the requirements under paragraphs 15.3A and complied with paragraph 15.3B of the Code of Conduct, eligible for exemptions or disapplication from the requirements set out in paragraphs 15.4 and 15.5 of the Code of Conduct. 本客戶同意被歸類為符合行為準則 15.3A 段的條件及已遵從行為準則 15.3B 段的法團專業投資者 (如行為準則中所定義)，合資格豁免或無需符合行為準則第 15.4 及 15.5 段所列之要求。

12. Events of Default 違約事件

- 12.1. An of the following events shall constitute an Event of Default: 以下事件均構成違約事件：

- (1) the Client defaults in paying, further securing or satisfying on demand any monies or liabilities under this Agreement or any agreement between the Client and any Associate of VSAL; 本客戶未能根據本協議書或本客戶與 VSAL 的任何有聯繫者之間的任何協議書，履行支付、進一步擔保或符合任何款項或債務的要求。
- (2) any statement, representation, warranty or undertaking made, repeated or deemed to have been repeated by the Client under this Agreement or in any notice or other document delivered to VSAL or any of its Associates in relation to this Agreement is incorrect, inaccurate or misleading when made, repeated or deemed to have been repeated; 本客戶在本協議書或向 VSAL 或其任何有聯繫者所發送與本協議書有關的任何通知或其他文件下，其所作出、複述或視為已複述的任何聲明、陳述、保證或承諾，在作出、

複述或視為已複述時均屬不正確、不準確或具誤導成份；

- (3) the Client fails to perform or comply with any of its obligations under this Agreement or any agreement between the Client and any Associate of VSAL; 本客戶未能根據本協議書或本客戶與 VSAL 的任何有聯繫者之間的任何協議書，履行或遵守其任何義務；
- (4) the Client withdraws or fails to renew upon expiry of any standing authority or other authorization to VSAL in relation to its provision of any Services under this Agreement; 對於 VSAL 根據本協議書而提供的任何服務，本客戶撤回或未能在到期時更新任何常設授權或其他給予 VSAL 的授權；
- (5) where the Client is a corporation, (a) a petition is presented or an order is made or any effective resolution is passed or analogous proceedings are taken for the winding up of the Client; (b) the Client convenes a meeting for the purpose of making, or proposes and/or enters into, any arrangement or composition for the benefit of its creditors; (c) an encumbrancer takes possession of, or a receiver or any other similar officer is appointed in relation to, the whole or any part of the assets or the undertaking of the Client; (d) a distress or execution or legal process is levied or enforced upon or sued against any of the chattels or other assets of the Client; (e) the Client, without any prior written consent of VSAL, stops payment to creditors generally, ceases or threatens to cease to carry on its business or any substantial part thereof or disposes or threatens to dispose of the whole or a substantial part of its undertaking; or (f) the Client is deemed to be unable to pay its debts for the purposes of section 178 of the Companies (Winding-Up and Miscellaneous Provisions) Ordinance (Cap. 32); 如本客戶是一個法團，(一) 就本客戶的清盤而提出呈請或作出命令或通過任何有效決議或採取類似程序；(二) 本客戶召開會議，以就其債權人的利益提出或提議及 / 或訂立任何債務安排或債務重組；(三) 抵押人佔有本客戶該等資產的全部或任何部分或承諾協議，或接收人或任何其他類似高級人員就本客戶該等資產的全部或任何部分或承諾協議而獲委任；(四) 針對本客戶的任何實產或其他資產，進行扣押或強制依法執行或以法律程序起訴；(五) 本客戶未獲 VSAL 任何事先書面同意而在大多數情況下停止向債權人付款、終止或威脅終止繼續經營其業務或當中的任何重要部份，或消除或威脅消除整個承諾協議或當中的重要部份；(六) 就《公司 (清盤及雜項條文) 條例》第 178 條 (第 32 章) 而言，本客戶被視為無法支付其債務；
- (6) where the Client is an individual or comprises two or more individuals (whether in the form of partnership, joint account holders or in any other form), (a) bankruptcy or analogous proceedings are commenced in relation to any such individual; (b) a bankruptcy order or an analogous judicial order is made against any such individual; (c) any such individual makes or enters into any composition or arrangement with its creditors; (d) any judgment, order or arbitration award is made, or any execution is levied, against any of the chattels or other assets of any such individual; or (d) any such individual dies, becomes insane or becomes otherwise incapacitated; 當本客戶為一個個人或包含兩個或以上的個人 (不論是合夥公司、聯名帳戶持有人還是任何其他方式)，(一) 任何此個人出現破產或類似程序；(二) 針對任何此個人而發出破產令或類似司法命令；(三) 任何此個人與其債權人作出或訂立任何債務重組或債務安排；(四) 針對任何此個人的實產或其他資產，作出任何判決、命令或仲裁或進行任何依法處置；(四) 任何此個人死亡、精神失常或喪失行為能力；
- (7) there occurs any material adverse change to the Client's business, assets or financial condition which will or may, in VSAL's absolute opinion, prevent or hinder or tend to prevent or hinder the Client from performing its obligations under this Agreement or otherwise jeopardize any right of VSAL under this Agreement; 本客戶的業務、資產或財政狀況發生任何嚴重不良的轉變，在 VSAL 的絕對判定下將或可能妨礙或阻礙或有機會妨

礙或阻礙本客戶根據本協議書履行其義務，或危害 VSAL 在本協議書項下的任何權利；

- (8) where VSAL in its absolute opinion believes there may be a basis for suspicion (a) that the Client has engaged or may be engaging in any market malpractice or any other activity which is prohibited by any applicable laws, rules and regulations as well as codes of conduct or other guidelines issued by any Regulator from time to time, any provision of this Agreement or any other applicable terms and conditions of whatsoever nature; (b) that it shall become contrary to any applicable laws, rules and regulations or any code of conduct or other guideline issued by any Regulator for the Client to maintain any Account with VSAL or to perform any of its obligations under this Agreement; or (c) that any authorization, consent, approval or licence necessary for the Client to hold and maintain any Account with VSAL or perform any obligation under this Agreement is withdrawn, restricted, revoked or otherwise ceases to be in full force and effect; 當 VSAL 在其絕對判定下相信可對以下事項作合理懷疑 (一) 本客戶已參與或可能參與任何市場不當行為或任何其他適用的法律、規則及法規，以及任何監管方不時發布的行為準則或其他指引、本協議書任何條文或任何其他性質的適用條款及細則所禁止的活動；(二) 違反任何適用的法律、規則及法規，以及任何監管方因應本客戶與 VSAL 維持任何帳戶或根據本協議書履行任何其義務而發布的行為準則或其他指引；(三) 本客戶在與 VSAL 持有及維持任何帳戶，或根據本協議書履行任何義務而需要的任何授權、同意、核准或牌照被充分有效地撤回、限制、收回或終止；
- (9) the Client (or if the Client is a corporation, any of its directors, shareholders, officers and executives) is convicted of any criminal offence involving fraud, deception or dishonesty or of any other serious criminal offence (other than a road traffic offence where a non-custodial sentence is imposed); 本客戶 (或如本客戶是一個法團，則其任何董事、股份持有人、高級人員及執行人員) 被判犯有任何刑事罪行，包括欺詐、欺騙或不誠實或任何其他嚴重刑事罪行 (實施無須羈留的刑罰下的道路交通違法行為除外)；
- (10) there occurs, in the absolute opinion of VSAL, any market condition or action which will or may make it difficult or impossible to effect any Transaction; or 在 VSAL 的絕對判定下，任何市況或行動將或可能令任何交易難以或不可能進行；或
- (11) there occurs any event or situation which, in the absolute opinion of VSAL, has rendered, will render or may render the Client incapable of performing any of its obligations under this Agreement. 在 VSAL 的絕對判定下，任何事件或情況已令到、將令到或可能令到本客戶無法根據本協議書履行其任何義務。
- 12.2. Without prejudice to any other rights which VSAL has or may have under this Agreement or pursuant to any applicable laws and without notice to the Client, VSAL shall be entitled to do any of the following things: 在不影響 VSAL 在本協議書項下或根據任何適用的法律所擁有或可擁有的任何其他權利的情況，以及無需通知本客戶的情況下，VSAL 有權進行以下任何事項：
- (1) terminate all or any part of this Agreement; 終止本協議書的整份或任何部份；
- (2) close any Trading Account and/or any Discretionary Account of the Client immediately; 即時關閉本客戶的任何交易帳戶及 / 或任何全權委託帳戶；
- (3) cancel all commitments made by VSAL; 取消所有 VSAL 所作的承諾；
- (4) cancel any outstanding order or any other commitment made for or on behalf of the Client; 取消任何未處理的命令或任何其他為或代表本客戶所作的承諾；

- (5) close any or all contracts between VSAL and the Client, cover any short position of the Client through acquisition of a corresponding long position or liquidate any long position through sale or disposal of such long position; 結束任何或所有 VSAL 與本客戶之間的合約，透過收購相應的長倉或透過出售或處置來結算此長倉來抵銷本客戶的任何短倉；
- (6) dispose of any securities or other assets held for or on behalf of the Client and to apply the proceeds and any monies held for or on behalf of the Client to satisfy all outstanding indebtedness or liabilities owing to VSAL and/or any of its Associates; and/or 處置為或代表本客戶持有的任何證券或其他資產及運用所得款項以及為或代表本客戶持有的任何款項，來償還虧欠 VSAL 及 / 或其任何有聯繫者的所有未償還的債項或債務；及 / 或
- (7) combine, consolidate and set off any of all Accounts of the Client in accordance with Clause 15. 根據第 15 條合併、整合及抵銷本客戶任何所有帳戶。

13. Term and Termination 條款及終止

- 13.1. This Agreement will come into effect on the date of its execution until terminated pursuant to the provisions of this Agreement. 本協議書將於執行之日起生效，直至根據本協議書的條文終止為止。
- 13.2. Either party may terminate this Agreement at any time and for any reason upon serving a written notice of not less than one calendar month on the other party. VSAL may also terminate this Agreement immediately without any or any prior notice to the Client upon the occurrence of any Event of Default pursuant to Clause 12.2. 任何一方均可隨時及以任何理由，透過向另一方發出不少於一個月的書面通知來終止本協議書。一旦發生任何第 12.2 條所列之違約事件，VSAL 亦可在沒有向本客戶作出任何或任何事先通知下，即時終止本協議書。
- 13.3. Upon termination of this Agreement (whether by reason of the occurrence of any Event of Default pursuant to Clause 12.2 or by notice under Clause 13.2): 在終止本協議書時 (不論是由於第 12.2 條的任何違約事件還是按第 13.2 條發出通知)：
 - (1) all amounts due or owed by the Client to VSAL under this Agreement shall become immediately due and payable; 在本協議書項下本客戶未付或虧欠 VSAL 的所有金額須立即到期及應付；
 - (2) VSAL shall have no further obligation whatsoever to execute any Instruction, effect any Transaction or provide any Service under this Agreement; and VSAL 並無進一步義務去執行本協議書項下的任何指示、進行任何交易或提供任何服務；及
 - (3) VSAL shall be entitled to exercise any of the rights referred to in Clauses 12.2(2) to 12.2(7). VSAL 有權根據第 12.2(2) 至 12.2(7) 條行使任何權利。
- 13.4. Termination of this Agreement shall not affect any Transaction effected by VSAL or any of its rights accrued before such termination. All guarantees, representations, commitments and indemnities made by the Client pursuant to this Agreement shall survive the termination of this Agreement. 本協議書的終止不會影響在該等終止前由 VSAL 進行的任何交易或其任何累積權利。本客戶根據本協議書所作的所有保證、陳述、承諾及賠償在本協議書終止後仍然有效。

14. Sale of Securities and Other Assets 出售證券及其他資產

14.1. In the event of any sale or disposal of securities, investments or other assets pursuant to Clauses 12.2 and/or 13.3: 假如根據第 12.2 及 / 或 13.3 條出售或處置任何證券、投資項目或其他資產：

- (1) VSAL will exercise its own judgement in determining the time to sell or to dispose of any securities, investments or other assets of the Client and VSAL shall not be responsible for any loss occasioned thereby; VSAL 將根據其自行判斷決定出售及處置本客戶任何證券、投資項目或其他資產的時間，同時 VSAL 不會對任何引致的損失負責；
- (2) VSAL shall be entitled to appropriate to itself or sell or dispose of any securities, investments or other assets of the Client at the current price to any of its Associates without being in any way responsible for loss occasioned thereby howsoever arising and without being accountable to the Client for any profit made by VSAL and/or any of its Associates;
VSAL 有權取用本客戶的任何證券、投資項目或其他資產或以現價將其出售或處置予其任何有聯繫者，而無需以任何方式對引致的損失負責，及無需就 VSAL 及 / 或其任何有聯繫者的任何利潤向本客戶負責；
- (3) the Client undertake to pay to VSAL any deficiency if the net proceeds of sale or net proceeds of liquidation are insufficient to cover all outstanding indebtedness and liabilities owing by the Client to VSAL; and 如出售所得的款項淨額或清盤所得的款項淨額不足以抵銷本客戶虧欠 VSAL 的所有未償還的債項及債務，本客戶承諾向 VSAL 支付任何不足金額；及
- (4) VSAL shall not be responsible for any loss occasioned thereby howsoever arising if VSAL has already used reasonable endeavors to sell or dispose of any securities, investments or other assets of the Client at the then available market or fair price. 如 VSAL 已採取合理努力以當時可用市價或公平價格出售或處置本客戶的任何證券、投資項目或其他資產，則 VSAL 無需為當中引致的任何損失負責。

14.2. Subject to the Client Money Rules, any dividends, interest or other payments which may be received or receivable by VSAL in respect of any securities or other assets of the Client may be applied by VSAL as though they were sale proceeds under this Agreement notwithstanding that the power of sale may not have arisen. 根據客戶款項規則，VSAL 可運用與本客戶任何證券或其他資產有關且 VSAL 可能已收取或可收取的任何股息、利息或其他付款，儘管在銷售權沒有出現下此等仍為本協議書項下的銷售收益。

14.3. A declaration, determination or decision by any officer of VSAL that the power of sale has become exercisable under this Agreement shall be conclusive evidence of that fact in favour of any purchaser or any other person deriving title under such sale. 由 VSAL 的任何高級人員作出在本協議下銷售權已可予以行使的聲明、判斷或決定，乃為有利於任何買家或在此等出售下獲得所有權之人士的事實之不可推翻的證據。

15. Set-Off, Lien and Combination of Accounts 帳戶的抵銷權、留置權及合併權

15.1. Without prejudice to any right of set-off, general lien or similar right which VSAL has under laws and in addition to such rights, VSAL shall have a contractual lien over and/or in relation to all monies, securities, investments and other assets of the Client held in any of its Accounts (whether held by itself solely or jointly with any other person and including (to the extent legally possible) an External Custodian Account) or otherwise held under the custody of VSAL or any of its Associates at any time for any purpose as a continuing security for all indebtedness and liabilities owing and/or owed from time to time by the Client to VSAL or any of its Associates.

在不影響 VSAL 根據法律所擁有的任何抵銷權、一般留置權或類似權利下，並除此等權利外，VSAL 對於及 / 或相關於本客戶在其任何帳戶中 (不論是由其全權持有還是與任何其他人士聯名持有及包括 (在法律可行的程度下) 外部託管人帳戶) 或在任何時間下因任何目的在 VSAL 或其任何有聯繫者的託管下持有的所有款項、證券、投資項目及其他資產，均擁有合約留置權以作為本客戶不時未付予及 / 或虧欠 VSAL 或其任何有聯繫者的所有債項和債務的持續擔保。

- 15.2. Without prejudice to any right of set-off, general lien or similar right which VSAL has under laws and in addition to such rights as well as the contractual lien under Clause 15.1, VSAL shall be entitled to do any of the following things without any or any prior notice to the Client if the Client fails to make any payment to VSAL or any of its Associates when due or is otherwise indebted or liable to VSAL or any of its Associates (whether such indebtedness or liabilities are actual or contingent, fundamental or incidental, secured or unsecured or joint, several or joint and several):

在不影響 VSAL 根據法律所擁有的任何抵銷權、一般留置權或類似權利下，並除此等權利及第 15.1 條中的合約留置權外，如本客戶未能就到期的付款或虧欠 VSAL 的債項或債務向 VSAL 或其任何有聯繫者作出任何付款 (不論此等乃實際或可能出現、基本或偶然、具擔保或不具擔保，或聯名、各自或聯名及各自的債項或債務)，VSAL 有權在沒有向本客戶發出任何或任何事先通知下進行以下任何事項：

- (1) sell, dispose of and/or realize all or any securities, investments or other assets held in any of the Client's Accounts (including an External Custodian Account) at such prices and in such manners as VSAL in its absolute discretion considers appropriate and do all such other things considered by VSAL in its absolute discretion to be necessary or desirable in relation to such sale, disposal and/or realization; 以 VSAL 在其絕對決定權下認為合適的價格及方式，出售、處置及 / 或變賣在本客戶任何帳戶 (包括外部託管人帳戶) 中持有的所有或任何證券、投資項目或其他資產，及進行於 VSAL 在其絕對決定權下認為必須或有利於該等出售、處置及 / 或變賣的所有其他事項；
- (2) apply the proceeds and other monies in any of the Client's Accounts to set off or satisfy the indebtedness and/or liabilities of the Client owing and/or owed to VSAL or any of its Associates;
運用本客戶任何帳戶中的收益及其他款項，以抵銷或償還本客戶未付予及 / 或虧欠 VSAL 或其任何有聯繫者的債項及 / 或債務；
- (3) combine and/or consolidate some or all Accounts of the Client (including an External Custodian Account) and utilize the amounts in such Accounts to set off the indebtedness and/or liabilities owing and/or owed from time to time by the Client to VSAL or any of its Associates.
合併及 / 或整合部份或所有本客戶的帳戶 (包括外部託管人帳戶)，及運用此等帳戶中的金額以抵銷本客戶不時未付予及 / 或虧欠 VSAL 或其任何有聯繫者的債項及 / 或債務。

- 15.3. For the purpose of combination, consolidation or set off, VSAL may, at any time without any notice to the Client and in its absolute discretion, convert by lawful means any money in any Account of the Client or any other money belonging to the Client held under the custody of VSAL or any of its Associates to any currency at such exchange rate or rates as determined by VSAL in its absolute discretion. 就合併、整合或抵銷的目的而言，VSAL 可在未有向本客戶發出任何通知下，通過其絕對決定權隨時以合法方式將本客戶任何帳戶中的任何款項或在 VSAL 或其任何有聯繫者託管下持有的任何其他屬於本客戶的款項，以 VSAL 在其絕對決定權下所釐定的兌換率兌換成任何貨幣。

16. Confidentiality 保密

- 16.1. VSAL and the Client shall at all times respect and protect the confidentiality of information acquired under or in relation to this Agreement except pursuant to any right or obligation to or by which VSAL or the Client (as the case may be) may be entitled or bound to disclose information under compulsion of law or pursuant to the requirements of any Regulator. Nothing in this Clause 16 shall prevent the disclosure of information by either party to its auditors or legal or other professional advisers in the proper performance of their duties. VSAL 及本客戶必須時刻尊重及保護本協議書獲得或有關本協議書之資訊的保密性，除根據任何權利或義務或在法律強制或根據任何監管方的要求下，VSAL 或本客戶 (按情況而言) 或有權或受限去披露資料。本文第 16 條中的任何內容均不妨礙任何一方在其審計人員或法律顧問或其專業顧問恰當履行職務下向此等人士披露資料。
- 16.2. The Client shall do or commit any act, matter or thing which will or may prejudice or bring into disrepute in any manner the business or reputation of VSAL or any of its Associates. 本客戶不得進行或作出將會或可能會以任何方式令 VSAL 或其任何有聯繫者的業務或聲譽受損或蒙羞的任何行動、事件或事項。
- 16.3. Save with the written consent of VSAL, the Client shall not (except under compulsion of law) disclose to any person any confidential information relating to VSAL or to the affairs of VSAL whether before or after termination of this Agreement. The Client shall use all reasonable endeavours to prevent any disclosure or any such confidential information. 除獲得 VSAL 的書面同意外，本客戶不得 (法律強制下除外) 在本協議書終止之前或之後向任何人士披露有關 VSAL 或 VSAL 事務的任何機密資料。本客戶須採用所有合理努力以防止披露任何此等機密資料。

17. Conflicts of Interest 利益衝突

- 17.1. Services provided to the Client under this Agreement are not provided by VSAL on an exclusive basis. The Client acknowledges that VSAL and any of its Associates may act as broker, dealer, custodian, administrator, investment advisor, investment manager, intermediary or service provider for or to other clients from time to time. The Client acknowledges and accepts that there may, in the course of VSAL's business, be potential conflicts between its interests and those of VSAL's other clients. VSAL 並非以獨家方式向本客戶提供本協議書項下的服務。本客戶確認 VSAL 及其任何有聯繫者可不時為或向其他客戶擔任經紀人、交易員、託管人、行政人員、投資顧問、投資經理、中介人或服務供應商。本客戶確認及接受在 VSAL 的業務範圍下，其利益可能會與 VSAL 其他客戶的利益產生潛在衝突。
- 17.2. Where VSAL or any of its other clients has or may have a conflict of interest with the Client, it shall take reasonable steps to ensure fair treatment of the Client, the steps which it takes being in the absolute discretion of VSAL, provided that VSAL shall act at all times in accordance with the applicable laws, rules and regulations as well as codes of conduct and other guidelines issued from time to time by any Regulator. 當 VSAL 或其任何其他客戶與本客戶存在或可能存在利益衝突時，VSAL 須採取合理步驟確保本客戶得到公平對待，而此等步驟均在 VSAL 的絕對決定權下予以採取，前提是 VSAL 必須時刻根據適用的法律、規則及法規，以及任何監管方不時發布的行為準則及其他指引而行事。
- 17.3. The Client agrees and acknowledges that VSAL or any of its Associates may invest in, directly or indirectly, or manage or advise other clients (including collective investment schemes) who invest in, the same securities or other assets which the Client holds, intends to purchase or intends sell. Neither VSAL nor any of its Associates shall be under any obligation to (a) offer any investment opportunity to the Client or any Account of the Client; (b) inform the Client of any

such opportunity; or (c) share with the Client of any benefit received by VSAL or any of its Associates in relation to such opportunity. 本客戶同意及確認 VSAL 或其任何有聯繫者可直接或間接地投資或管理或建議投資於本客戶持有、意圖購買或意圖出售之相同證券或其他資產的其他客戶 (包括集體投資計劃)。VSAL 或其任何有聯繫者均沒有義務 (一) 向本客戶或本客戶的任何帳戶提供任何投資機會；(二) 通知本客戶有關此機會；或 (三) 與本客戶分享 VSAL 或其任何有聯繫公司就此機會而收取的任何利益。

- 17.4. Nothing in this Agreement shall prevent VSAL from (a) entering into any financial or other arrangement with any associate of the Client or with any corporation, some of whose shares or securities are held in any of the Client's Accounts; or (b) being interested in any such arrangement. 本協議書的任何事項均不妨礙 VSAL (一) 與本客戶的任何有聯繫者或任何法團 (部分在本客戶任何帳戶中持有部份股份或證券) 訂立任何財政或其他安排；或 (二) 在任何此等安排中獲益。

18. Client Identity 客戶身份

- 18.1. If any Transaction was effected by the Client, not for itself, but for the account of another person: 如本客戶所進行的任何交易並非為了其本人，而是針對另一人士的帳戶而進行，則：

- (1) the Client shall, upon any investigation or any request by any Regulator in relation to the Transaction, immediately provide, and authorize VSAL to provide, all documents and information relating to such investigation or request, including (but not limited to) the names, addresses, occupations and contact details of that other person and (if different) all persons who gave Instructions for effecting the Transaction in question as well as all ultimate beneficiaries of such Transaction; and 本客戶在任何監管方就此交易所作的任何調查或任何要求下，須即時提供及授權 VSAL 提供與此調查或要求有關的所有文件及資訊，包括 (但不限於) 給予指示以進行該可疑交易的該其他人士及 (如有不同) 所有人士及該交易之所有最終受益人的名稱、地址、職業及聯絡詳情；及
- (2) the Client shall have arrangements in place with that other person, whereby that other person will be required to immediately provide the Client with all documents and information pertinent to any investigation or any request by any Regulator in relation to the Transaction and the Client will be authorized to provide all such documents and information to the relevant Regulator. 本客戶須與該其他人士作出安排，其中該其他人士將需要即時向本客戶提供與任何監管方就該交易所作之任何調查或任何要求有關的所有文件及資訊，同時本客戶將獲授權向相關的監管方提供所有此等文件及資訊。

- 18.2. The provisions of this Clause 18 shall survive notwithstanding the termination of this Agreement. 儘管本協議終止，本文第 18 條之條文仍然生效。

19. Joint and Several Liability 共同及各別的法律責任

- 19.1. Where the Client comprises two or more persons (whether in the form of partnership, joint account holders or in any other form), the following provisions shall apply: 當本客戶包含兩名或以上人士時 (不論是合夥人、聯名帳戶持有人還是任何其他方式)，以下條文均適用：

- (1) Each of the partners or persons making up the Client (each a "joint client") shall be jointly and severally liable for the obligations and liabilities under this Agreement and/or in connection with any Instruction given, any Transaction made or any Service provided under this Agreement. 組成本客戶的每一名合夥人或人士 (當中的每名客戶稱為「聯名客

戶」) 均在本協議書及 / 或就在本協議書項下任何給予的指示、任何作出的交易或任何提供的服務，承擔共同及各別的義務及法律責任。

- (2) Any Instruction given or purported to be given by any one or more of the joint clients shall be treated as a valid Instruction given by all joint clients. VSAL may accept Instructions from, provide receipts to, and deal for any purposes with any one of the joint clients. 由任何一名或多名聯名客戶所給予或據稱給予的任何指示，均被視為由所有聯名客戶給予的有效指示。VSAL 可從任何一名聯名客戶身上接受指示、向其提供收據及因任何目的與其接洽。
- (3) Any demand, statement, notice, document or information served, sent or given by VSAL on or to any one joint client shall be deemed to be served, sent or given on or to all other joint clients. 由 VSAL 向任何一名聯名客戶提供、發送或給予的任何要求、聲明、通知、文件或資訊，均被視為向所有其他聯名客戶提供、發送或給予。
- (4) Any sum paid, or any chattel, securities or other chose in action delivered, by VSAL to any one of the joint clients shall be a valid and complete discharge of its payment or delivery obligation with respect to such sum, chattel, securities or chose in action, towards all other joint clients, regardless or whether such payment or delivery is made before or after the death of any one or more joint clients. 由 VSAL 向任何一名聯名客戶支付的任何總額，或交付的任何資產、證券或其他據法權產，對所有其他聯名客戶而言在該總額、資產、證券或據法權產下均為有效且完整地免除 VSAL 付款或交付的義務，不論此等付款或交付是在任何一名或更多聯名客戶死亡之前或之後進行。
- (5) The death of any one joint client shall not result in the termination of this Agreement. VSAL shall be entitled to treat the interests of the deceased joint client under this Agreement (including interests in the cash, securities and other assets and investments in any Account of the Client) as being vested in or inure to the benefit of the surviving joint clients, provided that VSAL shall be entitled to enforce against the deceased joint client's estate any liabilities assumed by the deceased joint client. Surviving joint clients shall notify VSAL in writing of the death of the deceased joint client immediately upon becoming aware of his / her death. 任何一名聯名客戶的死亡並不會導致本協議終止。VSAL 有權視已故的聯名客戶在本協議書項下的利益 (包括於該客戶任何帳戶中的現金、證券及其他資產及投資項目的利益) 被視為歸於或保留為健在的聯名客戶的利益，前提是 VSAL 有權對已故的聯名客戶的遺產執行已故的聯名客戶所承擔的責任。健在的聯名客戶必須於任何一名聯名客戶的死亡後，即時以書面通知 VSAL 此已故的聯名客戶的死亡事實。
- (6) VSAL's right to set-off at law or under this Agreement may be exercised against any one or more of the joint clients such that any sum otherwise payable to the joint clients may be applied by VSAL in or towards the satisfaction of any obligations or liabilities owing to VSAL by any one or more of the joint clients. VSAL 在法律上及本協議書項下的抵銷權可向任何一名或更多名聯名客戶行使，使 VSAL 可運用應付予聯名客戶的任何總額或款項，以償還任何一名或更多聯名客戶虧欠 VSAL 的任何債項或債務。
- (7) Notwithstanding anything contained in this Clause 19.1, VSAL is at liberty to release or discharge any joint client from any liability under the Agreement, or to compound with, accept any composition from or make any other arrangement with any joint client without in consequence releasing or discharging the other joint clients from this Agreement or otherwise prejudicing or affecting VSAL's rights and remedies against the other joint clients. 不論本文第 19.1 條包含了甚麼事項，VSAL 有自由解除或免除任何聯名客戶在本協議書項下的任何債務，或在不會導致解除或免除其他聯名客戶於本協議下的債務，或損害或影響 VSAL 對其他聯名客戶的權利及補救措施下，同時與任何聯名客戶接受

任何債務重組或進行任何其他債務安排。

- (8) If the Client is a partnership, this Agreement shall continue to be binding on the Client, notwithstanding any change in its constitution, name or membership, whether by reason of death, bankruptcy, retirement or disability of any partner, admission of any new partner or occurrence of any other event which would or may lead to the dissolution of the partnership at law. 如本客戶是一間合夥公司，不論本客戶的組成、名稱或成員因任何合夥人的死亡、破產、退職或傷殘、任何新合夥人的加入或將會或可能導致在法律上解散合夥公司的任何其他事件發生任何變更，本客戶均繼續受到本協議書的約束。

20. Representations, Warranties and Undertakings 陳述、保證及承諾

20.1. The Client represents, warrants and undertakes to VSAL on a continuing basis (with all such representations, warranties and undertakings being repeated every time a Transaction is entered into) that: 本客戶以持續的方式向 VSAL 陳述、保證及承諾 (所有此等陳述、保證及承諾均會在每次訂立交易時予以重複)：

- (1) all information provided by the Client or on behalf of the Client to VSAL (including, but not limited to, information in the Account Opening Form) is and remains true, accurate, complete, up-to-date and can be relied upon by VSAL without further verification; 所有由本客戶或代表本客戶向 VSAL 提供的資訊 (包括但不限於開戶表格中的資訊) 在無需額外驗證下為及保持為真實、準確、完整、最新及可讓 VSAL 依據；
- (2) the Client shall forthwith provide such information as may be requested from time to time by VSAL; 本客戶須就 VSAL 可能不時作出的要求立即提供該等資訊；
- (3) the Client shall inform VSAL in writing of any change to any information given from time to time by it to VSAL within 1 Business Day after such change has occurred; 本客戶須在不時提供予 VSAL 的任何資訊的任何變更發生後的 1 個工作天內以書面通知 VSAL；
- (4) VSAL is authorized to conduct credit enquiries on the Client to verify any information provided to it by the Client and the Client shall make no complaint or objection to any such credit enquiries; VSAL 獲授權針對本客戶進行信用調查，以驗證本客戶向其提供的任何資訊，本客戶不得對任何此等信用調查作出任何投訴或反對；
- (5) where the Client is a corporation, it is validly incorporated and subsisting under the laws of its place of incorporation and has full power and authority to conduct its business as now carried on; 如本客戶是一個法團，則其根據其組成地點之法律有效地組成和存續，並具有充分的權力及授權運作其目前運作中的業務；
- (6) the Client has full capacity, powers and authority to enter into this Agreement, to give Instructions to VSAL and to perform all obligations under this Agreement; 本客戶具有充分的能力、權力及授權去訂立本協議書，給予 VSAL 指示及履行本協議書項下的所有義務；
- (7) this Agreement is a legal, valid and binding agreement enforceable against the Client in accordance with its terms; 本協議書乃合法、有效及具約束力之協議，並根據其條款可對本客戶強制執行；
- (8) the Client has obtained and will maintain in full force and effect all necessary consents, licences and authorities and has all requisite power to give Instructions, effect Transactions and do all other things contemplated by this Agreement; 本客戶已獲得及將

充分有效地維持所有必須的同意、牌照及授權，並具有所有必須的權力以給予指示、進行交易及作出本協議書所涉及的所有其他事項；

- (9) the entering into, or the performance of the Client's obligations under, this Agreement (including any Transaction effected or any Instruction given under this Agreement) will not breach or cause to be breached any undertaking, agreement, contract, by-law or organizational document, statute, rule or regulation or any order to which the Client is a party or by which the Client is bound (as the case may be); 訂立本協議書或在本協議書項下履行本客戶的義務 (包括在本協議書項下進行的任何交易或給予的任何指示) 將不會在本客戶作為當事方或被約束下 (按情況而定) 違反或導致違反任何承諾、協議、合約、附屬法例或組織性文件、法令、規則或法規或任何命令；
- (10) any Authorized Representative and any person representing the Client in giving any Instruction or in effecting any Transaction will have been duly authorized to do so on behalf of the Client; 在給予任何指示或進行任何交易的任何獲授權代表及代表本客戶的任何人士，將已獲得正式授權以代表本客戶進行此等事宜；
- (11) the Client shall have full and unqualified rights to transfer securities, investments and other assets to VSAL as required under this Agreement and all such securities, investments and assets so transferred shall be free and clear of any security interest (including any lien, mortgage, charge or other encumbrance), other than any security interest created by this Agreement or otherwise granted in favour of VSAL or an Associate of VSAL; 在本協議書項下，本客戶擁有充分及無限制的權利以根據需要將證券、投資項目及其他資產轉移予 VSAL，而所有此等獲轉移的證券、投資項目及資產，除本協議書產生或因應 VSAL 或其有聯繫公司的利益而授予的任何擔保權益外，均不包括及並無任何擔保權益 (包括任何留置權、抵押、押記或其他產權負擔)；
- (12) the Client shall be responsible to provide true, complete, accurate and up-to-date details of its own background, financial experience and knowledge and such details can be relied on by VSAL without any further enquiry or verification in its assessment on the suitability of any financial product to the Client; 本客戶有責任就其背景、財務經驗及知識提供真實、完整、準確及最新的詳情，而 VSAL 可在並無任何進一步查問或驗證下，依據此等詳情評估任何金融產品是否適合本客戶；
- (13) subject to Clause 11, all Transactions effected by or on behalf of the Client are made solely upon the exercise of its own judgment and independent discretion, notwithstanding any information, suggestion or documents which VSAL or any of its Associates may have provided to it, and it has not relied and will not at any time rely on any advice or information provided or representation made by VSAL or any of its Associates; 根據第 11 條，儘管 VSAL 或其任何有聯繫公司可能已向本客戶提供了任何資訊、建議或文件，但由或代表本客戶進行的所有交易均全然按其行使的判斷及獨立決定而作出，同時本客戶並無依賴及將不會於任何時間下依賴獲 VSAL 或其任何有聯繫者提供的任何建議或資訊或作出的陳述；
- (14) subject to Clause 11, with respect to each Transaction effected by or on behalf of the Client, the Client (a) has sufficient experience to assess the suitability of the Transaction; (b) has not relied on VSAL or any of its Associates in assessing the merits, risks and suitability of entering into the Transaction; and (c) has, prior to the Transaction being effected, fully understood all of its terms and conditions; 根據第 11 條，對於每一宗由或代表本客戶進行的交易，本客戶 (一) 有足夠經驗評估交易的適合性；(二) 並無依賴 VSAL 或其任何有聯繫公司去評估開展交易的優點、風險及適合性；及 (三) 在交易進行前已徹底了解當中所有的

條款及細則；

- (15) the Client shall pay all calls, installments and other amounts due in respect of the Client's securities and other assets held by VSAL when due; 本客戶必須於到期時，支付與其證券及 VSAL 持有的其他資產有關的所有認購、分期供款及其他付繳款項；
- (16) unless the Client has informed VSAL otherwise in writing, the Client is not a director, shareholder, officer, employee, partner or affiliate of any broker, dealer, exchange, market, clearing house, bank or trust company; 除非本客戶已透過書面方式通知 VSAL，否則本客戶並非任何經紀人、交易員、交易所、市場、結算所、銀行或信託公司的董事、股份持有人、高級人員、僱員、合夥人或附屬人員；
- (17) unless the Client has informed VSAL otherwise in writing, the Client will be acting as principal, and not as trustee or agent or on behalf of any other person and all such Transactions are effected for the benefit of the Client and no other person has any interest in relation to any such Transactions; 除非本客戶已透過書面方式通知 VSAL，否則本客戶將為當事方，而非受託人或代理人或代表任何其他人士，同時所有該等交易乃為本客戶的利益而進行，任何其他人士均不得擁有關於任何該等交易的任何利益；
- (18) unless the Client has informed VSAL otherwise in writing, the Client is the person ultimately responsible for giving the relevant Instructions with respect to each Transaction and shall stand to gain the commercial or economic benefit of such Transaction and bear the commercial or economic risks associated with such Transaction; 除非本客戶已透過書面方式通知 VSAL，否則本客戶是就每一宗交易最終負責給予相關指示、獲得此交易的商業或經濟利益及承擔與此交易有關之商業或經濟風險的人士；
- (19) all of the monies, securities and other assets in any Account of the Client are proceeds of bona fide activities and are not proceeds of any criminal activity of any person; 在本客戶任何帳戶中的所有款項、證券及其他資產，均為真誠活動的收益，而非任何人士的任何犯罪活動的收益；
- (20) unless the Client has informed VSAL otherwise in writing, the Client is and will remain the beneficial owner of all monies, securities and other assets in all of its Accounts, free from any security interest (including any pledge, mortgage, charge, lien or encumbrance), save that created by this Agreement or otherwise granted in favour of VSAL or any of its Associates; 除非本客戶已透過書面方式通知 VSAL，否則本客戶為及將維持為其所有帳戶中所有款項、證券及其他資產的受益擁有人，不包括及並無任何擔保權益 (包括任何質押、抵押、押記、留置權或產權負擔)，除非是由本協議書產生或因應 VSAL 或其任何有聯繫者之利益而授予的擔保權益；
- (21) there is no Event of Default at any time during the term of this Agreement; 在本協議書期限內的任何時間均沒有違約事件；
- (22) the Client will comply with all applicable laws, rules and regulations (including, but not limited to, all disclosure of interest requirements under Part XV of the SFO or similar requirements in other applicable jurisdictions); 本客戶將遵守所有適用的法律、規則及法規 (包括但不限於 SFO 第十五部的所有利益披露要求或其他適用司法管轄區的類似要求)；
- (23) where the Client has engaged VSAL for the provision of Discretionary Portfolio Management Services, the Investment Guidelines has taken into account the Client's financial situation, investment experience, investment objectives and personal

circumstances as well as its ability to take risks; and 當本客戶已聘請 VSAL 提供全權委託投資組合管理服務時，投資指引已考慮了本客戶的財政狀況、投資經驗、投資目標及個人情況，以及其承擔風險的能力；及

- (24) the Client has read and understood the risk disclosure statements provided and updated from time to time by VSAL. 本客戶已閱讀及了解不時由 VSAL 提供及更新的風險披露聲明。

21. Amendments 修訂

- 21.1. VSAL shall be entitled to make such amendments, additions, deletions or variations to this Agreement, as it considers in its absolute discretion appropriate, with such amendments, additions, deletions or variations to take effect when notice of such amendments, additions, deletions or variations is dispatched to the Client. VSAL 有權在其絕對決定權下認為適當時對本協議書作出修訂、附加、刪除或變更，當向本客戶發送此等修訂、附加、刪除或變更的通知時，此等修訂、附加、刪除或變更即告生效。
- 21.2. No right or obligation of any party which has already accrued under this Agreement shall retrospectively be affected by any subsequent amendment, addition, deletion or variation made by VSAL under Clause 21.1. 任何一方已在本協議書項下累積的權利或義務，均不會被 VSAL 在第 21.1 條中所作出的任何隨後的修訂、附加、刪除或變更所影響。

22. Notices 通知

- 22.1. All notices, demands, communications and documents required to be given by VSAL to the Client or by the Client to VSAL in relation to this Agreement or any Account of the Client may be given by letter, telex, facsimile transmission, e-mail or telephone to the address or appropriate numbers. 對於本協議書或本客戶任何帳戶而言，由 VSAL 給予本客戶或由本客戶給予 VSAL 的所有必要的通知、要求、通訊及文件，均可透過信件、電報、傳真、電郵或電話發送至地址或適當的號碼。
- 22.2. All notices, demands, communications and documents so sent by VSAL to the Client shall be conclusively deemed to have been received by the Client: 在下列情況下，由 VSAL 向本客戶發出的所有通知、要求、通訊及文件，均被視為已由本客戶確切地收取：
- (1) in case of telephone calls and messages, when such telephone calls are made and answered or when messages are left at the correct telephone number stated; 如為來電及訊息，則當已透過列明的正確電話號碼撥打及接聽此等來電或已留下訊息；
 - (2) in case by letter sent locally, the day following the day deposited in the mail; 如為本地發送的信件，則為信件寄出當天的隨後一天；
 - (3) in case by airmail overseas, 72 hours after the same is dispatched; and 如為海外空郵信件，則為信件寄出當天後的 72 小時；及
 - (4) in case of telex or facsimile message or e-mail, when the same is dispatched. 如為電報或傳真訊息或電郵，則為發出的一刻。
- 22.3. All notices, demands, communications and documents sent by the Client to VSAL shall not be effective until the same are actually received by VSAL. 由本客戶向 VSAL 發出的所有通知、要

求、通訊及文件，在 VSAL 確切收取前均不會生效。

23. General Provisions 一般條文

- 23.1. Understanding of this Agreement: The Client confirms that it has read, understood and agrees to the terms of this Agreement, which have been explained to it in a language (English or Chinese) which it understands. 了解本協議書：本客戶確認其已閱讀、了解及同意本協議書的條款，此等條款已透過其懂得之語言 (英文或中文) 向其說明。
- 23.2. Complaints: Any complaint from the Client should be directed to the Complaint Handling Officer by post. VSAL shall attempt to resolve all issues with the Client internally, failing which the Client may wish to raise its issues to Financial Dispute Resolution Centre. 投訴：本客戶的任何投訴應透過郵寄直接寄送予投訴處理專員。VSAL 必須在內部嘗試與本客戶解決所有問題，如未能解決，本客戶可將其問題上報至金融糾紛調解中心。
- 23.3. Severability: Any term, stipulation, provision, or undertaking in this Agreement which is illegal, void, prohibited or unenforceable in any jurisdiction shall be ineffective only to the extent of such illegality, voidness, prohibition or unenforceability without invalidating the remaining part of this Agreement. Any such illegality, voidness, prohibition or unenforceability in any jurisdiction shall not render the relevant term, condition, stipulation, provision, covenant or undertaking illegal, void, prohibited or unenforceable in any other jurisdiction. 可分割性：本協議書中在任何司法管轄區均為違法、無效、被禁止或無法執行的任何條款、規定、條文或承諾，均在不影響本協議書其他部份的效力下僅在該等違法、無效、被禁止或無法執行情況的程度下無效。在任何司法管轄區的任何此等違法、無效、被禁止或無法執行情況，均不會導致相關的條款、細則、規定、條文、契約或承諾在任何其他司法管轄區變為違法、無效、被禁止或無法執行。
- 23.4. Assignment: The rights and obligations of this Agreement are personal to the Client and shall not be capable of assignment by the Client without the written consent of VSAL. The Client agrees that VSAL may transfer its rights and obligations under this Agreement without the Client's consent. 轉讓：本協議書的權利及義務均為本客戶個人的權利及義務，在未獲 VSAL 的書面同意前本客戶不得轉讓此等權利及義務。本客戶同意 VSAL 可在未獲本客戶同意下轉讓其於本協議書項下的權利及義務。
- 23.5. Third Party Rights: A person who is not a party to this Agreement shall have no right under the Contracts (Rights of Third Parties) Ordinance (Cap. 623) to enforce any term of this Agreement. 第三者權利：非為本協議書當事方的人士，根據合約 (第三者權利) 條例 (第 623 章) 均無權執行本協議書的任何條款。
- 23.6. Governing law: This Agreement shall be governed by and construed in accordance with the laws of Hong Kong. 管轄法：本協議書受到香港法律管轄並按其解釋。
- 23.7. Jurisdiction: The parties to this Agreement irrevocably submit to the non-exclusive jurisdiction of the courts of Hong Kong, provided that VSAL shall have the right to enforce this Agreement in such other courts having jurisdiction as it selects. 司法管轄權：本協議書的雙方以不可撤回的方式服從香港法院的非專屬司法管轄權，前提是 VSAL 有權於其選擇的具有司法管轄權之其他法院執行本協議書。
- 23.8. Language Versions: In the event of any conflict or inconsistency between the English and Chinese versions of this Agreement, the English version shall prevail. 語言版本：如本協議書的英文及中文版本出現任何矛盾或不一致的情況，則以英文版本為準。

PART B: ADDITIONAL TERMS AND CONDITIONS FOR INVESTMENT ADVISORY SERVICES
投資建議服務的額外條款及細則

24. Application of this Part B 乙部的適用情況

- 24.1. Where VSAL has approved the Client's application to engage it for the provision of Investment Advisory Services whether in relation to its Portfolio in a Trading Account or in an External Custodian Account, the provisions of this Part B shall apply to the Client. The provisions of this Part B do not apply to the Client, if the Client has not applied, or VSAL has not approved its application, for engaging VSAL to provide any Investment Advisory Services. 假如 VSAL 已批准本客戶的申請以聘請 VSAL 不論就交易帳戶還是外部託管人帳戶中的投資組合提供投資建議服務，則本乙部的條文適用於本客戶。如本客戶並無申請，或 VSAL 並無批准其申請以聘請 VSAL 提供任何投資建議服務，則本乙部之條文不適用於本客戶。
- 24.2. In the event of any inconsistency or conflict between the provisions of this Part B and the provisions of Part A, the provisions of this Part B shall prevail. 如本乙部的條文與甲部的條文發生任何矛盾或不一致的情況，則以本乙部的條文為準。

25. Investment Advisory Services 投資建議服務

- 25.1. VSAL will provide the following investment advisory services to the Client with respect to Portfolio held in its Trading Account ("**Investment Advisory Services**"): VSAL 將就本客戶交易帳戶所持有的投資組合，向本客戶提供以下投資建議服務（「**投資建議服務**」）：
- (1) evaluating, recommending and advising on investment and/or divestment opportunities to and for the Client having regard to its investment objectives as notified to VSAL from time to time; 因應 VSAL 不時獲告知的本客戶投資目標，向及為本客戶評估、推薦及建議投資及 / 或撤資機會；
 - (2) analyzing the performance of the Portfolio and advising the Client on market and sector trends, political and economic conditions and all other matters affecting the present or future performance of the Portfolio; 分析投資組合的表現，及就市場及行業趨勢、政治及經濟狀況及影響投資組合目前或未來表現的所有其他事項向本客戶提供建議。
 - (3) providing such investment research and advice as the Customer may reasonably require from time to time having regard to its investment objectives as notified to VSAL from time to time; 本客戶可能就其不時向 VSAL 告知的投資目標，不時合理地索求有關的投資研究及建議，VSAL 將提供此等投資研究及建議；
 - (4) monitoring the performance of the Portfolio; 監察投資組合的表現；
 - (5) keeping the Client informed on matters relating to the Portfolio; and 讓本客戶持續了解有關投資組合的事項；及
 - (6) generally managing the Portfolio on a non-discretionary basis having regard to its investment objectives as notified to VSAL from time to time. 因應 VSAL 不時獲告知的本客戶投資目標，在非全權委託的基礎下概括地管理投資組合。

- 25.2. VSAL may, in its absolute discretion, execute any Instruction for the purchase, subscription or sale of any securities through the Client's Trading Account or its External Custodian Account in

combination with similar trade instructions or orders from other clients of VSAL or from VSAL's own account. If the securities available are insufficient to satisfy all such trade instructions or orders, VSAL will make allocations fairly and in the order in which trade instructions or orders are received by VSAL, with trade instructions or orders from clients (including Instructions from the Client) having priority over trade orders from VSAL's own account. VSAL 可通過其絕對決定權，在連同其他 VSAL 客戶或 VSAL 自身帳戶的類似交易指示或命令下，執行透過本客戶的交易帳戶或其外部託管人帳戶購買、認購或出售任何證券的任何指示。如可使用的證券不足夠符合該等交易指示或命令的要求，VSAL 將按其收取交易指示或命令的次序來進行公平分配，客戶的交易指示或命令 (包括本客戶的指示) 將優先於 VSAL 自身帳戶的交易命令。

- 25.3. Where an External Custodian is engaged, the Client undertakes that it will execute and deliver to VSAL and to the External Custodian such authorizations and documents as may be necessary to carry out the purposes of this Agreement. 在一名外部託管人獲聘的情況下，本客戶承諾其將就可能需要履行本協議書之目的的此等授權及文件，執行及交付予 VSAL 及該外部託管人。
- 25.4. In providing Investment Advisory Services, VSAL is an independent contractor to the Client. Nothing in this Part B shall render VSAL a partner, joint venture or employee of the Client. VSAL 在提供投資建議服務下，對本客戶而言是一個獨立承包商。本乙部之任何部份均不會令 VSAL 成為本客戶的合夥人、合資企業或僱員。
- 25.5. Without prejudice to the generality of Clauses 3.5 and 3.6, VSAL may, with respect to its provision of Investment Advisory Services to the Client, obtain investment and other advice from such other advisor and on such terms as it considers appropriate. For the avoidance of doubt, unless VSAL otherwise decides, the costs and expenses in relation to the engagement of any such other advisor under this Clause 25.5 constitute VSAL's out-of-pocket expenses, and VSAL shall be entitled to be reimbursed by the Client for such costs and expenses, under Clause 7.4. 在不影響第 3.5 及 3.6 條的一般性原則下，VSAL 可就其向本客戶提供的投資建議服務，以其認為適當的條款從其他顧問身上獲得投資及其他建議。為免生疑問，除非 VSAL 另有決定，否則在第 25.5 條下有關聘請任何其他顧問的成本及開支乃 VSAL 墊支的開支，VSAL 有權根據第 7.4 條向本客戶報銷此等成本及開支。

26. Advisory Fees and Brokerage Commissions 顧問費及經紀佣金

- 26.1. Where the Client has engaged VSAL to provide Investment Advisory Services in relation to the Portfolio held in its Trading Account, VSAL shall, subject to any written agreement between VSAL and the Client to the contrary, be entitled to fees, commissions, charges and other remuneration with respect to both (a) Dealing and Custodian Services provided in relation to Securities Transactions effected in or for that Trading Account; and (b) Investment Advisory Services provided in relation to the Portfolio. 當本客戶聘請 VSAL 就其交易帳戶中所持有的投資組合提供投資建議服務時，即使根據 VSAL 與本客戶之間的任何書面協議，VSAL 有權因應以下兩者，包括 (一) 就於及為該交易帳戶中產生之證券交易的交易及託管人服務；及 (二) 就投資組合而提供的投資建議服務，而收取費用、佣金、收費及其他酬金。
- 26.2. Where the Client maintains an External Custodian Account with an External Custodian, the Client shall be responsible for all transaction expenses with respect to that External Custodian Account, including, without limitation, brokerage commissions, settlement costs and expenses, transfer costs and expenses, registration charges, stamp duties and other taxes, custodian fees and other transaction related fees and charges. The Client hereby authorizes VSAL to incur and pay all such fees and expenses out of the Portfolio as deemed appropriate by VSAL. 當本客戶與一名外部託管人維持一個外部託管人帳戶時，本客戶須負責有關該外部託管人帳戶的所有交易

開支，包括但不限於經紀佣金、結算成本及開支、轉移成本及開支、註冊收費、印花稅及其他稅款、託管人費用及其他與交易相關的費用及收費。本客戶特此授權 VSAL 在其認為合適的情況下，從本客戶的投資組合中付還及支付所有此等費用及開支。

27. Statements of Account and Receipts 帳單及收據

- 27.1. VSAL shall provide account statements and receipts in accordance with and to the extent required of it by the Securities and Futures (Contract Notes, Statements of Account and Receipt) Rules (Cap. 571Q). VSAL 必須根據及在《證券及期貨(成交單據、戶口結單及收據)規則(第 571Q 章)向其要求的程度下提供帳單及收據。
- 27.2. The Client acknowledges that any account statements or receipts issued to it by VSAL may contain errors and mistakes due to a variety of reasons. The Client acknowledges and accepts that VSAL shall be entitled to rectify any error contained in any account statement or receipt howsoever caused and may re-issue the rectified account statement or receipt to the Client. 本客戶確認由 VSAL 向其發出的任何帳單或收據，均可能因各種原因而含有差錯及錯誤。本客戶確認及接受 VSAL 有權更正因任何原因而出現在任何帳單或收據中的任何差錯，並可向本客戶重新發出已更正的帳單或收據。
- 27.3. The Client shall have the obligation to examine all account statements or receipts issued by VSAL from time to time and must notify VSAL in writing of any error or purported error in relation to any account statement or receipt within 5 Business Days following the date of issue or re-issue of the relevant account statement or receipt. If the Client has not done so within time specified above, then subject to Clause 27.2: 本客戶有義務檢查由 VSAL 不時發出的所有帳單或收據，並必須就與任何帳單或收據相關的任何差錯或據稱的差錯，在相關帳單或收據的發出或重新發出日期後的 5 個工作天內以書面方式通知 VSAL。如本客戶未能在上述指定時間內完成此舉，則根據第 27.2 條：
- (1) the content of the relevant account statement or receipt shall, in the absence of any manifest error, be conclusive evidence of all the particulars set out therein as against the Client; 相關帳單或收據的內容在沒有任何明顯的差錯下，則被視為就本客戶而言所有詳情之不可推翻的證據。
 - (2) the Client shall be conclusively presumed to have waived any right to make any claim or complaint in relation to any Transaction which is or should have been mentioned in such account statement or in such receipt; and 正如該帳單或該收據中所述或應已有所述，本客戶被確切地視為已放棄就任何交易作出任何索償或投訴的任何權利；及
 - (3) VSAL shall be released from all claims by the Client in relation to any such Transaction. VSAL 無需承擔本客戶就任何該交易而提出的所有索償。

28. External Custodian 外部託管人

- 28.1. Assets in the Portfolio shall be held in an External Custodian Account, where the Client engages VSAL for the provision of Investment Advisory Services and where VSAL does not have or does not agree to have custody of its Portfolio. The Client shall be responsible for and pay all fees and other charges of the External Custodian. 在本客戶聘請 VSAL 提供投資建議服務及 VSAL 並無或並無同意託管本客戶的投資組合下，投資組合中的資產必須持有於外部託管人帳戶中。本客戶必須向外部託管人支付所有費用及其他收費，並為此負責。

- 28.2. The Client shall procure that the External Custodian shall comply with any instructions of VSAL given in accordance with this Agreement, including (but not limited to) instructions to settle all Transactions undertaken by VSAL. 本客戶必須督促外部託管人遵守 VSAL 根據本協議書所給予的任何指示，包括 (但不限於) 結算由 VSAL 負責之所有交易的指示。
- 28.3. The External Custodian will attend to the collection of all income due on, and the vesting of all other rights and entitlements attaching to, investments in the Portfolio and will inform VSAL accordingly. 外部託管人將負責收集投資組合中應付的所有收入以及歸屬所有附帶的其他權利和權益，並據此通知 VSAL。
- 28.4. The Client shall procure that the External Custodian promptly notify VSAL of all offers, rights issues, investor meetings and other events affecting investments in the Portfolio and of which the External Custodian has received notice in its capacity as custodian. 本客戶必須督促外部託管人盡快通知 VSAL 有關所有要約、權利事項、投資者會議及其他影響投資組合之投資的事項，並通知 VSAL 外部託管人以託管人身份收到通知。
- 28.5. VSAL shall not be liable for any loss or failure caused by the External Custodian unless such loss arises from any fraud, gross negligence or willful misconduct of VSAL. VSAL shall not be responsible for supervising the External Custodian or for payment of the External Custodian's fees and/or other charges. VSAL 不會就外部託管人所造成的任何損失或失敗承擔責任，除非該等損失是由 VSAL 的任何欺詐、重大過失或故意不當行為而導致。VSAL 不會就監督外部託管人或向外部託管人支付的費用及 / 或其他收費負責。

29. Acknowledgement and Consent 確認及同意

- 29.1. The Client hereby acknowledges and consents to the following: 本客戶特此確認及同意以下事項：
- (1) VSAL will not be responsible for any loss of opportunity whereby the value of the Portfolio could have been increased or for any decline in the value of the Portfolio howsoever arising, except to the extent that such loss or decline is due to VSAL's gross negligence, wilful default or fraud. VSAL 將不會就因任何原因而錯失可能增加投資組合價值的機會，或投資組合價值的任何下跌而負上責任，除非達到該等損失或下跌是由於 VSAL 的重大過失、故意違約或欺詐所造成的程度。
 - (2) When providing any investment recommendation, proposal or advice to the Client, VSAL makes no warranty or representation as to the success of such recommendation, proposal or advice. 當向本客戶提供任何投資推薦、提議或建議時，VSAL 不會就該推薦、提議或建議的成功作任何保證或陳述。
 - (3) VSAL is entitled to act as manager or adviser to other clients and may manage assets or otherwise act for and give advice, with respect to any of those other clients which may differ from the time or nature of action taken, or the advice given, with respect to the Portfolio. VSAL 有權擔任其他客戶的經理或顧問，及可為任何該等其他客戶管理資產，或隨時間而與為投資組合所採取的行動或給予的建議，而採取具不同性質的行動或給予不同性質的建議。
 - (4) VSAL or any of its Associates may engage in transactions, or cause or advise other clients to engage in transactions which may differ from or be identical to Transactions advised by VSAL for the Portfolio, or recommend any transaction which any Associate may engage in for its own account or for the account of any other client, except as otherwise

required by applicable law. To the extent permitted by law, VSAL shall be permitted to aggregate orders for the Portfolio with orders for other accounts to allow VSAL to negotiate lower commission rates and other transaction charges than VSAL can get for the Client's order alone. VSAL will allocate securities so purchased or sold, as well as expenses incurred for the transaction, in the manner that VSAL considers to be equitable to its clients (including the Client) and consistent with the applicable laws, rules and regulation. 除非適用的法律另有要求，否則 VSAL 或其任何有聯繫者可參與，或導致或建議其他客戶參與可能有別於或等同於 VSAL 為投資組合而建議的交易，或推薦任何有聯繫者可能為其本身的帳戶或任何其他客戶的帳戶而參與的任何交易。在法律允許的程度下，VSAL 獲准將投資組合的命令累計至其他帳戶之命令，以讓 VSAL 能在相比起單獨為本客戶處理命令下，爭取到較低的佣金及其他交易收費。VSAL 將按其認為對其客戶 (包括本客戶) 平等的方式，並在符合適用的法律、規則和法規下，分配購入或出售的證券及交易所引致的開支。

- (5) VSAL will use 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, VSAL will endeavour to provide for a fair and equitable allocation among clients but VSAL cannot always assure that allocation of securities will be made among all accounts and clients on a pro rata basis. To facilitate VSAL to achieve a fair and equitable allocation among clients, the Client agrees VSAL in the case of a purchase or sale of securities, to use the average price per unit for the purchase or sale (as the case may be) of the same description of securities, instead of the price per unit, as the allocation price for clients. The Client also agrees and request the average price, instead of price per unit (in case of a purchase or sale of securities) to be stated in the daily and monthly statements. VSAL 將為本客戶及其他客戶盡力分配或輪換投資機會。當可提供予客戶的證券供應有限時，VSAL 將盡力以公平及平等的分配方式向客戶提供證券，但 VSAL 不能時刻確保能將證券按比例分配予所有帳戶及客戶。為促進 VSAL 公平及平等地向客戶分配證券，本客戶同意 VSAL 假如購買或出售證券，則可使用購買或出售 (按情況而定) 此證券的每單位平均價格，而非以每單位的價格作為客戶的分配價格。本客戶亦同意及要求以平均價格，而非每天或每月帳單中所列之每單位的價格 (如為購買或出售證券) 計算。
- (6) VSAL may purchase and/or sell investments on the Client's behalf by placing instructions with itself, any Associate, any agent or any of its and their clients, whether acting as principals or agents, as VSAL may in its absolute discretion decide. The Client consents to VSAL effecting any transactions with or through itself, any Associate, any agents or any of its and their clients without prior disclosure to the Client, provided that VSAL considers to be equitable and consistent with its obligations to its clients (including the Client). VSAL 在其絕對決定權下，不論決定是以當事方還是代理人身份，均可透過向自身、任何有聯繫者、任何代理人或其任何及它們的客戶給予指示，以代表本客戶購買及 / 或出售投資項目。本客戶同意 VSAL 可在沒有事先向本客戶披露下，與或透過自身、任何有聯繫者、任何代理人或其任何及它們的客戶進行任何交易，前提是 VSAL 認為此乃對其客戶 (包括本客戶) 平等及符合其義務。
- (7) By reason of VSAL's management and advisory activities and activities of its Associates, VSAL may acquire confidential information or be restricted from initiating transactions in certain securities. The Client acknowledges and agrees that VSAL will not be free to divulge to the Client, or to act upon, any such confidential information with respect to VSAL's performance of this Agreement and that, due to such a restriction, VSAL may not initiate a transaction that VSAL otherwise might have initiated. 在 VSAL 的管理及建議活動及其有聯繫者之活動下，VSAL 可能會獲取機密資訊或在開展某些證券交易下受到限制。本客戶確認及同意 VSAL 將不會就其履行本協議書，而隨意向本客戶透露任何此等機密資

料或據此而行動，亦因在此限制下，VSAL 可能無法開展在無此限制下應可展開的交易。

- (8) Subject to any applicable laws, rules, regulations, codes of conduct or other guidelines imposed by any Regulator to the contrary, VSAL may advise the Client to invest all or any portion of the Portfolio in any other investment companies advised by VSAL or any of its Associates ("managed funds"); VSAL and its Associates are entitled to receive fees directly from such managed funds for advisory, administrative and other services provided to such managed funds; and assets of the Portfolio invested in such management funds will be subject to advisory fees payable to VSAL under this Agreement. 即使根據任何適用的法律、規則、法規、任何監管方制定的行為準則或其他指引，VSAL 可建議本客戶將投資組合所有或任何一部份投資於 VSAL 或其任何有聯繫者所建議的任何其他投資公司中（「管理基金」）；VSAL 及其有聯繫者有權直接從該等管理基金收取向該等管理基金提供顧問、行政及其他服務的費用；在本協議書項下投資於該等管理基金的投資組合資產將需向 VSAL 支付顧問費用。
- (9) The Client acknowledges that VSAL may reject a request to deposit investments and other assets in or withdraw any of the same from the Portfolio. VSAL reserves the right to terminate this Agreement should such request is received from the Client. 本客戶確認 VSAL 可拒絕將投資項目及其他資產存入至投資組合或從投資組合中提取的要求。如收到本客戶此要求，VSAL 保留終止本協議書的權利。
- (10) The Client acknowledges that it is required to provide a written notice of at least 5 Business Days in advance to VSAL, if it wishes to deposit or withdraw cash in or from the Portfolio. VSAL reserves the right to reject such request at any time before the proposed date for such cash deposit or cash withdrawal. 本客戶確認如其希望將現金存入至投資組合或從投資組合中提取，需要在最少 5 個工作天前向 VSAL 提供書面通知。VSAL 保留在此等現金存入或提取的擬定日期前，隨時拒絕此要求的權利。
- (11) VSAL may place orders for the execution of transactions with or through such brokers, dealers or banks (including the External Custodian) as VSAL may select in its absolute discretion, and may, consistent with its duty to seek best execution for the Client and in compliance with applicable securities laws, pay a commission on transactions which may be greater than the amount of the commission another broker or dealer might have charged, provided that VSAL determines in good faith that such amount of commission was reasonable in relation to the value of the brokerage and research services provided viewed in terms of either that particular transaction or the overall responsibilities with respect to all the accounts of the Client as to which investment discretion was exercised. Subject to the foregoing, the Client acknowledges that such research services rendered may be useful in providing services to clients other than the Client, and that not all such information will necessarily be used by VSAL in connection with rendering services to the Client. VSAL 可下達命令以與或透過 VSAL 通過其絕對決定權所選擇的經紀人、交易員或銀行（包括外部託管人）執行交易，並在符合其為本客戶尋求最佳執行的職責及遵守適用的證券法律下，支付可能高於另一經紀人或交易員所收取金額的交易佣金，前提是 VSAL 真誠地判定，就該等特定交易或在本客戶所有帳戶的總體責任下行使投資決定權而提供的經紀及研究服務而言，此佣金金額為合理。根據上文，本客戶確認該等提供的研究服務可能有用於向非本客戶的其他客戶提供服務，VSAL 並非必須就提供服務予本客戶而使用所有該等資料。
- (12) The Client hereby authorizes VSAL to direct its Associates to effect securities transactions for the Portfolio, including over an exchange, and such Associates may charge fees and commission in connection with effecting securities transactions for the Portfolio. VSAL may act as investment adviser in relation to a transaction to be effected on the Client's

behalf in which an Associate acts as broker for both the Portfolio and another person on the other side of such transaction (an "agency cross transaction") or, to the extent permitted by applicable law, as principal (in which case such Associate may charge the Client its customary mark-ups). The Client understands that in connection with any such agency cross transaction, such Associate will receive commissions from both parties to the transaction and that such Associate may have a potential conflict of interest regarding the parties to the transaction. The Client hereby consents to any agency cross transaction effected by VSAL to which the Client may be a party, and to transaction under which the Associate acts as principal and charges the Client customary mark-ups, and understand that such consent will remain in full force and effect until such time as the Client notifies VSAL in writing of the revocation thereof. VSAL is subject at all times to its duty to seek best execution for the Client. 本客戶特此授權 VSAL 指示其有聯繫者為投資組合進行證券交易，包括透過交易所，而此等有聯繫者可能會就為投資組合進行證券交易而收取費用及佣金。VSAL 可能會就代表本客戶進行的交易擔任投資顧問，其中有聯繫者會為投資組合及該交易另一方的人士擔任經紀人（「代理商交叉交易」），或在適用的法律允許的程度下擔任當事方（如此之下有聯繫者可能會向本客戶收取習慣性溢價）。本客戶了解對於任何此等代理商交叉交易，此有聯繫者將從交易雙方身上收取佣金，而此有聯繫者可能會對交易雙方存有潛在利益衝突。本客戶特此就由 VSAL 進行的此等代理商交叉交易表示同意，本客戶可為交易的其中一方，以及有聯繫者就此擔任當事方並向本客戶收取習慣性溢價，並了解此同意將維持完全有效及效力，直至本客戶以書面通知 VSAL 撤回此同意為止。VSAL 時刻按其職責為本客戶尋求最佳的執行方案。

PART C: ADDITIONAL TERMS AND CONDITIONS FOR DISCRETIONARY PORTFOLIO MANAGEMENT SERVICES 全權委託投資組合管理服務的額外條款及細則

30. Application of this Part C 丙部的適用情況

- 30.1. Where VSAL has approved the Client's application to engage VSAL for the provision of Discretionary Portfolio Management Services (whether in respect of a Portfolio held in a Discretionary Account or in an External Custodian Account), the provisions of this Part C shall apply to the Client. The provisions of this Part C do not apply to the Client, if the Client has not applied, or VSAL has not approved its application, for engaging VSAL to provide Discretionary Portfolio Management Services. 假如 VSAL 已批准本客戶的申請以聘請 VSAL (不論就全權委託帳戶還是外部託管人帳戶中的投資組合) 提供全權委託投資組合管理服務，則本丙部的條文適用於本客戶。如本客戶並無申請，或 VSAL 並無批准其申請以聘請 VSAL 提供全權委託投資組合管理服務，則本丙部之條文不適用於本客戶。
- 30.2. In the event of any inconsistency or conflict between the provisions of this Part C and the provisions of Part A, the provisions of this Part C shall prevail. 如本丙部的條文與甲部的條文發生任何矛盾或不一致的情況，則以本丙部的條文為準。

31. Discretionary Portfolio Management Services 全權委託投資組合管理服務

- 31.1. VSAL will manage the Portfolio on a discretionary basis in pursuit of the investment objectives and subject to the investment restrictions set out in the Investment Guidelines. Subject to the Investment Guidelines, VSAL will have discretion to effect Transactions on behalf of the Client without the Client's specific authorization, and as the agent of the Client to buy, sell (including, without limitation, short sell), retain, exchange or otherwise deal in securities or other investments, make deposits, subscribe to issues and offers for sale of, and accept placings, underwritings and sub-underwritings, of any securities or other investments, effect Transactions on any exchange or market (whether a recognized market or not) and whether or not frequently

traded on any such market or exchange, and otherwise act as VSAL considers appropriate in relation to the management and investment of the Portfolio. The Investment Guidelines may be amended from time to time by agreement in writing between VSAL and the Client, which may be attached to this Agreement or documented separately. VSAL 將根據投資目標及投資指引中列明的投資限制，以全權委託的基礎管理投資組合。根據投資指引，VSAL 在無需本客戶的特定授權下將有決定權以代表本客戶進行交易，以及作為本客戶的代理人購買、出售 (包括但不限於賣空)、保留、兌換或交易證券或其他投資項目，就任何證券或其他投資項目進行存款、認購發行及提供出售，及接受配售、包銷及分包銷，在任何交易所或市場 (不論是否為獲認可市場) 中進行交易，及不論是否經常在此等市場或交易所進行交易，及 VSAL 就投資項目的管理及投資認為合適下作出行動。投資指引可能會在 VSAL 及本客戶之間透過書面協議不時予以修訂，其可能會附加於本協議書中或作為一份獨立文件。

- 31.2. Where the Client maintains a Discretionary Account with VSAL, standing authority is hereby granted by the Client to VSAL to effect such Securities Transactions and to do all related things on behalf of the Client as it considers, in its absolute discretion, appropriate, subject to the investment objectives and the investment restrictions set out in the Investment Guidelines. The standing authority shall remain effective for a period not exceeding 12 calendar months from the date of this Agreement and shall be deemed to renewed for a further period of 12 calendar months, if VSAL issues to the Client a reminder at least 14 calendar days prior to the expiry of the standing authority. The Client does not object to such deemed renewal before the expiry of its then existing standing authority. 當本客戶與 VSAL 維持一個全權委託帳戶時，本客戶特此向 VSAL 授予常設授權，根據投資指引列明的投資目標及投資限制，在 VSAL 通過其絕對決定權認為合適下，進行此等證券交易及代表本客戶進行所有相關事項。常設授權的生效期限從本協議書日期起不超過 12 個月，而如 VSAL 在此常設授權到期前最少 14 天向本客戶發出到期提醒，則必須視此常設授權為續期 12 個月。本客戶在其當時的現行常設授權到期前不反對此等被視為續期的續期。
- 31.3. The Investment Guidelines as agreed between VSAL and the Client from time to time shall not be deemed to have been breached as a result of any change in the price or value of certain investments comprised in the Portfolio brought about through market forces or movements in the market. If any investment restrictions are exceeded as a result of such market forces or movements or any other reason, VSAL shall be entitled to acquire or dispose of investments with a view to remedying any such excess or breach. 因市場中的市場力量或走向而導致任何包含於投資組合中的某些投資項目的價格或價值變動，均不會被視為違反在 VSAL 及本客戶之間不時同意的投資指引。假如因此等市場力量或走向或任何其他原因而導致超出了任何投資限制，VSAL 有權因應彌補任何超額或違反而收購或處置投資項目。
- 31.4. The Portfolio will be reviewed by VSAL on an ongoing basis and may be adjusted without prior reference to the Client. Accordingly, VSAL may in its absolute discretion and without prior consultation with the Client, but taking into account the Investment Guidelines, carry out all and any Transactions for the Portfolio as it may from time to time determine on behalf and at the risk of the Client, including supervising and directing the investment and reinvestment of the securities and other assets comprising the Portfolio. The Client hereby acknowledges that the Client has no authority under this Agreement to direct the VSAL to effect any specific Transaction. VSAL 將持續檢討投資組合，並可能在未有事先參照本客戶下予以調整。因此，VSAL 可通過其絕對決定權，在未有事先諮詢本客戶但考慮到投資指引下，並在其不時代表本客戶及由本客戶承擔風險下，為投資組合進行所有及任何交易，包括監督及指示證券及組成投資組合之其他資產的投資及再投資。本客戶特此確認其在本協議書下並未獲授權指示 VSAL 進行任何特定的交易。
- 31.5. VSAL has no duty to exercise any voting rights in connection with any securities or any other investment on behalf of the Client in any particular manner. The Client acknowledges that VSAL shall not make, and has no responsibility to the Client with regard to making, disclosure of

private equity investment or short positions under Part XV of the SFO. VSAL 並無職責以任何特定方式代表本客戶就任何證券或任何其他投資項目行使任何投票權。本客戶確認 VSAL 根據 SFO 第十五部，不會進行且並無責任為本客戶進行、披露私人股權投資或短倉。

- 31.6. VSAL may, in its absolute discretion, execute any Instruction for the purchase, subscription or sale of any securities through the Client's Discretionary Account or its External Custodian Account in combination with similar trade instructions or orders from other clients of VSAL or from VSAL's own account. If the securities available are insufficient to satisfy all such trade instructions or orders, VSAL will make allocations fairly and in the order in which trade instructions or orders are received by VSAL, with trade instructions or orders from clients (including Instructions from the Client) having priority over trade orders from VSAL's own account. VSAL 可通過其絕對決定權，在連同其他 VSAL 客戶或 VSAL 自身帳戶的類似交易指示或命令下，執行透過本客戶的全權委託帳戶或其外部託管人帳戶購買、認購或出售任何證券的任何指示。如可使用的證券不足夠符合該等交易指示或命令的要求，VSAL 將按其收取交易指示或命令的次序來進行公平分配，客戶的交易指示或命令 (包括本客戶的指示) 將優先於 VSAL 自身帳戶的交易命令。
- 31.7. Where an External Custodian is engaged, the Client undertakes that it will execute and deliver to VSAL and to the External Custodian such authorizations and documents as may be necessary to carry out the purposes of this Agreement. 在一名外部託管人獲聘的情況下，本客戶承諾其將就可能需要履行本協議書之目的的此等權限及文件，完成及交付予 VSAL 及該外部託管人。
- 31.8. Where the Investment Guidelines permit the use of leverage by VSAL and where the Client's Portfolio is in an External Custodian Account, VSAL is authorized to negotiate borrowing arrangements with the External Custodian and, if authorized by the Client, to implement such borrowing arrangements. 當投資指引容許 VSAL 使用槓桿及當本客戶的投資組合是於外部託管人帳戶中，VSAL 獲授權與外部託管人商討借用安排，以及在獲本客戶授權下實行此借用安排。

32. Management Fees and Brokerage Commissions 管理費及經紀佣金

- 32.1. Where the Client maintains a Discretionary Account with VSAL, VSAL shall, subject to any written agreement between VSAL and the Client to the contrary, be entitled to fees, commissions, charges and other remuneration with respect to both (a) Dealing and Custodian Services provided in relation to Securities Transactions effected in or for the Discretionary Account; and (b) the Discretionary Portfolio Management Services provided in relation to the management of the Client's Portfolio. 當本客戶與 VSAL 維持一個全權委託帳戶時，即使根據 VSAL 與本客戶之間的任何書面協議，VSAL 有權因應以下兩者，包括 (一) 就於及為該全權委託帳戶進行之證券交易的交易及託管人服務；及 (二) 就管理本客戶的投資組合而提供的全權委託投資組合管理服務，收取費用、佣金、收費及其他酬金。
- 32.2. Where the Client maintains an External Custodian Account with an External Custodian, the Client shall be responsible for all transaction expenses with respect to that External Custodian Account, including, without limitation, brokerage commissions, settlement costs and expenses, transfer costs and expenses, registration charges, stamp duties and other taxes, custodian fees and other transaction related fees and charges. The Client hereby authorizes VSAL to incur and pay all such fees and expenses out of the Portfolio as deemed appropriate by VSAL. 當本客戶與一名外部託管人維持一個外部託管人帳戶時，本客戶須負責有關該外部託管人帳戶的所有交易開支，包括但不限於經紀佣金、結算成本及開支、轉移成本及開支、註冊收費、印花稅及其他稅款、託管人費用及其他與交易相關的費用及收費。本客戶特此授權 VSAL 從 VSAL 認為合適的投資組合中，付還及支付所有此等費用及開支。

33. Statements of Account and Receipts 帳單及收據

- 33.1. VSAL shall provide account statements and receipts in accordance with and to the extent required of it by the Securities and Futures (Contract Notes, Statements of Account and Receipt) Rules (Cap. 571Q). VSAL 必須根據及在《證券及期貨 (成交單據、戶口結單及收據) 規則》(第 571Q 章) 向其要求的程度下提供帳單及收據。
- 33.2. The Client acknowledges that any account statements or receipts issued to it by VSAL may contain errors and mistakes due to a variety of reasons. The Client acknowledges and accepts that VSAL shall be entitled to rectify any error contained in any account statement or receipt howsoever caused and may re-issue the rectified account statement or receipt to the Client. 本客戶確認由 VSAL 向其發出的任何帳單或收據，均可能因各種原因而含有差錯及錯誤。本客戶確認及接受 VSAL 有權更正因任何原因而出現在任何帳單或收據中的任何差錯，並可向本客戶重新發出已更正的帳單或收據。
- 33.3. The Client shall have the obligation to examine all account statements or receipts issued by VSAL from time to time and must notify VSAL in writing of any error or purported error in relation to any account statement or receipt within 5 Business Days following the date of issue or re-issue of the relevant account statement or receipt. If the Client has not done so within time specified above, then subject to Clause 33.2: 本客戶有義務檢查由 VSAL 不時發出的所有帳單或收據，並必須就與任何帳單或收據相關的任何差錯或據稱的差錯，在相關帳單或收據的發出或重新發出日期後的 5 個工作天內以書面方式通知 VSAL。如本客戶未能在上述指定時間內完成此舉，則根據第 33.2 條：
- (1) the content of the relevant account statement or receipt shall, in the absence of any manifest error, be conclusive evidence of all the particulars set out therein as against the Client; 相關帳單或收據的內容在沒有任何明顯的差錯下，則被視為就本客戶而言所有詳情之不可推翻的證據。
 - (2) the Client shall be conclusively presumed to have waived any right to make any claim or complaint in relation to any Transaction which is or should have been mentioned in such account statement or in such receipt; and 正如該帳單或該收據中所述或應已有所述，本客戶被確切地視為已放棄就任何交易作出任何索償或投訴的任何權利；及
 - (3) VSAL shall be released from all claims by the Client in relation to any such Transaction. VSAL 無需承擔本客戶就任何該交易而提出的所有索償。

34. External Custodian 外部託管人

- 34.1. Assets in the Portfolio shall be held in an External Custodian Account, where the Client engages VSAL for the provision of Discretionary Portfolio Management Services and where VSAL does not have or agree to have custody of its Portfolio. The Client shall be responsible for and pay all fees and other charges of the External Custodian. 在本客戶聘請 VSAL 提供全權委託投資組合管理服務及 VSAL 並無或並無同意託管本客戶的投資組合下，投資組合中的資產必須持有於外部託管人帳戶中。本客戶必須向外部託管人支付所有費用及其他收費並為此負責。
- 34.2. The Client shall procure that the External Custodian shall comply with any instructions of VSAL given in accordance with this Agreement, including (but not limited to) instructions to settle all Transactions undertaken by VSAL. 本客戶必須督促外部託管人遵守 VSAL 根據本協議書所給予的指示，包括 (但不限於) 結算由 VSAL 負責之所有交易的指示。

- 34.3. The External Custodian will attend to the collection of all income due on, and the vesting of all other rights and entitlements attaching to, investments in the Portfolio and will inform VSAL accordingly. 外部託管人將負責收集投資組合中應付的所有收入以及歸屬所有附帶的其他權利和應享權利，並據此通知 VSAL。
- 34.4. The Client shall procure that the External Custodian promptly notify VSAL of all offers, rights issues, investor meetings and other events affecting investments in the Portfolio and of which the External Custodian has received notice in its capacity as custodian. 本客戶必須督促外部託管人盡快通知 VSAL 有關所有要約、權利事項、投資者會議及影響投資組合投資的其他事項，並通知 VSAL 外部託管人以託管人身份收到通知。
- 34.5. VSAL shall not be liable for any loss or failure caused by the External Custodian unless such loss arises from any fraud, gross negligence or willful misconduct of VSAL. VSAL shall not be responsible for supervising the External Custodian or for payment of the External Custodian's fees and/or other charges. VSAL 不會就外部託管人造成的任何損失或失敗承擔責任，除非該損失是由 VSAL 的任何欺詐、重大過失或故意不當行為而導致。VSAL 不會負責監督外部託管人或向外部託管人支付的費用及 / 或其他收費。

35. Acknowledgements and Consents 確認及同意

- 35.1. The Client hereby acknowledges and consents to the following: 本客戶特此確認及同意以下事項：
- (1) VSAL will not be responsible for any loss of opportunity whereby the value of the Portfolio could have been increased or for any decline in the value of the Portfolio howsoever arising, except to the extent that such loss or decline is due to VSAL's gross negligence, wilful default or fraud. VSAL 將不會就因任何原因而錯失可能增加投資組合價值的機會，或投資組合價值的任何下跌而負上責任，除非達到該等損失或下跌是由於 VSAL 的重大過失、故意違約或欺詐所造成的程度。
 - (2) 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 VSAL makes no representation as to the success of any investment strategy or security that may be recommended or undertaken by VSAL with respect to the Portfolio. 本客戶了解就投資組合意圖按照的投資策略，均根據投資指引而制訂，本客戶特此予以同意，並了解 VSAL 不會因應 VSAL 可能就投資組合而推薦或負責的投資策略或證券是否成功，而作出任何陳述。
 - (3) VSAL is entitled to act as manager or adviser to other clients and may manage assets or otherwise act for and give advice, with respect to any of those clients which may differ from the time or nature of action taken, or the advice given, with respect to the Portfolio. VSAL 有權擔任其他客戶的經理或顧問，並可為任何該等客戶管理資產，或隨時間而與為投資組合所採取的行動或給予的建議，而採取具不同性質的行動或給予不同性質的建議。
 - (4) VSAL or any of its Associates 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 VSAL for the Portfolio, or recommend any transaction which any Associate may engage in for its own account or for the account of any other client, except as otherwise required by applicable law. To the extent permitted by law, VSAL shall be permitted to aggregate orders for the Portfolio with orders for other accounts to allow VSAL to negotiate lower commission rates and other transaction charges than VSAL can get for the Client's order alone. VSAL will allocate securities so purchased or sold, as well as

expenses incurred for the transaction, in the manner that VSAL considers to be equitable to its clients (including the Client) and consistent with the applicable laws, rules and regulation. 除非適用的法律另有要求，否則 VSAL 或其任何有聯繫者可參與，或導致或建議其他客戶參與可能有別於或等同於 VSAL 為投資組合而參與的交易，或推薦任何有聯繫者可能為其本身的帳戶或任何其他客戶的帳戶而參與的任何交易。在法律允許的程度下，VSAL 獲准將投資組合的命令累計至其他帳戶之命令，以讓 VSAL 能在相比起單獨為本客戶處理命令下，爭取到較低的佣金及其他交易收費。VSAL 將按其認為對其客戶 (包括本客戶) 平等的方式，及在符合適用的法律、規則和法規下，分配購入或出售的證券及交易引致的開支。

- (5) VSAL will use 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, VSAL will endeavour to provide for a fair and equitable allocation among clients but VSAL cannot always assure that allocation of securities will be made among all accounts and clients on a pro rata basis. To facilitate VSAL to achieve a fair and equitable allocation among clients, the Client agrees VSAL in the case of a purchase or sale of securities, to use the average price per unit for the purchase or sale (as the case may be) of the same description of securities, instead of the price per unit, as the allocation price for clients. The Client also agrees and request the average price, instead of price per unit (in case of a purchase or sale of securities) to be stated in the daily and monthly statements. VSAL 將為本客戶及其他客戶盡力分配或輪換投資機會。當可提供予客戶的證券供應有限時，VSAL 將盡力以公平及平等的分配方式向客戶提供證券，但 VSAL 不能時刻確保能將證券按比例分配予所有帳戶及客戶。為促進 VSAL 公平及平等地向客戶分配證券，本客戶同意 VSAL 假如購買或出售證券，則可使用購買或出售 (按情況而定) 此證券的每單位平均價格，而非以每單位的價格作為客戶的分配價格。本客戶亦同意及要求以平均價格，而非每天或每月帳單中所列之每單位的價格 (如為購買或出售證券) 計算。
- (6) VSAL may purchase and/or sell investments on the Client's behalf by placing instructions with itself, any Associate, any agent or any of its and their clients, whether acting as principals or agents, as VSAL may in its absolute discretion decide. The Client consents to VSAL effecting any transactions with or through itself, any Associate, any agents or any of its and their clients without prior disclosure to the Client, provided that VSAL considers to be equitable and consistent with its obligations to its clients (including the Client). VSAL 在其絕對決定權下，不論決定是以當事方還是代理人身份，均可透過向自身、任何有聯繫者、任何代理人或其任何及它們的客戶給予指示，以代表本客戶購買及 / 或出售投資項目。本客戶同意 VSAL 可在沒有事先向本客戶披露下，與或透過自身、任何有聯繫者、任何代理人或其任何及它們的客戶進行任何交易，前提是 VSAL 認為此乃對其客戶 (包括本客戶) 平等及符合其義務。
- (7) By reason of VSAL's management and advisory activities and activities of its Associates, VSAL may acquire confidential information or be restricted from initiating transactions in certain securities. The Client acknowledges and agrees that VSAL will not be free to divulge to the Client, or to act upon, any such confidential information with respect to VSAL's performance of this Agreement and that, due to such a restriction, VSAL may not initiate a transaction that VSAL otherwise might have initiated. 在 VSAL 的管理及建議活動及其有聯繫者之活動下，VSAL 可能會獲取機密資訊或在開展某些證券交易下受到限制。本客戶確認及同意 VSAL 將不會就其履行本協議書，而隨意向本客戶透露任何此等機密資料或據此而行動，亦因在此限制下，VSAL 可能無法開展在無此限制下應可展開的交易。
- (8) The Client hereby authorizes VSAL to invest all or any portion of the Portfolio in any other investment companies advised by VSAL or any of its Associates ("managed funds")

provided that the investments are in accordance with the Investment Guidelines. The Client acknowledges that VSAL and its Associates are entitled to receive fees directly from such managed funds for advisory, administrative and other services provided to such managed funds. Assets of the Portfolio invested in such management funds will nevertheless be subject to management fees payable to VSAL under this Agreement. 本客戶特此授權 VSAL 將投資組合的所有或任何一部份投資於 VSAL 或其任何有聯繫者所建議的任何其他投資公司中 (「管理基金」)，前提是該投資項目乃根據投資指引而進行。本客戶確認 VSAL 及其有聯繫者有權直接從該等管理基金中，為向該等管理基金而提供的顧問、行政及其他服務收取費用。投資於該等管理基金的投資組合資產，將無論如何均在本協議書項下產生應支付予 VSAL 的管理費。

- (9) The Client acknowledges that VSAL may reject a request to deposit investments and other assets in or withdraw any of the same from the Portfolio. VSAL reserves the right to terminate this Agreement should such request is received from the Client. 本客戶確認 VSAL 可拒絕將投資項目及其他資產存入至投資組合或從投資組合中提取的要求。如收到本客戶此要求，VSAL 保留終止本協議書的權利。
- (10) The Client acknowledges that it is required to provide a written notice of at least 5 Business Days in advance to VSAL, if it wishes to deposit or withdraw cash in or from the Portfolio. VSAL reserves the right to reject such request at any time before the proposed date for such cash deposit or cash withdrawal. 本客戶確認如其希望將現金存入至投資組合或從投資組合中提取，需要在最少 5 個工作天前向 VSAL 提供書面通知。VSAL 保留權利以在此現金存入或提取的擬定日期前，隨時拒絕此要求。
- (11) 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 VSAL's control will not be deemed a breach of the Investment Guidelines or this Agreement. 本客戶確認投資指引只適用於購買的時候，如因市場波動、投資組合所投資的任何公司出現資本結構變動、評級機構或信貸評級變動或撤回，或其他超出 VSAL 控制範圍的事件而導致未能遵守當中包含的任何特定指引或限制，將不被視為違反投資指引或本協議書。
- (12) Any investment not permitted by the Investment Guidelines may be permitted by written consent of the Client, provided that such permission shall not take effect unless and until VSAL issues a written acknowledgement of the receipt of such consent to the Client. 任何不獲投資指引允許的投資項目，可在本客戶的書面同意下獲得允許，前提是除非及直至 VSAL 對本客戶的此項同意發出書面的收悉確認，否則此允許不會生效。
- (13) VSAL may place orders for the execution of transactions with or through such brokers, dealers or banks (including the External Custodian) as VSAL may select in its absolute discretion, and may, consistent with its duty to seek best execution for the Client and in compliance with applicable securities laws, pay a commission on transactions which may be greater than the amount of the commission another broker or dealer might have charged, provided that VSAL determines in good faith that such amount of commission was reasonable in relation to the value of the brokerage and research services provided viewed in terms of either that particular transaction or the overall responsibilities with respect to all the accounts of the Client as to which investment discretion was exercised. Subject to the foregoing, the Client acknowledges that such research services rendered may be useful in providing services to clients other than the Client, and that not all such information will necessarily be used by VSAL in connection with rendering services to the

Client. VSAL 可下達命令以與或透過 VSAL 通過其絕對決定權所選擇的經紀人、交易員或銀行 (包括外部託管人) 執行交易，並在符合其為本客戶尋求最佳執行的職責及遵守適用的證券法律下，支付可能高於另一經紀人或交易員所收取金額的交易佣金，前提是 VSAL 真誠地判定，就該等特定交易或在本客戶所有帳戶的總體責任下行使投資決定權而提供的經紀及研究服務而言，此佣金金額為合理。根據上文，本客戶確認該等提供的研究服務可能有用於向其他客戶而非本客戶提供服務，VSAL 並非必須就提供服務予本客戶而使用所有該等資料。

- (14) The Client hereby authorizes VSAL to direct its Associates to effect securities transactions for the Portfolio, including over an exchange, and such Associates may charge fees and commission in connection with effecting securities transactions for the Portfolio. VSAL may act as investment adviser in relation to a transaction to be effected on the Client's behalf in which an Associate acts as broker for both the Portfolio and another person on the other side of such transaction (an "agency cross transaction") or, to the extent permitted by applicable law, as principal (in which case such Associate may charge the Client its customary mark-ups). The Client understands that in connection with any such agency cross transaction, such Associate will receive commissions from both parties to the transaction and that such Associate may have a potential conflict of interest regarding the parties to the transaction. The Client hereby consents to any agency cross such transaction effected by VSAL to which the Client may be a party, and to transaction under which the Associate acts as principal and charges the Client customary mark-ups, and understand that such consent will remain in full force and effect until such time as the Client notifies VSAL in writing of the revocation thereof. VSAL is subject at all times to its duty to seek best execution for the Client. 本客戶特此授權 VSAL 指示其有聯繫者為投資組合進行證券交易，包括透過交易所，而此等有聯繫者可能會就為投資組合進行證券交易而收取費用及佣金。VSAL 可能會就代表本客戶進行的交易擔任投資顧問，其中有聯繫者會為投資組合及該交易另一方的人士擔任經紀人 (「代理商交叉交易」)，或在適用的法律允許的程度下擔任當事方 (如此之下有聯繫者可能會向本客戶收取習慣性溢價)。本客戶了解對於任何此等代理商交叉交易，此有聯繫者將從交易雙方身上收取佣金，而此有聯繫者可能會對交易雙方存有潛在利益衝突。本客戶特此就由 VSAL 進行的此等代理商交叉交易表示同意，本客戶可為交易的其中一方，以及有聯繫者就此擔任當事方並向本客戶收取習慣性溢價，並了解此同意將維持完全有效及效力，直至本客戶以書面通知 VSAL 撤回此同意為止。VSAL 時刻按其職責為本客戶尋求最佳的執行方案。