

Translation samples

部分翻译作品展示



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**关键词：**<#实时全额支付系统> <#投资组合> <#半年报> <#重大合同> <#优先购买权> <#投资银行业务>

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# EN-CN

## Finance&Law

### 一、

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| Source:  Hong Kong SAR has established six cross-currency Payment-versus-Payment (PvP) links among the HKD, USD, EUR and RMB Real Time Gross Settlement (RTGS) systems, which improves efficiency and eliminates cross-border FX transaction risks arising from time lags and time zone differences. Hong Kong SAR’s USD RTGS system has three cross-border PvP links with the RTGS systems of Malaysia, Indonesia and Thailand. There are also cross-border payment arrangements with the Domestic Foreign Currency Payment System in Mainland China (which facilitates foreign currency funding and liquidity management of Mainland China banks and commercial payments).  Additionally, various banks in Hong Kong SAR also settle eligible FX trades through the CLS system covering 17 currencies, thereby further mitigates cross-border payment risks. The Hong Kong Monetary Authority (HKMA) also participates in the oversight of the CLS system through the CLS Oversight Committee. | Target  香港特别行政区在港元、美元、欧元和人民币“实时全额支付系统”之间建立了六个跨币种的“同步交收”(PvP)联网，提高了支付效率，消除了因时差和时区差异而产生的跨境外汇交易风险。香港特区的美元“实时全额支付系统”与马来西亚、印度尼西亚和泰国的“实时全额支付系统”建立了三个跨境“同步交收”联网。同时，香港特区与中国内地的“境内外币支付系统”也有跨境支付的安排（为中国内地银行的外币融资、流动性管理及商业支付提供了便利）。  此外，香港特区的多家银行也通过涵盖17种货币结算的“持续联系结算”(CLS)系统进行合资格的外汇交易，从而进一步降低了跨境支付的风险。香港金融管理局（简称“金管局”）也通过“持续联系结算监督委员会”参与对“持续联系结算系统”的监督。 |

### 二、

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| Source:  Below are updates on select portfolio companies. Benson Hill Biosystems will be announcing their pre-IPO series D in the near future. They are targeting a $100M raise at a $500M valuation and are still targeting a $1.8B - $2.2B IPO. Amidst corona concerns, Geltor was able to close a $100M series B at a $400M post-money valuation (our entry valuation was $18.75M) and have several years of runway at their current burn rate. Molecular Assemblies was deemed an essential business and remains operational and will be receiving additional funding of $3M from a strategic investor. Artemis is extending runway to Q2 2021 through an employee reduction in the next week. SpringBig reached profitability in Q4 2019 and will only move forward with a capital raise if terms are friendly to existing investors given the capital is not required to scale the business. | Target:  以下是精选投资组合公司的最新情况。Benson Hill Biosystems将在近期公布其首次公开募股前的D轮融资计划。他们计划以5亿美元的估值进行1亿美元的融资，首次公开募股的目标仍为18亿-22亿美元。在对新冠疫情的担忧中，Geltor公司能够以4亿美元的投后估值（我们的入股估值为1875万美元）完成1亿美元的B轮融资，按照目前的现金燃烧速度，他们还有数年的资金维持运营。Molecular Assemblies被认为是一项重要业务，目前仍在运营中，并且将从一位战略投资者那里获得300万美元的额外资金。Artemis将于下周通过裁员将维持运营的资金延长至2021年第二季度。SpringBig已于2019年第四季度实现盈利。考虑到并不需要资金来扩大业务规模，因此只有在条件对现有投资者有利的情况下，才会进行融资。 |

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| Source:  ***Risk Management Policies***  The Group adopts a thorough credit assessment and approval process, and will assess and approve each loan transaction on a case-by-case basis. The finance department of the Group (the “Finance Department”) is responsible for conducting a background check on the prospective borrower in compliance with the applicable laws and regulations, reviewing the background and financial strength of such borrower and where applicable, the guarantor, and enquiring the prospective borrower about the purpose of the loan and the expected source of funds for loan repayment. To support its analysis, the Group will obtain corporate documents, financial statements and search reports of the borrower and/or the guarantor, and thereafter, assess the credit risk of the loan and negotiate the terms thereof after considering (i) the background and financial position of the borrower or the guarantor (if applicable), including net asset value and gearing; and (ii) the value of the securities, if any.  Each loan transaction will be approved by either the Board or if the loan principal does not exceed the threshold set by the Board, by the executive committee of the Board.  The Finance Department monitors the loan and interest repayment regularly and reviews the annual financial statements of the borrowers and guarantors (if applicable).It would promptly report to the chief executive or chief financial officer of the Group for any delay or default in repayment upon maturity, who would then formulate plans for loan collection, including but not limited to requesting for additional securities or initiating legal actions.    ***Loan Impairment Policies***  The Company adopts estimated credit loss allowances (“ECLs”) according to the requirements of Hong Kong Financial Reporting Standard 9 issued by the Hong Kong Institute of Certified Public Accountants. Accordingly, it shall review the recoverable amount of each loan at the end of each reporting period to ensure that adequate impairment losses are made. The Group applies a general approach on loan receivables to assess for the ECLs. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the borrower. In order to measure the ECLs of loan receivables, the Group will apply a credit rating for each of its borrowers by reference to each borrower’s past default records, current past due exposure, an analysis of its current financial position, likelihood or risk of a default, an assessment on any significant increase in credit risk, and fair value of collaterals (if any), and adjust for forward-looking information that is available without undue cost or effort, such as the current and forecasted global economy and the general economic conditions of the industry in which the borrower operates.  The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying any significant increase in credit risk before the loan amount becomes past due.  ***Liquidity, Financial Resources and Capital Structure***  As at 31 December 2023, our non-current assets amounted to HK$2,041,542,000 (As at 30 June 2023: HK$2,025,899,000) and net current assets amounted to HK$2,055,950,000 (As at 30 June 2023: HK$1,569,339,000) with a current ratio of 6.1 times (As at 30 June 2023: 6.1 times) calculated on the basis of its current assets over current liabilities. Included in noncurrent assets and current assets are loan receivables of HK$193,885,000 (As at 30 June 2023: HK$346,074,000).  As at 31 December 2023, we had borrowings of HK$88,000,000 (excluding lease liabilities) (As at 30 June 2023: HK$183,240,000) and had undrawn letter of credit, bank and other loan facilities amounting to HK$517,909,000. As at 31 December 2023, we had a gearing ratio of nil (As at 30 June 2023: Nil), calculated on the basis of net debt over equity attributable to owners of the Company. For this purpose, net debt is defined as borrowings (excluding lease liabilities) less cash and cash equivalents.  ***Foreign Exchange Exposure***  For the period under review, the Group’s assets were mainly denominated in Australian Dollars while the liabilities were mainly denominated in United States Dollars and Hong Kong Dollars. There would be no material immediate effect on the cash flows of the Group from adverse movements in foreign exchange for long term investments. In addition, the Group is required to maintain foreign currency exposure to cater for its present and potential investment activities, meaning it will be subject to reasonable exchange rate exposure. In light of this, the Group did not actively hedge for the risk arising from the Australian Dollars denominated assets. However, the Group will closely monitor this risk exposure as required.  ***Pledge of Assets***  As at 31 December 2023, the Group’s listed securities held-for-trading with fair value of HK$374,400,000 (As at 30 June 2023: HK$256,100,000) were pledged to a bank to secure banking facilities granted to the Group.  ***Employees and Emolument Policy***  The Group ensures that its employees are remunerated according to the prevailing manpower market conditions and individual performance with its remuneration policies reviewed on a regular basis. Employees are entitled to participate in the Group’s benefit plans including medical insurance and pension fund schemes including the Mandatory Provident Fund Scheme (subject to the applicable laws and regulations of the People’s Republic of China (the “PRC”) for its employees in the PRC).  The executive directors, key management personnel and employees of Prodigy Gold receive the superannuation guarantee contribution required by the Australian government. Other benefits include personal accident (working directors) insurance and other fringe benefits.  As at 31 December 2023, the Group, including its subsidiaries but excluding associates, had 25 (As at 30 June 2023: 28) employees. Total remuneration together with pension contributions incurred for 1H FY2024 amounted to HK$13,234,000 (1H FY2023: HK$12,835,000).  ***Principal Risks***  The Group adopts a comprehensive risk management framework. Policies and procedures are developed, regularly reviewed and updated to enhance risk management and react to changes in market conditions and the Group’s business strategy. The Audit Committee reviews the Group’s policies and scrutinises that management has performed its duty to have effective risk management and internal control systems necessary for monitoring and controlling major risks arising from the Group’s business activities, changing external risks and the regulatory environment, and reports to the Board on the above.  ***Financial Risk***  Financial risk includes market risk, credit risk and liquidity risk. Market risk concerns that the value of an investment will change due to movements in market factors and which can be further divided into foreign currency risk, interest rate risk and other price risk. Credit risk is the risk of losses arising from clients or counterparties failing to make payments as contracted. Liquidity risk concerns that a given security or asset cannot be traded readily in the market to prevent a loss or make the required profit.  ***Operational Risk***  The Group faces various operational risks which are concerned with possible losses caused by human factors, inadequate or failed internal processes, systems or external events. Operational risk is mitigated and controlled through establishing robust internal controls, proper segregation of duties and effective internal reporting. The business and operating line management are responsible for managing the operational risks of their business units on a day-to-day basis.  Each department head has to identify risks, evaluate the effectiveness of key controls in place and assess whether the risks are effectively managed. Independent monitoring and reviews are conducted by the internal audit team which reports regularly to the respective senior management and the Audit Committee.  ***Significant Investments, Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures, and Future Plans for Material Investments or Capital Assets***  Save as disclosed in this announcement, during the six months ended 31 December 2023, the Group did not hold any other significant investments nor have any material acquisitions or disposals of subsidiaries, associates and joint ventures. Save as disclosed in this announcement, as at 31 December 2023, the Group did not have any plans for material investments or capital assets.  ***Capital Commitments***  As at 31 December 2023, the Group had no material capital commitments contracted but not provided for.  ***Contingent Liabilities***  As at the date of this announcement and as at 31 December 2023, the Board is not aware of any material contingent liabilities.  ***Important Events Affecting the Group after the End of the Financial Period***  There are no important events affecting the Group after the end of the financial period for the six months ended 31 December 2023 and up to the date of this announcement.  ***Company Strategy***  The Board believes that the performance of the equity investments will be dependent on market sentiment which is affected by factors such as commodity prices, interest rate movements, geopolitical conditions and performance of the macro economy. In order to mitigate the associated risks, the Group will review its investment strategy regularly and take appropriate actions whenever necessary in response to changes in market situation. In addition, the Group will also seek potential investment opportunities with an aim to maximize value for the shareholders. | Target:  ***风险管理政策***  本集团采用全面的信贷评估和审批程序，对每笔贷款交易逐一进行评估和审批。集团的财务部（“财务部”）负责按照适用的法律和法规对准借款人进行背景调查，审查借款人和担保人（如适用）的背景和财务实力，并向准借款人询问贷款用途和预期还款资金来源。为佐证分析，本集团将会索要借款人和/或担保人的公司文件、财务报表和查册报告，然后评估贷款的信用风险。在考虑(i) 借款人或担保人（如适用）的背景和财务状况，包括资产净值和资产负债率；以及(ii) 抵押品价值（如有）后，商议具体贷款条款。  每笔贷款交易都将由董事会审批，如贷款本金不超过董事会规定的门槛，则由董事会执行委员会批准。  财务部定期监督贷款和利息偿还情况，并审查借款人和担保人（如适用）的年度财务报表。如出现延迟还款或逾期的情况，将会立即上报至本集团首席执行官或首席财务官，然后由他们制定贷款追偿计划，包括但不限于要求提供额外抵押或启动法律程序。    ***贷款减值政策***  本公司根据香港会计师公会颁布的《香港财务报告准则》第9号的要求，采取预期信贷亏损拨备（“预期信贷亏损”）。因此，财务部应在每个报告期末审查每笔贷款的可收回金额，以确保计提足额的减值亏损。本集团对应收贷款采用一般方法来评估预期信贷亏损。评估是根据集团以往的信贷亏损经验进行的，并根据借款人的具体情况进行调整。为了计量应收贷款的预期信贷亏损，本集团将根据每个借款人过去的违约记录、当前的逾期风险、当前财务状况的分析、违约的可能性或风险分析、可能对信用风险产生任何显著增加的情形及抵押品的公允价值（如有）的分析，对每个借款人进行信用评级，并通过无需花费过多成本或精力即可获得的前瞻性资料（如分析全球经济的现状、未来以及借款人所处行业的总体经济行情）对预期信贷亏损进行调整。  本集团定期监测用于识别信贷风险是否显著增加的评估标准的有效性，并酌情予以修订，以确保这些评估标准能够在产生实质性贷款逾期之前识别出任何显著增加的信贷风险。  ***流动性、资金和资本结构***  截至2023年12月31日，我们的非流动资产为2,041,542,000港元（截至2023年6月30日为2,025,899,000港元），流动资产净值为2,055,950,000港元（截至2023年6月30日为1,569,339,000港元）。按流动资产除以流动负债计算，流动比率为6.1倍（截至2023年6月30日为6.1 倍）。非流动资产和流动资产中包括应收贷款193,885,000港元（截至2023年6月30日为346,074,000港元）。  截至2023年12月31日，本集团的借贷为88,000,000港元（不包括租赁负债）（截至2023年6月30日为183,240,000港元），未提取的信用额度、银行及其他贷款额度为517,909,000港元。截至2023年12月31日，按负债净额除以公司所有者应占权益计算，本集团的资产负债率为零（截至2023年6月30日为零）。此处负债净额为借贷（不包括租赁负债）减去现金及现金等价物。    ***外汇敞口***    在本报告所述期间，本集团的资产主要以澳元计量，负债主要以美元和港币计量。长期投资的外汇不利变动不会对集团的现金流产生直接的重大影响。此外，本集团仍需维持外汇敞口，以应付其现有和潜在的投资业务，这意味着本集团将承受合理的汇率风险。有鉴于此，本集团无积极对冲以澳元计量的资产所产生的风险。不过，集团将根据需要密切监测这一风险敞口。    ***资产质押***   截至2023年12月31日，本集团持作交易的上市证券已抵押给一家银行，作为集团获得银行信贷的担保，以公允价值计量为374,400,000港元（截至2023年6月30日为256,100,000港元）。  ***员工及薪酬政策***  集团确保其员工的薪酬与当前的人力市场状况和个人表现相符，并定期审查薪酬政策。员工有权参与集团的福利计划，包括医疗保险和养老金计划，其中包括强制公积金计划（适用于在中国大陆的员工，其须遵守中华人民共和国的适用法律和法规）。  Prodigy Gold的执行董事、主要管理人员和员工均领取澳大利亚政府规定的养老金保证金。其他福利包括人身意外（常务董事）保险和其他附加福利。  截至2023年12月31日，集团（包括其附属公司，但不包括联营公司）共有25名员工（截至2023年6月30日为28名）。连同缴纳的养老金，2024财年上半年的薪酬总额为13,234,000港元（2023财年上半年为12,835,000港元）。    ***主要风险***  本集团采用全面风险管理体系。制定、定期审查并更新政策与程序，强化风险管理能力，以因应市场环境和集团业务战略的变化。审计委员会审查集团的政策，监督管理层是否履行应尽职责，建立有效的风险管理和内部风控系统，监测和控制集团经营活动、外部风险变化和监管环境所产生的重大风险，并及时就此类事项向董事会报告。    ***金融风险***  金融风险包括市场风险、信贷风险和流动资金风险。市场风险是指投资价值会因市场因素的变动而发生变化，可进一步细分为外汇风险、利率风险和其他价格风险。信用风险是指客户或交易方未能按合同约定付款而造成损失的风险。流动资金风险是指某一证券或资产无法在市场上随时交易以避免损失或赚取所需利润的风险。    ***经营性风险***  本集团面临各种经营性风险，涉及人为因素、内部程序和制度不完善或失效或者外部事件可能造成的损失。通过建立健全的内部控制、适当的责任划分和有效的内部报告制度，可以降低和控制经营性风险。    各级业务和运营管理层负责管理各自部门的日常运营风险。每个部门的负责人都必须识别风险，评估关键控制措施的有效性，并评估风险是否得到有效管理。内部审计小组进行独立监督和审查，并定期向相关高级管理层和审计委员会报告。  ***重大投资、重大收购及出售附属公司、联营公司和合营公司，以及未来重大投资或资本资产的计划***  除本公告披露的情况外，截至2023年12月31日的六个月期间，集团未持有任何其他重大投资，也未对附属公司、联营公司和合资企业进行任何重大收购或出售。除本公告披露的内容外，截至2023年12月 31日，集团没有任何重大投资或资本资产计划。    ***资本承诺***  截至2023年12月31日，集团没有已签约但未计提的重大资本承诺。  ***或有负债***    截至本公告发布之日及2023年12月31日，董事会未发现任何重大或有负债。  ***财务报告期后影响集团的重要事件***    在截至2023年12月31日的6个月财务报告期结束后至本公告发布之日，没有发生影响集团的重要事件。  ***公司战略***    董事会认为，股票投资的表现将取决于市场情绪，而市场情绪受到商品价格、利率变动、地缘政治状况和宏观经济表现等因素的影响。为了降低相关风险，本集团将定期审查其投资策略，并在必要时采取适当行动，以因应市场形势的变化。此外，集团还将寻求潜在的投资机会，以期为股东创造最大价值。 |

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| All agreements, contracts, leases, licenses, instruments, commitments (oral or written), indebtedness, liabilities and other obligations to which the Group Company is a party or by which it is bound that (i) are material to the conduct and operations of its business and properties, or (ii) involve any of the officers, consultants, directors, employees or shareholders of the Group Companies on the one hand, and the Group Company on the other hand, except for the employment agreements of such officers, consultants, directors, employees or shareholders, and the Transaction Documents have been made available for inspection by the Investors and their counsels (collectively, the “material Contracts’). For purposes of this Section 5.11, “material’, shall mean (i) having an aggregate value, cost or amount, or imposing liability or contingent liability on the Group Company, in excess of RMB 500,000 or that extend for more than one (1) year beyond the date of this Agreement, (ii) materially restricts the ability of a Group Company to compete or to conduct or engage in any of its existing Principal Business or activity or in any territory, (iii) containing exclusivity, non-competition, or similar clauses that impair, restrict or impose conditions on the Group Company's right to specified periods, or offer or sell products or services in specified areas, during specified periods, or otherwise, (iv) the grant of rights to manufacture, produce, assemble, license, market, or sell its products to any other Person or affect the Group Company's exclusive right to develop, manufacture, assemble, distribute, market or sell its products, (v) not in the ordinary course of business, (vi) transferring or licensing any proprietary assets to or from the Group Company(other than licenses granted in the ordinary course of business or licenses from commercially readily available “off the shelf,compute1software), (vii) relates to the sale, issuance, grant, exercise, award, purchase, repurchase or redemption of any Equity Securities (as defined below), involves any provisions providing for exclusivity, “change in control”, “most favored nations”, rights of first refusal or first negotiation or similar rights, or grants a power of attorney, agency or similar authority, (viii) is with an Affiliates or Associates (as defined below) outside the ordinary course of business, (ix) involves the waiver, compromise, or settlement of any material dispute, claim, litigation or arbitration, or (x)the termination of which would otherwise be reasonably likely to have a Material Adverse Effect or is one on which a Group Company is substantially dependent. For the avoidance of any doubt the Control Documents and the prior share purchase agreement entered into by prior investors and the Group Companies dated July 24, 2019 shall be construed as Materia Contracts. All the Material Contracts are valid, binding and enforceable obligations of the parties thereto and the terms thereof have been complied with by the relevant Group Company and all the other parties thereto. There are no circumstances likely to give rise to any material breach of such terms, no grounds for rescission, avoidance or repudiation of any of the Material Contracts which would have a Material Adverse Effect and no notice of termination or of intention to terminate has been received in respect of any Material Contract. | 本集团公司作为一方或受其约束的所有协议、合同、租约、许可证、文书、承诺（口头或书面）、债务、责任和其他义务，(i)对其业务和财产的经营和运作至关重要，或(ii)一方涉及本集团公司的任何高管、顾问、董事、员工或股东，另一方涉及本集团公司，该等高管、顾问、董事、员工或股东的雇佣协议除外，并且交易文件已可供投资者及其顾问查阅（统称“重大合同”）。就第5.11条而言，“重大”系指：(i)其总价值、成本、金额、或对本集团公司造成负债或或有负债超过¥500,000元，或其存续时间超过本协议签订日期一(1)年。(ii)严重限制本集团公司竞争或开展或从事任何现有主营业务或活动或在任何地区的能力，(iii)含有排他性、竞业限制或类似条款，损害、限制或对本集团公司在特定时期的权利，或在特定地区、特定时间段提供或销售产品或服务的权利设置条件，或其他情形，(iv)向任何其他人授予制造、生产、组装、许可、营销或销售其产品的权利，或影响本集团公司开发、制造、组装、分销、营销或销售其产品的独家权利，(v)不属于正常经营活动的范畴，(vi)向或从本集团公司转让或授权任何专利资产（正常经营过程中授予的许可或商业上易于获得的“现成的”计算软件的许可除外），(vii)涉及任何股票（定义见下文）的销售、发行、授予、行使、奖励、购买、回购或赎回，包含任何涉及排他性、“控制权变更”、“最惠国待遇”、优先购买权或优先要约权或类似权利的条款，或授予授权、代理权或类似权力，(viii)在正常经营业务之外与附属公司或联营公司（定义见下文）进行的交易，(ix)涉及任何重大争议、索赔、诉讼或仲裁的放弃、妥协或解决，或(x)其终止可能合理地导致重大不利影响，或本集团公司极其依赖的合同。为避免任何疑问，控制文件和先前投资者与本集团公司于2019年7月24日签订的股份购买协议应解释为重大合同。所有重大合同均对合同双方有效，具有约束力和强制执行的义务，相关集团公司和所有其他合同各方均已遵守其条款。不存在任何可能导致严重违反该等条款的情况，也不存在撤销、废止或否认任何重大合同而造成重大不利影响的理由，且未收到任何重大合同的终止通知或终止意向通知。 |

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| 1.2 Right of First Refusal  (i) ROFR Holders’ Option. Each ROFR Holder shall have the right, exercisable upon written notice to the Selling Shareholder, the Company and each other ROFR Holder, within thirty (30) days following receipt of the Transfer Notice (the “**First Refusal Period**”), to elect to purchase all or any part of its Pro Rata Share of the Offered Shares, at the same price and subject to the same material terms and conditions as described in the Transfer Notice. To the extent that any ROFR Holder does not exercise its right of first refusal to the full extent of its Pro Rata Share of the Offered Shares, each ROFR Holder who exercises its right of first refusal (each an “**Exercising Holder**”) shall have a right of re-allotment such that the exercising Holder may exercise an additional right to purchase its pro rata share of such remaining Offered Shares by notifying the Selling Shareholder, the Company and any other ROFR Holders in writing within ten (10) days after the end of the First Refusal Period (the “**Additional Refusal Period**”). Each Exercising Holder's pro rata share of the remaining Offered Shares shall be equal to the number of the remaining Offered Shares (rounded to the nearest share), multiplied by a fraction, the numerator of which shall be the number of Ordinary Shares (calculated on an as-converted basis) held by such Exercising Holder on the date of the Transfer Notice and denominator of which shall be the total number of Ordinary Shares (calculated on an as-converted basis) held by all the Exercising Holders electing to exercise the re-allotment right under this Section (i) on the date of the Transfer Notice.  (ii) Expiration Notice. Within ten (10) days after expiration of the First Refusal Period or the Additional Refusal Period (as the case may be), the Company will give written notice (the “**First Refusal Expiration Notice**”) to the Selling Shareholder and each of the ROFR Holders specifying either (i) that all of the Offered Shares were subscribed by the Exercising Holders; or (ii) that the Exercising Holders have not subscribed all of the Offered Shares in which case the First Refusal Expiration Notice will specify the Co-Sale Pro Rata Portion of the unpurchased Offered Shares for the purpose of their co-sale rights described in Section below.  (iii) Purchase Price. The purchase price per share for the Offered Shares to be purchased by the Exercising Holders will be the price set forth in the Transfer Notice, but will be payable as set forth in Section (iv). If the purchase price in the Transfer Notice includes consideration other than cash, the cash equivalent value of the non-cash consideration will be determined by the Board in good faith, which determination will be binding upon the Exercising Holders and the Selling Shareholder, absent fraud or error.  (iv) Payment. Payment of the purchase price per share for the Offered Shares purchased by the Exercising Holders shall be made within ten (10) days following the date of the First Refusal Expiration Notice. Payment of the total purchase price shall be made by wire transfer or check as directed by the Selling Shareholder.  (v) Rights of a Selling Shareholder. If any ROFR Holder exercises its right of first refusal to purchase the Offered Shares, then, upon the date the notice of such exercise is given by such ROFR Holder, the Selling Shareholder shall have no further rights as a holder of such Offered Shares except the right to receive payment for such Offered Shares from such ROFR Holder in accordance with the terms of this Agreement, and the Selling Shareholder shall forthwith cause all certificate(s) evidencing such Offered Shares to be surrendered to the Company for cancellation or transfer to such ROFR Holder. | 1.2 优先购买权  (i)优先购买权股东的权利。 在收到股权转让通知后三十(30)天内（“**优先购买期**”），各优先购买权股东在向献售股东、公司及各其他优先购买权股东发出书面通知后，有权选择按照股权转让通知所述的相同价格及重要条款和条件购买其按比例应占的全部或部分转让股份。如果任何优先购买权股东未充分行使其按比例应占的转让股份的优先购买权，则每个行使其优先购买权的优先购买权股东（简称“**行权股东**”）应拥有重新分配权，以便行权股东可以在优先购买期结束后十(10)天内（即“**额外优先购买期**”）以书面形式通知献售股东、公司和任何其他优先购买权股东，行使其额外权利按比例购买剩余的转让股份。各行权股东按比例应占的剩余转让股份应等于剩余转让股份数量（四舍五入至整数股份）乘以一个比例，即该行权股东在股权转让通知日持有的普通股数量（按转换基准计算）除以所有行权股东在股权转让通知之日依据本条(i)款行使再分配权利持有的普通股总数（按转换基准计算）。  (ii) 期满通知。在优先购买期或额外优先购买期（视情况而定）到期后十(10)天内，公司将向献售股东和各优先购买权股东发出书面通知（“**优先购买权期满通知**”）说明(i)所有转让股份均已由行权股东认购；或(ii)行权股东未全部认购所有转让股份，在这种情况下，优先购买权期满通知将明确未被购买的转让股份的共同出售比例份额，以便适用下列条款所述的共同出售权利。  (iii) 购买价格。行权股东购买转让股份的每股价格为股权转让通知中规定的价格，但应按第（iv）款的规定进行支付。如果转让通知中的购买价格包括现金以外的对价，则非现金对价的现金等值将由董事会本着诚信决定，在无欺诈或错误的情况下，该决定将对行权股东和献售股东具有约束力。  (iv) 付款。行权股东购买的转让股份的每股购买价应在优先购买权期满通知后十(10)天内支付。总购买价应按照献售股东的指示通过电汇或支票进行支付。  (v) 献售股东的权利。如果有任何优先购买权股东行使其优先购买权购买转让股份，则自该优先购买权股东发出该行权通知之日起，献售股东除了根据本协议条款从该优先购买权股东处收取该转让股份的款项的权利外，不再享有作为该转让股份持有人的任何其他权利，并应立即将所有证明该转让股份的证书交还给公司以便注销，或转让给该优先购买权股东。 |

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| Source:  Investment Banking generates revenues from the following:  Financial advisory. We are a leader in providing financial advisory services, including strategic advisory assignments with respect to mergers and acquisitions, divestitures, corporate defense activities, restructurings and spinoffs.  In particular, we help clients execute large, complex transactions for which we provide multiple services, including cross-border structuring expertise. We also assist our clients in managing their asset and liability exposures and their capital.  • Underwriting. We help companies raise capital to fund their businesses. As a financial intermediary, our job is to match the capital of our investing clients, who aim to grow the savings of millions of people, with the needs of our public and private sector clients, who need financing to generate growth, create jobs and deliver products and services. Our underwriting activities include public offerings and private placements, including local and cross-border transactions and acquisition financing, of a wide range of securities and other financial instruments, including loans. Underwriting consists of the following:  Equity underwriting. We underwrite common and preferred stock and convertible and exchangeable securities. We regularly receive mandates for large, complex transactions and have held a leading position in worldwide public common stock offerings and worldwide initial public offerings for many years.  Debt underwriting. We underwrite and originate various types of debt instruments, including investment-grade and high-yield debt, bank and bridge loans, including in connection with acquisition financing, and emerging- and growth-market debt, which may be issued by, among others, corporate, sovereign, municipal and agency issuers. In addition, we underwrite and originate structured securities, which include mortgage-related securities and other asset-backed securities. | Target:  投资银行的收入来自以下几个方面：  - 财务顾问。我们是财务顾问领域的佼佼者，提供包括并购、资产剥离、企业防御活动、重组和分拆等相关战略咨询服务。  特别是我们为客户执行大型、复杂的交易，并为此提供包括跨境结构化业务在内的多种服务。我们还协助客户管理资产和债务风险以及资本。  - 承销业务。我们帮助企业筹集资金，为其业务提供资金支持。作为金融中介，我们的工作是将投资客户的资金与公共和私营部门客户的需求相匹配，投资客户的目标是为数百万储户的储蓄增值，而公共和私营部门客户则需要通过融资来促进增长，创造就业岗位并提供产品和服务。我们的承销业务包括各种证券及其他金融工具（包括贷款）的公开发行和私募，涵盖境内外交易和收购融资。承销业务包括以下内容：  ·股票承销。我们承销普通股和优先股以及可转换和可交换证券。我们经常收到大型、复杂交易的委托，多年来在全球普通股发行和全球首次公开发行领域一直处于领先地位。  ·债务融资。我们承销和发行各种类型的债务融资工具，包括投资级和高收益债券，银行和过桥贷款（包括与收购融资相关的贷款）以及新兴市场和成长型市场债券，其发行主体可以是公司、主权国家、市政府和机构等。此外，我们还承销与发行结构性证券，其中包括抵押贷款相关证券和其他资产支持型证券。 |

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| Source:  The volume of assets handled within the affordable housing programs of the Resolution Trust Corporation (RTC) and Federal Deposit Insurance Corporation (FDIC) were relatively minor compared to the total assets sold by both corporations. For the period of 1980 through 1994, in fact, less than one-half of 1 percent of the total assets liquidated were disposed of in the affordable housing programs. The RTC and FDIC viewed the programs as significant, however, because of their mission to provide low-to-moderate-income housing within a larger program designed to minimize costs and maximize overall returns. Affordable housing was considered an area in which the nation could glean social benefit from the financial crisis by providing an opportunity for low-to-moderate-income households to realize their dream of home ownership or to improve their standard of living at affordable rent levels.  Virtually overnight the RTC became accountable for the disposition of thousands of properties through its Affordable Housing Disposition Program (AHDP). With the exception of the Farmers Home Administration (FmHA), no federal agency holding foreclosed real estate had ever targeted such a volume of property for an affordable housing program. To reach its goals the RTC implemented many innovative strategies, such as coordinating target marketing with a vigorous seller financing program geared to low- to moderate-income buyers, nonprofit organizations, and public agencies. During its life, the RTC sold 81,156 units of multi-family properties and 27,985 units of single-family properties to low-to-moderate-income and very-low-income families, or sold them for the benefit of those families. As part of the Federal Deposit Insurance Corporation Improvement Act (FDICIA) of 1991, Congress requires the asset disposition efforts of the FDIC to meet five criteria, one of which is to preserve affordable housing. Because the FDIC does not use public funds for its operations, it required a separate federal appropriation for an affordable housing program. | Target:  与重组信托公司和联邦存款保险公司出售的总资产相比，这两家公司在经济适用房计划中处理的资产规模相对较小。事实上，在1980年到1994年期间，经济适用房计划处置的资产不到清算总资产的0.5%。然而重组信托公司和联邦存款保险公司认为这些计划意义重大，因为它们在一个旨在实现成本最小化、整体回报最大化的更大规模项目中肩负起为中低收入群体提供住房的任务。经济适用房被认为是国家能够从金融危机中收获社会效益的一个领域。它为中低收入家庭提供机会，让他们能够实现住有所居的梦想，或者通过支付他们能负担得起的租金从而提高生活水平。  几乎在一夜之间，重组信托公司通过其经济适用房处置计划负责处置了数千套房产。除了农场主住宅管理局之外，还没有任何一家持有法拍屋的联邦机构将如此大量的房产用于经济适用房计划。为实现目标，重组信托公司实行了许多创新战略，如将目标市场营销与面向中低收入群体、非盈利组织和公共机构的强有力卖方融资计划相协调。在其存续期间，重组信托公司向中低收入和极低收入家庭售出或为他们的利益售出了81,156套多户住宅和27,985套独户住宅。作为1991年《联邦存款保险公司改进法案》的一部分，国会要求联邦存款保险公司的资产处置工作必须符合五项标准，其中之一就是保护经济适用房。由于联邦存款保险公司并不通过公共资金开展运营，因此联邦政府需要为经济适用房计划单独拨款。 |

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| Source:   1. In addition, and without limiting the duties imposed on me by law, Employee agrees that, during Employee’s employment with Manitowoc and for a period of two (2) years following the voluntary or involuntary termination of Employee’s employment for any reason, Employee will not disclose to any third party or use, directly or indirectly, any Confidential Information of Manitowoc, except as required by law or with the express written consent of Manitowoc. Employee agrees that, in the event any person or entity seeks to legally compel Employee to disclose any such Confidential Information of Manitowoc, Employee shall provide Manitowoc with prompt written notice within three (3) calendar days so that Manitowoc may, in its sole discretion, seek a protective order or other appropriate remedy and/or waive compliance with the provisions of this Agreement. In any event, Employee agrees to furnish only that portion of the Confidential Information of Manitowoc which is legally required to be disclosed, and will exercise Employee’s best efforts to obtain commercially reasonable assurances that confidential treatment shall be accorded to such Confidential Information of Manitowoc. 2. The parties also acknowledge that certain of Manitowoc’s Confidential Information is a “trade secret” as that term is defined in Section 134.90(1)(c) of the Wisconsin Uniform Trade Secrets Act. Employee agrees that Employee shall never disclose to a third party or use any trade secrets of Manitowoc. The parties agree that nothing in this Agreement shall be construed to limit or negate the common law of torts or trade secrets where it provides Manitowoc with broader protection than that provided here. The parties agree that nothing in this Agreement shall be construed to limit or negate the common law of torts or trade secrets where it provides Manitowoc with broader protection than that provided herein. | Target:   1. 此外，在不限制法律赋予本人义务的前提下，员工同意，在员工受雇于马尼托瓦克公司期间，以及在员工因任何原因自愿或非自愿终止雇佣关系后的两年内，员工不得向任何第三方披露或直接或间接使用马尼托瓦克公司的任何机密信息，法律要求或马尼托瓦克公司明确书面同意的情况除外。员工同意，如果任何个人或实体寻求以法律途径强制员工披露马尼托瓦克公司的任何此类机密信息，员工应在三个日历日内及时向马尼托瓦克公司发出书面通知，以便马尼托瓦克公司自行决定寻求保护令或其他适当的补救措施和/或放弃遵守本协议的规定。在任何情况下，员工同意仅提供法律规定必须披露的马尼托瓦克机密信息部分，并将尽最大努力获得商业上合理的保证，确保马尼托瓦克的此类机密信息得到保密处理。 2. 双方还承认，马尼托瓦克公司的某些机密信息属于《威斯康星州统一商业秘密法》第134.90(1)(c)条所定义的“商业秘密”。员工同意绝不向第三方披露或使用马尼托瓦克的任何商业秘密。双方同意，本协议中的任何内容均不得解释为限制或否定侵权法或商业秘密法，因为侵权法和商业秘密法为马尼托瓦克提供了比本协议更广泛的保护。 |

## Fashion(transcreation)

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| Source:  **Patek Philippe takes Haute Joaillerie to a new pinnacle.**   The Geneva workshops take pleasure in presenting several one-of-a-kind exemplars of the Twenty~4® that have been transformed into breathtaking feminine treasures with the ultimate in gemsetting prowess. They reflect exuberant joy that has its origins in the master setter's extraordinary virtuosity with precious stones and for each watch necessitates an investment of several hundred hours of work.  Ever since the company was founded in 1839, Patek Philippe has been among the most ardent protectors of Geneva's heritage in craftsmanship. To preserve all of the artisanal skills that for hundreds of years have served to decorate timepieces, the manufacture goes far beyond exhibiting the finest examples of this heritage at the Patek Philippe Museum. It also places great emphasis on safeguarding these precious skills and enlisting the help, when the need arises, of the few artisans who still master the last occupational secrets of their guild. It goes without saying that these traditions only have a future if they are rescued into the present, further refined, and evolved with the latest technical resources. Many exceptional creations owe their existence to this approach – unique pocket watches, wristwatches, or unique pendulum clocks – with which amazing artisanal talents are saved from becoming extinct. The engraving is the oldest technique for adorning watches. Skeletonizing involves delicately pierced, engraved, and chamfered movement parts. But the finesse of the jeweler's art at the level of Haute Joaillerie also dramatically ennobles timepieces by fusing craftsmanship with the fascinating brilliance of light. | Target:  **百达翡丽—高级珠宝新巅峰**   百达翡丽日内瓦工坊十分欣喜地推出了几款Twenty~4系列绝无仅有的典范之作。它们在精湛的宝石镶嵌技艺下蜕变成令女性屏息惊叹的珍品。大师卓绝的技艺让它们散发出绚丽愉悦的品质。每一支表上的珍贵宝石都倾注了大师数百小时的匠心。  自1839年创立以来，百达翡丽始终是日内瓦传统工艺最热切的守护者之一。为保存数百年的钟表装饰技艺，百达翡丽不仅在其博物馆中展出最能体现这些精妙技艺的作品，还非常重视守护这些珍贵技艺。在需要时，百达翡丽向仍掌握着这些不世技艺最后秘密的少数匠人寻求帮助。可想而知，惟有借助最新技术对这些传统技艺加以改进和创新，让它们在当下重新焕发生机，它们才能拥有未来。许多非凡的钟表作品皆是因此得以存留于世。在令人惊叹的手工匠人们的努力下，那些独一无二的怀表、腕表或摆钟才最终免于绝迹。雕刻是最古老的手表装饰技艺。镂空工艺包括精密钻孔、雕刻和机芯部件的倒角。但是，高级珠宝艺术的精髓在于将高妙的手工技艺与珠宝迷人的光彩相结合，从而赋予手表高贵的品质。 |

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| Source:  **Music and perfume: Notes of art and elegance**  Olfactory virtuosity that vibrates in the air like the greatest musical masterpieces. The notes of the perfume and those of the music are perfectly combined in this collection. Each fragrance reinterprets the unmistakable elegance of Colonia, the ancestor from which everything originates.  Note di Colonia also goes back to the origins of Acqua di Parma with the choice of the original Colonia bottle, providing a sumptuous and spectacular reading of rare luxury. The cap, bottle and collection are the impeccable result of the most authentic Italian craftsmanship.  Every detail, every part of the production process and all finishing touches are carried out by hand, with patience and precision. The charm of the fragrances and their perfect composition find a natural stage in the refinement of the packaging.  Made of pure crystal, the bell-shaped cap harks back to the historic bottle of Colonia's beginnings. The precious emerald cut makes the bottle cap an authentic, modern jewel.  In black on a white background, the label’s design and delicate decoration call to mind the classic opera libretti.  The same decoration has been used on the shiny black silk ribbon, which evokes the marks used by the conductor on his score.  The ribbons are fixed one by one by hand, accurately and precisely, on the cap ring, giving the whole a further refined note of craftsmanship. | Target:  **琴香和鸣：用香水奏响优雅艺术的乐章**  氤氲的香气在空中震颤，宛如一阕伟大乐章。香水与音乐的调性在这一系列里水乳交融。每款香水都重新诠释了其灵感源泉——克罗尼亚古龙水无可争议的优雅。  沿用克罗尼亚古龙水的原始瓶身，歌剧古龙水回归帕尔玛之水的本源，演绎绝无仅有的精致奢华。瓶帽、瓶身乃至整个系列都凝结着最纯正的意大利工艺的结晶。  过程中的每一个细微之处、每一个制作环节直至最后阶段的精心雕琢，都倾注了工匠们无限的耐心和无比精准的手工技艺。精致的包装设计与香水的曼妙韵味和完美质地相得益彰。  纯水晶打造的钟形瓶帽沿袭克罗尼亚古龙水初代的瓶身造型。巧夺天工的祖母绿切割让瓶帽宛如一颗真正的当代宝石。  白底黑字的标签和精巧的装饰元素呼应经典的歌剧剧本设计。  同样的装饰元素也体现在亮色黑缎带的使用上，令人不禁联想起指挥谱上跃动的音符标记。  缎带由匠人逐一妥帖地系于瓶颈处，愈发彰显工匠对技艺的极致追求。 |

## Fiction Book(excerpts)

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| Source:  The Wings of Horus  BINOVITCH had the bird in him somewhere: in his features, certainly, with his piercing eye and hawk-like nose; in his movements, with his quick way of flitting, hopping, darting; in the way he perched on the edge of a chair; in the manner he pecked at his food; in his twittering, high-pitched voice as well; and, above all, in his mind. He skimmed all subjects and picked their heart out neatly, as a bird skims lawn or air to snatch its prey. He had the bird's-eye view of everything. He loved birds and understood them instinctively; could imitate their whistling notes with astonishing accuracy. Their one quality he had not was poise and balance. He was a nervous little man; he was neurasthenic. And he was in Egypt by doctor's orders.  Such imaginative, unnecessary ideas he had! Such uncommon beliefs!  "The old Egyptians," he said laughingly, yet with a touch of solemn conviction in his manner, "were a great people. Their consciousness was different from ours. The bird idea, for instance, conveyed a sense of deity to them—of bird deity, that is: they had sacred birds—hawks, ibis, and so forth—and worshiped them." And he put his tongue out as though to say with challenge, "Ha, ha!"  "They also worshiped cats and crocodiles and cows," grinned Palazov. Binovitch seemed to dart across the table at his adversary. His eyes flashed; his nose pecked the air. Almost one could imagine the beating of his angry wings.  "Because everything alive," he half screamed, "was a symbol of some spiritual power to them. Your mind is as literal as a dictionary and as incoherent. Pages of ink without connected meaning! Verb always in the infinitive! If you were an old Egyptian, you—you—" he flashed and spluttered, his tongue shot out again, his keen eyes blazed—"you might take all those words and spin them into a great interpretation of life, a cosmic romance, as they did. Instead, you get the bitter, dead taste of ink in your mouth, and spit it over us like that"—he made a quick movement of his whole body as a bird that shakes itself—"in empty phrases."  Khilkofif ordered another bottle of champagne, while Vera, his sister, said half nervously, "Let's go for a drive; it's moonlight." There was enthusiasm at once. Another of the party called the head-waiter and told him to pack food and drink in baskets. It was only eleven o'clock. They would drive out into the desert, have a meal at two in the morning, tell. stories, sing, and see the dawn.  It was in one of those cosmopolitan hotels in Egypt which attract the ordinary tourists as well as those who are doing a "cure," and all these Russians were ill with one thing or another. All were ordered out for their health, and all were the despair of their doctors. They were as unmanageable as a bazaar and as incoherent. Excess and bed were their routine. They lived, but none of them got better. Equally, none of them got angry. They talked in this strange personal way without a shred of malice or offense. The English, French, and Germans in the hotel watched them with remote amazement, referring to them as "that Russian lot." Their energy was elemental. They never stopped. They merely disappeared when the pace became too fast, then reappeared again after a day or two, and resumed their "living" as before. Binovitch, despite his neurasthenia, was the life of the party. He was also a special patient of Dr. Plitzinger, the famous psychiatrist, who took a peculiar interest in his case. It was not surprising. Binovitch was a man of unusual ability and of genuine, deep culture. But there was something more about him that stimulated curiosity. There was this striking originality. He said and did surprising things.  "I could fly if I wanted to," he said once when the airmen came to astonish the natives with their biplanes over the desert, "but without all that machinery and noise. It's only a question of believing and understanding—"  "Show us!" they cried. "Let's see you fly!"  "He's got it! He's off again! One of his impossible moments."  These occasions when Binovitch let himself go always proved wildly entertaining. He said monstrously incredible things as though he really did believe them. They loved his madness, for it gave them new sensations.  "It's only levitation, after all, this flying," he exclaimed, shooting out his tongue between the words, as his habit was when excited; "and what is levitation but a power of the air? None of you can hang an orange in space for a second, with all your scientific knowledge; but the moon is always levitated perfectly. And the stars. D' you think they swing on wires? What raised the enormous stones of ancient Egypt? D' you really believe it was heaped-up sand and ropes and clumsy leverage and all our weary and laborious mechanical contrivances? Bah! It was levitation. It was the powers of the air. Believe in those powers, and gravity becomes a mere nursery trick—true where it is, but true nowhere else. To know the fourth dimension is to step out of a locked room and appear instantly on the roof or in another country altogether. To know the powers of the air, similarly, is to annihilate what you call weight—and fly."  "Show us, show us!" they cried, roaring with delighted laughter.  "It's a question of belief," he repeated, his tongue appearing and disappearing like a pointed shadow. "It's in the heart; the power of the air gets into your whole being. Why should I show you? Why should I ask my deity to persuade your scoffing little minds by any miracle? For it is deity, I tell you, and nothing else. I know it. Follow one idea like that, as I follow my bird idea,—follow it with the impetus and undeviating concentration of a projectile,—and you arrive at power. You know deity—the bird idea of deity, that is. They knew that. The old Egyptians knew it."  "Oh, show us, show us!" they shouted impatiently, wearied of his nonsense-talk. "Get up and fly! Levitate yourself, as they did! Become a star!"  Binovitch turned suddenly very pale, and an odd light shone in his keen brown eyes. He rose slowly from the edge of the chair where he was perched. Something about him changed. There was silence instantly.  "I will show you," he said calmly, to their intense amazement; "not to convince your disbelief, but to prove it to myself. For the powers of the air are with me here. I believe. And Horus, great falcon-headed symbol, is my patron god."  The suppressed energy in his voice and manner was indescribable. There was a sense of lifting, upheaving power about him. He raised his arms; his face turned upward; he inflated his lungs with a deep, long breath, and his voice broke into a kind of singing cry, half-prayer, half-chant:  "O Horus,  Bright-eyed deity of wind,  Feather my soul  Through earth's thick air,  To know thy awful swiftness—"  He broke off suddenly. He climbed lightly and swiftly upon the nearest table—it was in a deserted card-room, after a game in which he had lost more pounds than there are days in the year—and leaped into the air. He hovered a second, spread his arms and legs in space, appeared to float a moment, then buckled, rushed down and forward, and dropped in a heap upon the floor, while every one roared with laughter.  But the laughter died out quickly, for there was something in his wild performance that was peculiar and unusual. It was uncanny, not quite natural. His body had seemed, as with Mordkin and Nijinski, literally to hang upon the air a moment. For a second he gave the distressing impression of overcoming gravity. There was a touch in it of that faint horror which appals by its very vagueness. He picked himself up unhurt, and his face was as grave as a portrait in the academy, but with a new expression in it that everybody noticed with this strange, half-shocked amazement. And it was this expression that extinguished the claps of laughter as wind that takes away the sound of bells. Like many ugly men, he was an inimitable actor, and his facial repertory was endless and incredible. But this was neither acting nor clever manipulation of expressive features. There was something in his curious Russian physiognomy that made the heart beat slower. And that was why the laughter died away so suddenly.  "You ought to have flown farther," cried some one. It expressed what all had felt.  "Icarus did n't drink champagne," another replied, with a laugh; but nobody laughed with him.  "You went too near to Vera," said Palazov, "and passion melted the wax."  But his face twitched oddly as he said it. There was something he did not understand, and so heartily disliked.  The strange expression on the features deepened. It was arresting in a disagreeable, almost in a horrible, way. The talk stopped dead; all stared; there was a feeling of dismay in everybody's heart, yet unexplained. Some lowered their eyes, or else looked stupidly elsewhere; but the women of the party felt a kind of fascination. Vera, in particular, could not move her sight away. The joking reference to his passionate admiration for her passed unnoticed. There was a general and individual sense of shock. And a chorus of whispers rose instantly:  "Look at Binovitch! What's happened to his face?"  "He's changed—he's changing!"  "God! Why he looks like a-bird!" | Target:  荷鲁斯之翼  比诺维奇仿佛是鸟变的。当然，从他的五官就能看得出来：一双锐利的眼睛和鹰钩鼻。还有他奔跑、跳跃、冲刺时迅捷的样子，他窝在椅子边缘的样子，他小口吃东西的样子，就连他尖着嗓子叽叽喳喳说话的声音也和小鸟一模一样。除了提到的这些，还有他的思维，也和鸟一样。他可以浏览任何内容并干净利落地抓住核心，就像一只鸟在空中掠过草坪攫取猎物。他对一切都有着鹰隼般敏锐的洞察。他爱鸟，并本能地理解鸟。他能无比精确地模仿它们的哨音，除了一点：他不具备鸟的沉着与镇定。他是一个容易紧张的小个子，患有神经衰弱症，因为医嘱而来到埃及。  他有着如此天马行空、虚无缥缈的想法和如此不同寻常的信仰啊！  “古埃及人”，他笑着却又神态俨然地说道，“是一群伟大的人。他们的意识与我们迥然不同。比方说他们如鸟一般的思想，为他们带来了一种神性——一种鸟的神性，他们将鹰、鹮等等视为圣鸟，对它们顶礼膜拜。”他吐了吐舌头，仿佛带着挑衅地咧嘴笑道，“哈哈！”  “他们也崇拜猫、鳄鱼和牛，”帕拉佐夫笑着说道。比诺维奇绕过桌子仿佛要俯冲向他的对手。他的眼珠发亮，鹰钩鼻啄着空气，你几乎可以想象他愤怒的翅膀在空中拍打的样子。  “那是因为一切有生命的东西，”他几乎尖叫起来，“对他们而言都是某种精神力量的象征。你的思想就和字典一样僵化死板，语无伦次，像一页页毫无意义的文字碎片！主语后面永远跟着谓语！你要是古埃及人，你……你……”他目光闪烁，舌头再次吐出，激动得直打磕巴，炽烈的眼睛简直要冒出火来。“你或许能细细咀嚼这些词语，将它们编织成极具生命力的伟大言辞和浩瀚的浪漫，就像古埃及人那样。相反，你只是形同嚼蜡，对着我们淬出满口苦涩而腐朽……”他的整个身体像鸟一样快速地抖动起来，“毫无意义的恶痰！”  基尔科菲夫又点了一杯香槟，他的妹妹薇拉有些紧张地说，“我们开车兜风吧，月色多美。”这话立刻得到了热烈的响应。另一个人喊来领班，让他把食物和酒装在篮子里。不过才十一点，他们将一路开到沙漠，等凌晨两点再吃东西，然后讲故事，唱歌，直到黎明破晓。  和众多埃及的国际都会酒店一样，这间酒店吸引了众多普通游客和前来“治疗”的人，所有入住的俄罗斯人都因这样或那样的原因生了病。他们都是应医生的要求来的，也都是医生眼里死马当活马医的患者。他们就像失控的集市一般难以管束，行为乖张且语无伦次。暴饮暴食和睡觉是他们的日常。他们彼此之间以一种怪异却不带丝毫恶意或冒犯的方式亲密地交谈。酒店里的英国人、法国人和德国人都以一种疏离而惊异的眼光看着他们，称他们为“那群俄国人。”他们总是精力充沛，从不休息，只有当事情发生得过快超出他们的承受能力时，他们会短暂消失，过一两天又重新出现，重复他们之前的“生活”。 身患神经衰弱的比诺维奇也是这群人之一。他同时也是著名的精神科医生普利辛格的特殊病人，他对比诺维奇的病例尤其感兴趣。这并不奇怪。比诺维奇有着异于常人的能力和天赋，一种神秘的本能。不过他身上还有一些能激起人们好奇心的东西,一种令人惊叹的独创性。他时常语出惊人，特立独行。  有一次，飞行员驾驶着双翼飞机穿越沙漠，让当地人吃惊不已。“我想飞的时候我也能飞，”他对当地人说道，“而且不需要那些装置，也不会有噪音。只要你相信并理解……”  “让我们瞧瞧！”他们喊道。“飞一个让我们瞧瞧！”  “他又犯病，开始语无伦次了！又说些他根本做不到的事情了！”  比诺维奇这种口无遮拦的时刻总是让人觉得忍俊不禁。他说些匪夷所思的话，仿佛他发自内心地相信它们。人们喜欢他的癫狂，因为它们总能带来一种耳目一新的感觉。  “飞行这事，说到底不过就是悬浮而已，”他边感叹边吐舌头，这是他激动时的习惯，“而悬浮不过就是空气的力量。即便懂得了那么多科学知识，你们中也没有人能够把橘子悬在空中哪怕一秒，但月亮却总是完美地悬浮在那儿，星星也是。难道你们认为它们是挂在铁丝上吗？埃及的金字塔又是怎么造起来的？难道你们真的相信是用诸如绳子、杠杆这类拙劣且费力的机械装置将沙子堆起来的？呸！是悬浮！是空气的力量。只要你们相信这些力量，万有引力就只不过是小儿科的把戏。真相不在彼处，真相就在此地。要理解第四维度就要跳脱禁锢的房子，跳到房顶上或者去到一片与既有认知完全不同的土壤。要理解空气的力量就等于要消灭你们所谓的重力，然后飞起来。”  “让我们瞧瞧，让我们瞧瞧！”人们喊叫着，哄堂大笑。  “这是信念的问题，”他强调道。舌头在齿尖若隐若现像个尖尖的黑影。“一切在于内心。空气的力量会灌注你们的全副身心。我为何要让你们瞧？凭什么要让我的神性创造奇迹来说服你们这些只会讥讽的狭隘灵魂？我告诉你们，就是神性，没有别的。我就是知道。追随一种信念，就像我追随鸟的思想，用内在的动力和始终如一的专注力，你们就能感受到那股力量。你们知道什么是神性，就如鸟的神性一样。他们知道，那些古埃及人就知道神性的力量。”  “噢，让我们瞧瞧，让我们瞧瞧！”人们不耐烦地喊叫着，盖过了他毫无逻辑的发言。“站起来飞一个！悬浮起来，就像他们那样！像颗星星一样！”  比诺维奇忽然变得面色苍白，他炽热的棕色眼睛里闪烁着古怪的光芒。他慢慢地从他窝着的椅子边缘站起来。他变得有些不一样。霎时间人们安静下来。  “我会让你们瞧瞧的，”他的平静让人们万分惊讶。“不是为了让你们相信，而是为了向我自己证明，证明空气的力量与我同在。我相信，荷鲁斯——伟大的鹰头神祇是我的守护神。”  他的言谈中压抑着难以名状的力量，一股悬浮上升的能量环绕着他。他仰起脸，深深地、长长地吸了口气，让它充盈肺腔，然后发出一种歌唱般的叫声，半是祈祷，半是吟唱：  “噢，荷鲁斯，  目光如炬的风之神，  羽翼是我的灵魂  穿梭在大地厚重的气层中  感受你如风的迅疾……”  他突然停了下来，轻盈而敏捷地爬上身边的桌子，然后纵身一跃。这是一间废弃的棋牌室，他刚刚在一局游戏里输掉了比一整年还多的钱。他在空中盘旋了一秒，张开他的手和脚，似乎漂浮了一会儿，然后猛地一坠，四处冲撞，最后摔得四脚朝天，所有人哄堂大笑。  但笑声很快便停了下来，因为从他疯癫的行为中确实透露出某种独特和不寻常，一种怪异而超自然的力量。他的身体和莫尔德金、尼金斯基一样，的的确确在空中悬了一会儿。有那么一瞬间让人产生了他真的摆脱了重力的不安感。这其中隐含着一丝因事实的暧昧不明而生出的恐怖之感。他毫发无损地站了起来，表情严肃得像挂在学院里的肖像画，但怀着奇异和惊讶心情的人们察觉到他的脸上流露出一种新的神情。正是这种神情让如雷的笑声戛然而止，就如一阵风吹散钟声。和许多样貌丑陋的人一样，他是一个无法被模仿的演员，他的面部表情层出不穷，令人咋舌。但这既非表演，也非表情的精妙操控。在他独特的俄罗斯样貌中有种特别的东西让人心跳漏拍。这才是笑声戛然而止的原因。  “你应该多飞一会儿，”一个人喊道。他道出了所有人的心声。  “伊卡洛斯是不喝香槟的，”另一个人笑着应和道，但没有人和他一块儿笑。  “你离薇拉太近了，”帕拉佐夫说，“热情融化了你翅膀上的蜡。”  但他在说这话时脸奇怪地抽搐了一下。这句话中蕴含着某种他无法理解，因此极为憎恶的东西。  比诺维奇脸上奇怪的表情变得更突出了。它以一种令人不悦甚至感到可怖的方式引人瞩目。谈话立时停了下来，所有人都瞪大了眼睛。每个人的内心都充满着难以名状的惊愕。有些人垂下眼睛，另一些人则傻乎乎地望向别处。但他们中的女人却带着一种着迷的神情。尤其是薇拉，完全移不开她的眼睛。人们刚才嘲弄般地提到比诺维奇对她的仰慕也已经完全被遗忘。所有人都满怀惊奇。一时间，人群中又开始传出低低的絮语声。  “看比诺维奇！他的脸怎么了？”  “他变了……他正在变！”  “天啊！他怎么看起来像只鸟啊！” |

# CN-EN

## Finance&Law

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| Source:  创业板IPO审核问答：  （一）对赌协议的一般规定  投资机构在投资发行人时约定对赌协议等类似安排的，原则上要求发行人在申报前清理，但同时满足以下要求的可以不清理：一是发行人不作为对赌协议当事人；二是对赌协议不存在可能导致公司控制权变化的约定；三是对赌协议不与市值挂钩；四是对赌协议不存在严重影响发行人持续经营能力或者其他严重影响投资者权益的情形。保荐人及发行人律师应当就对赌协议是否符合上述要求发表明确核查意见。  （二）红筹企业对赌协议优先权利特别安排  红筹企业向投资机构发行带有约定赎回权等优先权利的股份或可转换债券（以下统称优先股），发行人和投资机构应当约定并承诺在申报和发行过程中不行使优先权利，并于上市前终止优先权利、转换为普通股。投资机构按照其取得优先股的时点适用相应的锁定期要求。 | Target:  Certain Questions and Answers on the Chinext IPO Examination Regulation:  **(i) General stipulations on the VAM Agreement**  The issuer shall, in principle, be obligated to eliminate any valuation adjustment mechanism (VAM) agreement or any other similar arrangement that an investment institution establishes while investing in the issuer, unless the following conditions are met: first, the issuer is not a party to the VAM arrangement; second, it does not contain any stipulation that could result in a change in the company's control; third, the VAM agreement is not contingent on market capitalization; and fourth, it does not significantly impede the issuer's ability to continue as a going concern or otherwise significantly affect the rights and interests of investors. An unequivocal verification opinion shall be issued by the sponsor and the issuer's lawyer regarding whether the VAM agreement satisfies the aforementioned requirements.  **(ii) Special arrangements on the preferential rights in the VAM agreement of red-chip enterprises**  When a red-chip enterprise issues shares or convertible bonds with preferential rights such as agreed redemption rights (“preferred shares”) to an investment institution, the issuer and the investment institution shall agree and undertake not to exercise the preferential rights during the filing and issuance process and to terminate the preferential rights and convert them into ordinary shares before listing. The investment institutions are subject to the corresponding lock-up period requirements based on the time they acquired the preferred shares. |

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| Source:  在期货市场，即使看对了大方向，如果风险控制不好，也可能被小的回调淘汰出局，等不到胜利的那一天。例如，中航油（新加坡）公司曾在2004年看空油价，出售原油看涨期货期权，但在油价一路走高造成亏损的过程中不但没有及时斩仓止损，反而不断加仓增加赌注，最终爆仓造成5.5亿美元巨亏。虽然斩仓之后油价大幅回落证明其大方向没错，但中航油（新加坡）公司已因无力追加资金而被提前淘汰出局。 | Target:  Even if one accurately forecasts the overall trend in futures trading, inadequate risk management practices can swiftly eliminate participants in the face of minor market pullbacks, precluding the realization of victory. Consider China Aviation Oil (Singapore) Corporation Ltd.'s 2004 case, which was bearish on oil prices and traded by selling call options on crude oil futures. However, as oil prices surged, the company refrained from implementing timely stop-loss measures by cutting its positions, opting instead to add positions and increase their exposure. This strategy ultimately culminated in a staggering $550 million loss upon forced liquidation. Although the subsequent sharp decline in oil prices vindicated their overall direction, China Aviation Oil (Singapore) Corp. was prematurely eliminated due to an insufficient capital infusion. |

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| 由于全球经济增速持续放缓而美联储酝酿退出量化宽松政策，且随着中国经济增速下滑，A股上市公司盈利状况并不乐观，A股投资者情绪低迷，加上市场估值水平偏高，而人民银行对货币宽松仍持谨慎态度，尽管年初以来A股市场有一定反弹，我们仍然认为2季度A股可能有所回调，尤其是前期涨幅较高的顺周期板块将面临较大的下行风险。由于市场基本面仍然欠佳，尽管随着政策进入观察期，流动性偏紧的状况料将有所改观且投资者信心将有一定提升，但股市短期仍将只有交易性机会，建议关注安全边际较大的超跌股以及有望受益于流动性改善的中小盘股。 | In the context of global economic growth continuing to slacken and the Federal Reserve mulling the exit of quantitative easing, along with China's economic growth declining, the profitability of A-share listed companies is not rosy. In addition to A-share investors' sluggish sentiment, market valuation is on the higher side, and the People's Bank of China remains cautious about monetary easing. Despite the rally of the A-share market since the beginning of the year, we still believe that the A-share market in the second quarter may have a correction, especially in procyclical sectors that have seen strong previous gains and will face significant downside risk. Given the unfavorable market fundamentals, we expect the tight liquidity conditions to ease somewhat as policies enter an observation period and investor confidence improves, but in the short term, the stock market will only offer trading opportunities. It is recommended to pay attention to oversold stocks with attractive safety margins and small and medium-cap stocks that are expected to benefit from improved liquidity. |

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| Source:  税费：借款方应负责支付所有当前或未来的税费、税款、关税、任何适用法律或法规就借款方据此向贷款方做出的任何付款强行征收或规定要扣减或扣除的任何性质的估价，并且借款方在向当地税务机关付款后，应将预扣税的收据寄送给贷款方。上述税费不应包括由中华人民共和国征收的任何间接税和因支付给贷款方的任何利息收入所产生的企业所得税，此等税费（如有）应由贷款方承担。  付款地点和方式：贷款本金和利息以及借款方应付给贷款方的所有其他款项均以人民币支付，但若事先征得贷款方的同意，亦可采用等值美元支付，并且所有付款均需在指定日期以立即可用资金的方式支付，此等付款应根据贷款方于付款的前一个营业日通知借款方的方式和地点予以支付。若本协议项下的款项在非营业日到期，则此等款项的到期日将顺延至下一营业日，顺延期间也应计息。 | Target:  Tax and Fees: The Borrower shall be responsible for paying all current or future taxes, levies, tariffs, or any assessment of any nature that may be levied or required to be withheld or deducted by any applicable law or regulation on any payments made by the Borrower to the Lender pursuant hereto, and Borrower shall send Lender receipts for the withholding taxes after payment has been made to the local tax authorities. The foregoing taxes and fees shall not include any indirect taxes imposed by the People's Republic of China and corporate income taxes arising from any interest income paid to the Lender, which, if any, shall be borne by the Lender.  Place and Manner of Payment: The principal amount of the loan, interest thereon, and all other amounts payable by the Borrower to the Lender shall be payable in Renminbi (RMB). However, with the prior consent of the Lender, payment may also be made in an equivalent amount in US dollars. All payments shall be made in immediately available funds on the designated dates, and such payments shall be made at the location and in the manner specified by the Lender in the notice to the Borrower given on the business day prior to the due date. In the event that the payment under this Agreement falls due on a non-business day, the due date of such payment shall be extended until the first following business day, and interest shall accrue during the extension period. |

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| (1)此处的完成时间取决于1、有关反垄断的审查能否如期完成；以及2、标的公司的融资资金能否如期到位。  (2)公司不存在侵犯他人商标权、专利权、著作权或其它知识产权的情形,不存在许可他人使用或被他人许可使用知识产权的情形,不存在与知识产权相关的任何争议，亦不涉及任何有关商标权、专利权或其他知识产权的诉讼、仲裁或行政处罚事项。 | (1) The completion time herein is contingent on 1. whether the review process relating to antitrust can be completed as scheduled; and 2. whether the target company timely receives its financing funds.  (2) The Company is absent of infringement upon others' trademarks, patents, copyrights, or other intellectual property rights, of licensing others to use or being licensed by others to use intellectual property rights, of any disputes relating to intellectual property rights, and has not been involved in any litigations, arbitrations, or administrative penalties pertaining to trademarks, patents, or other intellectual property rights. |