Addendum in relation to the Fund Transactions

This Addendum in relation to the Fund Transactions (the "**Addendum**") shall apply to all the Fund (defined below) transactions which CITIC Securities Brokerage (HK) Limited ("**CSBHK**") conducts on the Customer's behalf.

1. **Definitions and Interpretation**

1.1 In this Addendum, except where the context otherwise requires, the following words and phrases shall have the following meanings:

"**Applicable Laws**" means all laws, rules, regulations, guidelines, codes, orders and circulars (whether imposed by applicable law or regulatory authorities) applicable to a Fund or to its distribution or subscription (as the case may be);

"**Board of Directors**" means a board of directors/trustees of a Fund constituted in accordance with the Fund Documents;

"Business Day" means a day on which licensed commercial banks are open for business in Hong Kong, other than a Saturday, Sunday or a public holiday in Hong Kong;

"**Fund**" means (i) any collective investment scheme(s) authorized by the SFC for distribution to the public in Hong Kong; or (ii) any funds (including any sub-funds and portfolios) or collective investment scheme(s) not authorized by the SFC and to be distributed only to selected clients subject to selling restrictions contained in the relevant Offering Documents;

"**CITIC Securities Group**" means CITIC Securities Co., Ltd., CITIC Securities International Co., Ltd., CLSA B.V. and CSBHK and (if applicable) their subsidiaries and affiliates;

"**Client Securities Rules**" means the Securities and Futures (Client Securities) Rules, Chapter 571H of the Laws of Hong Kong, as amended from time to time;

"**Client Securities Standing Authority**" means the client securities standing authority granted by the Customer to CSBHK pursuant to Section 6 (1)(c) of the Client Securities Rules and in the terms set out in Clause 8 below as amended or supplemented from time to time;

"**Code of Conduct**" means the Code of Conduct for Persons Licensed by or Registered with the SFC;

"**Custodian**" means the custodian/depositary (as the case may be) and if applicable, sub-custodian or delegate as appointed by a Fund from time to time to provide custodial, depositary, settlement and certain other associated services to the Fund;

"**Customer Information**" means (i) the information relating to the identity and personal data of the Customer and of his authorized persons and beneficiaries; (ii) AML attestation form(s) and all information and documentation obtained by CSBHK in the course of its client due diligence process or review; (iii) statements and information relating to transactions conducted by CSBHK on behalf of the Customer or to the services provided by CSBHK; (iv) fund subscription & redemption records; and (v) all information related to Customer holdings of the shares in the Fund, MMF, any fund or sub-fund.

"**CWUMPO**" means the Companies (Winding Up and Miscellaneous Provisions) Ordinance, Cap. 32 of the Laws of Hong Kong, as amended from time to time;

"**Dealing Currency**" means in respect of any Share Class, the currency determined by the Board of Directors on the establishment of the Share Class as the currency in which the subscription price, redemption price and Net Asset Value per Share of such Share Class will be calculated;

"**Dealing Day**" means a day stipulated as such in the Offering Documents of a Fund;

"**Experienced Corporate Professional Investor**" means an entity falling within section 3 of the Securities and Futures (Professional Investor) Rules, Cap. 571D of the Laws of Hong Kong and assessed by CSBHK in accordance with the requirements set out in paragraph 15.3A of the Code of Conduct and the procedures set out in paragraph 15.3B of the Code of Conduct; "**Institutional Professional Investor**" means an entity falling under paragraphs (a) to (i) of the definition of "professional investor" in section 1 of Part 1 of Schedule 1 to the SFO;

"**Management Company**" means the management company as appointed by a Fund;

"**Manager**" means the investment manager or investment adviser (as the case may be) of a Fund as appointed by the Management Company or the Fund;

"MMF" has the meaning given to it in Clause 8 below.

"**NAV**" or "**Net Asset Value**" means in relation to any Shares (or, where the context requires, any sub-fund represented by any shares), the value per Share or per Share Class (or, where the context requires, sub-fund) determined in accordance with the Offering Documents;

"**Nominee**" means the entity (usually a nominee company of the Custodial Agent appointed by CSBHK) through which Shares are held on behalf of a subscriber of a Fund (Customer);

"**Offering Documents**" means, with respect to each Fund, the Private Placement Memorandum, the offering circular or the Prospectus (as the case may be), all addenda and supplements and all other documents relating to such Fund which are required by the Applicable Laws in connection with the offering of such Fund in Hong Kong, as the same may be amended and supplemented from time to time;

"**RDS**" means the Risk Disclosure Statement contained in Schedule 1 of this Addendum;

"**Restricted Person**" means a (i) U.S. Person; (ii) U.S. citizen; (iii) U.S. tax resident; (iv) specified U.S. person for purposes of FATCA; (v) a foreign person controlled by a U.S. Person; (vi) a foreign person acting on behalf of or in conjunction with a U.S. Person; (iv) a non-U.S. partnership, non-US trust or similar tax transparent non-U.S. entity that has any partner, beneficiary or owner that is a U.S. Person, U.S. citizen or US tax resident; or (vii) an entity/a person who is resident in or citizen of, or located or domiciled in, or incorporated in any of the country or territory listed in the Offering Documents and is not permitted by reason of residency/citizenship/location/domicile/incorporation or otherwise to invest in the Fund;

"SEHK" means The Stock Exchange of Hong Kong Limited and includes its successors, assigns and any resulting or surviving entity into or with which it may consolidate, amalgamate or merge;

"**Scheme Documents**" means the constitutive documents and material contracts (including investment management agreement) of a Fund;

"SCM Service Application Form" has the meaning given to it in Clause 8 below.

"**Shares**" means the shares/units of a Fund or of a Share Class issued by a Fund in the capital of the Fund;

"**Share Class**" means a class of Shares that the Board of Directors decide, pursuant to the Scheme Documents of a Fund, to issue, within a Fund or a sub-fund of a Fund;

"**Shareholder**" means a holder of Shares (including the Nominee);

"**Sponsor**" means the financial intermediary which organizes and sets up a Fund;

"**Term Sheet**" means the statement that sets out key information about the Fund (irrespective of whether it forms part of the Fund's Offering Documents or not) provided by or on behalf of the Fund to CSBHK from time to time;

"**Total Consideration**" means the subscription price to be paid by the Customer for purchase of a Fund together with, if applicable, commissions, initial fees and other fees and expenses payable by the Customer in respect of a Transaction;

"**Transaction(s)**" means a transaction or transactions in relation to Fund conducted by the Customer through CSBHK;

"**U.S.**" means the United States of America;

"U.S. Person" means a U.S. person as defined in Regulation S under the U.S. Securities Act of 1933, as amended.

1.2 Words denoting the singular shall include the plural and vice versa, and words denoting any gender shall include all genders.

1.3 The Customer agrees and acknowledges that Fund(s) constitute(s) "securities" as defined in the Terms and Conditions for Securities Trading, or the Terms and Conditions for Securities Trading (Professional Investor – Institutional) (each, the "**Terms and Conditions**"), and accordingly any transactions in Fund are conducted in accordance with the Terms and Conditions as supplemented by this Addendum and (if applicable) other relevant agreements between the Customer and CSBHK.

1.4 The Schedule forms part of this Addendum and shall have effect as if set out in full in the body of this Addendum.

1.5 Clause headings are inserted for convenience of reference only and shall not, in any event, affect the interpretation and construction of this Addendum.

1.6 Capitalized terms that are not otherwise defined in this Addendum shall have the same meaning in the Terms and Conditions and/or other relevant agreements between the Customer and CSBHK.

1.7 The Customer agrees and acknowledges that this Addendum shall constitute a legally binding contract. By giving Instructions to CSBHK to conduct any Transaction, the Customer is deemed to have accepted and agreed to be bound by the terms and conditions of this Addendum.

1.8 References in the Terms and Conditions to "buy" or to "sell" also include, without limitation, to subscribe and redeem.

1.9 References in the Terms and Conditions to "dividends" shall include all distributions made with respect to any securities.

2. Risks and Documentation

2.1 The Customer acknowledges that different types of Fund have different structures, investment objectives and policies, distribution policies, price adjustment policy, risk profiles and various fees. The Customer understands that investing in a Fund is not the same as placing funds on deposit with a bank, and such investments are not protected deposits and are hence not protected by any deposit protection scheme in Hong Kong or any other jurisdictions. The Sponsor has no legal obligation to provide financial support to the Fund, and investors should **not** expect that the Sponsor will provide financial support to the Fund at any time. The Management Company/the Manager has no obligation to redeem Shares at the offer value. The price of Shares and any income from them may fall as well as rise and that the investor may not get back the full amount invested. In an extreme scenario, the value of the Fund may be worth substantially less than the original amount invested and in the worst case could be worthless. Past performance is not necessarily a guide to future performance.

2.2 Where the base currency of a Fund and/or the Dealing Currency varies from the investor's home currency, or where the base currency and/or the Dealing Currency varies from the currencies of the markets in which the Fund invests, exchange rate movements may result in additional loss (or the prospect of additional gain) to the investor greater than the usual risks of investment. A fund may, or may not, hedge these risks, and investors should review the Offering Documents carefully. Other risks pertaining to investing in Fund are set out in the RDS.

2.3 The Customer understands that while CSBHK may highlight key information of a Fund to the Customer in the form of a Term Sheet provided by the Manager, the Offering Documents (to be sent to the Customer) of the Fund are the only legally binding documents in respect of the features and the terms of any investment in the Fund. The Customer acknowledges that key information about the Fund (including but not limited to its subscription, redemption and switching, process, investment objectives, policy and restrictions, risk disclosure, distribution policy, calculation of NAV, calculation methodology of various charges and payments, etc…) are set out in the Offering Documents. Any translation of the Offering Documents (if any) will be for information purposes only, and the English version will prevail. In the event that the Customer does enter into a Transaction, the relevant terms of the Offering Documents will, to the extent that they are inconsistent with the terms of the Terms and Conditions and this Addendum, prevail.

2.4 Prior to engaging in each Transaction, the Customer shall:

(a) read and fully understand and familiarize himself with the contents of the Offering Documents and the RDS and seek independent advice from his legal, tax, accounting, financial and other professional advisers as he may consider necessary;

(b) understand and consider fully the key nature, features and risk information of the Fund (including but not limited to, its, structure, composition Share Class information (if applicable), investment policies and objectives, restrictions on subscription, switching and redemption, distribution policy, dealing frequency, switching (if available) and redemption arrangements, method of calculation of NAV, price adjustment policy, issue and redemption prices, the nature, key features and risks of the underlying assets, exposures, various fees and charges and provisions for termination) and the inherent risks and the specific terms involved;

(c) understand the risks and uncertainties described in Schedule 1 below and elsewhere in the documents are not the only risks facing the Fund. The Customer should read and fully understand the risk disclosure in conjunction with other information contained in the Offering Documents and evaluate the such risks associated with investing in the Fund;

(d) satisfy himself that the Transaction fits his investment experience, investment objectives, financial position, investment time horizon, risk tolerance level, liquidity needs, (if applicable) his view of the prospects and quality of the markets, sectors and assets in which the Fund seeks to invest, tax situation, diversification needs and other relevant circumstances; and

(e) (if necessary) seek independent advice on the terms of the Offering Documents and the risks involved.

2.5 The Customer acknowledges that he will enter into a Transaction in his sole judgment and responsibility without reliance on CSBHK or on any communication (written or oral) with CSBHK as investment advice or a recommendation to enter into any Transaction. No communication that the Customer may receive from CSBHK in connection with any Transaction shall be deemed to be an assurance or guarantee as to the expected results of such Transaction.

2.6 The Customer acknowledges and agrees that:

(a) he will not hold CSBHK responsible for any misstatements in or omissions from any Term Sheet or the Offering Documents;

(b) neither CSBHK nor any person acting on his behalf has made any representation to the Customer, express or implied, with respect to the Fund or the accuracy, completeness or adequacy of the Term Sheet or the Offering Documents;

(c) CSBHK shall have no liability for any representations (express or implied) contained in, or for any omissions from, the Term Sheet or the Offering Documents; and

(d) CSBHK shall have no obligation to update any such information or to correct any inaccuracies therein or omissions therefrom which may become apparent, even where CSBHK is aware of such inaccuracies or omissions; CSBHK is not obliged to provide any investment information to the Customer, and any memorandum, information or document provided to the Customer at his request is provided for information purposes only.

2.7 CSBHK shall not be required to provide reports and information if to do so would contravene any law or regulation or request or direction of any government or regulatory authority, whether or not having the force of law.

2.8 In no event will CSBHK be liable to the Customer for any losses, damages, expenses and costs arising out of or in connection with the use of or reliance on any information or suggestion or communication from CSBHK, save to the extent directly and primarily caused by CSBHK's gross negligence or wilful default.

2.9 Notwithstanding any provisions of this Addendum, if CSBHK solicits the sale of or recommends any financial product to the Customer (who is not an Institutional Professional Investor or an Experienced Corporate Professional Investor), the financial product must be reasonably suitable for the Customer having regard to the Customer's financial situation, investment experience and investment objectives. No other provision of this Addendum, the Terms and Conditions or any other document CSBHK may ask the Customer to sign and no statement CSBHK may ask him to make derogates from this Clause 2.9.

3. Conflicts and Restrictions

3.1 The Customer may, by giving an Instruction to CSBHK, enter into one or more Transactions (for the subscription of a Fund) as may be agreed between the Customer and CSBHK.

3.2 The Customer understands that Fund which are not authorized by the SFC are not intended for offer to the public and that no offering document has been issued in relation to them under the CWUMPO. Such Fund should not be offered in a manner that would constitute an offer or sale, or invitation for subscription or purchase to the public within the meaning of the CWUMPO or that would result in the document being a "prospectus" as defined in the CWUMPO. Accordingly, the Customer acknowledges and agrees that in such cases the Term Sheet and the Offering Documents and other documents are communicated to the Customer on a strictly private and confidential basis and only for his personal perusal in Hong Kong, and he shall not pass on, disclose or communicate the same or any part thereof, to third parties under any circumstances and shall be responsible for

the security and safekeeping of such documents and be responsible for the consequences of its misuse, whether such misuse results in the distribution of them in breach of the SFO or the CWUMPO or otherwise.

3.3 The Customer acknowledges that the Offering Documents may contain certain restrictions which may impose ownership prohibitions or restrictions (such as a person's age, nationality, citizenship, residence or domicile, investor qualification etc…) applicable to the relevant Fund. The Customer shall review the Offering Documents carefully and ascertain whether he is an eligible investor for a particular Fund before entering into any Transactions. The Customer understands that in some cases, the Board of Directors of a Fund may restrict or prevent the ownership of Shares. Where it appears that a person who is not an eligible investor, either alone, or in conjunction with any other person, is a beneficial owner of Shares, or a Shareholder, the Board of Directors may resolve or require that the Shares so owned be compulsorily redeemed.

3.4 In respect of each Transaction, the Customer shall also ensure compliance with all Applicable Laws and all other legislation, guidelines, codes, rules, restrictions and regulations in force and applicable to him (whether imposed by applicable law or by competent regulatory authorities) in any relevant jurisdiction from time to time, including, without limitation, those relating to tax reporting, anti-money laundering etc.

3.5 The Customer acknowledges that unless otherwise stated in a separate disclosure document provided to the Customer, CSBHK will act as the Customer's agent in assisting him to subscribe any Fund (and CSBHK will not act as principal or as an agent of the Fund/Management Company/Manager) and that CSBHK will have no liability for any Loss directly or indirectly suffered by the Customer or any third parties arising from or in connection with any Transactions or in respect of this Addendum. Where CSBHK and/or any of its Affiliates receives monetary benefits from the Manager (directly or indirectly), CSBHK will disclose the monetary benefits that are receivable by it and/or any of its Affiliates and ensure that the Customer is treated fairly. The Customer agrees that CSBHK may do so and retain its benefit. Unless otherwise notified by CSBHK, the monetary benefits of each Transaction entered into by Customer for Fund will be disclosed in the General Service Fees & Transaction Charges and other agreements the Customer may subject to, as may be amended or supplemented by CSBHK from time to time. The General Service Fees & Transaction Charges is published on CSBHK's website at https://www.citics.com.hk/

3.6 The Customer acknowledges that due to the diverse nature of the business activities of CSBHK, its Affiliates and other members of the CITIC Securities Group, potential and actual conflicts of interest may arise due to the different roles played by the various entities within the CITIC Securities Group. A member(s) of the CITIC Securities Group may, in some cases, act as the sponsor, management company/investment manager/investment advisor of the Fund, and its Relevant Persons may act as directors of the Fund. In other cases, a member(s) of the CITIC Securities Group and/or its Relevant Persons may have or have had owned Shares in a Fund or other interests in or dealings with the Fund, its Management Company and/or its Manager or may effect transactions as principal or agent, with or for the Fund or other Funds managed by the same Management Company, Manager or its affiliates. CSBHK and/or other members of the CITIC Securities Group may be entitled to receive a fee for the provision of any such services, and (if applicable) its Relevant Persons may receive remuneration from the Fund. A member of the CITIC Securities Group may rely on information barriers to control the flow of information contained in one or more areas within the CITIC Securities Group into other areas, divisions, entities or affiliates.

3.7 In connection with any Transaction, the Customer understands that upon instructing CSBHK to act as his agent for the purpose of entering into a Transaction, the Management Company/the Manager acting on behalf of the Fund may be a company within the CITIC Securities Group. In such circumstances and for the avoidance of doubt, the Customer acknowledges and agrees that he shall not at any time deal directly in any Transaction with any other CITIC Securities Group companies. The Customer is advised to seek independent professional advice as he deems appropriate to evaluate the risk of this potential conflict of interest. By entering into any Transaction, the Customer agrees to waive any actual or potential conflict of interest due to such affiliation. In the ordinary course of its business, the CITIC Securities Group may effect Transactions for their own account or for the account of their clients. In conducting such business, CITIC Securities Group is not obliged to take

into account the circumstances of any parties or act in a manner that is favourable to them. Such activity may, or may not affect the value of the Transaction, and the Customer should be aware that a conflict may arise.

3.8 As pointed out above, the Management Company and/or the Manager acting on behalf of the Fund may be a company within the CITIC Securities Group. They or their affiliates may receive fees for distributing the Fund, (if applicable) for its services provided to the Fund and/or executing trades or carrying out hedging activities for the Fund. Further, the Sponsor may also be a member of the CITIC Securities Group and the investment company/vehicle so formed by the Sponsor will receive all the net proceeds from the offerings. The Customer is also advised to seek independent professional advice as he deems appropriate to evaluate the risk of this potential conflict of interest.

4. Representations and Warranties

4.1 In addition to the representations, warranties and undertakings contained in the Terms and Conditions, the Customer represents warrants and undertakes that:

(a) He has received, read and understood the Term Sheet, the SCM Service Application Form (where applicable) and the Offering Documents and agrees that they will be conclusive and binding on him;

(b) He fully understands the contents of the Term Sheet, the SCM Service Application Form (where applicable) and the Offering Documents and of the risks relating to any of the Transactions including but not limited to the risks set out in this Addendum and the RDS;

(c) He accepts the contents of the SCM Service Application Form (where applicable) and the terms and conditions stipulated in the Offering Documents;

(d) He has relied solely upon the Term Sheet, the SCM Service Application Form (where applicable) and the Offering Documents and the independent investigation made by him, and is entering into the Transactions at his sole judgment and responsibility. He is not relying on the Nominee or CSBHK or any other person or entity with to the legal, tax and other economic considerations involved in making a decision to invest in the Fund other than his own advisors;

(e) He has such knowledge and experience in financial and business matters that the Customer is capable of evaluating the merits and risks of his investment in the Fund and is also capable of assuming the financial and other risks of entering into any Transactions;

(f) He has sufficient net worth to be able to assume the risks and bear the potential losses resulting from a Transaction;

(g) He is eligible to purchase the Fund and will comply with or has complied with the relevant terms and conditions, undertakings, selling restrictions as stated in the Offering Documents, the SCM Service Application Form (where applicable) and the Term Sheet or, in the absence of any written offering documents, will comply with or has complied with the terms and conditions of the relevant Transaction;

(h) He is capable of making and will make all the representations and declarations required to be made by a subscriber or Shareholder under the terms of the Offering Documents, the SCM Service Application Form (where applicable), the Term Sheet, or any other relevant documents;

(i) He is entering into the Transactions on behalf of himself and not for and on behalf of any third parties and that he is the person ultimately responsible for originating the instruction in relation to each Transaction and that he is the person that stands to gain the commercial or economic benefit of the Transactions and/or bear the commercial or economic risk;

(j) When subscribing a Fund not authorized by the SFC, he is a "professional investor" as defined in the SFO and the Securities and Futures (Professional Investors) Rules (Cap. 571D) of Hong Kong;

(k) He is not in the U.S.;

(l) He is not a Restricted Person;

(m) He is subscribing the Fund for investment purposes and not with a view to, or for resale in connection with, any distribution or any disposition thereof;

(n) His subscription of the purchase of the relevant Fund does not violate any Applicable Laws or other legislation, guidelines, codes, rules, restrictions and regulations in force and applicable to it (whether imposed by applicable law or by competent regulatory authorities) in any applicable jurisdiction from time to time;

(o) He gives or will give all the representations, warranties and undertakings which an applicant or investor of a Fund is required to give (whether to the Fund, the Management Company or the Manager or other representatives or CSBHK, or any other relevant regulators or persons), including but not limited to those set out in the Offering Documents or, in the absence of any written offering documents, he gives or will give all the representations, warranties and undertakings required to be made by an applicant or holder of the securities in the terms and conditions of the relevant Transaction and authorizes CSBHK to give such representations, warranties and undertakings on his behalf;

(p) If applicable, all information provided in the subscription form/application form is true, complete and accurate to the Customer's best knowledge and belief.

(q) He has complied with and will comply with all applicable statutes, rules and regulations (including, without limitation, all applicable securities, anti-money laundering, data protection, foreign exchange control, anti-bribery, FATCA and other tax statutes, rules and regulations) of the jurisdiction of the Transaction through CSBHK and the jurisdictions of his citizenship and his residence or place of incorporation and/or principal business, as the case may be, at all times in respect of all the Transactions;

(r) He shall at all times comply with all the terms, conditions, obligations and covenants under the Addendum, Offering Documents, the SCM Service Application Form (where applicable), the Term Sheet, prospectus or any other relevant documents;

(s) He has the power, authority and capacity to perform his obligations hereof and in connection with the Transaction and has taken all corporate or other actions necessary to authorise the performance of his obligations hereunder and in connection with the Transaction;

(t) He duly authorizes CSBHK to do the Transactions on his behalf;

(u) He shall supply to CSBHK, , its Affiliates, Issuer, Fund, MMF, the Manager, Management Company, Nominee, Sponsor, Board of Directors, fund distributors, Custodians, Custodial Agent, and/or regulators, on demand at any time or times Customer Information, financial and any other information about the Customer or its clients (including, without limitation, the identities of the persons ultimately beneficially interested in the Transaction) as CSBHK may request; and

(v) He will notify CSBHK immediately if any of the representations and warranties set out above becomes untrue, inaccurate or misleading.

All representations and warranties (including those set out above) shall be deemed to be repeated by the Customer immediately before each Instruction to effect a Transaction.

4.2 The Customer acknowledges and confirms that he has been informed by CSBHK that:

(a) some Fund have not been and will not be registered under the U.S. Securities Act of 1933, as amended and may not be offered or sold directly or indirectly within the U.S. except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act;

(b) any Shares beneficially owned by a U.S. Person or other Restricted Person, either alone or in conjunction with any other person, may be compulsorily redeemed in accordance with the Scheme Documents/Offering Documents, and CSBHK may be liable to indemnify the Fund, the Management Company and/or the Manager (as the case may be) therefor;

(c) save as indicated otherwise, the Offering Documents relating to the relevant Fund have not been registered as a prospectus under either the Securities and Futures Act (Cap. 289) (the SFA) in Singapore, CWUMPO, under U.S. laws or the laws of other jurisdictions;

(d) save as indicated otherwise, the relevant Fund may or may not have been authorized for public sale in Hong Kong or any countries, states or jurisdictions; and

(e) CSBHK is required to comply with the selling restrictions set out in the Offering Documents and may be liable to indemnify the Fund, the Management Company and/or the Manager (as the case may be) in case of breach.

4.3 The Customer acknowledges that the representations, warranties and confirmations contained in this Clause 4 and in the Terms and Conditions will be relied on by CSBHK in deciding whether or not to place any orders for and on behalf of the Customer and by the Board of Directors of the Fund, the Management Company and the Manager (as the case may be) in deciding whether or not to accept any subscription orders.

5. Subscription and Dealing

5.1 The Customer has had access to all such information as the Customer deem necessary or appropriate in connection with his subscription of the Fund, and has independently evaluated the Fund (including but not limited to the key information mentioned in Clause 2.1 above) and satisfied his concerns regarding the merits, risks and suitability of investing in the Fund. The Customer acknowledges that he understands the risks involved and that CSBHK and/or the Relevant Persons have also explained the same to him. The Customer represents and confirms that he has read and reviewed the selling restrictions contained in the Offering Documents and that he has complied and will comply with applicable selling restrictions as provided in the Offering Documents.

5.2 The minimum initial and (if applicable) subsequent lump sum investment in the Shares of any Fund (or sub-fund) will be stated in the Term Sheet and the Offering Documents. The Customer acknowledges that he has read and understood such terms.

5.3 The Customer shall deliver to CSBHK a subscription order and the instructions relating to the execution of the subscription in accordance with the terms of Offering Documents and the specific subscription instructions issued by CSBHK. The Customer may submit subscription orders to CSBHK by visiting a branch office of CSBHK, telephoning CSBHK's front office licensed staff on his/her recorded office telephone line as assigned by CSBHK or in another manner separately agreed upon with the Customer.

5.4 Usually, as a first time applicant, the Customer is to complete and return to CSBHK a subscription form/application form. The Customer understands that should he fail to complete such form properly or return it to CSBHK or make available sufficient funds for the Total Consideration by a specified date, CSBHK may not be able to process the subscription form/application form or submit it to the Management Company/Manager or its agent. The Customer understands and acknowledges that the subscription order, once executed by CSBHK, will be irrevocable and binding on the Customer.

5.5 The Customer understands and acknowledges that (i) CSBHK has no authority to accept subscription application on behalf of any Management Company/Manager or any Fund, and shall in no circumstances have any power to enter into any transaction on behalf of or in any other way to bind any of them or to pledge the credit of any of them; and (ii) the Management Company/Manager (as the case may be) of a Fund may in its absolute discretion accept or reject in whole or in part any application for Shares. If an application is rejected, the money in respect of such application will be returned (without interest) by cheque or, at the cost of the applicant, by telegraphic transfer, within a certain time as stipulated by the Management Company/Manager.

5.6 Applicants may normally subscribe for Shares through CSBHK before the dealing cut off time for the relevant Fund or before the cut-off time as notified by CSBHK. The Customer understands that details on the handling of applications for Shares are set out in the Offering Documents. Shares are normally issued upon acceptance of the subscription. The Customer understands that issuance is subject to the condition that cleared funds are received as payment for the Shares.

5.7 Shares may be issued at the NAV per Share as at the relevant Dealing Day. The Customer acknowledges that the Management Company/the Manager may charge an initial charge on the issue of Shares, and that the initial charge is calculated as a percentage of the NAV per Share and such charge will be deducted from the gross subscription monies where applicable.

5.8 After a Transaction, CSBHK will provide the Customer with a contract note of a Transaction recorded by CSBHK, and the Customer agrees that the provisions of Clauses 6.1 to 6.3 below will apply. The Customer authorizes CSBHK to register and hold the Shares that he has purchased or subscribed through CSBHK in CSBHK's name or in the name of a Nominee. The Customer also authorize the Nominee in the course of performing its nominee functions to deal with those Shares and exercise the rights and interest thereto subject to such Nominee's customary terms and conditions and/or such other terms and conditions as CSBHK may stipulate from time to time.

5.9 The Customer by accepting this Addendum hereby irremovably appoints the Nominee, and any of its agents, delegates or attorneys-in-fact, with full power of substitution, as the Customer's true and lawful reprehensive and attorney-in-fact, and agent of the Customer, to execute, acknowledge, verify, swear to , deliver, record and file, in the Customer's name, place and stead, any agreement or instrument which the Nominee deems appropriate solely with regard to the Customer's indirect investment in the Fund.

5.10 The Customer authorizes CSBHK to give instructions on his behalf to the trustee, registrar, transfer agent, Custodian, administrative service agent of the relevant Fund and any other service providers to effect the transfer of his Shares from, to and/or between any Nominees, when providing the nominee services. The Customer also authorizes the Nominee to transfer, redeem, switch, or otherwise deal with any Shares registered in the Nominee's name upon his Instructions, or otherwise in accordance with this Addendum or Applicable Laws, and to take the actions as the Nominee considers appropriate to effect the transfer, redemption, switching or dealing. The Customer agrees to be bound by the terms and conditions of any agreements between the Nominee (in its capacity as his nominee or registered holder of the Shares in the relevant Fund on his behalf) and the Fund (or representatives of the Fund) in respect of the Shares held by the Nominee for him, and such other terms and conditions stipulated in the Offering Documents or other relevant documents.

5.11 CSBHK may receive a commission from the Management Company/Manager (on the subscription orders it has executed or transmitted). Further information on the commission CSBHK receives is available in the Offering Documents or the information to be provided by CSBHK in another manner.

5.12 The Customer also understands that subscription, transfer, redemption, switching and dealing of Shares are subject to the same terms stipulated in the Offering Documents or those prescribed by the Manager or service providers of the Fund from time to time and will be handled by CSBHK accordingly. The Customer should refer to these documents for requirements relating to redemption and switching and the relevant dealing practices

of the Fund in question. For any Transactions involving currency conversion, the Customer understands that variation in fund/scheme domiciles and/or Transaction types may result in different exchange rate being applied.

5.13 Instructions for further subscription/purchase, redemption/sale or switching of Shares in any of the Fund may be given by telephone or via email. In respect of transfers of Shares in any of the Fund, Instructions shall be given in prescribed form or in such manner as CSBHK may prescribe from time to time.

5.14 The Customer also understands that Instructions for subscriptions, redemptions or switches (as the case may be) which the Management Company/Manager considers unclear or incomplete may lead to a delay in their execution. Such Instructions will only be executed once they have been verified and confirmed to the Management Company/Manager's satisfaction. Neither CSBHK, the Management Company nor the Manager will be liable for any losses which may result from delays that arise from unclear Instructions.

5.15 Short term or excessive trading into and out of a Fund may harm its performance by disrupting portfolio management strategies and by increasing expenses. The Customer acknowledges that many Fund do not permit market timing or related excessive, short-term trading practices and understands that his investment should be held on a long term basis. The Management Company and/or the Manager or its agent may reject any request for the subscription, switching or transfer of Shares from any investor engaging in such practices or suspected of engaging in such practices and may take such further action as they may deem appropriate or necessary. For more information on frequent trading and market timing policies of a Fund, the Customer is advised to refer to its Offering Documents.

5.16 The Customer understands that in some cases, the Board of Directors or the Management Company may require, to the extent permitted by Applicable Laws in accordance with the provisions of the Scheme Documents, compulsory redemption of Shares held by a Restricted Person. The Board of Directors or the Management Company may also require that intermediaries (like CSBHK) compulsorily redeem Shares held by or on behalf of such a person. The Customer shall notify CSBHK immediately in the event that he is or becomes a Restricted Person or if their holding might result in:

(a) a breach of any: (i) Applicable Laws or other legislation, regulations, codes or directions; (ii) requirement of any country; or (iii) requirements of any governmental authority;

(b) the Fund (including its Shareholders) or any of its delegates incurring any liability to taxation or suffering any sanction, penalty, burden or other disadvantage (whether pecuniary, administrative or operational) which the Fund (including its Shareholders) or its delegates might not otherwise have incurred or suffered or otherwise be detrimental to the interests of the Fund (including its Shareholders); or

(c) him (as a Shareholder) exceeding any limit to which his shareholding is subject.

The Customer also understands that if a person who should be precluded from holding Shares, either alone or in conjunction with any other person, is a Shareholder, the Board of Directors or the Management Company may require compulsory redemption of all Shares so owned.

5.17 The Customer also understands that restrictions on subscription of Shares may also apply to transfer of Shares to a Restricted Person. Where it appears that a person who should be precluded from holding Shares, either alone, or in conjunction with any other person, is a beneficial owner of Shares, or a Shareholder, the Board of Directors and/or the Management Company may require compulsory redemption of all Shares so owned.

5.18 The Customer acknowledges that Shares may only be redeemed on the Dealing Day and that the Management Company may charge a redemption charge on the redemption of Shares and such charge will be deducted from the redemption monies where applicable. The Management Company may also increase the redemption charge upon giving Shareholders written notice. Investors are usually required to give the Manager

prior notice of an intended redemption. Different Fund will have different requirements and procedures. The Customer should refer to the Offering Documents for details.

5.19 The Customer understands that redemption or switching of his holding may be deemed as a disposal for tax purposes. Generally, investors will not be subject to any Hong Kong tax on capital gains realized on the redemption or switching of any Shares. However, if any acquisition, switching or redemption of Shares is or forms part of a trade, profession or business carried on in Hong Kong, the gains realized may attract Hong Kong profits tax. The Customer is advised to seek independent professional advice if he has any concerns about his tax position.

5.20 Further, depending on the Fund in question, the Board of Directors/the Management Company/the Manager may suspend the issue, redemption and switching of Shares or extend the maturity date if applicable and unwind the Fund under some circumstances. The Customer should refer to the Offering Documents for details.

5.21 The Customer agrees that CSBHK shall not be liable for any failure, refusal or delay by the Management Company, the Manager, administrator, custodian or other relevant party to execute any instruction to buy, sell or otherwise deal with investment/securities held by any Fund or to remit distributions on such securities or the proceeds of sale of such investment/securities.

5.22 The Customer acknowledges that cancellation of any Instructions with respect to a Fund may not be permitted under the Offering Documents or the Scheme Documents, and, even if permitted, is not within the control of CSBHK and, accordingly, CSBHK can give no assurance that any request to cancel an Instruction will be accepted by the Fund. CSBHK shall not be liable in any way for failure to cancel any Instructions.

5.23 (a) Shares held for the Customer's account may from time to time involve some Instructions regarding corporate actions (for example, attendance at meetings or voting in respect of any such Shares or as regards any merger, consolidation, reorganization, receivership, bankruptcy or insolvency proceedings, compromise or arrangement or the deposit of any such Shares). Such Instructions will only be given to the Nominee by CSBHK acting as agent for the Customer, provided that sufficient notice has been given by the Customer to enable CSBHK and the Nominee to so act. Save as otherwise provided by Applicable Laws, CSBHK and the Nominees shall have no duty or obligation to exercise the voting rights or other elective rights for the Customer, except upon his prior written Instructions in such form and by such time as prescribed by CSBHK from time to time, and then only upon such terms, conditions, indemnities, fees and charges as agreed by CSBHK with the Customer.

(b) Notwithstanding the foregoing, the Customer acknowledges that it may be difficult, impracticable or impermissible for the Nominee to exercise any rights or entitlements or to participate in any corporate actions, transactions or other matters in respect of Shares under Applicable Laws or in other circumstances as the Nominee determines. To the extent permissible under Applicable Laws, the Nominee may in its sole and absolute discretion and without prior notice and without liability refuse to accept the Customer's Instruction in relation to these matters.

(c) In the absence of Instructions from or agreement with the Customer, CSBHK and the Nominees may, but are not obligated to, exercise the voting rights or other elective rights of the Shares. Under such circumstance, the Customer agrees that CSBHK and the Nominees may be exempted from any duty and obligation in respect of notification and delivery of any proxy or other documents issued to the Shareholders, unless otherwise provided in Applicable Laws.

6. Transaction Record

6.1 CSBHK shall, as soon as practical after the relevant Transaction, and Dealing Date, issue and send a transaction confirmation (the "**Confirmation**") to the Customer.

6.2 The Customer shall carefully examine and verify the correctness of each Confirmation, advice, receipt and statement issued by CSBHK. The Customer shall inform CSBHK promptly in writing and in any event:

(a) within 24 hours upon the receipt of such Confirmation, advice or receipt; and

(b) within three (3) calendar days from the issuing date of any such statement

of any errors, discrepancies, omissions or lack of authority.

6.3 Unless the Customer notifies CSBHK of any errors or discrepancies in accordance with Clause 6.2 above, the relevant Confirmation, advice, receipt and statement shall be deemed to be accurate and contain all entries that should be contained, and the Customer agrees to be conclusively bound by it.

6.4 CSBHK shall have no liability in relation to claims in respect of any entries or any errors in any Confirmation, advice, receipt or statement other than any entry or error that the Customer has objected to by giving written notice to CSBHK within the above prescribed time. Notwithstanding the foregoing, CSBHK may, at any time and without assuming or incurring any liability to the Customer, reverse, rectify or amend the entries reflected in a Confirmation, advice, receipt or statement to correct any administrative, clerical, operational or computer errors. The Customer agrees that a document so reversed, rectified or corrected shall be binding as between the Customer and CSBHK.

7. Payment and Settlement

7.1 The Customer understands that certain internal deadlines may apply to the Fund concerning subscriptions, redemptions or switching (as applicable) and for taking Instructions from the Customer. When giving CSBHK Instructions, if a reasonable time is not allowed for CSBHK to process the Instructions and/or if the Instructions are not communicated to CSBHK in a timely manner, the Customer's Instructions may not be processed. Consequently, the Customer may not be able to conduct the Transaction.

7.2 (a) The Customer shall pay the Total Consideration in the base currency in which the Fund or (if applicable) in the Dealing Currency (as designated by the Board of Directors for a specific Share Class), in immediately available and freely transferable funds and in the manner customary for payments in the required currency. The Customer may give specific Instructions to CSBHK to convert any Hong Kong Dollars ("**HKD**") into the relevant currency at the then prevailing spot rate of exchange quoted by CSBHK (as conclusively determined by CSBHK). The Customer agrees to bear all currency exchange risks in respect of any such conversion and the Transactions.

(b) The Customer agrees that, while conducting any Transactions through CSBHK, his subscription or redemption payments shall generally be made by telegraphic transfer ("**TT**") or any other payment method(s) as stipulated by CSBHK from time to time. No cash payments will be accepted. The Customer shall be responsible for arranging and completing the transfer via a same name account maintained with a licensed commercial bank and shall indemnify and hold CSBHK and its Affiliates harmless from all liabilities if he fails to do so. For subscription/purchase, a copy of the TT remittance is required before the orders will be processed, and CSBHK may reject or delay the processing of any order if cleared funds are not received by such time as prescribed by CSBHK from time to time. Should the Customer incur a loss in connection with a TT as a result of gross negligence on the part of CSBHK, CSBHK's liability will be limited to the actual amount of the misdirected or misapplied funds and no other damages of any other nature including consequential damages will be recoverable.

7.3 The Customer acknowledges that payment of the Total Consideration is of the essence. Before placing any orders for Transactions (save as otherwise stipulated by CSBHK), the Customer shall ensure that there are sufficient funds in its Settlement Account to satisfy the Total Consideration in full or in the case of redemption, that there are sufficient Shares. The Customer authorizes CSBHK to debit his Settlement Account, Securities

Account and/or any of his accounts with CSBHK or its Affiliates for all amounts payable by him pursuant to this Addendum or to transfer the securities from the relevant account(s) of the Customer towards settlement of the Customer's delivery obligations under a Transaction.

7.4 If the Customer intends to subscribe any Fund with leverage/financial accommodation to be provided by CSBHK, the Customer shall apply to CSBHK for financial accommodation. CSBHK may review such application in accordance with its credit policies and internal guidelines. At the sole and absolute discretion of CSBHK, CSBHK may reject such application without giving reasons and without liability. The Customer agrees and confirms that (i) such financial accommodation/financing (if approved by CSBHK) will be granted subject to CSBHK's Terms and Conditions for Margin Financing as set out in the Agreement or otherwise and such other terms and conditions as CSBHK may from time to time stipulate, and (ii) the Terms and Conditions for Margin Financing and such other terms as stipulated by CSBHK shall be applicable and binding on him.

7.5 To meet a margin call (if applicable), CSBHK is hereby authorized by the Customer to deduct from the Securities Account any monies, to sell any securities (including collateral) held in the Securities Account and put up the proceeds thereof, and/or require the Customer to put up margin or collateral in the form of cash or, with the consent of CSBHK, securities. If the Customer fails to meet the call then CSBHK may close out any open position of the Customer without his prior consent and charge all Losses and expenses to the Customer or at the Customer's risk leave the position open. If the Customer is asked to put up collateral for an open position, CSBHK is authorized to pledge, charge or make other security arrangements over such collateral, and it is not necessary for the collateral to be registered in the Customer's name or in the name of CSBHK or its nominee or agent.

7.6 The Customer acknowledges that issue, switching, redemption and cancellation of Shares, and settlement and calculation of value per Share will be carried out by the Custodian (by itself or acting through agents) in accordance with the relevant rules and practices, the Scheme Documents and other instructions given by or on behalf of the Fund.

7.7 Further, the Customer understands and acknowledges that:

(a) Shares subscribed for through CSBHK will be registered in the name of the Nominee, on behalf of the Customer, and Share certificates will NOT be issued to the Customer;

(b) Instructions relating to switching or redemption have to be given to the Fund via CSBHK;

(c) The legislative framework in some markets is only beginning to develop the concept of legal/formal ownership and of beneficial ownership or interest in securities. Consequently the courts in such markets may consider that the Nominee as registered holder of securities would have full ownership thereof and that a beneficial owner may have no rights whatsoever in respect thereof;

(d) Although the Customer is upon subscription of the Shares the beneficial owners of the Shares, legally the Shares are held and owned by the Nominee; the Customer investing in a Fund under nominee arrangements does not have any direct contractual relationship with the Fund, the Management Company or the Manager and therefore will not have direct recourse against any of them and can only pursue claims through the Nominee; and

(e) If CSBHK or the Nominee (as the case may be) fails to enforce pursue any such claims on the Customer's behalf, or if CSBHK or the Nominee becomes insolvent or defaults on its obligations, the Customer will not have any direct contractual rights against the Fund or the Nominee (if applicable) and will experience difficulties in taking such legal proceedings to enforce his rights.

7.8 The Customer acknowledges that, the Fund, the Management Company, the Manager and/or the Custodian may provider certain communication facilities such as but not limited to S.W.I.F.T, FIX messages,

and Web based WEBOMBS to transmit and/or receive communications with respect to the Transactions and CSBHK has no liability or responsibility for the performance, reliability, error, accuracy, delay or failure of such communication facilities. Other than any express and specific warranties provided for such communication facilities by the Fund, the Management Company, the Manager and/or the Custodian, there are no warranties, conditions, terms, representations and undertakings implied by statute, common law, trade usage course of dealing or otherwise, including but not limited to reliability, accuracy, completeness, performance, conformance with any description, satisfactory quality or fitness for purpose provided with respect to such communication facilities and Customer should use such communication facilities as its own risk.

7.9 The Customer acknowledges that, the Fund, the Management Company, the Manager and/or the Custodian (by itself or acting through their agents) may provider certain order routing facilities to process the Instructions with respect to the Transactions and CSBHK has no discretion, nor control over such order routing facilities and CSBHK shall not be liable or responsible for the performance, reliability, error, accuracy, delay or failure of such order routing facilities. Such order routing facilities may be subject to the terms and conditions and Customer agrees to comply with such terms and conditions.

8. Surplus Cash Management Services

8.1 Where the Customer applies to CSBHK for Surplus Cash Management Service ("**SCM Service**"), this Clause 8 will, along with other terms of this Addendum, the Terms and Conditions (as defined above) and terms in the SCM Service Application Form (as defined below), apply and be binding on the Customer. The terms under this Clause 8 for SCM Service are supplemental to terms contained in the SCM Service Application Form. The Customer agrees that all covenants, representations and warranties by the Customer are deemed to be repeated every time he give Instructions to CSBHK pursuant to this Clause 8, and will be relied on by CSBHK in deciding whether or not to place any orders for and on behalf of the Customer and by the Board of Directors of the Fund, the Management Company and the Manager (as the case may be) in deciding whether or not to enter into the relevant Transaction with the Customer.

8.2 The Customer understands that SCM Service is a service offered by CSBHK to its customers to enable the Customer to manage their Hong Kong Dollar ("**HKD**"), United States Dollar ("**USD**") or other specified currency cash surplus (not less than a minimum sum as stipulated by CSBHK from time to time) in his Securities Account ("**Surplus Cash**") through investing in one or more money market funds as designated by the customers ("**MMFs**") from time to time. If the Customer intends to manage his Surplus Cash using the SCM Service, he shall submit an application to CSBHK in a manner as designated by CSBHK ("**SCM Service Application Form**"). CSBHK may in its absolute discretion accept or reject the application without liability and without giving reasons. If the Customer's application for SCM Service has been approved by CSBHK, CSBHK may reply on the Customer's Instructions, assist the Customer to subscribe for one or more MMFs. For the avoidance of doubt, the SCM Service is only available for the Securities Account as specified by the Customer in his application form ("**Designated Account**").

8.3 The Customer Declaration:

(I) The Customer acknowledges that:

(a) MMF is not a bank deposit and is not protected by any deposit protection scheme in Hong Kong or any other jurisdiction; the Sponsor has no legal obligation to provide financial support to the MMF, and investors should not expect that the Sponsor will provide financial support to the MMF at any time. The Management Company/the Manager has no obligation to redeem Shares at the offer value or at all;

(b) MMF may invest primarily in debt, deposits, commercial papers, money market securities and/or other instruments, and these products may be subject to credit, liquidity, pricing, valuation and foreign exchange risks;

(c) A MMF's performance will be closely tied to the economic, political, regulatory, geopolitical, market, currency or other conditions of a certain region/country and could be more volatile than the performance of more geographically diversified MMFs. If there are adverse credit events in a certain region/country (e.g. downgrade of the sovereign credit rating of a country or a financial institution), the performance of the MMF could decline significantly and will possibly result in significant loss or even total loss;

(d) MMFs may also invest in derivative instruments which may involve additional risks (for example, leverage may cause greater volatility). Investors may suffer substantial loss of their investments in MMFs;

(e) He understands and accepts the risks of investing in the MMFs and confirm that he has sufficient net worth to assume the risks and bear the potential losses resulting from investing in the MMFs;

(f) He certifies that he is the beneficial owner of the account specified in the SCM Service Application Form and that he is not a citizen or resident of the United States of America or a U.S. Person.

(g) He acknowledges that CSBHK has taken into consideration various factors to assess the risk level of the MMFs, which includes the nature of its underlying assets, diversification of geographical regions and sectors of the underlying assets, and historical volatility of the MMFs etc.

(h) He is aware that the SCM Services will automatically subscriber MMFs units on his behalf according to the thresholds as they are mandated in this Addendum and the SCM Service Application Form. He understands that where a large proportion of the assets in his account are in cash, close to all of the money will be used to purchase MMFs units. This may constitute concentration risk but he agrees to manage his overall investment portfolio using SCM Services despite such risks. Further, concentration risk will arise if all Surplus Cash are invested in one single MMF, and for the purpose of diversifying risks, CSBHK has advised the Customer to invest the Surplus Cash in two or more MMFs; and

(i) He has reviewed the Term Sheet and the Offering Documents and familiarize himself with the nature, key features and risks of each MMF.

(II) He understands that the Offering Documents are not intended to provide, and must not be relied upon for, tax, legal or accounting advice, a credit or other evaluation of the MMFs nor as assurance or guarantee as to the expected return (if any) of the MMFs. He shall consult his independent tax, legal, accounting, investment, financial and/or other advisors.

(III) The Customer also understands and acknowledges that if:

(a) his subscription amount is over HKD 100 million or 5% of the fund size, the MMFs/Management Company/Manager may in its discretion reject such order; and

(b) the redemption amount is over 10% of the fund size, the MMFs/Management Company/Manager may in its discretion reject such redemption order or allow redemption of some but not all the units on one valuation date.

(IV) The Customer represents and warrants on a continuing basis that:

(a) He understands and has considered fully the key information of the MMFs (including but not limited to, its structure, composition share classes (if applicable), investment policies and objectives, restrictions on subscription, switching and redemption, distribution policy, dealing frequency, switching (if available) and redemption arrangements, method of calculation of NAV, price adjustment policy, issue and redemption prices, the nature, key features and risks of the underlying assets, exposures, various fees and charges and provisions for termination),

the inherent risks, the specific terms involved and the background and experience of the investment manager and its team;

(b) He is not prohibited from purchasing or holding units in the MMFs; and

(c) He is not acting on behalf of any person or entity who is prohibited from purchasing or holding units in the MMFs, as provided in the Offering Documents. He declares that he is not citizen or resident of the countries set out in the Offering Documents who are prohibited from investing in the MMFs. He shall inform CSBHK immediately if he becomes citizen or resident of these countries, in which circumstances he may be obliged to redeem the units of the MMFs.

(V) Customer understands that any discount on service and/or handing fees, if any, will be provided by CSBHK on a discretionary basis only.

(VI) Customer understands that CSBHK acts as his agent in processing his instructions regarding the MMFs. Customer understands and accepts the relevant fees, charges and expenses incurred from this instruction. Customer hereby authorises CSBHK to accept and retain for its own benefit any commission, rebate, reallowance, benefit and/or other advantage arising out of or in connection with the handling of his subscription of the MMFs.

(VII) Customer understands that CSBHK is entitled to receive a trailer fee from the Manager of the MMFs of up to 50% of the MMF's annual management fees as ongoing commission every year throughout the term of his investment. The MMF is managed by its Management Company/Manager and may have an interest, relationship or arrangement that could be material and/or give rise to a conflict of interest in relation to a transaction effected with or for him ("Material Interest"). In such event, subject to any applicable regulations, Customer agree that in the absence of a Material Interest and disadvantage to him, CSBHK may act in any manner that it considers appropriate, and CSBHK may retain for its own benefit any related profit, charges, commission or other remuneration.

(VIII) Customer understands that the instruction contained in this Addendum and the SCM Service Application Form is irrevocable and shall be conclusive and binding on him once accepted by CSBHK.

(IX) Customer understands that CSBHK is NOT an independent intermediary because: (a) it receives fees, commissions, or other monetary benefits from other parties (which may include the MMF/Management Company/Manager) in relation to its distribution of units of the MMF to the Customer; and/or (for details refer to the disclosure on monetary benefits stated in Points VI and VII above) (b) CSBHK may receive non-monetary benefits from other parties, or have close links or other legal or economic relationships with the Sponsor/Management Company/Manager of the MMF or its affiliates.

8.4 Standing Authority:

(I) For the purpose of utilizing the SCM Services to manage any HKD Surplus Cash in the Designated Account, Customer grants to CSBHK a standing authorities to conduct the following without further reference to or instructions from Customer:

(a) Transfer HKD Surplus Cash in the Designated Account to subscribe for units of the MMF when he has Surplus Cash of HKD 120,000 or more in the Designated Account. All Surplus Cash shall be transferred for such subscription except the amount of HKD 100,000 as a balance in the Designated Account for any fees and charges;

(b) Redeem units in the MMF held in the Designated Account for the purposes of executing trade settlements, the payment of trading fees and charges and/or the payment of any actions as

mandated by the Customer when there is insufficient cash balance in the Designated Account(s) such that a cash balance of HKD 100,000 is restored to it; and

(c) Redeem the MMF units held in the Designated Account for the purposes of settling any shortfall incurred such that a balance of HKD 100,000 is restored to it.

(II) With regard to authorizing the transfer of HKD Cash Surplus in the Designated Account, Customer understand and confirm that:

(a) HKD Surplus Cash (above the prescribed level) balance in the Designated Account will be automatically transferred out of it to subscribe for certain units of the MMF;

(b) Possible concentration risk may arise if a 25% or more of his total assets are invested in the MMF;

(c) The MMF is a fund authorized by the SFC and only invests in/with investment grade instruments/counter parties;

(d) The units of the MMF so held by him will be redeemed automatically for settlement of any trading or effecting any withdrawals, transfers or payment of commission, levies, fees and/or charges payable in respect of the Designated Account;

(e) The SCM Service operates under a prescribed settlement time frame. Cash withdrawal instructions issued after the daily cut off time as prescribed by CSBHK will be executed on the next trading day;

(f) Any instructions given by him regarding the Designated Account may cause a shortfall to arise in the Designated Account, and he shall be liable for all interest payments that result from such a shortfall. A shortfall may arise as a result of a range of different situations. They may include but are not limited to corporate actions (such as rights subscription), fund transfer between accounts requested after daily cut off time, etc.; and

(g) Any proceeds arising from redemption of units of the MMF under the SCM Service will be credited into the Designated Account.

8.5 The Customer acknowledges that the authorities described in Clause 8.4 above are a Client Money Standing Authority and a Client Securities Standing Authority respectively and shall be given the same treatment as described in clause 14 of the Terms and Conditions. The Customer understands that these Sanding Authorities are given without prejudice to any other authorities or rights which CSBHK may have in relation to any dealing in securities and other regulated activities for which it is licensed by the SFC. These Standing Authorities are valid for a period of 12 months from the date of the Customer's application made pursuant to Clause 8.2 above and may be revoked by the Customer serving a written notice to CSBHK at least fourteen (14) calendar days prior to the actual date of revocation. The Customer understands that these Standing Authorities may be deemed to be renewed on a continuing basis without the Customer's written consent if CSBHK issues to the Customer a written reminder at least fourteen (14) days prior to their expiry, and the Customer does not object to such deemed renewal before such expiry date.

8A. Tokenization and Offering of Shares

By participating in trading or accepting services related to the tokenized Shares, where ownership is represented by security tokens recorded on a blockchain (the "**Tokenized Shares**"), the Customer agrees that, in addition to this Addendum, the terms of business governing Tokenized Shares trading set forth in Schedule 2 shall be binding and enforceable upon the Customer.

9. Exclusion of Liability and Indemnity

9.1 CSBHK has **no** duty to:

(a) verify the validity of ownership of any Shares;

(b) ensure issue, switching or redemption of Fund;

(c) ascertain the nationality of the Customer or to warn the Customer of any restrictions as to ownership (such as a person's age, nationality, citizenship, residence or domicile) of any Shares that the Customer intends to subscribe; or

(d) advise the Customer of any regulatory or reporting requirements in respect of his holding of any Shares.

9.2 In addition to any indemnities under the Terms and Conditions, the Customer shall indemnify CSBHK, its Affiliates and the Relevant Persons for all Losses incurred by any of them:

(a) in connection with each Transaction, including without limitation, any unpaid or late payment, initial charges, interest on subscription amount, taxes and any other costs and expenses incurred by CSBHK;

(b) (whether directly or indirectly) as result of any breach by Customer of its obligations, covenants, undertakings, warranties and representations under this Addendum; and

(c) (whether directly or indirectly) as a result of CSBHK carrying out its obligations or providing any services to the Customer in respect of this Addendum, including without limitation, any liabilities to indemnify its Custodial Agent(s), the Fund, the Management Company, the Custodian and/or the Manager and any expenses and costs (including legal costs on a full indemnity basis) which CSBHK, its Affiliates and the Relevant Persons may incur in connection with any Instructions and/or orders given by the Customer.

The Customer authorizes CSBHK to dispose or initiate a disposal through the Nominee, of any Shares held for him to gather funds for covering any Losses incurred by CSBHK, its Affiliates and the Relevant Persons.

10. Customer Information/Personal Data

10.1 In addition to the disclosures permitted under the Terms and Conditions, the Customer acknowledges that he has been informed by CSBHK that in certain circumstances, CSBHK is required to disclose promptly certain Customer Information to:

(a) the issuer, Fund, MMF, the Manager, Management Company, Nominee, Sponsor, Board of Directors, fund distributors, Custodians, Custodial Agent, the dealer or any counterparties, to fulfill CSBHK's contractual obligations, to enable them to verify the identity of the persons purchasing the Structured Notes, to fulfill regulatory requirements and/or to manage their exposures;

(b) CSBHK's agents, data screening/processing service providers, other third party service providers (including service providers of the Fund, MMF, the Manager, Management Company, Nominee, Sponsor, Custodian and Board of Directors) and professional advisers, so that CSBHK can manage its risks, fulfill regulatory requirements and/or perform its obligations under the agreements with the above mentioned parties and this Addendum;

(c) CSBHK's Affiliates, CITIC Securities Group its and their respective employees, directors, officers, representative, auditors (external and internal) for internal control, audit purposes or client management purposes;

(d) any third parties under compulsion of law or where requested or permitted by Customer.

10.2 The Customer further acknowledges and agrees that the judicial authorities, the SFC, the SEHK, regulators, authorities or exchanges of other jurisdictions or the Central Securities Depositories may from time to time stipulate new requirements for disclosure or securities market supervision, and pursuant to such requirements, CSBHK may be required to disclose Customer Information to such bodies.

10.3 Notwithstanding anything contained in the Terms and Conditions, the Customer hereby authorizes CSBHK to (1) comply with such disclosure requirements set out in Clauses 10.1 and 10.2 above respectively as CSBHK deemed appropriate; and (2) without prior notice to or consent from the Customer, forward any of his Customer Information to any such parties and bodies in Hong Kong and elsewhere. The Customer understands and accepts that the obligations of CSBHK as set out in Clauses 10.1 and 10.2 above will continue even after the completion of the Transactions, the termination of the agreement between CSBHK and such parties and/or the closure of the Account.

11. Force Majeure

11.1 "**Force Majeure Event**" means any event occurring in Hong Kong or elsewhere, giving rise to a failure or delay in the performance of any duties or obligations under the Agreement, which arises from a cause beyond the control of the relevant party and which is not due, or substantially attributable, to any failure of that party to exercise due diligence to prevent such failure or delay, including, without limitation, any Act of God, calamity, war, civil war or strife, rebellion, revolution, insurrection, invasion, acts of a foreign enemy, hostilities (whether war has been declared or not), terrorism, pandemic, fire, explosion, earthquake, tsunami, flooding, lightning or other adverse weather condition, strikes, industrial actions, government restrictions, exchange or market rulings, suspension of trading, computer breakdown, failure or malfunction of computer network, trading system, clearing system or communication system, malfunction of equipment, power failure, hacking, sabotage, restrictions on convertibility or transferability, requisitions, unavailability of Securities Account records or Securities Account, an actual or threatened debt moratorium (whether private or public), prohibition by new law or regulatory requirements, exchange controls, capital controls, break-up of currency or other restrictions occurring regionally, internationally or in the country of any of the exchanges.

11.2 If either party is affected by a Force Majeure Event, the party affected shall promptly notify the other party of the nature and extent of the circumstances in question.

11.3 Notwithstanding any other provision of the Agreement: (i) CSBHK may suspend any Transactions and all rights and powers of the Customer thereunder in whole or in part; (ii) neither party shall be deemed to be in breach of the Agreement or otherwise be liable to the other party for any delay in performance or the non-performance of any obligations to the extent that the delay or non-performance is due to a Force Majeure Event of which it has notified the other party; and (iii) if CSBHK in its sole discretion deems fit, the time of performance shall be extended by a period equivalent to the period during which performance of the relevant obligation has been delayed or failed to be performed.

12. Governing Laws and Jurisdiction

This Addendum, including all associated rights, obligations, and liabilities, shall be governed by and interpreted in accordance with the laws of Hong Kong. Additionally, Clauses 24 and 25 of CSBHK's Terms and Conditions for Securities Trading, which pertain to jurisdiction and dispute resolution, shall also be applicable to this Addendum.

13. Miscellaneous

13.1 If any provision of this Addendum is deemed void, illegal or unenforceable by any law to which it is subject, it shall not affect the remaining provisions of this Addendum.

13.2 This Addendum shall prevail in the event of conflicts or inconsistency with the Terms and Conditions. In the event of inconsistencies between this Addendum and the Offering Documents, the Offering Documents shall prevail insofar as the inconsistency relates to the terms and features of the Fund.

13.3 Clauses 4, 9, 10, 12 and 13 of this Addendum shall survive the termination of this Addendum and the Agreement.

SCHEDULE 1

Risk Disclosure Statement – Fund

To：The Customer

This Risk Disclosure Statement does **NOT** disclose all of the risks and other significant aspects of investing in Fund. In light of the risks, you should undertake such transactions only if you understand the nature and key features of the product and the extent of your exposure to risk. You should carefully consider whether the proposed investment is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances. Please read this Schedule carefully, and ask questions and take independent professional advice as you consider appropriate. To learn more, you can also refer to SFC's web-site via the following link:

https://www.thechinfamily.hk/web/en/financial-products/investment/funds/index.html

Key Risks

1.1 Investments in Fund **are not** protected deposits and are hence not protected by any deposit protection scheme in Hong Kong or any other jurisdictions.

Historical Performance

1.2 Past performance is **NOT** an indication of how a Fund will perform in the future and cannot in any way provide a guarantee for future returns.

Fluctuations in Value

1.3 The investments of a Fund are subject to market fluctuations and other risks inherent in investing in securities and other financial instruments. The values of Shares in the Fund may depreciate as well as appreciate, and you may lost all or a substantial portion of your investment. Accordingly, an investment in the Fund should only be made by persons who are able to bear the risk of loss of entire amount invested. There is no assurance that the investment objective of each Fund will actually be achieved.

Termination of Funds/Share Classes

1.4 In the event of the termination of a Fund or a Share Class, the assets of the Fund or the Share Class will be realized, the liabilities discharged and the net proceeds of realization distributed to Shareholders in proportion to their holding of Shares in that Fund or Share Class. At the time of such realization or distribution, certain investments held by the Fund or Share Class may be worth less than the initial cost of such investments, resulting in a loss to the Shareholders. All normal operating expenses incurred up to the point of termination will be borne by the Fund or the Share Class. There are no unamortized organizational expenses with regard to a Fund or a Share Class.

Holdings Concentration

1.5 Some Fund are concentrated in specific industry sectors/instruments/geographical location. Such concentration may exhibit a higher than usual degree of risk and they may be subject to above average volatility.

The diversification benefits that would ordinarily accrue from investment in a fund having a more diverse portfolio of investments, may not apply to such Fund.

Liquidity Risk

1.6 Under normal market conditions, a Fund's assets comprise mainly realizable investments which can be readily sold. A Fund's main liability is the redemption of any Shares that investors wish to sell. Usually, a Fund will manage its investments, including cash, so that it can meet its liabilities. Investments held may need to be sold if insufficient cash is available to finance such redemptions. If the size of the disposals is large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the NAV of the Fund.

Asset Allocation Risk

1.7 Some Fund invest in assets based on a specific time frame or target date, and as such, may automatically reallocate the asset mix in their portfolios accordingly. As a it moves closer to its target date, its asset allocation generally becomes more conservative. The performance of a Fund is dependent on the outcome of its asset allocation. There is no assurance that the strategy employed by the it will result in the specified investment result and therefore there is no assurance that the investors' investment objective will be achieved. Certain Fund may employ a dynamic asset allocation strategy. As they will actively manage their investments and the allocation among the different types of assets, they will incur greater transaction costs than one with a static allocation strategy. For some Fund, the asset allocation between debt and equity securities may change significantly from time to time and their investments may be periodically rebalanced, and such dynamic asset allocation of investments may not achieve the desired results under all circumstances and market conditions.

Credit Risk

1.8 The NAV of a Fund may also be adversely affected if any of the institutions with which money is deposited suffers insolvency or other financial difficulties (default). Credit risk also arises from the uncertainty about the ultimate repayment of principal and interest in respect of bond or other debt instrument investments or derivatives which are held by a Fund. In both cases the entire deposit or purchase price of the debt instrument is at risk of loss if there is no recovery after default. The risk of default is usually greatest with derivatives and bonds and debt instruments that are classed as 'sub-investment' grade. Investors should find out what kind of assets a Fund proposes to invest in and the risks involved before deciding whether or not to subscribe it.

Pricing and Valuation Risk

1.9 If a Fund invests mainly in instruments that are exchange-traded, then a valuation price can be obtained from an exchange or similarly verifiable source. However, A Fund may also invest in unquoted and/or illiquid investments which will increase the risk of mispricing. Further, a Fund may have to compute NAV when some markets are closed for holidays or other reasons. In these and similar cases an objective verifiable source of market prices will not be available and the Manager will invoke its fair value process, which will determine a fair value price for the relevant investments; this fair value process involves assumptions and subjectivity.

Legal and Tax Risks

1.10 Legal, tax and regulatory changes could occur that may adversely affect the performance of the Fund. The tax and regulatory environment of Fund is evolving, and changes in the regulation or tax treatment of Fund and its trading and investment activity may adversely affect the ability of the Fund to pursue its investment objective.

In some jurisdictions, the interpretation and implementation of laws and regulations and the enforcement of Shareholders' rights under such laws and regulations may involve significant uncertainties. Further, there may be differences between accounting and auditing standards, reporting practices and disclosure requirements and those generally accepted internationally. Some of the Fund may be subject to withholding and other taxes. Tax law and regulations of any country may change and sometimes even with retrospective effect. The interpretation and applicability of the tax law and regulations by tax authorities in some jurisdictions may not be as consistent and transparent as those of more developed nations, and may vary from region to region. You should also be aware that foreign exchange inflows and outflows for some markets are subject to tax. Such taxation will reduce the NAV per Share.

Risk associated with FATCA

1.11 While a Fund will endeavor to fully comply with the legislation and the obligations imposed on it by FATCA and meet its obligation under the inter-governmental agreement ("**IGA**") with the U.S., but no assurance can be given that it will be able to fully achieve this and avoid being subject to U.S. withholding taxes. If for any reason the Fund is deemed by the U.S. government to not be meeting its obligations, the Fund may become subject to additional U.S. withholding taxes, which could materially impact income returns from certain U.S. source securities (if any). In addition, Shareholders may suffer material loss in certain Fund where U.S. withholding tax is imposed on the capital value of U.S. source securities. Investors should consult their legal, tax and financial advisers to determine their status under the FATCA regime before making any decision to invest in any Fund.

Foreign Exchange Risk

1.12 A Fund's total return and balance sheet can be significantly affected by foreign exchange rate movements if its assets and income are denominated in currencies other than the base currency of the Fund, and this means that currency movements may significantly affect the value of its Share price. Movements in exchange rates may affect the value of investments, short-term timing differences or income received. A Fund may, or may not, hedge these risks using either spot or forward foreign exchange contracts, and the associated risks are explained below in the section on "Derivative Instruments".

1.13 You should also be aware of the fact that the Chinese Renminbi (RMB) is subject to a managed floating exchange rate based on market supply and demand with reference to a basket of currencies. Currently, the RMB is traded in two markets: one in Mainland China (onshore RMB, or CNY), and one outside Mainland China (primarily in Hong Kong) (offshore RMB, or CNH). Although CNH and CNY are the same currency, they trade at different rates, and any divergence between CNH and CNY may adversely impact investors. Onshore RMB is not freely convertible and is subject to exchange controls and certain requirements by the government of Mainland China, whereas the offshore RMB traded outside Mainland China is freely tradable. Whilst the RMB is traded freely outside Mainland China, the RMB spot, forward foreign exchange contracts and related instruments reflect the structural complexities of this evolving market. Non-RMB based investors of the fund may be exposed to greater foreign exchange risks. There is no guarantee that the value of RMB against the investors' base currencies will not depreciate. Any depreciation of RMB could adversely affect the value of the Shares.

Under exceptional circumstances, payment of redemptions and/or dividend payment in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.

In addition, there may be liquidity risks associated with RMB products, especially if such investments do not have an active secondary market and their prices are subject to significant bid and offer spread.

Counterparty Credit & Settlement Risk

1.14 A Fund may enter into transactions directly with brokers or other counterparties that have been approved by the Manager, which will expose it to the credit of those counterparties and their ability to satisfy the terms of such contracts. Such transactions generally do not benefit from protections afforded to exchange-traded transactions which include being backed by clearing organization guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. In the event of a bankruptcy or insolvency of a counterparty, the Fund could experience delays in liquidating the position and losses, including declines in the value of its investment during the period in which it seeks to enforce its rights, inability to realize any gains on its investment during such period and fees and expenses incurred in enforcing its rights.

1.15 There is a risk of loss if a counterparty fails to perform its financial or other obligations to the funds, for example, a counterparty may default, by failing to make payments due, or make payments in a timely manner. Further, in some markets 'Delivery versus Payment' may not be possible in which case the absolute value of the contract is at risk if the fund meets its settlement obligations but the counterparty fails before meeting its obligations.

1.16 Further, the agreements with counterparties may be terminated due, for instance, to change in laws making them unlawful or unenforceable or change in the tax or accounting laws relative to those at the time the agreement was originated. Counterparty risk is naturally accentuated for contracts with longer maturities, or where the Fund has concentrated its transactions with a single or small group of counterparties. Usually, a Fund is not restricted from dealing with any particular counterparty or the number of counterparties with which it transacts.

Reliance on the Management Company/the Manager

1.17 The Fund is highly dependent upon the expertise and ability of its Management Company/the Manager, which will have investment discretion over Fund. The investment strategies employed by Management Company/the Manager may involves risks under some market conditions that are not anticipated by them. Furthermore, the death, incapacity or retirement of any key personal of the Management Company/the Manager may also adversely affect the investment results.

No management rights

1.18 The Shareholder (including the nominee) usually has no right to participate in the management of the Fund or conduct of its business. There exists broad discretion to vary the nature and concentration of the Fund' s investment without the consent the Shareholders. Any decision to engage in a new activity could result in the exposure of the Fund to additional risk, which may be substantial. You are encouraged to consult your own legal, tax and financial advisors regarding the desirability of purchasing the Shares and the suitability of an investment in the Fund.

Securities Lending

1.19 Some Fund may allow securities lending. If so, some risks will be involved: (a) if the borrower of securities lent by a Fund fails to return them there is a risk that the collateral received may realize less than the value of the securities lent out, whether due to inaccurate pricing, downgrading of the credit rating of issuers of the

collateral, adverse market movements or the illiquidity of the collateral itself or of the market in which the collateral is traded; (b) if the Fund reinvests the cash collateral, such reinvestment may (i) create leverage with corresponding risks and risk of losses and volatility, (ii) introduce market exposures inconsistent with the investment objective of the Fund, or (iii) yield a sum less than the amount of collateral to be returned; and (c) delays in the return of securities on loans may impair the ability of the Fund to meet delivery obligations under other contracts.

Investment Horizon Risk

1.20 Fund will select investments in accordance with its investment objectives. Its investments and may not closely align with your investment horizon. If you do not accurately select a Fund that closely aligns with your investment horizon, there may be a risk of potential mismatch between your investment horizon and that of the Fund.

Cross Share Class Liabilities

1.21 Although assets and liabilities are often attributable to each Share Class, there is no legal segregation between different Share Classes within a Fund. This means that if the liabilities of a Share Class exceed its assets, creditors of such class may have recourse without restriction to assets which are attributable to the other Share Classes within the same Fund. Hence, Shareholders should note that specific transactions (for example, currency hedging or interest rate duration management) may be entered into for the benefit of a particular Share Class but result in liabilities for the other Share Classes within the same Fund.

Operational Risk

1.22 The Fund's operations (including investment management) are carried out by the service providers mentioned in Offering Documents. In the event of a bankruptcy or insolvency of a service provider, investors could experience delays (for example, delays in the processing of subscriptions, conversions and redemption of Shares) or other disruptions.

Custody Risk

1.23 A Fund's assets are safe kept by a Custodian, this exposes it to the risk of loss of assets placed in custody as a result of insolvency, negligence or fraudulent trading by the Custodian. The Custodian may not necessarily keep all the assets of the Fund itself but uses a network of third-party delegates. Investors are also exposed to the risk of bankruptcy of such delegates. Sometimes, a Fund may invest in markets where custodial and/or settlement systems are not fully developed.

Risk Associated with Distribution

1.24 For some Fund or Share Classes, dividends may be paid out of capital where the investment income/capital gain generated by the Fund is insufficient to pay a distribution as declared. Some Share Classes may pay dividends out of net investment income. Others may pay dividends out of gross investment income whilst all or part of their fees and expenses are paid out of capital, resulting in an increase in distributable income for the payment of dividends to such classes. You should review the distribution policy of the Fund and find out its frequency, dividend rate and whether it may distribute not only out of investment income, but also realized and unrealized capital gains or capital. You should also note that the payment of dividends out of capital represents a return or withdrawal of part of the amount you originally invested or from any capital gains attributable to the original investment. Such distributions may result in an immediate decrease in the NAV per Share of the Fund

and in the capital that the Fund has available for investment in the future. Hence, such distribution out of capital may reduce capital growth, and a high distribution yield does not imply a positive or high return on your total investments.

Leverage Risks

1.25 Some Fund may have net leveraged exposure of more than 100% of its NAV and are therefore subject to high leverage risk. This will further magnify any potential negative impact of any change in the value of the underlying asset of such Fund and also increase the volatility of the Share prices and may even lead to significant losses.

Emerging Markets

1.26 Some Fund may invest in emerging markets. The term "emerging markets" refers to markets in countries with moderate to low per capita national income. While investments in emerging markets can yield large gains, they can also be highly risky as they could be unpredictable and there may additional risks, including accelerated inflation, exchange rate fluctuations, adverse repatriation laws and fiscal measures, inadequate regulations and safeguards available to investors and macroeconomic and political distress. Investments may not be readily saleable, and information to determine their current value may not be available in emerging markets. The above factors may affect the value of an investment or your ability to enjoy its benefits. Further, events (for instance, natural disasters, fluctuations in commodity prices or exchange rates and political upheavals) which may have a minor or limited effect in more mature markets could affect emerging markets profoundly. The greater risk profile and other characteristics of such markets mean that they are more suited to experienced and sophisticated investors, who have independent knowledge of the relevant markets, are able to consider and weigh the various risks presented by such investments, and have the financial resources necessary to bear the substantial risk of loss of investment in such investments.

1.27 Some Fund or sub-funds may have indirect exposure to emerging and less developed markets by investing in companies that are incorporated under the laws of, and have their registered office in, developed markets but carry out some or all of their economic activity in emerging markets. Investments in emerging and less developed markets are subject to increased political, regulatory and economic instability, poor transparency and greater financial risks. Investors should exercise caution when reviewing the Offering Documents.

Small/Medium Sized Companies

1.28 Some Fund or sub-funds may invest in small/medium sized companies. Investments in securities of companies with smaller market capitalizations are generally considered to offer greater opportunity for appreciation but also may involve greater risks than those normally associated with more established companies as they are generally more likely to be adversely affected by poor economic or market conditions. These companies may have limited product lines, markets, financial resources and bargaining power, or they may be dependent upon a limited management group. In addition to exhibiting greater volatility, small to medium sized companies' stocks may, to a degree, fluctuate independently of larger company stocks (i.e., small and medium sized company stocks may decline in price as the prices of large company stock rise or vice versa). The prices of securities of small and medium sized companies generally are more volatile than those of larger companies. For Fund specializing in such investments, particularly those large in size, are likely to have a greater impact on their running costs of running than similar transactions in larger funds or similar transactions in large sized companies because of the relatively illiquid nature of markets for small and medium sized companies' shares.

Compulsory Redemptions and Transfers

1.29 The Management Company or Manger of the Fund has the authority to require a Shareholder (including the Nominee) to redeem and/or transfer to an eligible person all or any portions of his Shares for any or no reason, including, but not limited to, under circumstances in which Fund has reason to belief the Shares are held in violation of any applicable law, rules, regulations, interpretation, guidelines or policy.

Risks of Specific Products

2.1 Depending on their structure, investment objectives and policies, different types of Fund may be to additional risks other than those stated in section 1 above:

(a) Index Funds

An index fund is a type of mutual fund with a portfolio constructed to match or track the components of a financial market index. An index fund may be subject to tracking error risk, which is the risk that the fund's performance may not track that of the underlying index exactly. This tracking error may result from the investment strategy used, and fees and expenses. Changes to the underlying index, regulatory requirements and rounding of prices may also contribute to replication errors. Although the Manager will monitor and seek to manage such risk in minimizing tracking error, there can be no assurance of exact or identical replication at any time of the performance of the index.

For those funds that are passively managed, the Manager will not have the discretion to adapt to market changes due to the inherent investment nature of the fund. Falls in the index are expected to result in corresponding falls in the value of the fund.

(b) Equity Funds

For those Fund that invest in equities, it is subject to the risks associated with trading equities. Equity prices may move up or down, and may become valueless. It is likely that losses will be incurred rather than profit made as a result of buying and selling equities. An issuer's business is inherently subject to product/business cycle and to changes in management, personnel, demographics, competitive landscape and consumer preferences or sentiments. Further, an actual or perceived reduction in the financial strength of the issuer, or a downgrade of its credit ratings, could damage its business relationships and negatively impact its sales, revenue, profitability, dividend pay-out, and, ultimately, the share price. Conditions in the market can change rapidly causing price fluctuations. Decline in share prices may adversely impact the Fund and the interests of its investors.

(c) MMFs

MMFs are mutual funds that invest in the money markets involving debt securities of a short-term nature. A money market fund is not the same as a money market account at a bank. Unlike regular bank deposit accounts, MMFs are not protected deposits and are hence not protected by any deposit protection scheme in Hong Kong or elsewhere. The Share price of an MMF share price may go down, and you can lose some or all of your principal.

MMFs' dividend pay outs are variable. In other words, you do not know how much you would earn on your investment next month. The dividend rate could go up or down, and you could earn much less than you expected, you can end up needing more cash.

Although generally MMFs are considered to be safer than other investments like stocks, long-term average returns on MMFs tend to be much lower than long-term average returns on riskier investments. Over long periods

of time, inflation can eat away at your returns, and you might be better served with investing in higher-yielding investments.

(d) Currency Funds

These Fund may invest primarily in debt securities and other permitted assets denominated in a certain currency. Hence, the assets of the Fund are also denominated in that currency. Some of them may also use in financial derivative instruments ("**FDI**"). Factors that affect the exchange rate of that currency viz-viz other currencies (e.g. differentials in inflation, differentials in interest rates, current account deficits, level of public debt, economic performance, geo-policitcal factors etc…) may also affect the performance of the investments of the Fund and the price of its Shares. An investment in such Fund is neither insured nor guaranteed by any government, government agencies or government-sponsored agencies or deposit protection scheme. The capital paid for subscribing its Shares are not deposits or obligations of, or guaranteed or endorsed by, any bank, and the Share price may fluctuate up or down. Currency funds do not guarantee a stable NAV. All investments are subject to credit and counterparty risk and provide limited potential for capital appreciation and generally lower income than investments in medium- or long-term instruments would. Furthermore, their performance may be affected by changes in money market rates, economic and market conditions and in legal, regulatory and tax requirements.

(e) Securitized or Structured Debt Instruments

Some Fund may invest in various securitized or structured debt instruments. Such instruments include asset-backed securities, mortgage-backed securities, collateralized debt instruments and collateralized loan obligations ("**Products**"). These Products provide exposure, synthetically or otherwise, to underlying assets and the risk/return profile is determined by the cash flows derived from such assets. Some of such Products involve multiple instruments and cash flow profiles such that it is not possible to predict with certainty the outcome from all market scenarios. Also the price of such an investment could be contingent on, or highly sensitive to, changes in the underlying components of the structured instrument.

The underlying assets of such Fund can take many forms including, but not limited to, credit card receivables, residential mortgages, corporate loans, manufactured housing loans or any type of receivables from a company or structured vehicle that has regular cash flows from its customers. Some Products may employ leverage which can cause the price of the instruments to be more volatile than if they had not employed leverage. In addition, investments in such Products may be less liquid than other securities. The lack of liquidity may cause the current market price of assets to become disconnected from the underlying assets' value and consequently Fund investing in securitized instruments may be more susceptible to liquidity risk. The liquidity of a Product is much less than a regular bond or debt instrument, and this may adversely affect either the ability to sell the position or the price at which such a sale could be made.

(f) Mortgage-Related Securities

Generally, rising interest rates tend to extend the duration of fixed rate mortgage-related securities making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates a Fund holding mortgage-related securities may exhibit additional volatility (extension risk). In addition, adjustable and fixed rate mortgage-related securities are subject to prepayment risk. When interest rates decline, borrowers may pay off their mortgages sooner than expected. This can reduce the returns of the Fund because it may have to reinvest that money at the lower prevailing interest rates. In addition investments in securitized products may be less liquid than other securities. The lack of liquidity may cause the current market price of assets to become

disconnected from the underlying assets value and consequently Fund investing in securitized products may be more susceptible to liquidity risk. The liquidity of a securitized product can be less than a regular bond or debt instrument and this may adversely affect either the ability to sell the position or the price at which such a sale is transacted.

(g) Repurchase Transactions

Some Fund may involve repurchase transactions. The risks involved in such transactions may include: (a) in the event of the failure of the counterparty with which cash of a Fund has been placed there is the risk that collateral received may realize less than the cash placed out, whether because of inaccurate pricing of the collateral, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; and that (b) (i) locking cash in transactions of excessive size or duration, (ii) delays in recovering cash placed out, or (iii) difficulty in realizing collateral may restrict the ability of the Fund to meet redemption requests, security purchases or, more generally, reinvestment; and (c) repurchase transactions will, as the case may be, further expose a Fund to risks similar to those associated with optional or forward derivative financial instruments. Further, a key legal risk of a repurchase transaction is that the courts may determine that it is not a sale and an agreement to repurchase, but rather a loan to the seller and security given by the seller. The security interest may not be effective, and in the event of default of the counterparty and/or counterparty guarantor, the Fund will be left with only an unsecured claim against the counterparty and/or the counterparty Guarantor for the repurchase price and may not be able to recover any monies from them.

(h) High Yield Bonds/Non-investment Grade Bonds

Some Fund may invest in high yield bonds/ non-investment grade bonds and un-rated bonds which involve substantial risk. High yield bonds, non-investment grade bonds and un-rated bonds are regarded as being predominantly speculative as to the issuer's ability to make payments of principal and interest. Issuers of high yield bonds/ non-investment grade bonds or unrated bonds may be highly leveraged, subject to lower liquidity and higher volatility and may not have available to them more traditional methods of financing. An economic recession may adversely affect an issuer's financial condition and the market value of high yield bonds, non-investment grade bonds or un-rated bonds issued by such entity. High yield bonds, non-investment grade bonds and un-rated bonds are generally subject to greater loss of principal and interest than high-rated bonds. As such, this may adversely impact the Fund and/or the interests of investors.

(i) Convertible Debt Instruments

Some Fund may invest in convertibles/ convertible bonds/convertible debts which are a hybrid between debt and equity, permitting holders to convert into shares in the company issuing the bond at a specified future date. As such, convertibles/ convertible bonds/ convertible debts will be exposed to equity movement and greater volatility than straight bond investments. Investments in convertibles/ convertible bonds/ convertible debts are subject to the same interest rate risk, credit risk, liquidity risk and prepayment risk associated with comparable straight bond investments.

(j) FDI

Some Fund any invest in FDI for efficient portfolio management or for hedging or reducing the overall risk of their investments. The risks relating to FDIinclude counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a financial derivative instrument can result in a loss significantly greater than the amount invested in the financial derivative instrument by a Fund. Exposure to financial derivative instruments may lead to a high risk of significant loss by a Fund.

Some Fund may use derivatives extensively for investment purposes and may be exposed to additional leveraged risk, which may result in significant fluctuations of the NAV and/or, in worst case, extreme losses if where the relevant Manager is not successful in predicting market movements. This in turn may lead to an increase in the risk profile of such Fund.

(k) Non-traditional Funds

Non-traditional funds are investments that differ from traditional equity and bond investments on account of their investment style.

The most common form of a non-traditional fund is the hedge fund. Despite its name, 'hedge funds' do not necessarily involve hedging. They vary enormously in terms of their investment returns, risk profiles and investment strategies. Some hedge funds aim to make a profit and sometimes take on very high levels of risk. Hedge funds include all types of investment funds, investment companies and partnerships which use derivatives for investment rather than hedging purposes, which can carry out short sales or which can attain significant leverage from the investment of borrowed capital. Additional features of hedge funds are their free choice of investment categories, markets (including emerging markets) and trading methods.

Although hedge funds are often marketed as "all weather" funds that are able to perform under different market conditions, they are not "sure-win" products. Substantial (or even complete) loss of capital is possible. There are circumstances under which a particular strategy would work well, but there are also other circumstances where the strategy would not perform. Some hedge funds outperform the market while others lose money. Some deliver consistent returns, while others are volatile. You should always check whether the hedge fund suits your needs. Unless a hedge fund has a guarantee attached to it, nobody can give any absolute assurance about its future performance. Even then, you should check the level of guarantee provided. Hedge funds generally demand high minimum investments. They offer no more than limited subscription and redemption rights with lengthy notice periods.

Managers of hedge funds receive performance-linked bonuses and often have a personal stake in the fund. Performance fees may be charged in relation to an investment in a non-traditional fund, and this may be effected by way of deduction of securities held on behalf of you, which will reduce your holdings accordingly.

A Fund-of Hedge-Funds (FoHF) is a fund that exclusively invests in other hedge funds. Additional service in selecting the baby funds and monitoring their performance are provided by fund manager. A FoHF may have an extra layer of fees - one at the parent level and one at the baby funds level.

Hedge funds use alternative investment strategies and the risks inherent are often high and not typically encountered in traditional investment funds. Due to leverage, a small movement in the market can lead to a major gain, but any losses will also be magnified sharply. You acknowledge and accept that for such investments the substantial or entire amount of your investment can, under certain circumstances, be lost. It is common for there to be little information available concerning a non-traditional investment. The NAV of a hedge fund may be adversely affected because some of the underlying investment may not be actively traded and there may be uncertainties in valuation. Moreover, many investment strategies are highly complex and very difficult to understand. You should be aware that changes in strategy which can lead to a substantial increase in the level of risk are often overlooked, accorded too little attention or noticed too late. You should also check the background and experience of the hedge fund manager and the product features in the offering document and compare different products and see which one best fits your needs. You should consider your own financial circumstances

and the suitability of hedge funds as part of your investment portfolio. You should consider the concentration risk and "don't put all your eggs in one basket".

The liquidity and tradability of non-traditional investments can vary a great deal. Hedge fund issues and redemptions are often only monthly, quarterly or annually. The redemption price of hedge fund may be adversely affected by the fluctuations in value of the underlying investment during a relatively long redemption period. Fixed holding periods lasting many years are not unusual. Some hedge funds may have exit penalties i.e. a redemption charge depending on the length of time you have stayed in the fund. In addition, for hedge funds that offer a guarantee at maturity, the guarantee may not apply if you redeem before maturity. You should consider your liquidity needs carefully. Provisions regarding trading frequency and holding periods may change frequently and rapidly.

Liquidations can stretch over many years. Many funds in this category have an offshore domicile which earns them the name "offshore funds". They are subject to less stringent legislation and supervision, which, as a consequence, offers poorer investor protection. Problems or delays may also arise in the settlement of buy and sell orders for units in such funds. There is no guarantee that an investor's legal rights will be enforceable.

(l) Virtual Asset-related Products

Virtual assets (the "**VA**") are digital representations of value which may be in the form of digital tokens, any other virtual commodities, crypto assets, or other assets of essentially the same nature. VA were developed based on emerging technology that is still evolving. VA may not confer the same level of legal rights and ownership rights as conferred through ownership of a traditional asset. They have not yet been widely accepted as a means of payment by merchants generally and their value tends to be highly speculative. VA is a new type of asset and complex financial instruments. Investing in VA and VA-related products are high risk investments. VA transactions are irrevocable, and lost or stolen VA may be irretrievable. In the worst-case scenario, you may suffer a total loss of the investment amount.

(1) Risks relating to the Virtual Asset

By investing in VA-related products you will be indirectly exposed to the risks related to the underlying VA.

Ownership, valuation, price volatility, liquidity risks and loss of investment – VAs are generally not backed by physical assets or guaranteed by the government or any issuing institution. As such, they have no intrinsic value. VAs may not provide the same legal rights as traditional asset ownership, leading to uncertainties regarding their classification as "property" under existing laws. This legal ambiguity can complicate ownership claims for VAs. Additional risks arise from challenges in verifying VA ownership. Currently, there are no universally accepted valuation standards for certain categories of VAs. Prices in the secondary market are predominantly influenced by supply and demand dynamics, resulting in inherent short-term volatility. This volatility can be exacerbated when liquidity pools for VAs are limited and unevenly distributed, making it difficult for investors to liquidate their positions at times. VAs are built on evolving technologies, which carry their own risks. Technical challenges, regulatory developments beyond the control of blockchain operators, or other unpredictable factors can lead to significant price swings that impact market liquidity. There is also the danger that VAs may become irretrievable in scenarios where a blockchain network fails, issuers or managers declare bankruptcy, or speculative bubbles burst. In such instances, the VAs in your portfolio could suffer substantial losses, possibly losing most or even all of their value.

Regulatory uncertainty and counterparty risk – the service providers for VA-related products, such as custodians, fund administrators, trading platform operators, and index providers, are often private entities

that may operate in an unregulated environment or be subject only to minimal regulatory oversight (for instance, pertaining to payment processing). Consequently, these providers may not adhere to the same stringent regulations and transparent guidelines that govern service providers and products in traditional financial markets. This situation introduces additional counterparty risks associated with VA-related offerings. Furthermore, legal and regulatory shifts that are outside the control of VA service providers could potentially hinder or otherwise influence the trading of VAs, adding another layer of uncertainty for investors in this asset class.

Risks relating to difficulty in verifying the ownership of VAs - Ownership of VAs is reflected on a distributed ledger, which is accessible by both a public key and a private key. If a custodian or owner loses their private key, they irreversibly lose access to the VA and a means of proving their ownership of the VA. Owners of VA may also face difficulty in claiming their holdings if the VA custodian and/or manager go bankrupt.

Risks relating to the continuing evolution of VAs - The ongoing evolution of VAs presents various risks due to their diverse and constantly changing characteristics. VAs may function as a medium of exchange, grant rights to present or future earnings, provide access to specific products or services, or serve a combination of these purposes. While their popularity is rising in certain regions, the global regulatory framework remains fragmented. Inconsistent and insufficient regulatory measures, alongside other legal, trade, fiscal, monetary, and exchange control initiatives, as well as political developments, could adversely affect the value of VAs.

Risk of high price volatility - VA prices are extremely volatile and affected by numerous events or factors that are unforeseeable and potentially difficult to evaluate. They include changes in overall market sentiment, changes in acceptance of the VA, regulatory changes, security failures of the underlying network or related trading platforms, fraud, market manipulation, contagious effect from collapses of major players in the VA market and other further development of the underlying network. Compared to traditional securities, a VA may be held by a small number of holders and may be subject to price manipulation.

Cybersecurity attack - Cybersecurity risks relating to a VA's underlying network and entities that custody or facilitate the trading of the VA may result in a loss of public confidence in the VA and a decline in the value of the VA. In particular, malicious actors may exploit flaws in the VA's underlying network to, among other things, steal VA held by others, control the network or issue significant amounts of the VA in contravention of the network protocols. The occurrence of any of these events is likely to have a significant adverse impact on the value and liquidity of the VA.

Risks of software updates and hard forks in VA networks - As VA network is generally an open-source project, the developers may suggest changes to a particular VA's software from time to time. If the updated software is not compatible with the original software and a sufficient number (but not necessarily a majority) of users and miners elect not to migrate to the updated software, this would result in a "hard fork" of the VA's network, with one prong running the earlier version of the software and the other running the updated software, resulting in the existence of two versions of VA network running in parallel and a split of the blockchain underlying the VA network. This could impact demand for the VA and adversely impact the VA's prices.

Liquidity risk - VA prices on the secondary market are driven by supply and demand and are short-term and volatile by nature. The volatility faced by investors may be further magnified where liquidity pools for VAs are small and fragmented. This means that investors may not always be able to liquidate a position.

Market risk - VA trading venues are relatively new and, in most cases, largely unregulated. Unlike trading platforms in traditional financial markets, these venues do not typically adhere to the same stringent regulations and are not usually mandated to provide customer protections to the level required of regulated securities or futures exchanges. Consequently, VA trading platforms may be more vulnerable to risks such as theft, fraud, technical failures, security breaches, market manipulation, and insider trading. There have been notable instances where certain VA trading venues have collapsed or shut down due to these challenges. This heightened risk environment means that the prices of VAs could experience larger and more frequent sudden declines compared to assets traded on established exchanges for securities, derivatives, and other currencies.

Regulatory risk - The regulatory landscape surrounding VAs is still in a formative stage and continues to evolve. Changes to regulations or regulatory actions may significantly impact the nature of investments in VAs, limit their use and exchange, or interfere with the operations of the blockchain networks or venues where these assets are traded. Such alterations could adversely influence the value of the VA. Market disturbances and subsequent governmental interventions are often unpredictable, and in some cases, may even render a specific VA illegal.

Money-Laundering Risks - VAs are often transacted or held anonymously, which heightens their susceptibility to money laundering and terrorist financing activities. This risk is particularly pronounced on VA trading platforms that facilitate conversions between VAs and fiat currencies. Investors should be aware that, in the event of criminal investigations, their VA investments could be implicated, potentially leading to the inability to recover any losses.

Accounting and Auditing Risks - Currently, there is a lack of universally accepted standards for auditors to effectively verify the existence and ownership of VAs. Additionally, there are no established procedures to assess the accuracy of their valuations. This uncertainty poses significant challenges for conducting reliable audits in this domain.

Fraud Risks - VAs can also serve as tools for fraudulent schemes. Operators of VA trading platforms may not adequately vet the products available for trading or the VAs they choose to include in their portfolios. Consequently, investors are at risk of falling victim to fraud, which could result in the loss of all or part of their investments.

(2) Risks relating to the Virtual Asset Exchange Traded Funds (the "**VA ETFs**")

VA ETFs is VA-related products that they have a principal investment objective or strategy to invest in Vas. The value of VA ETFs is primarily derived from the characteristics and market performance of virtual assets, and they aim to track or replicate investment results that closely correspond to the performance of these assets.

Lack of secondary market risk – While these ETFs may be tradable in a secondary market, there may not be a sufficient number of active buyers and sellers, making it challenging for investors to easily liquidate their holdings.

Risk of legal uncertainty and statutory protection – Laws and regulations of VAs and VA-related products are unsettled and rapidly changing, which may adversely affect the value of VA ETFs. Further, VA ETFs may not be covered by any statutory investor compensation, customer asset protection, deposit protection schemes or other similar schemes.

Risk of assets received or held outside of Hong Kong – VA ETFs may be received or held by entities outside Hong Kong, who may or may not be licenced or registered in accordance with the applicable laws and regulations of the relevant overseas jurisdictions.

Risks relating to dealing with unregulated products – VA ETFs offered in overseas markets may not be authorised by the SFC, which means they may not be subject to the regulation of the SFC. As such, their structures, operations and offering documents may not be governed by any rules or regulations in Hong Kong. Although, investors should note that SFC authorisation is not a recommendation or endorsement of a product nor does it guarantee the commercial merits of a product or its performance.

(3) Risks relating to the Virtual Asset Futures Exchange Traded Funds (the "**VA Futures ETFs**")

VA Futures ETFs are now listed and traded on HKEX. These products may provide investors who wish to gain exposure to VA a listed product option.

A VA Futures ETF obtains exposure to VA primarily through futures contracts, which are traded on conventional regulated exchanges, rather than spot VA that are typically traded on less regulated platforms. As such, investors in VA Futures ETFs are mainly subject to market risks of the underlying VA and relevant futures risks while investing in spot VA or other overseas VA Futures ETFs will be directly exposed to additional significant risks related to custody, platform, manipulation and fraud etc. Unlike passively managed ETFs that track certain underlying indices, VA Futures ETFs in Hong Kong generally adopt active investment strategies, to allow flexibility in portfolio composition, rolling strategy and handling of market disruption events.

VA Futures ETFs do not invest directly in VA and do not seek to deliver a return of the spot price of VA. You should note that VA futures are relatively new investments with limited history. They are subject to unique and substantial risks, and historically, have been subject to significant price volatility.

VA futures risks - risks associated with the underlying VAs may be magnified by trading Futures over Virtual Assets given the speculative nature of the underlying asset and the leverage inherent in futures contracts. Moreover, the difficulty of valuing the underlying VAs poses significant challenges for investors in reliably valuing the associated future.

Risk of rolling futures contracts - Given that a futures-based ETF needs to "rollover" the futures contract to maintain the exposure to the VA (ie selling existing futures contracts that are about to expire and replacing them with a futures contract that will expire at a later date) a loss may occur (ie a roll cost or a negative roll yield). If the prices of the contracts that will expire at a later date are higher than the expiring contracts, also commonly known as a "contango" market, the proceeds from selling the expiring contracts will not be sufficient to buy the same number of contracts that will expire at a later date. As such a loss may occur, which would negatively impact the value of the VA Futures ETF. Certain VA Futures ETFs adopt active investment strategies, allowing ETF managers more flexibility in managing the roll cost, for example, via adjusting the portfolio compositions and timing of the rollover. Investors should carefully study the investment strategy of an ETF. Subsequently, if the futures market is in "contango", a negative roll yield may be realised over time and reflected in the net asset value of the VA Futures ETF when (i) the ETF repeatedly buys the longer-term contracts at a price higher than the selling price of the near-term contracts and (ii) the price of the futures contracts moves down over time to converge to the spot price.

Liquidity risk – Investors may be exposed to periods of illiquidity as the VA futures market is still developing and may be more volatile than futures markets that are more established. The large size of the positions which the VA Futures ETF may acquire increases the risk of illiquidity, may make its positions

more difficult to liquidate, and increase the losses incurred while trying to do so. The rolling strategy of the VA Futures ETF and the ability of the ETF to diversify its futures position may also be adversely affected.

Volatility of single asset or single futures contract – Unlike conventional ETFs that track equity indices which are typically diversified, VA Futures ETFs are subject to the price volatility of the single underlying VA only. Such volatility may be extremely high and substantially higher than the volatility experienced by equity indices or a commodity index which is made up of multiple types of commodities. For VA Futures ETFs which only hold a single futures contract, investors will be exposed to high concentration risk.

Operational risk – Mandatory measures may be imposed by other parties (eg brokers, participating dealers or futures exchanges) due to extreme market conditions, including limiting the size and number of ETF futures positions and/or mandatory liquidation. The corresponding actions taken by the ETF manager may have an adverse impact on the operation, secondary market trading, and the NAV of the VA Futures ETF.

Margin risk – If the market moves against the futures position, the VA Futures ETF may be required to pay additional margins to maintain the trading positions on short notice. A VA Futures ETF may need to liquidate its assets at unfavourable prices in order to meet these margin calls and suffer substantial losses.

Position limit risk – There is a statutory position limit restricting the holding of bitcoin or ether futures contracts traded on the Chicago Mercantile Exchange to no more than a specific number of such futures contracts. If the holding of such futures contracts of a VA Futures ETF grows to the limit, this may prevent the creation of units of the ETF due to the inability to acquire further futures contracts. This may lead to differences between the trading price and the net asset value of the VA Futures ETF units listed on the HKEX.

Leverage risk - Leverage is used in futures trading. As a result, a relatively small price movement in a VA futures may result in a proportionally high impact and substantial losses to a VA Futures ETF, which may negatively impact the value of the VA Futures ETF. This may result in losses in excess of the amount invested.

(J) Risks associated with Tokenized Shares

The administration and dealing of Tokenized Shares will involve the use of blockchain technology, which is subject to the following risks:

Blockchain technology risk - Blockchain technology, though secured by cryptography, consensus mechanisms, and decentralization, is still relatively new and carries inherent risks that may adversely affect the Fund. These risks include potential security breaches such as network attacks or smart contract vulnerabilities that could lead to unauthorized alterations disrupting the Fund's operations. Additionally, blockchain networks may experience forks, creating parallel versions with duplicated tokens, where the Fund manager or administrator, will decide which version to support in investors' best interests. There are also risks of undiscovered technical flaws, emerging technologies that may reduce blockchain accessibility or utility, and the possibility that blockchain may never scale sufficiently to deliver clear economic benefits.

Digital asset security risks - The loss or theft of the private key of an distributor will compromise its Digital Wallet and expose its corresponding investor(s) to risk of misappropriation of digital assets or inability to access digital assets associated with the wallet.

Risk Associated with Loss of Tokenized Shares held in Omnibus Account - Tokenized Shares are currently held in the name of their distributor as nominee with the token custodian where the beneficial ownership record of Tokenized Shares is maintained by the distributor and reflected in the investors' trading and custody accounts with the distributor. The token custodian may hold the Tokenized Shares in an omnibus account instead of maintaining a separate segregated account for each distributor. As a result, athen distributor's Tokenized Shares may be commingled with the tokens of other distributors held by the token custodian. In the event of loss of Tokenized Shares held in the omnibus account due to theft, cyberattacks, loss or damage, an distributor may need to share the shortfall together with other distributors whose Tokenized Shares are held in the omnibus account on a pro rata basis. Consequently, investors may need to bear the shortfall together with other investors in the case of loss of Tokenized Shares.

Delay risk - Delays in transaction processing can occur on the blockchain utilized for the relevant tokenized Shares. For example, delays can occur when computers on the network are unable to reach a consensus on transactions on the blockchain. During a delay, it will not be possible to record transactions in the Tokenized Shares on the blockchain which may create discrepancies between on-chain and off-chain records, thereby impacting investors' ability to subscribe or redeem the relevant Tokenized Shares. Delay risk may have adverse impact on both subscription and redemption processes of the Tokenized Shares and investors' receipt of Tokenized Shares or redemption proceeds may be delayed to the next dealing day.

Potential challenges in application of existing laws - There are differences in the way Tokenized Shares are dealt with and recorded, compared to traditional funds and their means of distribution. This can make the resolution of issues concerning Tokenized Shares more complex and difficult under existing laws.

Smart Contract and Technical Risks - Smart contracts used for tokenization may contain coding errors, bugs, or vulnerabilities that could result in loss of tokens, unauthorized operations, or system failures. The upgrade mechanism of smart contracts may introduce new vulnerabilities or cause temporary service interruptions. Dependencies on external smart contracts or protocols may introduce additional security risks. Token standards may have inherent limitations or vulnerabilities that could affect token operations.

Operational Infrastructure Risks - Integration between traditional fund administration systems and blockchain infrastructure may face operational disruptions. The mint and burn mechanism for tokens relies on multiple parties and systems, introducing operational complexity and potential points of failure. System upgrades or maintenance of the blockchain infrastructure may cause temporary service interruptions.

In addition to the above risk disclosure , you should read the Offering Documents, understand the nature of the hedge funds and the risks involved, seek independent professional advice and assess whether the hedge fund is suitable for you. Non-traditional investments can take countless different forms and involve a high degree of risk. They are not suitable for investors who cannot understand and afford to take on risks involved. You should also refer to the Investor and Financial Education Council's web-site for more information:

https://www.thechinfamily.hk/web/en/financial-products/investment/funds/hedge-funds/investment-strategies.html

SCHEDULE 2

Tokenized Shares

In general, tokenisation refers to the creation of blockchain-based tokens that represent or aim to represent ownership in certain assets / rights.

1. The Custodian Arrangement

1.1 Role of Tokenization Provider and Product Provider and CSBHK. To provide and maintain the tokenization infrastructure and platform, a tokenization provider is appointed to operate the permissioned blockchain-based system (the "**Digital Platform**") which enables the creation, issuance, recordkeeping, and transaction processing of Tokenized Shares.

The product provider, which may be the Fund's administrator, Manager, or another designated party appointed by the Fund, maintains the official record of ownership of Tokenized Shares. It keeps this record in a system that uses book-entry form (which is a way of recording ownership without physical certificates) off-chain (outside the blockchain). The product provider keeps an official register of direct shareholders (including CSBHK, being the eligible distributors who act as nominees for the Customer). The Tokenized Shares are represented digitally on the blockchain (on the Digital Platform), but only down to the distributor level. CSBHK is responsible for maintaining the off-chain record of ownership for its own clients (being the Customers).

1.2 The Custodian Arrangement with CSBHK. CSBHK will: (a) hold appropriate digital wallets with the token custodian to receive, hold and manage relevant entitlements with respect to the tokens ("**Digital Wallets**") as nominee for its Customers; and (b) hold a fiat currency settlement account for the Customer to house, remit and receive (as applicable) the subscription moneys and redemption proceeds in respect of the tokens.

2. Subscription, Dealing and Settlement

2.1 Subscription and Redemption**.** The Customer may only subscribe for, or redeem, Tokenized Shares in the form of tokens via CSBHK and there is no trading on any secondary markets. CSBHK will act as a nominee of Customers who invest in the Tokenized Shares through CSBHK

2.2 Role of Blockchain and Ownership Record**.** The blockchains utilized by the Digital Platform serve as ledgers recording the share ownership of CSBHK who pool the assets of all its Customers to invest in the Tokenized Shares. Ownership of Tokenized Shares by the Customers is recorded on the off-chain register in a book-entry form owned and maintained by each respective eligible distributor. The product provider does not have visibility into these individual Customers' records, which are kept off-chain by CSBHK.

2.3 Settlement Finality Is Off-Chain. The settlement (i.e., payment and transfer confirmation) is done off-chain. That means, when the Customers subscribe the Tokenized Shares, the cash settlement happens outside the blockchain system. Further, the Tokenized Shares are issued in registered form and recorded in the official shareholder register maintained and verified by the product provider off-chain.

2.4 Control and Correction of Transactions on the Digital Platform**.** The records are under the full control of the product provider. If there is a mistake or an unauthorized transaction recorded on the blockchain (the Digital Platform), they cannot delete that transaction because blockchain records are immutable (cannot be erased). Instead, the product provider will add new instructions to correct it by appending corrective transactions, making the blockchain history accurate by showing the correction on top of the original transaction.

2.5 Product Provider's Responsibility and Oversight. Product Provider should remain and be ultimately responsible for the management and operational soundness of the tokenisation arrangement adopted and record keeping of ownership, regardless of any outsourcing arrangement, and ensuring the tokenization arrangement is operationally compatible with the service providers involved.

3. Restrictions on Dealing

3.1 Restrictions on Primary Market Trading**.** Customers cannot directly buy or sell Tokenized Shares on their own. They must do so only through eligible distributors, who act as intermediaries. Furthermore, the Fund (or through its Manager or administrator) controls who can receive or hold Tokenized Shares by maintaining a whitelist. Only the shareholders who have passed identity verification (anti-money laundering and know-your-customer checks) are added to this list, and only those on the whitelist are allowed to receive and hold tokens representing the Tokenized Shares.

3.2 Restrictions on Secondary Market Trading**.** Although Tokenized Shares might be listed or offered on virtual asset trading platforms, there is no peer-to-peer trading or transfer allowed on any secondary market.

4. **Fork**

A blockchain network may experience a "fork" (i.e., "split") of the network, which would result in the existence of two or more versions of the blockchain network running in parallel, but with each version's native asset lacking interchangeability, potentially competing with each other for users and other participants. CSBHK may temporarily pause some or all trading without prior notice and for as long as it think necessary, since tokenization provider and/or token custodian have to handle the complexities involved in supporting these forks. The Customers agree that they have no rights to digital assets arisen from forks that the tokenization provider and/or token custodian choose not to support.

5. Limitations of Liability

5.1 Without prejudice to any limitation in this Agreement, CSBHK shall not be liable for any Loss suffered by the Customer if CSBHK is unable to perform, or is delayed in performing, the services or trading directly or indirectly due to any of the following:

(a) Floods, storms, earthquakes, epidemics, or other natural disasters; war, hostilities, terrorism, revolution, riots, or civil disorder; or strikes, lockouts, or other industrial actions.
(b) Changes in the Applicable Laws, or any changes in the interpretation or enforcement of the Applicable Laws.
(c) Network disruption, technology, network, or computer system malfunction or failure (regardless of cause), or any third-party interference with such systems (including, but not limited to, viruses, hacking, and/or cyberattacks).
(d) Causes related to the nature and/or operation of blockchains, distributed ledger technology, and markets in which Tokenized Shares are purchased and traded, which may be subject to technological flaws,

manipulations, hacks, double spending, "51%" attacks, other cyberattacks, indirect exposures to fraud or financial crime, and/or operational limitations, among others.

(e) Error, failure, interruption, delay, or non-availability of any goods or services supplied to the Customer or CSBHK by a third party.

(f) Any other circumstance beyond CSBHK's reasonable control.

5.2 CSBHK shall not be liable for any Loss caused by or arising from third parties such as the token custodian, tokenization provider, product provider, the Fund, or similar entities in connection with carrying out Instructions or fulfilling CSBHK's obligations to the Customer under the Agreement.

5.3 CSBHK accepts no liability for any Loss the Customer may suffer resulting from the risks inherent in investments in or holdings of Tokenized Shares, including Losses arising from nationalisation, expropriation, or other governmental actions; regulations affecting the banking or securities industries, including changes to the Applicable Laws; restrictions; devaluation or market fluctuations; and market conditions impacting the execution, settlement, or value of Tokenized Shares.

6. Termination

Trading of Tokenized Shares relies on various parties (such as tokenization provider and product provider) to facilitate the administration and offering of the Tokenized Shares through blockchain and related technologies, as well as to maintain the necessary operating infrastructure (e.g., software, systems, and smart contract technology). CSBHK may, at its absolute and sole discretion, suspend or limit trading of Tokenized Shares at any time for any reason, including but not limited to:

(i) the cessation of services by any such party; or
(ii) suspected or actual breaches of Applicable Laws, network outages, blockchain forks, viruses, system failures, hacks, malfunctions of Tokenized Shares or their underlying protocols, or similar events.

基金交易之附錄（“附錄”）

本附錄適用于中信証券經紀(香港)有限公司（「**中信証券經紀香港**」）代表客戶進行的所有關于基金的交易。

1. **定義和解釋**

1.1 在本附錄中，除文意另有所指外，以下詞語和字串具有以下含義：

「**適用法律**」是指適用于基金或其分銷、認購（視情况而定）的所有法律、規則、法規、準則、守則、命令和通函（無論是由法律訂立或監管機構訂立的）；

「**董事會**」是指某個基金根據其組織章程而成立的董事會;

「**營業日**」是指持牌商業銀行在香港營業的日子，而香港的星期六、星期日或公衆假期除外;

「**基金**」是指 一個或多個 (i)受證監會認可并可以于香港向公衆分銷的基金/基金; 或 (ii) 任何未獲證監會認可并僅可分銷給銷售文件中限售條件指定投資者類別的基金（包括任何子基金及投資組合）或基金/基金;

「**中信証券集團**」是指中信証券股份有限公司、中信証券國際有限公司、CLSA B.V.、中信証券經紀香港 及（如適用的話）他們的子公司和聯屬公司；

「《**客戶證券規則**》」是指香港法例第 571H《證券及期貨(客戶證券)規則》或其修訂版本；

「**客戶證券常設授權**」是指客戶根據《客戶證券規則》第 6(1)(c) 條授予中信証券經紀、內容載于下面第 8 條的客戶證券常設授權或其修訂版本；

「《**操守準則**》」是指《證券及期貨事務監察委員會持牌人或注册人操守準則》;

「**托管人**」 是指有關基金不時委任爲基金提供托管、保管、結算及其它相關服務的托管機構、保管機構（視情况而定）和（如適用的話）分托管人或有關機構的代表；

「**客戶信息**」是指（i）關于客戶及其授權人員和受益人的身份和 (如適用的話) 個人私隱的信息;（ii）客戶填寫的反洗錢認證表格以及中信証券經紀香港在進行客戶盡職調查過程或審查過程中獲得的所有信息和文件;（iii）記錄中信証券經紀香港代表客戶進行的交易或中信証券經紀香港提供的服務的結單及資料;（iv）基金認購及贖回記錄；及（v）與客戶的基金、MMF、任何基金或子基金股份持倉有關的所有資料。

「《**清盤及雜項條例**》」是指香港法例第 32 章《公司(清盤及雜項條文)條例》及相關修訂；

「**交易貨幣**」是指就若干已發行不同股份類別的基金而言，由董事會指定作爲計算有關股份類別的認購價、贖回價及每股資産淨值的貨幣；

「**交易日**」是指銷售文件中所訂明的交易日；

「**資深法團專業投資者**」是指屬香港法例第 571D 條《證券及期貨(專業投資者)規則》第 3 條中提及并且由中信証券經紀香港按《操守準則》第 15.3A 段所載要求及 15.3B 段所載程式而評定的實體;

「**機構專業投資者**」 是指屬《證券及期貨條例》附表 1 第 1 部第 1 條中「專業投資者」定義第(a)至(i)段所指的實體;

「**管理人**」 是指某個基金 委任的管理人;

「**投資經理**」 是指管理人或基金委任的基金的投資經理或投資顧問（視情況而定）;

「**MMF**」 具有下文第 8 條賦予的涵義。

「**資產淨值**」就某個基金的股份（或如適用的話，子基金的股份類別）而言是指根據銷售文件所載原則而厘定的每股資產值;

「**代名人**」是指代表認購基金的客戶持有股份的實體（一般爲保管代理人旗下的代理人公司）;

「**銷售文件**」就每個基金而言，是指它的私人配售備忘錄、基金通函或認購章程（視情況而定）、任何附錄、補充及適用法律規定的其它材料;

「《**風披聲明**》」 是指本附錄附表 1 中的《風險披露聲明》;

「**受限人士**」 是指（i）美國人;（ii）美國公民;（iii）美國稅務居民;（iv）爲 FATCA 目的而指定的美國人;（v）由美國人控制的外國人;（vi）代表美國人或與美國人一起行事的外國人;（vi）非美國合夥企業、非美國信托或類似的透明非美國實體中的任何屬美國人、美國公民或美國稅務居民的合夥人、受益人或所有人; 或（vii）居住、成立或位于在認購章程中所列的任何受限國家或地區并因其居住地/國籍/地點/住所/居籍/注册成立地點或其它原因而不獲准投資于有關基金的實體/人士;

「**交易所**」指香港聯合交易所有限公司，包括其繼承者、受讓人以及因其整合、合并、兼并而產生或繼續存在的任何實體;

「**基金文件**」是指某個基金 的組成文件和重要合約（包括投資管理協議）;

「**餘額寶服務申請表格**」具有下文第 8 條賦予的涵義;

「**股份**」是指某個基金或其股份類別股本內的一股股份/一個單位;

「**股份類別**」是指董事會根據基金 的基金文件決定于基金或一個子基金項下發行的一類股份;

「**股東**」是指股份持有人;

「**營辦商**」是指籌組和成立某個基金的金融仲介商;

「《**概覽**》」是指爲介紹基金的重要資料目的，由或代表基金提供予中信証券經紀香港（不論其是否構成獨聯體發售文件的一部分）的概覽;

「**總代價**」是指客戶就認購基金需要繳付的認購價以及如適用的話，傭金、認購費和客戶應就交易支付的其他費用和支出;

「**交易**」是指客戶通過中信証券經紀香港認購基金的一項或多項交易。

「**美國**」指美利堅合衆國;

「**美國人士**」指 1933 年美國《證券法》（經修訂）下的 S 規例界定的美國人士。

1.2 表示單數的詞語應包括複數，反之亦然; 表示任何性別的詞語應包括所有性別。

1.3 客戶同意并認同基金屬《證券買賣條款》或《證券買賣條款》（專業投資者 - 機構）（每個，「《**證券買賣條款**》」）中定義的「證券」，因此涉及基金屬的任何交易均按照《證券買賣條款》、本附錄（作爲補充）和（如適用）客戶與中信証券經紀香港間的其它相關協議而進行。

1.4 附表構成本附錄的一部分，其效力如同本附錄正文中的全文一樣。

1.5 各條款的標題僅爲方便參考，在任何情況下均不影響本附錄的解釋和詮釋。

1.6 所有載于本附錄中以黑體字標示的詞語 ，如在本附錄中未另行定義， 應具有《證券買賣條款》或客戶與中信証券經紀香港之間的其他相關協議內注明的相同意思。

1.7 客戶同意并確認本附錄構成具有法律約束力的協議。 若客戶指示中信証券經紀香港進行任何交易，客戶將被視爲已接受本附錄的條款和條件并受其約束。

1.8 《證券買賣條款》中的“購買”及“出售”等詞語亦包括認購和贖回。

1.9 《證券買賣條款》中“股息”一詞應包括就任何證券所作的分派。

2. 風險和產品相關文件

2.1 客戶確認不同類型的基金具有不同的結構、投資目標及政策、派息政策、價格調整政策 、風險回報結構和各項收費。 客戶理解投資于基金不等同于銀行存款，亦非受保障存款，因此不受香港或任何其他司法管轄區的任何存款保障基金的保護。 營辦商沒有法律義務向基金提供財務支持，投資者不應期望營辦商能爲基金提供任何財務支持。 管理人/投資經理沒有義務按認購價贖回股份。 股份的價格及其任何收入可能會下降也可能上漲，投資者可能無法收回全部投資金額。 在極端情況下，基金的價值可能遠遠低于投資的原始金額，在最壞的情況下可能變成毫無價值。過往表現未必能反映未來的表現。

2.2 若基金的基本貨幣和/或交易貨幣與投資者的本國貨幣不同，或者基金所投資的市場使用另一種貨幣，匯率變動會引致額外的的損失（或額外收益），投資者可能會承受較大的投資風險。基金可選擇就有關風險進行或不進行對沖，投資者應小心閱讀銷售文件。與基金有關的其他風險載于《風披聲明》。

2.3 客戶理解，雖然中信証券經紀香港可能會以投資經理提供的《概覽》向客戶介紹基金的某些重要信息，但基金的特徵和投資條款是載于銷售文件（將發送給客戶）內；而且就基金的特徵和條款而言，銷售文件才是唯一具有法律約束力的文件。客戶確認基金的關鍵信息（包括但不限于其認購、贖回和轉換流程、投資目標、政策和限制、風險披露、派息政策、資產淨值計算、各種費用和款項的計算方法等）均在銷售文件中列出。銷售文件是以英文版本爲准，任何譯文（如有的話）僅供參考。 如果客戶確實進行交易，若《證券買賣條款》及本附錄的內容與銷售文件的相關條款不符，將以銷售文件的內容爲准。

2.4 在進行每筆交易之前，客戶應：

(a) 閱讀并完全理解和熟悉銷售文件和《風披聲明》的內容，并在他認爲必要時尋求他的法律、稅務、會計、財務和其他專業顧問的獨立意見;

(b) 充分瞭解和考慮基金的關鍵信息（包括但不限于其結構、組成股份類別信息（如適用）、投資政策和目標、認購、轉換和贖回限制、分配政策、交易頻率、轉換（如果有）和 贖回安排、資淨值計算方法、價格調整政策、發行和贖回價格、相關資產的性質、主要特徵和風險、風險敞口、各種費用和收費、終止條款等）、固有風險、涉及的具體條款及投資經理和其團隊的背景和經驗;

(c) 明白下文附表 1 和附錄其他地方描述的風險和不確定性并不是基金面臨的唯一風險。客戶應該結合風險披露閱讀並理解銷售文件中包含的其他信息，并評估與投資基金 相關的各類風險;

(d) 確定每一項交易符合其投資經驗、投資目標、財務狀況、投資年期、風險承受水平、流動性需求、（如適用）客戶就基金擬投資的市場、板塊和資產的潛在表現與質量進行了的評估、稅務情況、分散投資的需求 和其它相關情況; 及

(e) （如有需要）就銷售文件的條款及所涉及的風險尋求獨立的意見。

2.5 客戶確認，他將按他的獨立判斷決定是否進行交易及就交易負全責，而不會依賴中信証券經紀香港或與中信証券經紀香港的任何通訊（書面或口頭）作爲投資建議或交易要約。客戶從中信証券經紀香港獲得的任何通訊不應該被當作爲交易預期收益的保證或擔保。

2.6 客戶確認并同意：

(a) 中信証券經紀香港毋須就《概覽》或銷售文件內的任何錯誤陳述或遺漏承擔任何責任;

(b) 中信証券經紀香港及代表其行事的任何人士均沒有就基金本身或《概覽》、基金文件或銷售文件的準確性、完整性或充分性向客戶作出任何明示或暗示的陳述;

(c) 即使《概覽》或銷售文件中包含任何陳述（明示或暗示）或有遺漏任何事項， 中信証券經紀香港亦毋須承擔任何責任; 及

(d) 即使中信証券經紀香港發現上述文件中有任何錯誤或遺漏，中信証券經紀香港亦沒有義務糾正 或更新那些文件的任何內容。中信証券經紀香港沒有義務向客戶提供任何投資資訊，而應客戶要求提供的任何備忘錄、資訊或文件僅供參考。

2.7 若提供任何報告或資訊會違反任何法律或法規或任何政府或監管機構的要求或指示（無論是否

具有法律效力），中信証券經紀香港毋須提供這些報告或資訊。

2.8 在任何情况下，中信証券經紀香港均不需要對客戶因使用或依賴中信証券經紀香港的任何資訊或建議或通訊而産生或與之相關的任何損失、損害、費用承擔任何責任，惟主要由中信証券經紀香港的嚴重疏忽或故意失責而直接造成的損失則除外。

2.9 儘管本附錄有任何規定，倘若中信証券經紀香港向客戶（資深法團專業投資者和機構專業投資者除外）游說買賣或推薦任何金融産品，該金融産品必須在顧及客戶的財務狀况、投資經驗和投資目的下合理地適合客戶。本附錄、《證券買賣條款》或其他中信証券經紀香港要求客戶簽署的任何其他條文或文件及中信証券經紀香港要求客戶作出的任何陳述均不會減損本 2.9 條的效力。

3. 衝突和限制

3.1 客戶可向中信証券經紀香港發出指示，要求訂立雙方商定的（認購基金）交易。

3.2 客戶理解某些未獲證監會認可的基金并非旨在向公衆發售，而且均沒有按《清盤及雜項條例》或其他法規的要求發出與其有關的發售章程。這些基金不能以任何構成《清盤及雜項條例》所指向公衆作出要約的形式公開發售。因此，客戶確認并同意，任何《概覽》、銷售文件及其它文件僅在私人和絕對保密的基礎上傳達給客戶并僅供其個人于香港閱覽； 客戶在任何情况下均不得轉發或披露給第三方或向第三方提及，并應負責妥善保管此類文件，并就有關文件被濫用的後果負責，不論這種濫用是否導致有關文件其在違反《證券及期貨條例》或《清盤及雜項條例》的情况下被分發或其它情况。

3.3 客戶確認，某些銷售文件內有列出購買限制（例如：屬某些年齡、國籍、公民身份、居住地或居籍的人士或投資者類別會被禁止認購相關的基金）。 客戶承諾他會在進行任何交易前，仔細閱讀銷售文件并確保自己是一位合資格的投資者。 此外，客戶亦明白，在某些情况下，個別基金的董事會可以限制或阻止某些人士擁有股份。 若任何不合資格的人士單獨或聯同任何其他人士成爲股份的實益擁有人或股東，董事會可以决議强制從該人士贖回其持有的股份。

3.4 就每項交易而言，客戶也承諾會確保自己遵守所有適用法律和不時訂定的其它法例、指引、準則、規則、限制和法規（無論是由法律訂立或監管機構訂立的），包括但不限于與稅務申報、反洗錢等有關法規。

3.5 客戶確認，除非中信証券經紀香港向客戶提供的披露文件中另有說明，中信証券經紀香港將會作爲客戶的代理人協助他認購基金（而中信証券經紀香港將不會以主事人或作爲認購基金/管理人/投資經理的代理人的身份行事），中信証券經紀香港對客戶或第三方因任何交易或與本附錄有關而直接或間接遭受的損失概不承擔任何責任。如果中信証券經紀香港及/或其聯屬公司從投資經理（直接或間接）獲得金錢報酬，中信証券經紀香港將披露其和/或其聯屬公司應收的金錢報酬，并確保客戶得到公平對待。客戶亦同意中信証券經紀香港可以這樣做并保留其報酬。除非中信証券經紀香港另行通知，客戶就基金進行的每筆交易的貨幣利益，將在不時補充及修訂的《一般服務費和交易費用》及其他客戶協議內披露。 《一般服務費和交易費用》刊載于中信証券經紀香港網站 https://www.citics.com.hk/

3.6 客戶確認，由于中信証券經紀香港、其聯屬公司和中信証券集團其他成員的業務的多樣性，當各個實體扮演不同角色，其中可能會産生潛在和實際的利益衝突。 中信証券集團的成員有些時候會擔任基金的營辦商、管理人、投資經理和/或投資顧問，而其相關人士可能會擔任基金的董事。在其他情況下，中信証券集團的成員及/或其相關人士可能持有或曾經持有某個基金的股份或其它利益或與該基金或它的管理人、投資經理和/或投資顧問有某些業務往來，甚至以主事人或代理人的身份爲該基金或受同一管理人、投資經理或其聯屬公司管理的其他基金進行交易。 中信証券經紀香港或中信証券集團的其他成員可能有權因提供上述服務而獲得費用。中信証券集團的成員可能會依靠資訊隔離制度來控制集團內一個或多個業務部門的資訊流向其它業務部門、實體或聯屬機構。

3.7 就任何交易而言，客戶明白，在指示中信証券經紀香港作爲其代理人進行交易時，有關基金的管理人、投資經理和/或投資顧問均可能是中信証券集團的成員。 在此類情況下，爲免生疑問，客戶確認并同意他不得在任何時間直接與任何其他中信証券集團成員進行任何交易。我們建議客戶在他認爲適當時尋求獨立的專業意見，以評估上述聯屬結構衍生出來的潛在利益衝突及相關風險。 通過訂立任何交易，客戶同意免除因上述聯屬結構而衍生的任何實際或潛在利益衝突。在其日常業務過程中，中信証券集團可能會爲自己或其客戶進行交易。在從事此類業務時，中信証券集團沒有義務考慮任何交易對手方的情況或以對有關對手方有利的方式行事。此類活動可能會或可能不會影響交易的價值，客戶應意識到可能會發生利益衝突。

3.8 如上面所說，一個基金的管理人和/或投資經理均可能是中信証券集團的成員。他們或他們的聯屬公司可以從分銷基金、（如適用的話）提供其它服務及/或爲該基金執行交易或進行對沖活動賺取費用。 此外，基金的營辦商亦可能是中信証券集團的成員，而由它籌組的投資公司/實體將收取銷售該基金獲得的所有淨收益。 客戶應尋求獨立的專業意見，以評估這種潛在利益衝突的風險。

4. 陳述和保證

4.1 除了《證券買賣條款》中包含的陳述、保證和承諾外，客戶也聲明、保證并承諾他：

(a) 已收到、閱讀和明白《概覽》、餘額寶服務申請表格（如適用）、銷售文件，并同意其對客戶具有決定性和約 束力；

(b) 完全理解《概覽》、餘額寶服務申請表格（如適用）、銷售文件的內容以及與任何交易相關的風險，包括但不限于本附錄和《風披聲明》中所談及的風險；

(c) 接受《概覽》、餘額寶服務申請表格（如適用）、銷售文件中所載的條款和條件；

(d) 僅倚賴《概覽》、餘額寶服務申請表格（如適用）及銷售文件及其進行的獨立調查，按其獨立判斷訂立交易并就交易負全責。在作出投資基金的決定時涉及的法律、稅務及其他經濟考慮因素方面，除其本身的顧問以外，不倚賴代名人或中信証券經紀香港或任何其他人士或實體；

(e) 具有財務及商業事宜相關知識及經驗，能够評估其于基金的投資的優劣和風險，亦有足够能力承擔因進行交易而産生的財務風險和其他風險；

(f) 有足够的資産淨值可以承擔所有風險及因交易而産生的潜在損失；

(g) 有資格認購基金，并將遵守或已遵守銷售文件、餘額寶服務申請表格（如適用）及《概覽》所述的相關條款及條件， 或在無任何書面銷售文件的情況下，將遵守或已遵守相關交易的條款及條件；

(h) 能够根據銷售文件、餘額寶服務申請表格（如適用）、《概覽》或任何其他相關文件的要求，作出并將作出所有應由認購方或股東作出的陳述及聲明；

(i) 代表自身而不是代表任何第三方訂立交易，并且是最終負責發出每一項交易指示的人士，也是享受 相關交易的商業或經濟利益及承擔相關的商業或經濟風險的人士；

(j) 在認購未經證監會認可的基金時，是《證券及期貨條例》及《證券及期貨（專業投資者）規則》（第 571D 章）所界 定的「專業投資者」；

(k) 他不在美國；

(l) 不是一位受限人士；

(m) 他是出于投資目的而認購有關基金，而不是爲了任何分銷或處置安排擬轉售有關集體投資畫；

(n) 他認購有關基金并未違反任何適用法律或其它相關司法管轄區（法律或監管機構）不時訂定的法例、指引、準則、 規則、限制或法規;

(o) 他作出或將作出有關基金申請人、投資者或持有人須作出的所有陳述、保證及承諾（無論是向有關基金、其管理人或其他代表或中信証券經紀香港，或任何其他相關監管機構或人員作出），包括但不限于銷售文件要求作出的聲明、保證及承諾，或在無任何書面銷售文件的情況下，他作出或將作出相關交易的條款及條件規定證券申請人或持有人須作出的所有陳述、保證及承諾，并授權中信証券經紀香港代表其作出該等陳述、保證及承諾；

(p) （如適用的話）盡他所知及所信，申請表格內所提供并與申請表格有關的所有資料均爲真實、完整和準確。

(q) 在任何時候于所有交易方面已遵守并將遵守透過中信証券經紀香港進行交易所在的司法管轄區及其國籍及住所或注册成立地點及／或主要營業地點（視情况而定）所在司法管轄區的所有適用法律、規則及規例（包括但不限于所有證券、反洗錢、資料保護、外匯管制、反賄賂、FATCA 及其他稅務法律、規則及規例）；

(r) 于任何時候均遵守附錄、銷售文件、餘額寶服務申請表格（如適用）、《概覽》、認購章程或任何其他相關文件下的所有條款、條件、義務及契諾；

(s) 具有履行本附錄下及與交易相關的義務之權力、授權及能力，并已采取所有公司或其他必要行動以授權履行本附錄下及與交易相關的義務；

(t) 正式授權中信証券經紀香港代表其進行交易；

(u) 須在有要求時隨時向中信証券經紀香港、其聯屬公司、發行人、基金、MMF、投資經理、管理人、代名人、營辦商、董事會、基金分銷商、托管人、保管代理人，及/或監管機構提供客戶資訊、中信証券經紀香港要求的關于客戶或其自身的客戶的財務及任何其他資料（包括但不限于對交易擁有最終實益權益的人士的身份）；及

(v) 如上述任何陳述和保證變得失實、不準確或具誤導成分，將立即知會中信証券 經紀香港。

所有陳述和保證（包括上述各項）均應被視爲在每次發出交易指示之前由客戶複述一次。

4.2 客戶確認中信証券經紀香港已告知客戶：

(a) 有關基金將不會根據經修訂的 1933 年美國《證券法》登記，除非根據美國《證券法》獲得注册要求的豁免或有關交易不受美國《證券法》的注册要求管核，否則有關基金不得直接或間接在美國境內向公衆發售或出售，或爲任何美國人士的利益而出售；

(b) 如任何股份的實益擁有人(無論是單獨或聯同任何其他人士一起擁有)是美國人或受限人士的話，有關基金可根據基金文件/銷售文件强制贖回，而中信証券經紀香港可能有責任向基金、管理人及/或投資經理（視情况而定）作出彌償;

(c) 除非另有說明， 有關基金的銷售文件并未根據新加坡《證券及期貨法》（第 289 章）、《清盤及雜項條例》、美國法律或其他司法管轄區法律于當地登記爲發售章程；

(d) 除非另有說明， 有關基金可能或可能未獲授權在香港或任何國家、州或司法管轄區內公開發售；及

(e) 中信証券經紀香港必須遵守銷售文件中規定的銷售限制，并可能有責任在出現違反該等限制情况時向 基金、管理人及/或投資經理作出彌償。

4.3 客戶確認，中信証券經紀香港、是按照客戶根據上面第 4 條和《證券買賣條款》內各項陳述和保證來决定是否爲客戶申購有關基金，而該基金、其管理人及投資經理（視情况而定）也是按照那些陳述和保證來决定是否接納客戶的認購申請。

5. 認購及買賣

5.1 客戶已經得到有關基金和客戶認爲必要或適當的資訊，并已獨立評估該基金(包括上面 2.1 條所說的重要信息），并已解答他對該基金的優點、風險和適合性的疑問。 客戶確認其瞭解認購該基金的風險，并且由中信証券經紀香港及/或相關人士解釋過。 客戶確認已閱讀并審閱了銷售文件內的銷售限制，并且已遵守并將遵守那些適用的銷售限制。

5.2 有關基金作出的最低首次投資額及任何額外的整筆投資指示，均載于《概覽》和銷售文件。客戶確認他已經閱讀并明白有關要求。

5.3 客戶應根據銷售文件內以及中信証券經紀香港的認購指示，向中信証券經紀香港遞交認購申請表及相關的交收指示。 客戶可前往中信証券經紀香港的分行提交認購申請表，或致電中信証

券經紀香港前臺持牌人員的辦公室錄音電話，或以中信証券經紀香港與客戶另外協商的方式下單。

5.4 通常，作爲首次申購的客戶，客戶需要填寫并向中信証券經紀香港提交認購申請表/申請表格。客戶明白，如果未能在指定日期前妥善填寫該表格、將其提交中信証券經紀香港或爲總代價提供足够資金，中信証券經紀香港可能無法處理認購申請表/申請表格或將其提交至管理人/投資經理。 客戶理解并確認認購訂單一旦由中信証券經紀香港執行，將不可撤銷且對客戶産生約束力。

5.5 客戶同意并確認：(i) 中信証券經紀香港無權代表任何管理人、投資經理或基金接受任何認購申請，并且在任何情况下均無權代表它們任何一個達成任何交易或以任何其他方式提供任何信用保證；（ii）管理人及投資經理（視情况而定）可自行决定接受或拒絕任何股份認購申請。如果認購申請被拒絕，則該申請涉及的款項將在管理人/投資經理規定的一定時間內通過支票或（若申請人願意自費安排）通過電匯方式退還（但不會支付任何利息）。

5.6 申請人通常可以在指定的交易截止時間前或中信証券經紀香港指定的截止時間前通過中信証券經紀香港認購股份。客戶明白，有關申請處理的信息是載于中銷售文件。 股份通常會在認購被接納後發行。客戶理解，發行股份的先决條件是購買股份的款項已過戶收妥。

5.7 股份可于相關交易日按每股資産淨值發行。客戶確認管理人/投資經理可能就發行股份收取認購費，而認購費是按每股淨資産值的百分比計算并從適用的認購款項中扣除。

5.8 中信証券經紀香港會按其記錄向客戶提供相關交易的成交單據，而客戶同意下面第 6.1 至 6.3 條的規定適用。客戶同意并授權以中信証券經紀香港的名義或以代名人的名義登記及持有透過中信証券經紀香港認購的股份。客戶亦同意并授權代名人處理這些股份，以及行使其權利和權益，惟須符合該代名人慣常的條款與限制及／或中信証券經紀香港不時訂明的其他條款與限制。

5.9 客戶一經接納本附錄，即表示不可撤銷地委任代名人、其具有完全的代替權力的任何代理人、代表或事實法律代表作爲客戶的真實合法的代表及事實法律代表及客戶的代理人，以客戶的名義、身份及代表客戶簽立、確認、核證、以宣誓方式證明、交付、記錄及報備代名人全權認爲適當的與客戶于基金的間接投資有關的任何協議或工具。

5.10 客戶授權中信証券經紀香港在提供代名人服務時代表他向第三者受托人、注册處、過戶代理、保管代理人、行政服務代理及任何其他服務供應商作出指示，以執行股份轉自／轉往任何代名人，或在任何代名人之間轉讓。 客戶亦同意并授權代名人根據客戶的指示或根據本附錄或適用法律，轉讓、贖回／賣出、轉換或以其他方式處理以代名人名義登記的任何股份，以及采取代名人認爲適當的行動，以執行股份的轉讓、贖回／出售、轉換或交易。客戶同意受代名人（以客戶的代名人身份或以代表客戶作爲股份的注册持有人身份）與（或其代表）就代名人爲客戶接收或持有的股份而訂立的任何協議的條款，或銷售文件或其他相關文件所載與股份有關的其他條款與限制所約束。

5.11 中信証券經紀香港會從管理人/投資經理收取的傭金（根據其已執行或傳送的認購訂單）。有關中信証券經紀香港收取傭金的進一步資料載于銷售文件或中信証券經紀香港以其他方式提供的資料。

5.12 客戶明白，股份的認購、轉讓、贖回、轉換、處置股份，須受銷售文件或管理人、第三者服務供應商不時訂明的條款所規限，而中信証券經紀香港會按照有關要求行事。 客戶應參考這些文件、了瞭解有關贖回和轉換的相關要求以及相關基金的交易慣例。 對于涉及貨幣兌換的任何交易，客戶理解基金/基金居籍和/或交易類型的變化可能需要按照不同的匯率進行。

5.13 客戶可通過電話或電郵方式提交進一步認購 / 購買、贖回 / 賣出或轉換任何股份的指示。 如客戶欲將股份轉讓，則須透過指定表格或按中信証券經紀香港不時訂明的其他方式作出指示。

5.14 客戶明白，如果管理人/投資經理認爲認購、贖回或轉換（視情況而定）的指示不明確或不完整，可能導致其執行被延遲。此類指示只有在經過驗證并經管理人/投資經理認爲滿意後才能執行。中信証券經紀香港、管理人和投資經理均不對由不明確的指示引起的延誤可能導致的任何損失承擔責任。

5.15 于短期內或過度買賣某個基金，可能會擾亂投資組合管理的策略及增加開支，并對該基金的表現造成負面影響。客戶確認，很多基金并不准許市場選時和頻繁、過度的買賣; 客戶亦明白他的投資應該是一項長綫的投資。 管理人和/或投資經理或其代理人可拒絕任何從事、參與此類活動投資者的認購、轉換或轉讓股份的請求，并可采取他們認爲適當或必要的進一步行動。有關某個基金的頻繁交易和市場選時政策，客戶應閱讀該基金的銷售文件。

5.16 客戶明白，在某些情況下，董事會或管理人可能會在適用法律允許的範圍內根據銷售文件的規定要求强制贖回受限制人士持有的股份。董事會或管理人也可能要求中介公司（如中信証券經紀香港）强制贖回受限制人士持有的股份。客戶承諾，如果他是或成爲一位受限人士或如果他持有相關股份會導致出現以下情況，他必須立即通知中信証券經紀香港:

(a) 他違反了任何：（i）適用法律或其他法律、法規、守則或指示; （ii）任何國家的要求; 或（iii）任何政府機關的要求;
(b) 基金（包括其股東）或其任何代表須繳付額外的稅款或承擔任何原本不會産生的制裁、懲罰、負擔或其他不利條件（不論是金錢、行政或營運方面對）或以其他方式損害他們的利益；或
(c) 其持股數量超過相關限制。

客戶亦明白，任何不被允許持有股份的人士（無論是單獨或聯同任何其他人士一起擁有）成爲股東，董事會或管理人可能會要求强制贖回他們持有的所有股份。

5.17 客戶亦明白，股份認購的限制亦可能適用于股份轉讓予受限人士的情況。 如果不被允許持有股份的人士（無論是單獨或聯同任何其他人士一起擁有）成爲股東，董事會或管理人可能會要求强制贖回他們持有的所有股份。

5.18 客戶確認，股份僅可于交易日贖回，而管理人可就贖回股份收取贖回費用，而該等費用將會從贖回款項中扣除。 管理人向股東發出書面通知後可以增加贖回費用。 投資者通常需要事先通知經理人有意贖回。 不同的基金有不同的要求和程序。 客戶應參閱銷售文件以獲取詳細信息。

5.19 客戶明白，如果他要求贖回或轉換其持有股份，那些安排可能在稅務條例角度被視爲出售。一般而言，投資者不需要就從贖回或轉換任何股份所獲得的資本增值收益繳納任何香港稅項。然而，倘認購、轉換或贖回股份爲或構成在香港從 事 貿 易 、專 業或進行商業活動的一部分，

所獲得的資本增值收益可能需繳納香港利得稅。 如果客戶對其稅務狀況有任何疑慮，客戶應尋求獨立專業意見。

5.20 此外，根據相關的基金，董事會/管理人/投資經理可以暫停發行、贖回、轉換股份或延長到期日（如適用）并在某些情況下解除基金。 客戶應參閱銷售文件以獲取詳細信息。

5.21 客戶同意中信証券經紀香港毋須就管理人、投資經理、行政管理人、托管人或其他相關方未能執行或延誤、延遲執行任何以下指示承擔責任：

（i） 購買、出售或以其他方式處置基金持有的投資/證券的指示； 或

（ii） 匯出該等投資/證券的股息分派或出售該等投資/證券的收益的指示。

5.22 客戶確認，銷售文件或基金文件可能不允許取消已發出的指示，即使允許，也不在中信証券經紀香港的控制範圍內；因此，中信証券經紀香港不能保證任何代客戶發出 的取消指示請求會被接納。 中信証券經紀香港對于未能取消任何指示概不承擔責任。

5.23 (a)代客戶持有股份的情況會不時涉及一些公司行動的行權指示（例如，出席會議或就股份行使投票權或就任何合并、重組、破産管理、破産或破産程序、妥協或債務償還安排或股份存托存事宜進行投票）。 該等指示僅會由中信証券經紀香港作爲客戶代理人提供給代名人，但前提是客戶已發出充分通知給中信証券經紀香港，以使中信証券經紀香港及代名人有足够時間行事。除非適用法律另有規定，中信証券經紀香港及代名人并無責任或義務代表客戶行使任何表決權或其他投票權，但客戶按照中信証券經紀香港不時訂明的方式和時間事先給予書面指示則除外，但中信証券經紀香港只會按照它與客戶雙方同意的條款、條件、彌償安排、費用及收費，行使有關的權利。

(b) 儘管有上面另有所述，客戶確認，根據適用法律或在代名人厘定的其他情況下，代名人可能難以、不切實可行或不獲准許行使與股份有關的任何權利或權益，或參與任何公司行動、交易或其他事項。在適用法律允許的範圍內，代名人有權全權酌情決定拒絕接受客戶就上述事項作出的指示。

(c) 若客戶沒有就上述事項作出指示或沒有與中信証券經紀香港達成協議，中信証券經紀香港及代名人有權但無義務行使股份的表決權或其他投票權。 在這個情況下，客戶同意豁免中信証券經紀香港及代名人通知及交付任何代表委任書或發送給客戶的其他文件之責任和義務，但適用法律另有規定者，不在此限。

6. 交易記錄

6.1 中信証券經紀香港應在相關交易、交易日或估值日（如適用的話）後，儘快向客戶發出并發送交易確認書（「**確認書**」）。

6.2 客戶應仔細檢查并核實中信証券經紀香港發出給客戶的每份確認書、通知書、收據和結單的正確性。如客戶發現任何錯誤、差异、遺漏或未經授權交易，客戶應該于以下時間內：

(a) 收到該確認書、通知書或收據後 24 小時內；及

(b) 有關結單日期起計三(3)個日曆日內，

以書面形式及時通知中信証券經紀。

6.3 除非客戶根據上述第 6.2 條的要求，通知中信証券經紀香港指出有關錯誤或差异，否則相關的確認書、通知書、收據和結單應被視爲準確并已包含所有相關記項，并且對客戶有最終約束力。

6.4 除非客戶在上述指定時間內向中信証券經紀香港發出書面通知就有關記項提出异議，否則中信証券經紀香港對于任何就確認書、通知書、收據或結單內的記項或錯誤提出的申索概不承擔任何責任。儘管有上述規定，中信証券經紀香港可以在任何時候并于不招致對客戶負上或承擔任何法律責任的前提下，撤銷、糾正或修改確認書、通知書、收據和結單的內容以糾正任何行政、文書、操作或電腦錯誤。客戶同意，經過撤銷、修改或更正的文件應對客戶及中信証券經紀香港均有約束力。

7. 付款和結算

7.1 客戶明白，中信証券經紀香港會就認購、贖回或轉換任何股份，制定一些內部指引，而客戶必須按照中信証券經紀香港指定的期限之前作出相關指示。 客戶在作出指示時，如果不預留合理的時間給中信証券經紀香港去處理和/或未能及時將指示傳達給中信証券經紀香港的話，則指示將無法被處理。 這樣的話， 客戶可能無法進行交易。

7.2 (a) 客戶應以即時可供動用和轉移的資金并按照基金的基本貨幣或（如適用）（由董事會就個別股份類別指定的）交易貨幣支付總代價 。 客戶可指示中信証券經紀香港任何港幣（「**港元**」）轉換爲相關貨幣，而中信証券經紀香港會按它所報的當時即期匯率（由中信証券經紀香港最終厘定）進行兌換。 客戶同意承擔貨幣兌換風險和其它交易相關的風險。

(b) 客戶同意在透過中信証券經紀香港進行交易時，他的認購或贖回款項一般會以電匯方式，或以中信証券經紀香港可不時接受電匯（「**電匯**」）或厘定的其他付款方式支付或收取。中信証券經紀香港不會接受以現金付款。客戶應負責通過一個開立于持牌商業銀行的同名賬戶安排和完成轉帳；如果他未能履行該責任，他應就因此而招致的所有法律責任，對中信証券經紀香港及其聯屬公司作出彌償，使彼等免受損失。 就認購 / 購買而言，中信証券經紀香港將在收到電匯單副本後才可處理指示，并保留因未能在中信証券經紀香港不時訂明的時間內收到已過戶款項而拒絕或延遲處理任何下單指示的權利。 客戶進一步同意，若因中信証券經紀香港的嚴重疏忽而招致與電匯有關的損失，中信証券經紀香港的責任以被錯配或或誤用的資金金額爲限，而客戶不得追索任何其他性質的損害賠償，包括相應的損害賠償。

7.3 客戶確認，支付總代價是合約的要素， 客戶必須嚴格遵守。 在下單之前，客戶應確保其結算戶口中有足够的資金來全額支付總代價，或如果是要求贖回，賬戶內有足够的相關股份。 客戶授權中信証券經紀根據本附錄從其結算戶口、證券戶口或于中信証券經紀香港或其聯屬公司開立的其它賬戶扣除所有應繳款項或從客戶的相關賬戶將證券轉出以履行客戶的交付義務。

7.4 如客戶欲使用中信証券經紀香港提供的杠杆/財務融通認購基金的話，客戶應向中信証券經紀香港提出申請。 中信証券經紀香港可根據其信貸政策和內部指引審核相關申請。 中信証券經紀香港可全權酌情決定拒絕此類申請而毋須給出理由，亦毋須負上任何法律責任。 客戶同意

并確認：（i）任何此類（經中信証券經紀香港審批）財務融通均是根據中信証券經紀香港（在協議中或其他文件規定）的《孖展證券買賣條款》以及中信証券經紀香港可能不時規定的其他條款和條件授予并受其約束；以及（ii）《孖展證券買賣條款》及其他中信証券經紀香港制訂的條款和條件均對他具有約束力。

7.5 爲了以滿足追加保證金的要求（如適用的話），客戶特此授權中信証券經紀從他的證券戶口中扣除任何款項、出售證券戶口中持有的任何證券（包括抵押品）并利用有關售後所得款項進行補倉及/或要求客戶提供現金或 （若中信証券經紀香港同意）證券，來提供保證金或抵押品。如果客戶未能滿足追加保證金的要求，則中信証券經紀香港有權在未經客戶事先同意的情況下就客戶的未平倉寸頭進行平倉，并向客戶追收所有損失和費用，或保持未平倉而相關風險由客戶自行承擔。如果客戶被要求爲未平倉頭寸提供抵押品，中信証券經紀香港有權將此類抵押品進行質押、押記或作其他抵押安排，而且處理有關抵押品時亦毋須以客戶名義或中信証券經紀香港、其代名人或代理人的名義登記。

7.6 客戶確認股份的發行、轉換、贖回和取消，以及每股價值的結算和計算將由托管人（自行或通過代理人）按照相關規則和慣例、基金文件和 基金的其他指示進行。

7.7 此外，客戶理解和確認：

(a) 通過中信証券經紀香港認購的股份會以托管人的名義登記并代客戶持有，因此客戶不會獲發個別證書；
(b) 轉換、贖回的指示需要通過中信証券經紀香港向有關基金提交；
(c) 一些市場的立法框架才剛剛開始形成證券法律/正式所有權和實益擁有權的概念。 因此，此類市場的法院可能會認爲代名人才是擁有股份所有權的一方，而實益擁有人并無任何權利；
(d) 雖然客戶認購基金後會成爲股份的實益擁有人，但是股份是由代名人持有和擁有； 按照代名人制度投資于基金的客戶與基金、其管理人、投資經理其實并無任何直接的合約關係，因此，客戶沒有向它們直接追討的追償權，而只能通過代名人索償；
(e) 因此，如果中信証券經紀香港或代名人未能代表客戶索償，或中信証券經紀香港或代名人無力償債或失責時，由于客戶與基金、代名人（如適用）之間并無直接的合約權利，客戶采取此類法律行動維護他的權利時, 將會遇到困難。

7.8 客戶確認，基金、管理人、投資經理及／或托管人可提供某些通訊設施（例如但不限于 S.W.I.F.T、FIX 訊息及基于網絡的 WEBOMBS）以傳輸及／或接收交易相關通訊，且中信証券經紀香港不就該等通訊設施的表現、可靠性、錯誤、準確性、延誤或故障承擔義務或責任。除了基金、管理人、投資經理及／或托管人就該等通訊設施提供的任何明確及特定保證之外，概無法律、普通法、行業慣例、交易過程或其他方面隱含的保證、條件、條款、陳述和承諾，包括但不限于該等通訊設施的可靠性、準確性、完整性、表現、符合任何規格、理想的質素或適合特定用途，且客戶在使用該等通訊設施時應自行承擔風險。

7.9 客戶確認，基金、管理人、投資經理及／或托管人（由其本身或透過其代理人行事）可提供某些指示傳遞設施以處理交易相關指示，且中信証券經紀香港對該等指示傳遞設施并無酌情權或控制權，及中信証券經紀香港對該等指示傳遞設施的表現、可靠性、錯誤、準確性、延誤或故障

不承擔義務或責任。該等指示傳遞設施可能受條款及條件的規限，客戶同意遵守該等條款及條件。

8. 「餘額寶」服務

8.1 如果客戶向中信証券經紀香港申請「餘額寶」現金管理服務（「**餘額寶服務**」），則本第 8 條將與本附錄的其他條款、條款及條件（定義見上文）及餘額寶服務申請表格（定義見下文）的條款一起適用并對客戶具有約束力。本第 8 條的餘額寶服務條款爲餘額寶服務申請表格所載條款的補充。客戶同意每次根據本第 8 條，向中信証券經紀香港發出使用餘額寶服務**指示**時，客戶按照本附錄要求作出的承諾、陳述、保證都會被視爲重複一次，而中信証券經紀香港在決定是否爲客戶下單時、相關基金的董事會、管理人和投資經理（視情況而定）決定是否與客戶訂立交易時，均會依賴該等承諾、陳述、保證做決定。

8.2 客戶理解餘額寶服務是中信証券經紀香港向其客戶提供的服務，使他們能够通過投資于指定的貨幣市場基金（「**MMF**」）管理其**證券戶口**內的港幣、美元或其他指定貨幣的現金盈餘（不低于中信証券經紀香港不時指定的金額）（「**現金盈餘**」）。如果客戶擬使用餘額寶服務管理其現金盈餘，他應以中信証券經紀香港指定的方式向中信証券經紀香港提交申請（「**餘額寶服務申請表格**」）。 中信証券經紀香港可全權酌情接受或拒絕該申請而不承擔任何責任，且無需說明理由。如果客戶的餘額寶服務申請已獲批准，中信証券經紀香港可以根據客戶的**指示**，協助客戶認購一個或多個 MMF。爲免生疑問，餘額寶服務僅適用于客戶在其申請表中指定的**證券戶口**（「**指定賬戶**」）。

8.3 客戶聲明：

(I) 客戶確認：

(a) MMF 不是銀行存款，亦不受香港或任何其他司法管轄區的任何存款保障基金保障; 保薦人**沒有**法律義務爲 MMF 提供財務支持，投資者不應期望保薦人會隨時向 MMF 提供財務支持。管理人和投資經理沒有義務按要約價值贖回股份，亦無義務贖回股份;

(b) MMF可能主要投資于債務、存款、商業票據、貨幣市場證券和/或其他工具，這些產品可能受信貸、流動性、定價、估值和外匯各項風險所影響;

(c) MMF的表現將與某個地區/國家的經濟、政治、監管、地緣政治、市場、貨幣或其他條件密切相關，并且可能比分散投資于不同地區的 MMF 的表現更具波動性。 如果某個地區/國家存在不利信用事件（例如，國家或金融機構的主權信用評級被下調），MMF 的表現可能會顯著下降，并可能導致重大損失甚至損失全部投資本金;

(d) MMF 也可能投資于可能涉及額外風險的衍生工具（例如，有關工具涉及杠杆而導致更大的波動）。 投資者可能遭受重大損失;

(e) 瞭解并接受投資于 MMF 的風險，并確認其具有足够的淨值以承擔風險及承受投資于 MMF 造成的潛在損失;

(f) 證實其爲餘額寶服務申請表格所述賬戶的實益擁有人，且其并非美利堅合衆國的公民或居民或美國人士。

(g) 確認中信証券經紀香港已在評估 MMF 風險水平時考慮各種因素，包括其相關資産的性質、相關資産的地區及行業分散化程度，及 MMF 的過往波動率等。

(h) 知悉餘額寶服務將自動根據本附錄及餘額寶服務申請表格規定的閾值代表其認購 MMF 單位。理解若其賬戶中的大部分資産爲現金，則幾乎所有資金將用于買入 MMF 單位。這可能構成集中性風險，但儘管有該等風險，其同意使用餘額寶服務管理其總體投資

組合。此外，若所有現金盈餘均投資于單只 MMF，則將產生集中性風險，爲了分散風險，中信証券經紀香港已建議客戶將現金盈餘投資于兩隻或以上 MMF；及

(i) 他已審閱《概覽》及銷售文件，并熟悉每個 MMF 的性質、主要特徵及風險。

(II) 理解銷售文件不用于提供稅務、法律或會計意見、對 MMF 的信貸或其他評估，或關于 MMF 的預期回報（如有）的保證或擔保，且亦不應爲該等目的而加以倚賴。應諮詢其獨立稅務、法律、會計、投資、財務及／或其他顧問。

(III) 客戶亦理解并確認，如果：

(a) 其認購金額超逾 1 億港元或基金規模的 5%，則 MMF／管理人／投資經理可酌情拒絕受理該指示；及

(b) 贖回金額超逾基金規模的 10%，則 MMF／管理人／投資經理可酌情拒絕受理該贖回指示，或允許在一個估值日贖回部分而不是所有單位。

(IV) 客戶持續陳述和保證：

(a) 其理解并已全面考慮 MMF 的主要資料（包括但不限于其結構、構成股份類別（如適用）、投資政策及目標、認購限制、轉換及贖回、分銷政策、交易頻率、轉換（如適用）及贖回安排、資產淨值計算方法、價格調整政策、發行及贖回價格、相關資產的性質、主要特點及風險、持倉、各種費用及收費及終止條款）、內在風險、涉及的具體條款和投資經理及其團隊的背景及經驗；

(b) 其不被禁止買入或持有 MMF 單位；及

(c) 其不代表銷售文件規定的被禁止買入或持有 MMF 單位的任何人士或實體行事。其聲明其并非銷售文件所列國家被禁止投資于 MMF 的公民或居民。若其成爲該等國家的公民或居民，須立即知會中信証券經紀香港，在此情況下其可能必須贖回 MMF 單位。

(V) 客戶理解任何服務及／或手續費折扣（如有）將由中信証券經紀香港全權酌情提供。

(VI) 客戶理解中信証券經紀香港在處理其 MMF 相關指示時擔任其代理人。客戶理解并接受該指示引致的相關費用、收費及開支。客戶謹此授權中信証券經紀香港爲其自身利益接受并保留由于處理其 MMF 認購產生的或與之相關的任何傭金、回扣、配售傭金、福利及／或其他裨益。

(VII) 客戶理解中信証券經紀香港有權在其整個投資期限內每年向 MMF 的投資經理收取不超過 MMF 的年度管理費的 50%的基金銷售費作爲持續性傭金。MMF 由管理人／投資經理管理，并可能擁有可能屬重大及／或產生與其或代表其進行的交易相關的利益衝突的權益、關係或安排（「重大權益」）。在此情況下，在任何適用規例的規限下，客戶同意在無重大權益或并無對其不利的情況下，中信証券經紀香港可以其認爲適當的任何方式行事，且中信証券經紀香港可爲其自身利益保留任何相關利潤、收費、傭金或其他酬金。

(VIII) 客戶理解本附錄及餘額寶服務申請表格一經被中信証券經紀香港接納，當中所載的指示即屬不可撤銷及終局性，并對其有約束力。

(IX) 客戶理解中信証券經紀香港并非獨立中介機構，因爲：(a) 其就其向客戶分銷 MMF 單位向其他方（包括 MMF／管理人／投資經理）收取費用、傭金或其他金錢利益；及／或（詳情請參閱上文 VI 及 VII 點所述的關于金錢利益的披露）(b)中信証券經紀香港可向其他方收取非金錢利

益，或與 MMF 或其聯屬公司的營辦商 / 管理人 / 投資經理有密切的關聯或其他法律或經濟關係。

8.4 常設授權：

(I) 爲使用餘額寶服務管理指定賬戶中的任何港元現金盈餘，客戶授予中信証券經紀香港一項常設授權以采取下列行動而無需聽從客戶的進一步指示：

(a) 當其在指定賬戶中擁有 120,000 港元或以上現金盈餘時，將指定賬戶的港元現金盈餘轉出以認購 MMF 單位。除了指定賬戶中用于任何費用及收費的 100,000 港元結餘外，所有現金盈餘須轉出用于該認購。

(b) 當指定賬戶中并無足够的現金結餘時，贖回指定賬戶中的 MMF 單位用于指定交易結算，支付交易費用及收費及 / 或支付客戶要求的任何行動，以令指定賬戶恢復 100,000 港元現金結餘；及

(c) 贖回指定賬戶中持有的 MMF 單位用于結算所引致的任何缺額，以令指定賬戶恢復 100,000 港元現金結餘。

(II) 就授權將指定賬戶中的港元現金盈餘轉出而言，客戶理解并確認：

(a) 指定賬戶中的（高于指定水平的）港元現金盈餘將自動轉出用于認購某些 MMF 單位；

(b) 若其總資産的 25%或以上投資于 MMF，可能産生集中性風險；

(c) MMF 爲獲證監會認可的基金，僅投資于投資級別工具 / 交易對手；

(d) 其以該方式持有的 MMF 單位將被自動贖回用于結算任何交易或進行任何提款、轉帳或支付應付的指定賬戶相關傭金、征費、費用及 / 或收費；

(e) 餘額寶服務在指定的結算時間框架下運作。在中信証券經紀香港指定的每日截止時間之後發出的現金提取指示將在下一個交易日執行；

(f) 其發出的指定賬戶相關指示可能導致指定賬戶産生缺額，其須就該缺額造成的所有利息款項負責。一系列不同的情况可能會造成缺額，包括但不限于公司行動（例如供股）、每日截止時間之後要求的賬戶間資金轉帳等；及

(g) 贖回餘額寶服務下 MMF 單位産生的任何所得款項將計入指定賬戶貸方。

8.5 客戶確認上述第 8.4 條所述的授權分別是客戶款項常設授權和客戶證券常設授權，并應給予與《證券買賣條款》第 14 條所述相同的待遇。 客戶明白，這些授權并不影響證監會就證券交易及其他受規管活動授予中信証券經紀香港的其他權力或權利。 這些常設授權自客戶根據上面第 8.2 條提出申請之日起生效，有效期爲 12 個月。 客戶可在到期日前，提前至少十四（14）日發書面通知予中信証券經紀香港予以撤銷。 客戶也明白，如果中信証券經紀香港在到期前至少十四（14）日向客戶發出書面通知，提醒該客戶該授權的有效期即將届滿，并通知該客戶除非他提出反對，否則該授權會在届滿時按該授權指明的相同條款及條件續期。

8A. 股份代幣化與發行

通過參與與代幣化股份相關的交易或接受相關服務（其中所有權由記錄在區塊鏈上的證券代幣表示，稱爲"**代幣化股份**"），客戶同意，除關于本附錄外，附表 2 中規定的管理代幣化股份交易的條款對客戶具有約束力和可執行性。

9. 免除責任和彌償

9.1 中信証券經紀香港**沒有**義務：

(a) 核實任何股份的擁有權的有效性；

(b) 確保客戶能認購、轉換或贖回股份；

(c) 確定客戶的國籍或提醒客戶其擬認購的股份涉及的有關限制（例如：屬某些年齡、國籍、公民身份、居住地或居籍的人士會被禁止認購股份）; 或

(d) 就客戶所持股份涉及的監管或申報要求求向客戶提供建議。

9.2 除了條款及條件下的彌償安排之外，客戶應就中信証券經紀香港、其聯屬公司及相關人士的下述損失作出彌償， 使彼等免受損失：

(a) 就每項交易而言，包括但不限于任何到期應付但未付的款項、認購費、認購金額之利息、稅項及任何中信証券經紀香港因爲客戶而招致的費用；

(b) （無論直接或間接）因客戶違反其于本附錄下的責任、契諾、承諾、保證及陳述而造成；及

(c) 由于中信証券經紀香港根據本附錄履行其義務或向客戶提供任何服務而（直接或間接）招致的，包括但不限于對其保管代理人和相關基金、其管理人、托管人及/或投資經理作出彌償的所有責任以及任何中信証券經紀香港、其聯屬公司及相關人士因爲執行客戶的指示和/或交易指令而招致的費用（包括按照彌償基準計算的訟費）。

客戶授權中信証券經紀香港，自行或透過任何代名人，將代客戶持有的股份處置、變現，以收集資金來彌補中信証券經紀香港、其聯屬公司及相關人士的損失。

10. 客戶/個人資料

10.1 除了條款及條件允許的披露之外，客戶確認中信証券經紀香港已告知他，在某些情況下，中信証券經紀香港必須及時向以下各方披露某些客戶信息：

(a) 給發行人、基金、MMF、投資經理、管理人、代名人、營辦商、董事會、基金分銷商、托管人、保管代理人、交易商或任何對手方，以履行中信証券經紀香港的合約義務，以便該等機構核實購買基金人士的身份、履行相關法律/監管要求、管理其風險;

(b) 給中信証券經紀香港的代理人、數據篩查/處理服務供應商、其他第三方服務供應商（包括基金、MMF、投資經理、管理人、代名人、營辦商、托管人及董事會的服務供應商）和專業顧問提供服務，以便中信証券經紀香港可以管理其風險、履行監管要求及／或履行與上述各方的協議和本附錄項下的義務; 及

(c) 給中信証券經紀香港的聯屬公司、中信証券集團及各自的雇員、董事、高級職員、代表和審計師（外部和內部）以進行內部監控、審計和客戶管理。

(d) 法律强制規定或客戶要求或允許的任何第三方。

10.2 客戶進一步確認并同意，司法機關、證監會、交易所、其它司法管轄區的監管機構、當局或交易所可不時就資料披露或證券市場監管制訂各項要求，而根據該等要求，中信証券經紀香港可能會被要求向有關當局披露客戶信息。

10.3 儘管《證券買賣條款》中有任何規定，客戶特此授權中信証券經紀香港：（1）按照中信証券經紀香港認爲合適的方式遵守上面第 10.1 和 10.2 條各項的披露要求; 及（2）在未事先通知或經客戶同意的情況下，將任何客戶信息轉發至任何香港及其他地區的機構、當局。 客戶明白并接受，上面第 10.1 和 10.2 條所述的披露義務， 在交易完成後，或甚至有關協議終止後、證券戶口銷戶後也須繼續履行。

11. 不可抗力

11.1 「**不可抗力事件**」是指一些發生在香港或其他地區，令當事人不能履行或必須延遲履行協議項下任何責任或義務但不受當事人控制的事件，而有關問題并非因當事人未有盡努力避免失敗或拖延而産生，其中包括但不限于，天灾、灾禍、戰爭、內戰或衝突、叛亂、內亂、侵略、外敵行爲、敵對行爲（無論宣戰與否）、恐怖主義行動、疫情、火灾、爆炸、地震、海嘯、洪水、閃電或其他惡劣天氣情況、罷工、工業行動、政府限制、交易所或市場裁决、交易暫停、電腦故障、電腦網路、交易系統、結算系統或通訊系統故障、設備故障、電力中斷、駭客入侵、破壞、兌換或轉帳限制、徵用、無法使用證券戶口記錄或證券戶口、已發生或可能出現的債務延期償付（無論屬私人或公開性質）、新法規設定的禁令、外匯管制、資金管制、貨幣解體或任何區域性、國際性或産生于客戶居住地或任何交易所所在地的其他限制。

11.2 倘任何一方受不可抗力事件影響，當事人必須及時通知另一方事件的性質及程度。

11.3 雖然協議另有規定，但： (i) 中信証券經紀香港可暫停任何交易及客戶可行使的全部或部份權力和權利; (ii) 任何一方均不會被視爲違約論，且若已通知對方因不可抗力事件而未能履行或必須延遲履行任何責任，亦毋須負責或作出任何賠償; 及 (iii) 若中信証券經紀香港以全權及其絕對酌情權决定爲合適，履行責任的時間，可根據延誤的期間，相應延長。

12. 適用法律和司法管轄權

12.1 本附錄及其相關權利、義務和責任應受香港法律管轄和解釋。此外，中信証券經紀香港《證券買賣條款》的第 24 條和第 25 條，涉及管轄權和爭議解决，也適用于本協議。

13. 其他

13.1 如果本附錄的任何條款被其所適用的任何法律視爲無效、非法或不可執行，則不應影響本附錄的其餘條款。

13.2 如果本附錄的內容與《證券買賣條款》的內容發生衝突或不一致，則以本附錄的內容爲准。如果本附錄的內容與銷售文件有不一致，則涉及基金的條款及特徵的內容均以銷售文件的內容爲准。

13.3 本附錄的第 4、9、10、12 及 13 條于本附錄及**協議**終止後仍然維持有效。

附表 1

風險披露聲明 – 基金

致：客戶

本風險披露聲明未披露投資于基金的所有風險和其他重要方面。 鑒于風險，只有在您瞭解産品的性質和主要特徵以及風險程度時，才應進行此類交易。 您應該根據您的經驗、目標、財務資源和其他相關情況仔細考慮擬進行的投資是否適合您。 請仔細閱讀本附表的内容，并適時提出問題和尋求獨立專業意見。 要瞭解更多信息，您還可以通過以下鏈接，瀏覽投資者及理財教育委員會的網站：

https://www.thechinfamily.hk/web/tc/financial-products/investment/funds/index.html

主要風險

1.1 投放于一個基金的資金并非受保障存款，不受任何香港或香港以外地區的存款保障基金保障。

往績表現

1.2 過往的表現并非某個基金（基金）未來業績的指標，在任何情況下亦不能構成未來回報的保證。

價值波動

1.3 投資于基金亦會受市場波動和投資于證券、其它金融産品所附帶的風險所影響。基金的股份的價值可升可跌，您可能損失您的全部或大部分投資。因此，僅建議能够承擔損失全部投資金額風險的人士投資基金。中信証券經紀香港無法保證每一個基金均能確實達到其投資目標。

終止基金/股份類別

1.4 若某個基金或股份類別被終止，該基金或股份類別的資産將會被出售變現、清償債務，然後按股東在該基金或股份類別的持股比例，把變現所得淨收益分派予各位股東。 在進行有關變現或分派時，該基金或股份類別所持有的某些投資的價值可能低于那些投資的原先購入成本，導致股東蒙受損失。有關基金或股份類別亦須承擔截至終止之前所産生的一切正常營運開支。 基金、股份類別一般不會有任何未攤銷的組織開支。

投資集中的相關風險

1.5 某些基金會集中投資于特定的行業、領域、工具、地區。 集中的投資會涉高于一般投資的風險程度和波動性。 一般通過投資于具有更多樣化投資組合而産生的多元化效益，可能不適用于此類基金。

流動性風險

1.6 在正常市况下，基金所投資的資産主要包括一些可隨時出售的可變現投資。 基金的最大責任是當投資者想沽售時滿足他贖回股份的要求。 一個基金通常會管理其投資 (包括現金)，以確保它能履行有關責任。 如果它所持有的現金不足以應付贖回要求，它會需要出售所持投資。 若出售的資産規模龐大，或當市場流動性很差時，它可能無法出售投資，或售價會對它的資産淨值構成不利影響。

資産分配風險

1.7　某些基金會投資于以特定期限或目標日期爲基礎的資産，并將據此自動重整投資組合的資産組合分配。 隨著基金日益臨近目標日期，其資産分配一般將更趨審慎。 基金的表現會取决于其資産分配的結果。 基金不能保證它采用的策略可達到特定的投資結果，因此也不能保證投資者能達到他的投資目標。 有些基金可能會采取動態資産分配策略。 由于它們會主動管理基金的投資及不同類型資産的分配，它們所付出的交易成本可能高于采取靜態分配策略的基金。 有些基金在債券與股票證券之間的資産分配可能不時作出重大變動，并可能定期重整其投資，但是采取動態資産分配也未必能在所有情况及市况下均達致預期的成果。

信貸風險

1.8　若基金存放款項的機構無力償債或出現其他財困 (違約) 情况，可能會對其資産淨值構成不利影響。此外，基金可能會投資于債券或其他債務工具或衍生品， 那些工具最終能否償還本金及利息有不確定性，從而産生信貸風險。 在上述任何情况下，若基金未能收回違約債項，它會失去所有有關存款或購入代價。 一般來說，衍生品和屬「未達投資級別」的債券及債務工具的違約風險最大。在决定是否認購任何基金之前，投資者應該了它擬投資的資産類型及所涉風險。

定價及估值風險

1.9　若一個基金主要投資于交易所買賣的金融工具，其估值價格可從證券交易所或可經核實的類似途徑取得。 然而，某些基金可能會投資于一些非交易所買賣及/或欠流動性的資産，因而令錯誤定價的風險增加。 此外，在相關市場因假期或其他原因休市期間，有關基金可能仍然需要計算資産淨值。 在以上及其他類似情况下，將無法取得客觀及可經核實來源的市場價格，投資經理因而需要采用其公平價值程序去厘定有關投資的價格； 有關公平價值程序必然涉及一些假設及主觀性。

法律及稅務風險

1.10　可能發生法律、稅務及監管變化，對基金造成不利影響。基金的稅務及監管環境持續演變，而基金及其交易及投資活動的監管或稅務待遇的變化，可能對基金落實其投資目標的能力造成不利影響。在某些司法管轄區，法律及法規的詮釋與執行，以及有關法律及法規能否維護股東的權利，可能存在重大的不確定性。 此外，這些地區的會計、審計準則、申報要求、披露責任，可能未達國際標準。某些基金或須繳納預扣稅及其他稅項。 任何國家的稅務法律及條例均可不斷修改，并可能作出具追溯性的修訂。與其他發達國家比較，部份司法管轄區的稅務局對稅務法例的詮釋和執行可能并不一致，且欠透明度，并可能因地域之异而各有不同。 您還應該注意，某些市場的外匯流入和流出需要納稅。 此類稅收將會令每股的資産淨資産值減少。

FATCA 的相關風險

1.11　雖然基金會嘗試履行 FATCA 的規定及義務及跨政府協議 (與美國簽訂) 所述的義務。然而，它們很難保證可以全面達致有關目標及免被徵收美國預扣稅。 若它因任何原因被美國政府視作未能履行其義務，則它可能須繳納額外的美國預扣稅，因而對其來自美國證券的收益造成重大的影響。 此外，如美國政府對某些基金源于美國證券的資本增值徵收美國預扣稅，股東在它的投資可能會蒙受重大的損失。在决定投資于任何基金之前，投資者應諮詢其法律、稅務及財務顧問的意見，以厘定 FATCA 對他的影響。

外匯風險

1.12 若基金的資產及收益以非基本貨幣計算，匯率變動對它的總回報及資產負債表可造成重大的影響。 換言之，匯率走勢可顯著影響它的股價。 匯率變動對投資價值、短期時差或所得收益均會造成影響。基金可選擇透過現貨匯率或遠期外匯合約對沖有關風險，有關合約所附帶的風險詳情，載列于下文「金融衍生工具」一節。

1.13 您也應該注意，中國人民幣是采取有管理的浮動匯率機制，以市場供求和一籃子參考貨幣爲基礎。 現時，人民幣可透過兩個市場進行交易：一是中國境內市場 (在岸人民幣或 CNY)，一是中國境外市場 (主要爲香港) (離岸人民幣或 CNH)。 雖然 CNH 及 CNY 是同一貨幣，但却以不同的匯率買賣，而 CNH 與 CNY 的匯率走勢一旦不同，可能會對投資者造成不利影響。 在岸人民幣不可自由兌換，并須受外匯管制，以及須符合中國政府的若干規定；而離岸人民幣在中國境外市場則可自由買賣。雖然人民幣可于中國境外自由買賣，但人民幣現貨匯率、遠期外匯合約及相關投資工具均反映這個不斷演進的國內市場的結構複雜性。 如果投資者并非居于中國內地，他們需要承受較高的外匯風險。 無人能保證人民幣兌投資者所在地的基本貨幣將不會貶值。 如果人民幣貶值的話將可對相關股份的價值造成負面影響。

在特殊情況下，由于外匯管制及適用于人民幣的各項限制，贖回款項及/或派息付款的支付可能需要延遲。

此外，人民幣產品可能附帶流動性風險 - 有關投資可能缺乏活躍的二級市場、買賣差價相距可能會很大。

交易對手信貸及結算風險

1.14 任何基金均可直接與獲投資經理核准的經紀或其他交易對手進行交易，因此基金將要承受該等交易對手的信貸風險，以及其履行合約能力的風險。這些交易一般未能獲享交易所買賣交易可享有的保障，包括由結算機構作出擔保、每日按市價計值和結算，以及適用于中介商的隔離資產和最低資本等要求。若交易對手破產或無力償債，基金會面臨清算持倉延遲、遭受損失，包括在其强制執行權利期間，投資價值會下降、無法于這個期間將任何投資收益變現、無法取回這期間所涉及的費用及開支。

1.15 如果交易對手方未能履行其付款的責任或其他義務，基金會蒙受損失；例如，交易對手可能違約，未能支付到期應繳款項或按時付款。 此外，在某些市場裏，可能無法進行“貨銀對付”交收，當基金履行了它的結算義務但交易對手方在履行其義務前已經破產，則合約的絕對值將處于風險之中。

1.16 基金與交易對手方簽訂的合約，亦可能會因法規的轉變變得違法或無法執行，或因稅務或會計條例的轉變，而被終止。 若是合約年期較長，或當基金集中與單一或少數交易對手方進行交易的話，交易對手風險自然會較高。 一般而言，基金并沒有禁止與特定交易對手方交易的限制， 亦沒有訂明交易對手方數目的限制。

倚賴管理人／投資經理

1.17 基金高度倚賴其管理人／投資經理（對基金有投資酌情權）的專業知識及能力。在某些市況下，管理人／投資經理采用的投資策略可能涉及彼等未預料到的風險。此外，管理人／投資經理的任何關鍵人員亡故、殘障或退任亦可能對投資業績造成不利影響。

無管理權利

1.18 股東（包括代名人）通常無權利參與基金的管理或其業務的開展。存在無需經股東同意而改變基金的投資的性質及集中度的廣泛酌情權。從事新活動的決定可能會導致基金承擔重大的額外風險。建議您就買入股份是否可取及投資基金是否適當諮詢您自身的法律、稅務及財務顧問。

證券借貸

1.19 某些基金會容許證券借貸。 如果是這樣的話，它們會涉及一些風險：(a) 如果向基金借入證券的一方無法交還有關證券，借方提供給基金的抵押品的變現價值可能會因多項因素而低于借出證券的價值，包括定價不確、抵押品發行人的信貸評級被降低、市場走勢變差或抵押品本身或它的交易市場缺乏流動性；(b) 如果基金將現金抵押品用作再投資，此舉可能: (i) 造成杠杆，并涉及相應風險、損失和波動風險；(ii) 引致基金承受與其投資目標不一致的市場風險；或 (iii) 令到獲得的總收益低于交還抵押品所取得的金額；及 (c) 延遲交還借貸證券，可能損害基金履行其它證券買賣合約項下交付責任的能力。

投資年期風險

1.20 基金是根據其投資目標挑選投資。 基金的投資與投資者的投資年期可能并非一致。 若您未能準確挑選投資年期與您本身情況一致的基金，會出現投資年期錯配的情況。

股份類別的交叉負債

1.21 雖然基金內的資產與負債均明確歸屬于個別股份類別，但各股份類別之間在法律上并無分隔。換言之，若某個股份類別的負債超過其資產，該股份類別的債權人可在沒有限制的情況下，對歸屬于同一個基金內的其他股份類別的資產進行追索。 因此，股東應注意，特定交易 (例如，貨幣對沖或利率存續期管理)可能是爲個別股份類別的利益而訂立，但可能因而對同一基金內的其他股份類別帶來負債。

營運風險

1.22 基金的營運 (包括投資管理) 由銷售文件內所述的服務供應商進行的。 若服務供應商破產或無力償債，投資者可能會受延誤 (例如，處理認購、轉換、贖回股份的延誤) 或其他阻礙影響。

托管風險

1.23 基金的資產是由托管人代爲保管，故它需要承受因托管人無力償債、疏忽或欺詐交易而導致遺失存托資產的風險。 托管人并不一定會自行保管相關基金的所有資產，而是透過一個代理人網絡保管。投資者亦會面臨這些第三方代表破產的風險。 某些基金也可能會投資于一些托管及 / 或結算制度尚未完善的市場。

用資本資金支付股息

1.24 就某些基金或股份類別而言，如它的投資收益/資本收益不足以支付所宣派的股息，它可從資本資金中撥款支付。某些股份類別可能會從淨投資收益中撥款支付股息。 其它股份類可能會從總投資收益中撥款支付股息，而其所有或部份費用及開支則會從資本中扣除，導致該等股份類別可供派息之

用的可分派收益增加。 您應該審閱基金的派息政策并找出它的派息次數、息率 及它是否不但可以從投資收益中撥款作出分派，也可從已變現及未變現的資本收益，或甚至從資本中撥款作出分派。 您也應該注意，從資本中撥款支付股息即代表投資者獲退還原來投入的部份資本金額，或收取獲退還按投資比例所占的資本增值收益。 該等分派可能導致基金的每股資產淨值及可供未來投資之用的資本即時減少。 因此，用資本資金支付股息會減慢資本增長；所以，派息率高并不代表您的整體投資已取得正或高回報。

杠杆風險

1.25 某些基金的淨杠杆投資水平可能超過它的資產淨值的 100%，因而有高杠杆水平風險。 杠杆會進一步擴大相關資產價值變動對它所造成的任何潛在負面影響，以及令股份的價格更趨波動，可能造成重大損失。

新興市場

1.26 某些基金會投資于新興市場。 「**新興市場**」一詞泛指人均國民收入中至低的市場。 雖然投資于新興市場可以賺到巨大收益，但它們也可能具有高度風險，因爲它們變幻莫測，并且可能涉及其他風險，包括加速通脹、匯率波動、阻礙資金匯回的法規和財政措施、不足以保障投資者的監管法規和措施、宏觀經濟和政治困境。 在這些市場，投資可能不容易變現，而且可能無法取得關于那些投資現值的信息。 以上提及的因素可能會影響投資的價值或您所能得到的收益。 此外，在較成熟的市場中可能產生微小或有限影響的事件（例如，自然灾害、商品價格或匯率波動、政治動蕩）可能會對新興市場產生深遠影響。 這些市場更大的風險狀況和其他特徵，意味著它們較適合經驗豐富且成熟的投資者，因爲他們對相關市場有獨立的認識，能够考慮和權衡此類投資所帶來的各種風險，并擁有足够的財務資源承擔此類高風險投資可能帶來的巨大損失。

1.27 某些基金可能會通過投資于根據發達市場的法律注册、成立其注册辦事處但在新興市場開展部分或全部經濟活動的公司，間接接觸于新興市場和欠發達市場。 這些對新興市場、欠發達市場的投資會受到不穩定的政治、監管和經濟環境、低透明度和金融風險增加所影響。 投資者在審閱相關的銷售文件時應謹慎行事。

中/小型公司

1.28 某些基金可能會投資于中小型公司。 投資于這類公司的證券，通常被認爲會帶來更高的升值機會，但也可能涉及較投資于發展成熟公司更大的風險，因爲它們更容易受到惡劣的經濟或市場環境的不利影響。 這些公司可能只有有限的產品綫、市場、財務資源和議價能力，或者它們可能依賴于有限的管理團隊。 除了表現出更大的波動性之外，中小型公司的證券可能在某個程度上獨立于大型公司股票而波動（即是，當大公司股票價格上漲，中小型公司的股票價格反而會下跌，反之亦然）。 中小型公司的證券價格普遍也比大公司的價格波動更大。由于中型公司的股票相對缺乏流動性，對于專門從事此類投資的基金而言，如果它進行規模較大的投資，這對其運營成本的影響會大于大型基金中的類似交易或大型公司的類似交易。

强制贖回及轉讓

1.29 基金的管理人或投資經理有權基于任何原因或在無任何原因的情況下，包括在基金有理由相信持有股份違反任何適用法律、規則、規例、詮釋、指引或政策的情況下，要求股東（包括代名人）贖回及／或向合資格人士轉讓其所有或任何部分股份。

個別產品的風險

2.1 根據其結構、投資目標和政策，不同類型的基金可能會涉及除上文第 1 節所述之外的其他風險：

(a) 指數基金

指數基金是一種互惠基金，其投資組合旨在匹配或跟踪某個金融市場指數的組成部分。 這類基金可能會有追踪誤差的風險，即其表現也許未能完全追踪相關指數表現。 追踪誤差可能源于基金采用的投資策略、費用及開支所造成。 相關指數及監管規定出現變動、作出價格凑整均可能造成複製誤差。 雖然投資經理會監察并致力管理有關風險，以减少追踪誤差， 但是基金一般不會保證能精確或完全複製指數的表現。

就采取被動式管理的基金而言，鑒于基金本身的投資特性，投資經理沒有酌情全按市場變動而作出調整。 預期指數下跌將導致基金價值相應跟隨下跌。

(b) 股票基金

就投資于股票的基金而言，它會受買賣股票相關風險所影響。 股價具有波動性，而且往往會非常波動。股價可漲可跌，甚至可能變成毫無價值。買賣股票未必一定能够賺取利潤，反而可能會招致損失。 發行人企業都會受到產品/商業周期、管理層、人員、人口狀况、競爭局勢、消費者偏好及市場情緒變動的影響。 同時，實際或預期中的企業財務實力下滑或信貸評級下調的情況會損害其業務關係，對其銷售額、收入、盈利性及派息產生負面影響，并最終影響股價。 股價下跌也會影響相關基金及其投資者的利益。

(c) 貨幣市場基金

貨幣市場基金是投資于貨幣市場的互惠基金，主要投資爲短期債券。 貨幣市場基金與銀行的貨幣市場賬戶不同。 有別于一般的銀行存款賬戶，投資于貨幣市場基金的資金并不是受保障存款，因此不受香港或其他地方的任何存款保障基金保護。 貨幣市場基金的股份價格可能會下跌，您可能會損失部分或全部本金。

貨幣市場基金的派息可能會有變數。 換句話說，您不會知道下個月你的投資收益會有多少。 它的派息率可能會上升或下降。您的收入可能遠低于預期，而且最終你會需要更多的現金。

雖然貨幣市場基金通常被認爲比股票等其他投資更安全，但貨幣市場基金的長期平均回報往往遠低于風險較高的投資的長期平均回報。 在很長一段時間內，通貨膨脹可以蠶食您的回報，而您投資于一些高收益的投資可能會更有利。

(d) 貨幣基金

這類基金主要投資于以某種貨幣計價的債務證券和其他許可資產。 因此，這類基金的資產也會以該貨幣計價。 其中一些也可能會投資于金融衍生工具（“**FDI**”）。 影響有關貨幣兑換其它貨幣的匯率的

因素（例如，通貨膨脹差异、利率差异、經常賬戶赤字、公共債務水平、經濟表現、地緣政治因素等）也可能影響這類基金的表現和其股份的價格。 投資于這類基金的投資既不受任何政府、政府機構或政府資助機構的保險或擔保保護，亦不受任何存款保障基金保障。 認購股份的資金，不是任何銀行的存款或義務，或由任何銀行擔保或認可，股份的價格可能會上下波動。 這類基金不保證會有穩定的資產淨值。 它的投資都會受到信貸和交易對手風險的影響，并且它只能提供有限的資本增值潜力、收益通常會低于中期或長期工具的投資。 此外，貨幣市場利率、經濟和市場環境以及法律、監管和稅務要求的變化，也可能影響這類基金的表現。

(e) 證券化或結構性債務工具

某些基金會投資于一些證券化或結構性債務工具 (統稱「**產品**」)，包括資產抵押證券、按揭抵押證券、債務抵押工具及貸款抵押證券。 這些產品可提供合成或非合成的相關資產投資，而風險與回報水平則取决于有關資產所衍生的現金流量。 部份產品涉及多重工具及不同的現金流量水平，因此無法確實預測在所有市況下的投資結果。 另外，有關投資的價格可能取决于結構性投資的相關成份的變動，或對其變化極其敏感。

這類基金投資的相關資產可能有很多種，包括但不限于信用卡應收款項、住宅按揭、企業貸款、製成房屋貸款或客戶現金流量穩定的一家公司或結構性機構的任何類別應收款項。 部份產品可使用杠杆，可能導致有關工具的價格(相對沒有使用杠杆)更爲波動。 此外，這類產品資的流動性亦可能低于其他證券投資。產品缺乏流動性，可能導致資產的現行市價偏離相關資產的價值，因此，投資于證券化產品的基金可能須承受較高的流動性風險。 這類產品的流動性可能遠低于一般的債券或債務工具，所以可能很難賣把它出售，或縱然可以賣出，價格也會很低。

(f) 按揭相關證券

一般而言，加息將導致定息按揭相關證券的存續期延長，使有關證券對息率變動更趨敏感。 因此，在加息時期，持有按揭相關證券的基金可能會更趨波動 (延長風險)。 此外，浮息及定息按揭相關證券亦需要承受提早還款風險。 當利率下跌時，借款人可能較預期提早償還按揭貸款，導致基金的回報減少，因爲基金可能要以較低的現行利率再投資該筆還款。 此外，證券化產品投資的流動性亦可能低于其他證券投資。 產品缺乏流動性，可能導致資產的現行市價偏離相關資產的價值，因此，投資于證券化產品的基金可能需要承受較高的流動性風險。 證券化產品的流動性可能遠低于一般的債券或債務工具，所以可能很難賣把它出售，或縱然可以賣出，價格也會很低。

(g) 回購交易

某些基金會涉及回購交易。 這類交易會涉及下列風險：(a) 若基金存放現金的交易對手出現違約情況，已收抵押品的變現可能會因抵押品的定價不確、逆向市場走勢、抵押品發行機構的信貸評級轉差或抵押品的交易市場欠缺流動性，而低于所存放的現金；(b) (i) 在規模龐大或期限較長的交易中鎖定現金、(ii) 延遲收回存放的現金或 (iii) 難以將抵押品變現出售，均可能限制有關基金提供贖回、購買證券或一般進行再投資的能力；及 (c) 回購交易將 (視乎情況而定) 導致基金進一步承受風險，相當于期權或遠期金融衍生工具的相關風險。 此外，回購交易涉及的主要法律風險是法院可以判定它不是銷售和回購安排，而是向賣方提供貸款和賣方提供抵押品。 抵押品相關權益可能是無效的，并且如果交易對手方和/或交易對手方的擔保人違約，基金只能以無抵押債權人的身份向他們提出申索，并可能無法從他們那裏收回任何款項。

(h) 高收益債券/非投資級債券

某些基金會投資于涉及重大風險的高收益債券、非投資級債券、未評級的債券。 高收益債券/非投資級債券和未評級債券均被視爲對發行人支付本金和利息的能力作出投機性的投資。 這類産品的發行人不但會是高度杠杆化、流動性較低且波動較大，而且可能無法獲得從更傳統的方式取得融資。 經濟衰退可能對發行人的財務狀況以及其發行的高收益債券、非投資級債券或未評級債券的市場價值産生不利影響。 高收益債券、非投資級債券和未評級債券通常比高評級債券承受更大的本金和利息損失。 因此，這會對基金及其投資者的利益産生不利影響。

(i) 可換股債券

某些基金會投資于債券和股權的混合物 - 可轉換債/可換股債券，允許持有人在指定的未來日期或于發生特定事件時，轉換爲債券發行人的股份。 因此，這些可轉換債/可換股債券會涉及較直接持有債券大的股價變動影響和波動性。 可轉換債/可換股債券的投資也會像直接債券投資涉及相同的利率風險、信用風險、流動性風險和預付風險影響。

(j) 金融衍生工具 (FDI)

某些基金會投資于金融衍生工具以提升組合管理的效率、作爲對沖或減低整體的投資風險。 與金融衍生工具相關的風險包括交易對手/信貸風險、流動性風險、估值風險、波動風險和場外交易風險。 金融衍生工具的杠杆元素/部分導致的損失可以遠遠大于基金投進金融衍生工具的金額。 投資接融衍生工具可能導致提高基金蒙受重大損失的風險。 有些基金會廣泛使用衍生工具作投資，并可能面臨額外的杠杆風險，這可能導致其淨資産值大幅波動和/或在最壞情況下，如果相關投資經理未能成功預測市場走勢，則會出現極端損失。 這會導致此類基金的風險狀況增加。

(k) 非傳統基金

非傳統基金是在投資風格上有別于傳統股票和債券投資的投資。 最常見的非傳統基金形式是對沖基金。雖然被稱爲“對沖基金”，對沖基金并不必然涉及對沖。 很多對沖基金旨在獲利，有時會爲此冒非常大的風險。對沖基金包括各種類型的投資基金、投資公司和合夥機構，它們可以將衍生工具用于投資而不是用于對沖目的，進行沽空或借入資金達到很高的杠杆度。 對沖基金的其他特點是，它們可以自由選擇投資種類、市場（包括新興市場）和交易方式。

雖然對沖基金經常被推銷爲“全天候”的基金，能够在不同市况下表現良好，但對沖基金絕非“必勝”的投資産品。 即使個別投資策略在某種情况下能有效地發揮作用，但在其他情况下同一策略却未必能够湊效。 有些對沖基金會跑贏大市，但有些却會虧本； 有些能够提供穩定的回報，但有些則較爲波動。您應時刻考慮清楚對沖基金是否切合您的需要。 除非一隻對沖基金附帶保證條款，否則沒有人能够絕對保證那只對沖基金的未來表現。 即使設有保證，您亦應該查看保證範圍。 對沖基金一般要求高額的最低限投資。 對沖基金只提供有限的認購額度及長通知期的贖回權。

對沖基金的經理收取業績挂鈎的獎金，他們通常在基金有個人資金投入。 投資可能會被收取業績表現費，該費用可透過扣減代您持有的股份收取，從而減少您的持股數量。

“對沖基金的基金”是指專門投資于其他對沖基金的基金。 基金經理會提供挑選子基金并留意子基金的表現的額外服務。 投資這類基金的投資者，除了要支付子基金的費用外，亦可能須就母基金繳付額外的費用。

對沖基金運用另類投資策略，而其固有風險通常是很高且一般不會在傳統投資基金出現。 由于存在杠杆性，市場的微小變動可能引致巨大盈利，但亦可能使虧蝕急劇放大。在此等投資中，您的投資資金在某些情形下可能會大幅或全部虧蝕。 一般情况下，投資者也不能獲得很多有關非傳統投資的信息。對沖基金的資產淨值可能因某些相關投資交投不活躍和在估值上可能有不明確因素而受到不利影響。此外，許多投資策略高度複雜亦很難理解。 您必須注意，可能引致風險度顯著上升的策略變化經常會被忽視，受到過少的關注或太遲才被注意到。 您應查看沖基金的基金經理的背景和經驗，以及細閱銷售文件內提及個別基金的特點。 不妨將不同產品相互比較，看看哪種最切合自己的需要。 您也應考慮本身的財政狀況和是否適宜在自己的投資組合內加入對沖基金。 您應考慮集中性風險，不要將資金全部投資在單一產品上。

非傳統投資的流動性和可交易性的變動可能很大。 對沖基金的發行和贖回，通常只可以每月度、每季或每年進行一次。 對沖基金的贖回價，可能因在相對較長的贖回期內相關投資的價值大幅波動而受到不利影響。 指定持有期限長達多年的要求，也并不罕見。 有些對沖基金或會收取懲罰性的贖回費，費用的多寡將因應您投資于基金的時間長短而定。 再者，對于那些在到期時提供保本保障的對沖基金，若您在到期前贖回基金，有關的保證可能不適用。 您應仔細考慮本身的資金周轉需要。有關交易頻率和持有期限的條款，可能會經常及隨時轉變。

清盤程序可能會跨越多個年度。 許多這一類型的基金，都在海外成立，所以也被稱爲“離岸基金”。它們受到較寬鬆的法律和監管的約束，所以，投資者享有的保障也較低。 這些基金單位的買賣交收經常出現問題或延誤。此外，無人能保證投資者的合法權利將能獲得强制執行。

(l) 虛擬資產相關產品

虛擬資產是以數字代幣、其他虛擬商品、加密資產或其他本質上相同性質的資產形式存在的數字價值表徵。虛擬資產基于仍在不斷發展的新興技術而創建，可能無法賦予與傳統資產所有權同等的法律權利和所有權保障。此類資產尚未被貿易商廣泛接受爲支付手段，其價值通常具有高度投機性。虛擬資產屬新型資產和複雜金融工具，投資虛擬資產及虛擬資產相關產品屬高風險投資。虛擬資產交易具有不可逆性，丢失或被盜的虛擬資產可能無法追回。在最壞情況下，投資者可能面臨全部投資本金的損失。

(1) 與虛擬資產相關的風險

通過投資虛擬資產相關產品，投資者將間接承受標的虛擬資產的相關風險：

<u>所有權、估值、價格波動、流動性及投資損失風險</u> - 虛擬資產通常沒有實物資產支持，也不受政府或任何發行機構擔保，因此不具備內在價值。虛擬資產可能無法提供與傳統資產所有權相同的法律保障，導致其在現有法律框架下是否被認定爲"財產"存在不確定性。這種法律模糊性可能使虛擬資產的所有權主張複雜化。虛擬資產所有權驗證的挑戰也帶來額外風險。目前某些類別的虛擬資產尚未形成普遍接受的估值標準，二級市場價格主要由供需關係驅動，存在天然的短期波動性。當虛擬資產的流動性池有限且分布不均時，這種波動可能加劇，導致投資者難以及時平倉。

虛擬資產基于持續演進的技術構建，這些技術本身存在風險。技術挑戰、超出區塊鏈運營商控制範圍的監管變化，或其他不可預測因素可能導致顯著價格波動，進而影響市場流動性。在區塊鏈網絡故障、發行人或管理人破產、投機泡沫破裂等情形下，虛擬資產存在無法追回的風險。在此類情況下，投資組合中的虛擬資產可能遭受重大損失，甚至可能損失大部分或全部價值。

監管不確定性和交易對手風險 - 虛擬資產相關產品的服務提供商，如託管人、基金管理人、交易平台運營商和指數提供商，通常是可能在未受監管的環境中運作或僅受到最低限度監管的私人實體（例如，涉及支付處理）。因此，這些提供商可能不會遵循傳統金融市場中服務提供商和產品所遵循的嚴格法規和透明指引。這種情況引入了與虛擬資產相關產品相關的額外交易對手風險。此外，虛擬資產服務提供商無法控制的法律和監管變動可能會阻礙或影響虛擬資產的交易，為該資產類別的投資者增添額外的不確定性。

虛擬資產所有權驗證困難的風險 - 虛擬資產的所有權體現在一個分佈式賬本上，該賬本可通過公鑰和私鑰訪問。如果託管人或所有者丟失了他們的私鑰，他們將無法逆轉地失去對虛擬資產的訪問權和證明其擁有虛擬資產的手段。如果虛擬資產的託管人和/或管理人破產，虛擬資產的所有者可能也會面臨難以聲明其持有權的困難。

虛擬資產持續演變的風險 - 虛擬資產的持續演變由於其多樣性和不斷變化的特性而帶來各種風險。虛擬資產可能作為交換媒介、授予現有或未來收益的權利、提供對特定產品或服務的訪問權，或兼具這些用途。雖然在某些地區其受歡迎程度上升，但全球監管框架仍然分散。監管措施的不一致和不足，以及其他法律、貿易、財政、貨幣和外匯管制措施，以及政治發展，可能會對虛擬資產的價值產生不利影響。

高價格波動風險 - 虛擬資產價格極具波動性，受許多不可預見且可能難以評估的事件或因素影響。這些因素包括整體市場情緒的變化、對虛擬資產接受度的變化、監管變化、基礎網絡或相關交易平台的安全失敗、欺詐、市場操縱、虛擬資產市場主要參與者崩潰的連鎖效應以及基礎網絡的進一步發展。與傳統證券相比，虛擬資產可能由少數持有者持有，並可能受到價格操縱的影響。

網絡安全攻擊 - 與虛擬資產的基礎網絡以及託管或促進虛擬資產交易的實體相關的網絡安全風險可能會導致公眾對虛擬資產的信心喪失和虛擬資產價值的下降。特別是，惡意行為者可能會利用虛擬資產的基礎網絡中的漏洞來竊取他人持有的虛擬資產、控制網絡或違反網絡協議大量發行虛擬資產。這些事件的發生可能會對虛擬資產的價值和流動性產生重大不利影響。

虛擬資產網絡中的軟件更新和硬分叉風險 - 由於虛擬資產網絡通常是開源項目，開發者可能會不時建議對特定虛擬資產的軟件進行更改。如果更新的軟件與原始軟件不兼容，並且足夠多（但不一定是大多數）的用戶和礦工選擇不遷移到更新的軟件，這將導致虛擬資產網絡的“硬分叉”，一個分支運行舊版本的軟件，另一個運行更新的軟件，導致虛擬資產網絡的兩個版本並行運行以及虛擬資產網絡底層區塊鏈的分裂。這可能會影響對虛擬資產的需求，並對虛擬資產的價格產生不利影響。

流動性風險 - 虛擬資產在二級市場上的價格由供需推動，具有短期和波動性。當虛擬資產的流動性池小且分散時，投資者面臨的波動性可能會進一步放大。這意味著投資者可能無法總是清算其持倉。

市場風險 - 虛擬資產交易場所相對較新，且在大多數情況下基本上未受監管。與傳統金融市場中的交易平台不同，這些場所通常不遵循同樣嚴格的法規，通常也不被要求提供受監管證券或期貨交易所所需的客戶保護。因此，虛擬資產交易平台可能更易受到盜竊、欺詐、技術故障、安全漏洞、市場操縱和內幕交易等風險的影響。已經有一些顯著的例子表明，由於這些挑戰，某些虛擬資產交易場所已崩潰或關閉。這種風險環境加劇意味著虛擬資產的價格可能比在成熟的證券、衍生品和其他貨幣交易所交易的資產經歷更大和更頻繁的突然下跌。

監管風險 - 圍繞虛擬資產的監管環境仍處於形成階段，並繼續演變。監管變化或監管行動可能會顯著影響虛擬資產的投資性質，限制其使用和交換，或干擾這些資產交易的區塊鏈網絡或場所的運營。此類變動可能會對虛擬資產的價值產生不利影響。市場擾動和隨後的政府干預通常是不可預測的，在某些情況下，甚至可能使特定虛擬資產成為非法。

洗錢風險 - 虛擬資產通常以匿名方式交易或持有，這增加了其被用於洗錢和恐怖主義融資活動的可能性。這種風險在促進虛擬資產與法定貨幣之間轉換的虛擬資產交易平台上尤為突出。投資者應意識到，在刑事調查的情況下，他們的虛擬資產投資可能會受到牽連，可能導致無法追回任何損失。

會計和審計風險 - 目前，缺乏普遍接受的標準來有效驗證虛擬資產的存在和所有權。此外，尚無確立的程序來評估其估值的準確性。這種不確定性給在該領域進行可靠審計帶來了重大挑戰。

欺詐風險 - 虛擬資產也可能成為欺詐計劃的工具。虛擬資產交易平台的運營商可能未能充分審查可供交易的產品或他們選擇納入其投資組合的虛擬資產。因此，投資者有可能成為欺詐的受害者，這可能導致其投資的全部或部分損失。

(2) 與虛擬資產交易所買賣基金（"**VA ETFs**"）相關的風險

虛擬資產交易所買賣基金（VA ETFs）是一種虛擬資產相關產品，其主要投資目標或策略是投資於虛擬資產。虛擬資產交易所買賣基金的價值主要來源於虛擬資產的特徵和市場表現，旨在追蹤或複製與這些資產表現密切相關的投資結果。

次級市場風險 - 雖然這些交易所買賣基金可能在次級市場中可交易，但可能沒有足夠多的活躍買家和賣家，這使得投資者難以輕鬆清算其持有的股份。

法律不確定性和法定保護風險 - 虛擬資產及虛擬資產相關產品的法律和法規尚未確定且變化迅速，這可能對虛擬資產交易所買賣基金的價值產生不利影響。此外，虛擬資產交易所買賣基金可能不受任何法定投資者賠償、客戶資產保護、存款保護計劃或其他類似計劃的覆蓋。

境外接收或持有資產的風險 - 虛擬資產交易所買賣基金可能由香港以外的實體接收或持有，這些實體可能未按照相關海外司法管轄區的適用法律和法規獲得許可或註冊。

與未受監管產品交易相關的風險 - 在海外市場提供的虛擬資產交易所買賣基金可能未經香港證監會授權，這意味著它們可能不受香港證監會的監管。因此，它們的結構、運營和發售文件可能不受香港的任何規則或法規的約束。儘管如此，投資者應注意，香港證監會的授權並不代表對產品的推薦或認可，也不保證產品的商業價值或表現。

(3) 與虛擬資產期貨交易所買賣基金（"**VA Futures ETFs**"）相關的風險

虛擬資產期貨交易所買賣基金現已在香港交易所上市和交易。這些產品可能為希望接觸虛擬資產的投資者提供一個上市產品選擇。

虛擬資產期貨交易所買賣基金主要通過在傳統受監管交易所交易的期貨合約獲得對虛擬資產的接觸，而不是通常在監管較少的平台上交易的現貨虛擬資產。因此，虛擬資產期貨交易所買賣基金的投資者主要面臨標的虛擬資產的市場風險和相關的期貨風險，而投資於現貨虛擬資產或其他海外虛擬資產期貨交易所買賣基金將直接面臨與託管、平台、操縱和欺詐等相關的額外重大風險。不像被動管理的交易所買賣基金跟蹤某些基礎指數，香港的虛擬資產期貨交易所買賣基金通常採用積極的投資策略，以允許在投資組合構成、滾動策略和市場擾動事件處理方面的靈活性。

虛擬資產期貨交易所買賣基金不直接投資於虛擬資產，也不尋求提供虛擬資產現貨價格的回報。您應注意，虛擬資產期貨是相對較新的投資，歷史有限。它們具有獨特且重大的風險，並且歷史上曾經歷顯著的價格波動。

虛擬資產期貨風險 - 由於標的資產的投機性質和期貨合約固有的槓桿作用，與標的虛擬資產相關的風險可能因交易虛擬資產期貨而被放大。此外，對標的虛擬資產的估值困難給投資者在可靠地估值相關期貨方面帶來重大挑戰。

期貨合約展期風險 - 由於基於期貨的交易所買賣基金需要“展期”期貨合約以維持對虛擬資產的接觸（即出售即將到期的期貨合約並用將在以後日期到期的期貨合約替換），可能會發生損失（即展期成本或負展期收益）。如果將在以後日期到期的合約價格高於即將到期的合約，這通常被稱為“期貨升水”市場，出售即將到期合約的收益將不足以購買相同數量的將在以後日期到期的合約。因此，可能會發生損失，這將對虛擬資產期貨交易所買賣基金的價值產生不利影響。某些虛擬資產期貨交易所買賣基金採用積極的投資策略，允許交易所買賣基金經理在管理展期成本方面有更多的靈活性，例如通過調整投資組合構成和展期時間。投資者應仔細研究交易所買賣基金的投資策略。隨後，如果期貨市場處於“升水”狀態，可能會隨著時間的推移實現負展期收益，並反映在虛擬資產期貨交易所買賣基金的淨資產價值中，當 (i) 交易所買賣基金反復以高於近期合約賣價的價格購買長期合約，並且 (ii) 期貨合約的價格隨著時間的推移下降以趨近現貨價格時。

流動性風險 - 由於虛擬資產期貨市場仍在發展中，且可能比更成熟的期貨市場波動性更大，投資者可能會面臨流動性不足的時期。虛擬資產期貨交易所買賣基金可能獲得的大量持倉增加了流動性風險，可能使其持倉更難以清算，並增加在嘗試清算時遭受的損失。虛擬資產期貨交易所買賣基金的展期策略和 交易所買賣基金分散其期貨持倉的能力也可能受到不利影響。

單一資產或單一期貨合約的波動性 - 與通常多元化的股票指數的常規 交易所買賣基金不同，虛擬資產期貨交易所買賣基金僅受單一標的虛擬資產的價格波動影響。這種波動性可能極高，並且遠高於由多種類商品組成的股票指數或商品指數所經歷的波動性。對於僅持有單一期貨合約的虛擬資產期貨交易所買賣基金，投資者將面臨高度的集中風險。

操作風險 - 由於極端市場條件，其他方（如經紀商、參與交易商或期貨交易所）可能會實施強制措施，包括限制 交易所買賣基金期貨持倉的規模和數量和/或強制清算。交易所買賣基金經理採取

的相應行動可能對虛擬資產期貨交易所買賣基金的運營、次級市場交易和淨資產價值產生不利影響。

保證金風險 - 如果市場走勢不利於期貨持倉，虛擬資產期貨交易所買賣基金可能需要在短時間內支付額外保證金以維持交易持倉。虛擬資產期貨交易所買賣基金可能需要以不利價格清算其資產以滿足這些保證金要求，從而遭受重大損失。

持倉限制風險 - 有法定持倉限制，限制在芝加哥商品交易所交易的比特幣或以太幣期貨合約的持倉不得超過特定數量。如果虛擬資產期貨交易所買賣基金的此類期貨合約持倉增長到限制，這可能會因無法獲得更多期貨合約而阻止交易所買賣基金單位的創建。這可能導致在香港交易所上市的虛擬資產期貨交易所買賣基金單位的交易價格與淨資產價值之間的差異。

槓桿風險 - 槓桿在期貨交易中被使用。因此，虛擬資產期貨的相對小幅價格變動可能會對虛擬資產期貨交易所買賣基金產生成比例的高影響和重大損失，這可能會對虛擬資產期貨交易所買賣基金的價值產生不利影響。這可能導致超出投資金額的損失。

(J) 與代幣化股份相關的風險

代幣化股份的管理和交易將涉及使用區塊鏈技術，該技術存在以下風險：

區塊鏈技術風險：儘管區塊鏈技術通過加密技術、共識機制和去中心化來保護，但仍相對較新，並且具有可能對基金產生不利影響的固有風險。這些風險包括潛在的安全漏洞，如網絡攻擊或智能合約漏洞，這可能導致未經授權的更改，從而擾亂基金的運營。此外，區塊鏈網絡可能會出現分叉，創建平行版本並重複代幣，基金經理或管理者將根據投資者的最佳利益決定支持哪個版本。還存在未發現的技術缺陷風險、新興技術可能降低區塊鏈的可訪問性或實用性，以及區塊鏈可能永遠無法充分擴展以提供明顯經濟利益的可能性。

數字資產安全風險：分銷商的私鑰丟失或被盜將危及其數字錢包，並使其相應的投資者面臨數字資產被挪用或無法訪問與錢包相關的數字資產的風險。

舉行於綜合賬戶中的代幣化股份損失的風險：代幣化股份目前以分銷商的名義由代幣託管人持有，代幣化股份的實益所有權記錄由分銷商維護，並在投資者與分銷商的交易和託管賬戶中反映。代幣託管人可能將代幣化股份持有於綜合賬戶中，而不是為每個分銷商維護單獨的隔離賬戶。因此，分銷商的代幣化股份可能與代幣託管人持有的其他分銷商的代幣混合在一起。如果由於盜竊、網絡攻擊、丟失或損壞而導致綜合賬戶中的代幣化股份損失，分銷商可能需要與其他分銷商按比例分擔虧空。因此，投資者在代幣化股份損失的情況下可能需要與其他投資者共同承擔虧空。

延遲風險：在用於相關代幣化股份的區塊鏈上，交易處理可能會發生延遲。例如，當網絡上的計算機無法就區塊鏈上的交易達成共識時，可能會發生延遲。在延遲期間，將無法在區塊鏈上記錄代幣化股份的交易，這可能會導致鏈上和鏈下記錄之間的差異，從而影響投資者認購或贖回相關代幣化股份的能力。延遲風險可能對代幣化股份的認購和贖回過程產生不利影響，投資者收到代幣化股份或贖回款項可能會延遲到下一個交易日。

現行法律應用的潛在挑戰：與傳統基金及其分配方式相比，代幣化股份的處理和記錄方式存在差異。這可能使得在現行法律下解決有關代幣化股份的問題更加複雜和困難。

智能合約和技術風險：用於代幣化的智能合約可能包含編碼錯誤、漏洞或缺陷，這可能導致代幣損失、未經授權的操作或系統故障。智能合約的升級機制可能引入新的漏洞或導致暫時的服務中斷。對外部智能合約或協議的依賴可能引入額外的安全風險。代幣標準可能具有固有的限制或漏洞，可能影響代幣操作。

操作基礎設施風險：傳統基金管理系統與區塊鏈基礎設施之間的整合可能面臨操作中斷。代幣的鑄造和銷毀機制依賴於多方和系統，增加了操作複雜性和潛在的故障點。區塊鏈基礎設施的系統升級或維護可能會導致暫時的服務中斷。

除了上述的風險披露，您還應該閱讀基金的說明書和銷售文件、瞭解對沖基金的性質和所涉及的風險、尋求獨立的專業意見，并評估對沖基金是否適合您。 非傳統投資可以采取無數種不同的形式，并涉及高風險。 它們不適合那些無法理解并承擔相關風險的投資者。 您還應該參考投資者和理財教育委員會的網站以獲取更多信息：

https://www.thechinfamily.hk/web/tc/financial-products/investment/funds/hedge-funds/investment-strategies.html

附表 2

代幣化股份

一般而言，代幣化是指創建基於區塊鏈的代幣，以代表或旨在代表某些資產/權利的所有權。

1. 託管安排

1.1 代幣化提供者、產品提供者和中信証券經紀香港的角色 - 為提供和維護代幣化基礎設施和平台，指定了一個代幣化提供者來運行基於許可區塊鏈的系統（**"數字平台"**），以實現代幣化股份的創建、發行、記錄保存和交易處理。產品提供者（可能是基金的管理者、經理或基金指定的其他方）維護代幣化股份的官方所有權記錄。該記錄以帳簿登記形式（即不使用實物證書的所有權記錄方式）在鏈下（區塊鏈外）保存。產品提供者保存直接股東的官方登記冊（包括中信証券經紀香港，作為為客戶擔任代理的合格分銷商）。代幣化股份在區塊鏈上（數字平台）以數字形式表示，但僅限於分銷商層級。中信証券經紀香港負責維護其自身客戶（即客戶）的鏈下所有權記錄。

1.2 與中信証券經紀香港的託管安排 - 中信証券經紀香港將：（a）與代幣託管人持有適當的數字錢包，以代理其客戶接收、持有和管理相關代幣的權益（**"數字錢包"**）；以及（b）為客戶持有法定貨幣結算賬戶，以存放、匯款和接收（如適用）與代幣相關的認購資金和贖回款項。

2. 認購、交易和結算

2.1 認購和贖回 – 客戶只能通過中信証券經紀香港以代幣形式認購或贖回代幣化股份，且不在任何二級市場交易。中信証券經紀香港將作為通過其投資代幣化股份的客戶的代理。

2.2 區塊鏈和所有權記錄的角色 - 數字平台使用的區塊鏈作為賬本，記錄中信証券經紀香港的股份所有權，並將所有客戶的資產集中投資於代幣化股份。客戶對代幣化股份的所有權記錄在各自合格分銷商所擁有和維護的帳簿登記形式的鏈下註冊中。產品提供者無法查看這些個別客戶的記錄，這些記錄由中信証券經紀香港在鏈下保存。

2.3 結算的最終性在鏈下 – 結算（即付款和轉讓確認）在鏈下完成。這意味著，當客戶認購代幣化股份時，現金結算發生在區塊鏈系統之外。此外，代幣化股份以註冊形式發行，並記錄在由產品提供者鏈下維護和核實的官方股東登記冊中。

2.4 數字平台上交易的控制和更正 – 記錄完全由產品提供者控制。如果在區塊鏈（數字平台）上記錄了錯誤或未經授權的交易，他們無法刪除該交易，因為區塊鏈記錄是不可變的（無法刪除）。相反，產品提供者將添加新指令來更正，通過在原始交易上附加更正交易來使區塊鏈歷史準確。

2.5 產品提供者的責任和監督 - 產品提供者應保持並最終負責所採用的代幣化安排的管理和運營健全性及所有權記錄保存，無論是否有外包安排，並確保代幣化安排在運營上與所涉及的服務提供者相容。

3. 交易限制

3.1 初級市場交易限制– 客戶不能直接買賣代幣化股份。他們必須僅通過作為中介的合格分銷商進行。此外，基金（或通過其經理或管理者）控制誰可以接收或持有代幣化股份，通過維護白名單。只有通過身份驗證（反洗錢和了解您的客戶檢查）的股東才會被添加到此列表中，只有白名單上的人才能接收和持有代表代幣化股份的代幣。

3.2 二級市場交易限制 – 儘管代幣化股份可能在虛擬資產交易平台上上市或提供，但不允許在任何二級市場上進行點對點交易或轉讓。

4. 分叉

區塊鏈網絡可能會經歷“分叉”（即“分裂”），這將導致存在兩個或多個平行運行的區塊鏈網絡版本，但每個版本的原生資產缺乏互換性，可能相互競爭以吸引用戶和其他參與者。中信証券經紀香港可能會暫時暫停部分或全部交易，無需事先通知，並在其認為必要的時間內，因為代幣化提供者和/或代幣託管人必須處理支持這些分叉所涉及的複雜性。客戶同意，對於代幣化提供者和/或代幣託管人選擇不支持的分叉所產生的數字資產，他們無權要求。

5. 責任限制

5.1 在不影響本協議中任何限制的情況下，如果中信証券經紀香港因以下任何原因無法履行或延遲履行服務或交易，則對客戶遭受的任何損失不承擔責任：

(a) 洪水、風暴、地震、流行病或其他自然災害；戰爭、敵對行動、恐怖主義、革命、暴動或內亂；或罷工、停工或其他工業行動。
(b) 適用法律的變更，或適用法律的解釋或執行的任何變更。
(c) 網絡中斷、技術、網絡或計算機系統故障或故障（無論原因為何），或任何第三方對此類系統的干擾（包括但不限於病毒、黑客攻擊和/或網絡攻擊）。
(d) 與代幣化股份的購買和交易的區塊鏈、分佈式賬本技術和市場的性質和/或運營有關的原因，這些可能受到技術缺陷、操控、黑客攻擊、雙重支出、“51%”攻擊、其他網絡攻擊、間接欺詐或金融犯罪的風險和/或運營限制的影響。
(e) 客戶或中信証券經紀香港由第三方提供的任何商品或服務的錯誤、故障、中斷、延遲或不可用。
(f) 中信証券經紀香港合理控制範圍之外的任何其他情況。

5.2 中信証券經紀香港不對由於第三方（如代幣託管人、代幣化提供者、產品提供者、基金或類似實體）在執行指令或履行中信証券經紀香港對客戶的義務過程中造成或引起的任何損失承擔責任。

5.3 中信証券經紀香港對於客戶因投資或持有代幣化股份的固有風險而可能遭受的任何損失不承擔責任，包括因國有化、徵用或其他政府行動引起的損失；影響銀行或證券行業的法規，包括適用法律的變更；限制；貶值或市場波動；以及影響代幣化股份的執行、結算或價值的市場條件。

6. 終止

代幣化股份的交易依賴於各方（如代幣化提供者和產品提供者）通過區塊鏈及相關技術促進代幣化股份的管理和發行，並維護必要的運營基礎設施（如軟件、系統和智能合約技術）。中信証券經紀香港可自行絕對酌情決定隨時因任何原因暫停或限制代幣化股份的交易，包括但不限於：

(a) 任何此類方停止服務；或

(b) 涉嫌或實際違反適用法律、網絡中斷、區塊鏈分叉、病毒、系統故障、代幣化股份或其底層協議的故障、黑客攻擊或類似事件。

基金交易之附录（“附录”）

本附录适用于中信证券经纪(香港)有限公司（「**中信证券经纪香港**」）代表客户进行的所有关于基金的交易。

1. **定义和解释**

1.1 在本附录中，除文意另有所指外，以下词语和字串具有以下含义：

「**适用法律**」 是指适用于基金或其分销、认购（视情况而定）的所有法律、规则、法规、准则、守则、命令和通函（无论是由法律订立或监管机构订立的）;

「**董事会**」 是指某个基金根据其组织章程而成立的董事会;

「**营业日**」 是指持牌商业银行在香港营业的日子，而香港的星期六、星期日或公众假期除外;

「**基金**」、「基金」 是指 一个或多个 (i)受证监会认可并可以于香港向公众分销的基金/基金; 或 (ii) 任何未获证监会认可并仅可分销给销售文件中限售条件指定投资者类别的基金（包括任何子基金及投资组合）或基金/基金;

「**中信证券集团**」 是指中信证券股份有限公司、中信证券国际有限公司、CLSA B.V.、中信证券经纪香港 及（如适用的话）他们的子公司和联属公司;

「《**客户证券规则**》」 是指香港法例第 571H《证券及期货(客户证券)规则》或其修订版本;

「**客户证券常设授权**」 是指客户根据《客户证券规则》第 6(1)(c) 条授予中信证券经纪、内容载于下面第 8 条的客户证券常设授权或其修订版本;

「《**操守准则**》」 是指《证券及期货事务监察委员会持牌人或注册人操守准则》;

「**托管人**」 是指有关基金不时委任为基金提供托管、保管、结算及其它相关服务的托管机构、保管机构（视情况而定）和（如适用的话）分托管人或有关机构的代表;

「**客户信息**」 是指（i）关于客户及其授权人员和受益人的身份和 (如适用的话) 个人私隐的信息;（ii）客户填写的反洗钱认证表格以及中信证券经纪香港在进行客户尽职调查过程或审查过程中获得的所有信息和文件;（iii）记录中信证券经纪香港代表客户进行的交易或中信证券经纪香港提供的服务的结单及资料;（iv）基金认购及赎回记录；及（v）与客户的基金、MMF、任何基金或子基金股份持仓有关的所有资料。

「《**清盘及杂项条例**》」 是指香港法例第 32 章《公司(清盘及杂项条文)条例》及相关修订;

「**交易货币**」 是指就若干已发行不同股份类别的基金而言，由董事会指定作为计算有关股份类别的认购价、赎回价及每股资产净值的货币;

「**交易日**」 是指销售文件中所订明的交易日;

「**资深法团专业投资者**」 是指属香港法例第 571D 条《证券及期货(专业投资者)规则》第 3 条中提及并且由中信证券经纪香港按《操守准则》第 15.3A 段所载要求及 15.3B 段所载程式而评定的实体；

「**机构专业投资者**」 是指属《证券及期货条例》附表 1 第 1 部第 1 条中「专业投资者」定义第(a)至(i)段所指的实体；

「**管理人**」 是指某个基金 委任的管理人；

「**投资经理**」 是指管理人或基金委任的基金的投资经理或投资顾问（视情况而定）；

「MMF」 具有下文第 8 条赋予的涵义。

「**资产净值**」 就某个基金的股份（或如适用的话，子基金的股份类别）而言是指根据销售文件所载原则而厘定的每股资产值;

「**代名人**」 是指代表认购基金的客户持有股份的实体（一般为保管代理人旗下的代理人公司）；

「**销售文件**」 就每个基金而言，是指它的私人配售备忘录、基金通函或认购章程（视情况而定）、任何附录、补充及适用法律规定的其它材料;

「《**风披声明**》」 是指本附录附表 1 中的《风险披露声明》；

「**受限人士**」 是指（i）美国人;（ii）美国公民;（iii）美国税务居民;（iv）为 FATCA 目的而指定的美国人;（v）由美国人控制的外国人;（vi）代表美国人或与美国人一起行事的外国人;（vi）非美国合伙企业、非美国信托或类似的透明非美国实体中的任何属美国人、美国公民或美国税务居民的合伙人、受益人或所有人; 或（vii）居住、成立或位于在认购章程中所列的任何受限国家或地区并因其居住地/国籍/地点/住所/居籍/注册成立地点或其它原因而不获准投资于有关基金的实体/人士;

「交易所」 指香港联合交易所有限公司，包括其继承者、受让人以及因其整合、合并、兼并而产生或继续存在的任何实体；

「**基金文件**」 是指某个基金 的组成文件和重要合约（包括投资管理协议）；

「余额宝服务申请表格」 具有下文第 8 条赋予的涵义。

「**股份**」 是指某个基金或其股份类别股本内的一股股份/一个单位；

「**股份类别**」 是指董事会根据基金 的基金文件决定于基金或一个子基金项下发行的一类股份;

「**股东**」 是指股份持有人；

「**营办商**」 是指筹组和成立某个基金的金融仲介商;

「《**概览**》」 是指为介绍基金的重要资料目的，由或代表基金提供予中信证券经纪香港（不论其是否构成独联体发售文件的一部分）的概览;

「**总代价**」 是指客户就认购基金需要缴付的认购价以及如适用的话，佣金、认购费和客户应就交易支付的其他费用和支出;

「**交易**」是指客户通过中信证券经纪香港认购基金的一项或多项交易。

「**美国**」指美利坚合众国;

「美国人士」指 1933 年美国《证券法》（经修订）下的 S 规例界定的美国人士。

1.2 表示单数的词语应包括复数，反之亦然; 表示任何性别的词语应包括所有性别。

1.3 客户同意并认同基金属《证券买卖条款》或《证券买卖条款》（专业投资者 - 机构）（每个，「《**证券买卖条款**》」）中定义的「证券」，因此涉及基金属的任何交易均按照《证券买卖条款》、本附录（作为补充）和（如适用）客户与中信证券经纪香港间的其它相关协议而进行。

1.4 附表构成本附录的一部分，其效力如同本附录正文中的全文一样。

1.5 各条款的标题仅为方便参考，在任何情况下均不影响本附录的解释和诠释。

1.6 所有载于本附录中以黑体字标示的词语 ，如在本附录中未另行定义， 应具有《证券买卖条款》或客户与中信证券经纪香港之间的其他相关协议内注明的相同意思。

1.7 客户同意并确认本附录构成具有法律约束力的协议。 若客户指示中信证券经纪香港进行任何交易，客户将被视为已接受本附录的条款和条件并受其约束。

1.8 《证券买卖条款》中的“购买”及“出售”等词语亦包括认购和赎回。

1.9 《证券买卖条款》中“股息”一词应包括就任何证券所作的分派。

2. 风险和产品相关文件

2.1 客户确认不同类型的基金具有不同的结构、投资目标及政策、派息政策、价格调整政策 、风险回报结构和各项收费。 客户理解投资于基金不等同于银行存款，亦非受保障存款，因此不受香港或任何其他司法管辖区的任何存款保障基金的保护。 营办商没有法律义务向基金提供财务支持，投资者不应期望营办商能为基金提供任何财务支持。 管理人/投资经理没有义务按认购价赎回股份。 股份的价格及其任何收入可能会下降也可能上涨，投资者可能无法收回全部投资金额。 在极端情况下，基金的价值可能远远低于投资的原始金额，在最坏的情况下可能变成毫无价值。过往表现未必能反映未来的表现。

2.2 若基金的基本货币和/或交易货币与投资者的本国货币不同，或者基金所投资的市场使用另一种货币，汇率变动会引致额外的的损失（或额外收益），投资者可能会承受较大的投资风险。

基金可选择就有关风险进行或不进行对冲，投资者应小心阅读销售文件。与基金有关的其他风险载于《风披声明》。

2.3 客户理解，虽然中信证券经纪香港可能会以投资经理提供的《概览》向客户介绍基金的某些重要信息，但基金的特征和投资条款是载于销售文件（将发送给客户）内；而且就基金的特征和条款而言，销售文件才是唯一具有法律约束力的文件。客户确认基金的关键信息（包括但不限于其认购、赎回和转换流程、投资目标、政策和限制、风险披露、派息政策、资产净值计算、各种费用和款项的计算方法等）均在销售文件中列出。销售文件是以英文版本为准，任何译文（如有的话）仅供参考。 如果客户确实进行交易，若《证券买卖条款》及本附录的内容与销售文件的相关条款不符，将以销售文件的内容为准。

2.4 在进行每笔交易之前，客户应：

(f) 阅读并完全理解和熟悉销售文件和《风披声明》的内容，并在他认为必要时寻求他的法律、税务、会计、财务和其他专业顾问的独立意见;

(g) 充分了解和考虑基金的关键信息（包括但不限于其结构、组成股份类别信息（如适用）、投资政策和目标、认购、转换和赎回限制、分配政策、交易频率、转换（如果有）和 赎回安排、资净值计算方法、价格调整政策、发行和赎回价格、相关资产的性质、主要特征和风险、风险敞口、各种费用和收费、终止条款等）、固有风险、涉及的具体条款及投资经理和其团队的背景和经验;

(h) 明白下文附表 1 和附录其他地方描述的风险和不确定性并不是基金面临的唯一风险。客户应该结合风险披露阅读并理解销售文件中包含的其他信息，并评估与投资基金 相关的各类风险;

(i) 确定每一项交易符合其投资经验、投资目标、财务状况、投资年期、风险承受水平、流动性需求、（如适用）客户就基金拟投资的市场、板块和资产的潜在表现与质量进行了的评估、税务情况、分散投资的需求 和其它相关情况; 及

(j) （如有需要）就销售文件的条款及所涉及的风险寻求独立的意见。

2.5 客户确认，他将按他的独立判断决定是否进行交易及就交易负全责，而不会依赖中信证券经纪香港或与中信证券经纪香港的任何通讯（书面或口头）作为投资建议或交易要约。客户从中信证券经纪香港获得的任何通讯不应该被当作为交易预期收益的保证或担保。

2.6 客户确认并同意：

(e) 中信证券经纪香港毋须就《概览》或销售文件内的任何错误陈述或遗漏承担任何责任;

(f) 中信证券经纪香港及代表其行事的任何人士均没有就基金本身或《概览》、基金文件或销售文件的准确性、完整性或充分性向客户作出任何明示或暗示的陈述;

(g) 即使《概览》或销售文件中包含任何陈述（明示或暗示）或有遗漏任何事项， 中信证券经纪香港亦毋须承担任何责任; 及

(h) 即使中信证券经纪香港发现上述文件中有任何错误或遗漏，中信证券经纪香港亦没有义务纠正 或更新那些文件的任何内容。中信证券经纪香港没有义务向客户提供任何投资资

讯，而应客户要求提供的任何备忘录、资讯或文件仅供参考。

2.7 若提供任何报告或资讯会违反任何法律或法规或任何政府或监管机构的要求或指示（无论是否具有法律效力），中信证券经纪香港毋须提供这些报告或资讯。

2.8 在任何情况下，中信证券经纪香港均不需要对客户因使用或依赖中信证券经纪香港的任何资讯或建议或通讯而产生或与之相关的任何损失、损害、费用承担任何责任，惟主要由中信证券经纪香港的严重疏忽或故意失责而直接造成的损失则除外。

2.9 尽管本附录有任何规定，倘若中信证券经纪香港向客户（资深法团专业投资者和机构专业投资者除外）游说买卖或推荐任何金融产品，该金融产品必须在顾及客户的财务状况、投资经验和投资目的下合理地适合客户。本附录、《证券买卖条款》或其他中信证券经纪香港要求客户签署的任何其他条文或文件及中信证券经纪香港要求客户作出的任何陈述均不会减损本 2.9 条的效力。

3. 冲突和限制

3.1 客户可向中信证券经纪香港发出指示，要求订立双方商定的（认购基金）交易。

3.2 客户理解某些未获证监会认可的基金并非旨在向公众发售，而且均没有按《清盘及杂项条例》或其他法规的要求发出与其有关的发售章程。这些基金不能以任何构成《清盘及杂项条例》所指向公众作出要约的形式公开发售。因此，客户确认并同意，任何《概览》、销售文件及其它文件仅在私人和绝对保密的基础上传达给客户并仅供其个人于香港阅览； 客户在任何情况下均不得转发或披露给第三方或向第三方提及，并应负责妥善保管此类文件，并就有关文件被滥用的后果负责，不论这种滥用是否导致有关文件其在违反《证券及期货条例》或《清盘及杂项条例》的情况下被分发或其它情况。

3.3 客户确认，某些销售文件内有列出购买限制（例如：属某些年龄、国籍、公民身份、居住地或居籍的人士或投资者类别会被禁止认购相关的基金）。 客户承诺他会在进行任何交易前，仔细阅读销售文件并确保自己是一位合资格的投资者。 此外，客户亦明白，在某些情况下，个别基金的董事会可以限制或阻止某些人士拥有股份。 若任何不合资格的人士单独或联同任何其他人士成为股份的实益拥有人或股东，董事会可以决议强制从该人士赎回其持有的股份。

3.4 就每项交易而言，客户也承诺会确保自己遵守所有适用法律和不时订定的其它法例、指引、准则、规则、限制和法规（无论是由法律订立或监管机构订立的），包括但不限于与税务申报、反洗钱等有关法规。

3.5 客户确认，除非中信证券经纪香港向客户提供的披露文件中另有说明，中信证券经纪香港将会作为客户的代理人协助他认购基金（而中信证券经纪香港将不会以主事人或作为认购基金/管理人/投资经理的代理人的身份行事），中信证券经纪香港对客户或第三方因任何交易或与本附录有关而直接或间接遭受的损失概不承担任何责任。如果中信证券经纪香港及/或其联属公司从投资经理（直接或间接）获得金钱报酬，中信证券经纪香港将披露其和/或其联属公司应收的金钱报酬，并确保客户得到公平对待。客户亦同意中信证券经纪香港可以这样做并保留其报酬。除非中信证券经纪香港另行通知，客户就基金进行的每笔交易的货币利益，将在不时补

充及修订的《一般服务费和交易费用》及其他客户协议内披露。 《一般服务费和交易费用》刊载于中信证券经纪香港网站 https://www.citics.com.hk/

3.6 客户确认，由于中信证券经纪香港、其联属公司和中信证券集团其他成员的业务的多样性，当各个实体扮演不同角色，其中可能会产生潜在和实际的利益冲突。 中信证券集团的成员有些时候会担任基金的营办商、管理人、投资经理和/或投资顾问，而其相关人士可能会担任基金的董事。在其他情况下，中信证券集团的成员及/或其相关人士可能持有或曾经持有某个基金的股份或其它利益或与该基金或它的管理人、投资经理和/或投资顾问有某些业务往来，甚至以主事人或代理人的身份为该基金或受同一管理人、投资经理或其联属公司管理的其他基金进行交易。 中信证券经纪香港或中信证券集团的其他成员可能有权因提供上述服务而获得费用。中信证券集团的成员可能会依靠资讯隔离制度来控制集团内一个或多个业务部门的资讯流向其它业务部门、实体或联属机构。

3.7 就任何交易而言，客户明白，在指示中信证券经纪香港作为其代理人进行交易时，有关基金的管理人、投资经理和/或投资顾问均可能是中信证券集团的成员。 在此类情况下，为免生疑问，客户确认并同意他不得在任何时间直接与任何其他中信证券集团成员进行任何交易。我们建议客户在他认为适当时寻求独立的专业意见，以评估上述联属结构衍生出来的潜在利益冲突及相关风险。 通过订立任何交易，客户同意免除因上述联属结构而衍生的任何实际或潜在利益冲突。在其日常业务过程中，中信证券集团可能会为自己或其客户进行交易。在从事此类业务时，中信证券集团没有义务考虑任何交易对手方的情况或以对有关对手方有利的方式行事。此类活动可能会或可能不会影响交易的价值，客户应意识到可能会发生利益冲突。

3.8 如上面所说，一个基金的管理人和/或投资经理均可能是中信证券集团的成员。他们或他们的联属公司可以从分销基金、（如适用的话）提供其它服务及/或为该基金执行交易或进行对冲活动赚取费用。 此外，基金的营办商亦可能是中信证券集团的成员，而由它筹组的投资公司/实体将收取销售该基金获得的所有净收益。 客户应寻求独立的专业意见，以评估这种潜在利益冲突的风险。

4. 陈述和保证

4.1 除了《证券买卖条款》中包含的陈述、保证和承诺外，客户也声明、保证并承诺他：

(a) 已收到、阅读和明白《概览》、余额宝服务申请表格（如适用）、销售文件，并同意其对客户具有决定性和约 束力；

(b) 完全理解《概览》、余额宝服务申请表格（如适用）、销售文件的内容以及与任何交易相关的风险，包括但不限于本附录和《风披声明》中所谈及的风险；

(c) 接受《概览》、余额宝服务申请表格（如适用）、销售文件中所载的条款和条件；

(d) 仅倚赖《概览》、余额宝服务申请表格（如适用）及销售文件及其进行的独立调查，按其独立判断订立交易并就交易负全责。在作出投资基金的决定时涉及的法律、税务及其他经济考虑因素方面，除其本身的顾问以外，不倚赖代名人或中信证券经纪香港或任何其他人士或实体；

(e) 具有财务及商业事宜相关知识及经验，能够评估其于基金的投资的优劣和风险，亦有足够能力承担因进行交易而产生的财务风险和其他风险；

(f) 有足够的资产净值可以承担所有风险及因交易而产生的潜在损失；

(g) 有资格认购基金，并将遵守或已遵守销售文件、余额宝服务申请表格（如适用）及《概览》所述的相关条款及条件， 或在无任何书面销售文件的情况下，将遵守或已遵守相关交易的条款及条件；

(h) 能够根据销售文件、余额宝服务申请表格（如适用）、《概览》或任何其他相关文件的要求，作出并将作出所有应由认购方或股东作出的陈述及声明；

(i) 代表自身而不是代表任何第三方订立交易，并且是最终负责发出每一项交易指示的人士，也是享受 相关交易的商业或经济利益及承担相关的商业或经济风险的人士；

(j) 在认购未经证监会认可的基金时，是《证券及期货条例》及《证券及期货（专业投资者）规则》（第 571D 章）所界 定的「专业投资者」；

(k) 他不在美国；

(l) 不是一位受限人士；

(m) 他是出于投资目的而认购有关基金，而不是为了任何分销或处置安排拟转售有关集体投资画；

(n) 他认购有关基金并未违反任何适用法律或其它相关司法管辖区（法律或监管机构）不时订定的法例、指引、准则、 规则、限制或法规;

(o) 他作出或将作出有关基金申请人、投资者或持有人须作出的所有陈述、保证及承诺（无论是向有关基金、其管理人或其他代表或中信证券经纪香港，或任何其他相关监管机构或人员作出），包括但不限于销售文件要求作出的声明、保证及承诺，或在无任何书面销售文件的情况下，他作出或将作出相关交易的条款及条件规定证券申请人或持有人须作出的所有陈述、保证及承诺，并授权中信证券经纪香港代表其作出该等陈述、保证及承诺；

(p) （如适用的话）尽他所知及所信，申请表格内所提供并与申请表格有关的所有资料均为真实、完整和准确。

(q) 在任何时候于所有交易方面已遵守并将遵守透过中信证券经纪香港进行交易所在的司法管辖区及其国籍及住所或注册成立地点及／或主要营业地点（视情况而定）所在司法管辖区的所有适用法律、规则及规例（包括但不限于所有证券、反洗钱、资料保护、外汇管制、反贿赂、FATCA 及其他税务法律、规则及规例）；

(r) 于任何时候均遵守附录、销售文件、余额宝服务申请表格（如适用）、《概览》、认购章程或任何其他相关文件下的所有条款、条件、义务及契诺；

(s) 具有履行本附录下及与交易相关的义务之权力、授权及能力，并已采取所有公司或其他必要行动以授权履行本附录下及与交易相关的义务；

(t) 正式授权中信证券经纪香港代表其进行交易；

(u) 须在有要求时随时向中信证券经纪香港、其联属公司、发行人、基金、MMF、投资经理、管理人、代名人、营办商、董事会、基金分销商、托管人、保管代理人，及／或监管机构提供客户资讯、中信证券经纪香港要求的关于客户或其自身的客户的财务及任何其他资料（包括但不限于对交易拥有最终实益权益的人士的身份）；及

(v) 如上述任何陈述和保证变得失实、不准确或具误导成分，将立即知会中信证券 经纪香港。

所有陈述和保证（包括上述各项）均应被视为在每次发出交易指示之前由客户复述一次。

4.2 客户确认中信证券经纪香港已告知客户：

(a) 有关基金将不会根据经修订的 1933 年美国《证券法》登记，除非根据美国《证券法》获得注册要求的豁免或有关交易不受美国《证券法》的注册要求管核，否则有关基金不得直接或间接在美国境内向公众发售或出售，或为任何美国人士的利益而出售；

(b) 如任何股份的实益拥有人(无论是单独或联同任何其他人士一起拥有)是美国人或受限人士的话，有关基金可根据基金文件/销售文件强制赎回，而中信证券经纪香港可能有责任向基金、管理人及/或投资经理（视情况而定）作出弥偿;

(c) 除非另有说明， 有关基金的销售文件并未根据新加坡《证券及期货法》（第 289 章）、《清盘及杂项条例》、美国法律或其他司法管辖区法律于当地登记为发售章程；

(d) 除非另有说明， 有关基金可能或可能未获授权在香港或任何国家、州或司法管辖区内公开发售；及

(e) 中信证券经纪香港必须遵守销售文件中规定的销售限制，并可能有责任在出现违反该等限制情况时向 基金、管理人及/或投资经理作出弥偿。

4.3 客户确认，中信证券经纪香港、是按照客户根据上面第 4 条和《证券买卖条款》内各项陈述和保证来决定是否为客户申购有关基金，而该基金、其管理人及投资经理（视情况而定）也是按照那些陈述和保证来决定是否接纳客户的认购申请。

5. 认购及买卖

5.1 客户已经得到有关基金和客户认为必要或适当的资讯，并已独立评估该基金(包括上面 2.1 条所说的重要信息），并已解答他对该基金的优点、风险和适合性的疑问。 客户确认其了解认购该基金的风险，并且由中信证券经纪香港及/或相关人士解释过。 客户确认已阅读并审阅了销售文件内的销售限制，并且已遵守并将遵守那些适用的销售限制。

5.2 有关基金作出的最低首次投资额及任何额外的整笔投资指示，均载于《概览》和销售文件。客户确认他已经阅读并明白有关要求。

5.3 客户应根据销售文件内以及中信证券经纪香港的认购指示，向中信证券经纪香港递交认购申请表及相关的交收指示。 客户可前往中信证券经纪香港的分行提交认购申请表，或致电中信证券经纪香港前台持牌人员的办公室录音电话，或以中信证券经纪香港与客户另外协商的方式下单。

5.4 通常，作为首次申购的客户，客户需要填写并向中信证券经纪香港提交认购申请表/申请表格。客户明白，如果未能在指定日期前妥善填写该表格、将其提交中信证券经纪香港或为总代价提供足够资金，中信证券经纪香港可能无法处理认购申请表/申请表格或将其提交至管理人/投资经理。 客户理解并确认认购订单一旦由中信证券经纪香港执行，将不可撤销且对客户产生约束力。

5.5 客户同意并确认：(i) 中信证券经纪香港无权代表任何管理人、投资经理或基金接受任何认购申请，并且在任何情况下均无权代表它们任何一个达成任何交易或以任何其他方式提供任何信用保证；（ii）管理人及投资经理（视情况而定）可自行决定接受或拒绝任何股份认购申请。如果认购申请被拒绝，则该申请涉及的款项将在管理人/投资经理规定的一定时间内通过支票或（若申请人愿意自费安排）通过电汇方式退还（但不会支付任何利息）。

5.6 申请人通常可以在指定的交易截止时间前或中信证券经纪香港指定的截止时间前通过中信证券经纪香港认购股份。客户明白，有关申请处理的信息是载于中销售文件。 股份通常会在认购被接纳后发行。客户理解，发行股份的先决条件是购买股份的款项已过户收妥。

5.7 股份可于相关交易日按每股资产净值发行。客户确认管理人/投资经理可能就发行股份收取认购费，而认购费是按每股净资产值的百分比计算并从适用的认购款项中扣除。

5.8 中信证券经纪香港会按其记录向客户提供相关交易的成交单据，而客户同意下面第 6.1 至 6.3 条的规定适用。客户同意并授权以中信证券经纪香港的名义或以代名人的名义登记及持有透过中信证券经纪香港认购的股份。客户亦同意并授权代名人处理这些股份，以及行使其权利和权益，惟须符合该代名人惯常的条款与限制及／或中信证券经纪香港不时订明的其他条款与限制。

5.9 客户一经接纳本附录，即表示不可撤销地委任代名人、其具有完全的代替权力的任何代理人、代表或事实法律代表作为客户的真实合法的代表及事实法律代表及客户的代理人，以客户的名义、身份及代表客户签立、确认、核证、以宣誓方式证明、交付、记录及报备代名人全权认为适当的与客户于基金的间接投资有关的任何协议或工具。

5.10 客户授权中信证券经纪香港在提供代名人服务时代表他向第三者受托人、注册处、过户代理、保管代理人、行政服务代理及任何其他服务供应商作出指示，以执行股份转自／转往任何代名人，或在任何代名人之间转让。 客户亦同意并授权代名人根据客户的指示或根据本附录或适用法律，转让、赎回／卖出、转换或以其他方式处理以代名人名义登记的任何股份，以及采取代名人认为适当的行动，以执行股份的转让、赎回／出售、转换或交易。客户同意受代名人（以客户的代名人身份或以代表客户作为股份的注册持有人身份）与（或其代表）就代名人为客户接收或持有的股份而订立的任何协议的条款，或销售文件或其他相关文件所载与股份有关的其他条款与限制所约束。

5.11 中信证券经纪香港会从管理人/投资经理收取的佣金（根据其已执行或传送的认购订单）。有关中信证券经纪香港收取佣金的进一步资料载于销售文件或中信证券经纪香港以其他方式提供的资料。

5.12 客户明白，股份的认购、转让、赎回、转换、处置股份，须受销售文件或管理人、第三者服务供应商不时订明的条款所规限，而中信证券经纪香港会按照有关要求行事。 客户应参考这些文件、了了解有关赎回和转换的相关要求以及相关基金的交易惯例。 对于涉及货币兑换的任何交易，客户理解基金/基金居籍和/或交易类型的变化可能需要按照不同的汇率进行。

5.13 客户可通过电话或电邮方式提交进一步认购 / 购买、赎回 / 卖出或转换任何股份的指示。 如客户欲将股份转让，则须透过指定表格或按中信证券经纪香港不时订明的其他方式作出指示。

5.14 客户明白，如果管理人/投资经理认为认购、赎回或转换（视情况而定）的指示不明确或不完整，可能导致其执行被延迟。此类指示只有在经过验证并经管理人/投资经理认为满意后才能执行。中信证券经纪香港、管理人和投资经理均不对由不明确的指示引起的延误可能导致的任何损失承担责任。

5.15 于短期内或过度买卖某个基金，可能会扰乱投资组合管理的策略及增加开支，并对该基金的表现造成负面影响。客户确认，很多基金并不准许市场选时和频繁、过度的买卖; 客户亦明白他的投资应该是一项长线的投资。 管理人和/或投资经理或其代理人可拒绝任何从事、参与此类活动投资者的认购、转换或转让股份的请求，并可采取他们认为适当或必要的进一步行动。有关某个基金的频繁交易和市场选时政策，客户应阅读该基金的销售文件。

5.16 客户明白，在某些情况下，董事会或管理人可能会在适用法律允许的范围内根据销售文件的规定要求强制赎回受限制人士持有的股份。董事会或管理人也可能要求中介公司（如中信证券经纪香港）强制赎回受限制人士持有的股份。客户承诺，如果他是或成为一位受限人士或如果他持有相关股份会导致出现以下情况，他必须立即通知中信证券经纪香港:

(d) 他违反了任何：（i）适用法律或其他法律、法规、守则或指示; （ii）任何国家的要求; 或（iii）任何政府机关的要求;
(e) 基金（包括其股东）或其任何代表须缴付额外的税款或承担任何原本不会产生的制裁、惩罚、负担或其他不利条件（不论是金钱、行政或营运方面对）或以其他方式损害他们的利益；或
(f) 其持股数量超过相关限制。

客户亦明白，任何不被允许持有股份的人士（无论是单独或联同任何其他人士一起拥有）成为股东，董事会或管理人可能会要求强制赎回他们持有的所有股份。

5.17 客户亦明白，股份认购的限制亦可能适用于股份转让予受限人士的情况。 如果不被允许持有股份的人士（无论是单独或联同任何其他人士一起拥有）成为股东，董事会或管理人可能会要求强制赎回他们持有的所有股份。

5.18 客户确认，股份仅可于交易日赎回，而管理人可就赎回股份收取赎回费用，而该等费用将会从赎回款项中扣除。 管理人向股东发出书面通知后可以增加赎回费用。 投资者通常需要事先通知经理人有意赎回。 不同的基金有不同的要求和程序。 客户应参阅销售文件以获取详细信息。

5.19 客户明白，如果他要求赎回或转换其持有股份，那些安排可能在税务条例角度被视为出售。一般而言，投资者不需要就从赎回或转换任何股份所获得的资本增值收益缴纳任何香港税项。然而，倘认购、转换或赎回股份为或构成在香港从事贸易、专业或进行商业活动的一部分，所获得的资本增值收益可能需缴纳香港利得税。 如果客户对其税务状况有任何疑虑，客户应寻求独立专业意见。

5.20 此外，根据相关的基金，董事会/管理人/投资经理可以暂停发行、赎回、转换股份或延长到期日（如适用）并在某些情况下解除基金。 客户应参阅销售文件以获取详细信息。

5.21 客户同意中信证券经纪香港毋须就管理人、投资经理、行政管理人、托管人或其他相关方未能执行或延误、延迟执行任何以下指示承担责任：

（i） 购买、出售或以其他方式处置基金持有的投资/证券的指示； 或

（ii） 汇出该等投资/证券的股息分派或出售该等投资/证券的收益的指示。

5.22 客户确认，销售文件或基金文件可能不允许取消已发出的指示，即使允许，也不在中信证券经纪香港的控制范围内；因此，中信证券经纪香港不能保证任何代客户发出 的取消指示请求会被接纳。 中信证券经纪香港对于未能取消任何指示概不承担责任。

5.23 (a)代客户持有股份的情况会不时涉及一些公司行动的行权指示（例如，出席会议或就股份行使投票权或就任何合并、重组、破产管理、破产或破产程序、妥协或债务偿还安排或股份存托存事宜进行投票）。 该等指示仅会由中信证券经纪香港作为客户代理人提供给代名人，但前提是客户已发出充分通知给中信证券经纪香港，以使中信证券经纪香港及代名人有足够时间行事。除非适用法律另有规定，中信证券经纪香港及代名人并无责任或义务代表客户行使任何表决权或其他投票权，但客户按照中信证券经纪香港不时订明的方式和时间事先给予书面指示则除外，但中信证券经纪香港只会按照它与客户双方同意的条款、条件、弥偿安排、费用及收费，行使有关的权利。

(b) 尽管有上面另有所述，客户确认，根据适用法律或在代名人厘定的其他情况下，代名人可能难以、不切实可行或不获准许行使与股份有关的任何权利或权益，或参与任何公司行动、交易或其他事项。在适用法律允许的范围内，代名人有权全权酌情决定拒绝接受客户就上述事项作出的指示。

(c) 若客户没有就上述事项作出指示或没有与中信证券经纪香港达成协议，中信证券经纪香港及代名人有权但无义务行使股份的表决权或其他投票权。 在这个情况下，客户同意豁免中信证券经纪香港及代名人通知及交付任何代表委任书或发送给客户的其他文件之责任和义务，但适用法律另有规定者，不在此限。

6. 交易记录

6.1 中信证券经纪香港应在相关交易、交易日或估值日（如适用的话）后，尽快向客户发出并发送交易确认书（「**确认书**」）。

6.2 客户应仔细检查并核实中信证券经纪香港发出给客户的每份确认书、通知书、收据和结单的正确性。如客户发现任何错误、差异、遗漏或未经授权交易，客户应该于以下时间内：

(a) 收到该确认书、通知书或收据后 24 小时内；及

(b) 有关结单日期起计三(3)个日历日内，

以书面形式及时通知中信证券经纪。

6.3 除非客户根据上述第 6.2 条的要求，通知中信证券经纪香港指出有关错误或差异，否则相关的确认书、通知书、收据和结单应被视为准确并已包含所有相关记项，并且对客户有最终约束力。

6.4 除非客户在上述指定时间内向中信证券经纪香港发出书面通知就有关记项提出异议，否则中信证券经纪香港对于任何就确认书、通知书、收据或结单内的记项或错误提出的申索概不承担任何责任。尽管有上述规定，中信证券经纪香港可以在任何时候并于不招致对客户负上或承担任何法律责任的前提下，撤销、纠正或修改确认书、通知书、收据和结单的内容以纠正任何行政、文书、操作或电脑错误。客户同意，经过撤销、修改或更正的文件应对客户及中信证券经纪香港均有约束力。

7. 付款和结算

7.1 客户明白，中信证券经纪香港会就认购、赎回或转换任何股份，制定一些内部指引，而客户必须按照中信证券经纪香港指定的期限之前作出相关指示。 客户在作出指示时，如果不预留合理的时间给中信证券经纪香港去处理和/或未能及时将指示传达给中信证券经纪香港的话，则指示将无法被处理。 这样的话， 客户可能无法进行交易。

7.2 (a) 客户应以即时可供动用和转移的资金并按照基金的基本货币或（如适用）（由董事会就个别股份类别指定的）交易货币支付总代价 。 客户可指示中信证券经纪香港任何港币（「**港元**」）转换为相关货币，而中信证券经纪香港会按它所报的当时即期汇率（由中信证券经纪香港最终厘定）进行兑换。 客户同意承担货币兑换风险和其它交易相关的风险。

(b) 客户同意在透过中信证券经纪香港进行交易时，他的认购或赎回款项一般会以电汇方式，或以中信证券经纪香港可不时接受电汇（「**电汇**」）或厘定的其他付款方式支付或收取。中信证券经纪香港不会接受以现金付款。客户应负责通过一个开立于持牌商业银行的同名账户安排和完成转账；如果他未能履行该责任，他应就因此而招致的所有法律责任，对中信证券经纪香港及其联属公司作出弥偿，使彼等免受损失。 就认购 / 购买而言，中信证券经纪香港将在收到电汇单副本后才可处理指示，并保留因未能在中信证券经纪香港不时订明的时间内收到已过户款项而拒绝或延迟处理任何下单指示的权利。 客户进一步同意，若因中信证券经纪香港的严重疏忽而招致与电汇有关的损失，中信证券经纪香港的责任以被错配或或误用的资金金额为限，而客户不得追索任何其他性质的损害赔偿，包括相应的损害赔偿。

7.3 客户确认，支付总代价是合约的要素， 客户必须严格遵守。 在下单之前，客户应确保其结算户口中有足够的资金来全额支付总代价，或如果是要求赎回，账户内有足够的相关股份。 客户授权中信证券经纪根据本附录从其结算户口、证券户口或于中信证券经纪香港或其联属公司开立的其它账户扣除所有应缴款项或从客户的相关账户将证券转出以履行客户的交付义务。

7.4 如客户欲使用中信证券经纪香港提供的杠杆/财务融通认购基金的话，客户应向中信证券经纪香港提出申请。 中信证券经纪香港可根据其信贷政策和内部指引审核相关申请。 中信证券经纪香港可全权酌情决定拒绝此类申请而毋须给出理由，亦毋须负上任何法律责任。 客户同意并确认：（i）任何此类（经中信证券经纪香港审批）财务融通均是根据中信证券经纪香港（在协议中或其他文件规定）的《孖展证券买卖条款》以及中信证券经纪香港可能不时规定的其他条款和条件授予并受其约束；以及（ii）《孖展证券买卖条款》及其他中信证券经纪香港制订的条款和条件均对他具有约束力。

7.5 为了以满足追加保证金的要求（如适用的话），客户特此授权中信证券经纪从他的证券户口中扣除任何款项、出售证券户口中持有的任何证券（包括抵押品）并利用有关售后所得款项进行补仓及/或要求客户提供现金或 （若中信证券经纪香港同意）证券，来提供保证金或抵押品。如果客户未能满足追加保证金的要求，则中信证券经纪香港有权在未经客户事先同意的情况下就客户的未平仓寸头进行平仓，并向客户追收所有损失和费用，或保持未平仓而相关风险由客户自行承担。如果客户被要求为未平仓头寸提供抵押品，中信证券经纪香港有权将此类抵押品进行质押、押记或作其他抵押安排，而且处理有关抵押品时亦毋须以客户名义或中信证券经纪香港、其代名人或代理人的名义登记。

7.6 客户确认股份的发行、转换、赎回和取消，以及每股价值的结算和计算将由托管人（自行或通过代理人）按照相关规则和惯例、基金文件和 基金的其他指示进行。

7.7 此外，客户理解和确认：

(a) 通过中信证券经纪香港认购的股份会以托管人的名义登记并代客户持有，因此客户不会获发个别证书；
(b) 转换、赎回的指示需要通过中信证券经纪香港向有关基金提交；
(c) 一些市场的立法框架才刚刚开始形成证券法律/正式所有权和实益拥有权的概念。 因此，此类市场的法院可能会认为代名人才是拥有股份所有权的一方，而实益拥有人并无任何权利；
(d) 虽然客户认购基金后会成为股份的实益拥有人，但是股份是由代名人持有和拥有； 按照代名人制度投资于基金的客户与基金、其管理人、投资经理其实并无任何直接的合约关系，因此，客户没有向它们直接追讨的追偿权，而只能通过代名人索偿；
(e) 因此，如果中信证券经纪香港或代名人未能代表客户索偿，或中信证券经纪香港或代名人无力偿债或失责时，由于客户与基金、代名人（如适用）之间并无直接的合约权利，客户采取此类法律行动维护他的权利时,将会遇到困难。

7.8 客户确认，基金、管理人、投资经理及／或托管人可提供某些通讯设施（例如但不限于 S.W.I.F.T、FIX 讯息及基于网络的 WEBOMBS）以传输及／或接收交易相关通讯，且中信证券经纪香港不就该等通讯设施的表现、可靠性、错误、准确性、延误或故障承担义务或责任。除了基金、管理人、投资经理及／或托管人就该等通讯设施提供的任何明确及特定保证之外，概无法律、普通法、行业惯例、交易过程或其他方面隐含的保证、条件、条款、陈述和承诺，包括但不限于该等通讯设施的可靠性、准确性、完整性、表现、符合任何规格、理想的质素或适合特定用途，且客户在使用该等通讯设施时应自行承担风险。

7.9 客户确认，基金、管理人、投资经理及 / 或托管人（由其本身或透过其代理人行事）可提供某些指示传递设施以处理交易相关指示，且中信证券经纪香港对该等指示传递设施并无酌情权或控制权，及中信证券经纪香港对该等指示传递设施的表现、可靠性、错误、准确性、延误或故障不承担义务或责任。该等指示传递设施可能受条款及条件的规限，客户同意遵守该等条款及条件。

8. 「余额宝」服务

8.1 如果客户向中信证券经纪香港申请「余额宝」现金管理服务（「**余额宝服务**」），则本第 8 条将与本附录的其他条款、条款及条件（定义见上文）及余额宝服务申请表格（定义见下文）的条款一起适用并对客户具有约束力。本第 8 条的余额宝服务条款为余额宝服务申请表格所载条款的补充。客户同意每次根据本第 8 条，向中信证券经纪香港发出使用余额宝服务**指示**时，客户按照本附录要求作出的承诺、陈述、保证都会被视为重复一次，而中信证券经纪香港在决定是否为客户下单时、相关基金的董事会、管理人和投资经理（视情况而定）决定是否与客户订立交易时，均会依赖该等承诺、陈述、保证做决定。

8.2 客户理解余额宝服务是中信证券经纪香港向其客户提供的服务，使他们能够通过投资于指定的货币市场基金（「**MMF**」）管理其**证券户口**内的港币、美元或其他指定货币的现金盈余（不低于中信证券经纪香港不时指定的金额）（「**现金盈余**」）。如果客户拟使用余额宝服务管理其现金盈余，他应以中信证券经纪香港指定的方式向中信证券经纪香港提交申请（「**余额宝服务申请表格**」）。 中信证券经纪香港可全权酌情接受或拒绝该申请而不承担任何责任，且无需说明理由。如果客户的余额宝服务申请已获批准，中信证券经纪香港可以根据客户的**指示**，协助客户认购一个或多个 MMF。为免生疑问，余额宝服务仅适用于客户在其申请表中指定的**证券户口**（「**指定账户**」）。

8.3 客户声明：

(I) 客户确认：

(a) MMF 不是银行存款，亦不受香港或任何其他司法管辖区的任何存款保障基金保障; 保荐人**没有**法律义务为 MMF 提供财务支持，投资者不应期望保荐人会随时向 MMF 提供财务支持。管理人和投资经理没有义务按要约价值赎回股份，亦无义务赎回股份;

(b) MMF可能主要投资于债务、存款、商业票据、货币市场证券和/或其他工具，这些产品可能受信贷、流动性、定价、估值和外汇各项风险所影响;

(c) MMF的表现将与某个地区/国家的经济、政治、监管、地缘政治、市场、货币或其他条件密切相关，并且可能比分散投资于不同地区的 MMF 的表现更具波动性。 如果某个地区/国家存在不利信用事件（例如，国家或金融机构的主权信用评级被下调），MMF 的表现可能会显著下降，并可能导致重大损失甚至损失全部投资本金;

(d) MMF 也可能投资于可能涉及额外风险的衍生工具（例如，有关工具涉及杠杆而导致更大的波动）。 投资者可能遭受重大损失;

(e) 了解并接受投资于 MMF 的风险，并确认其具有足够的净值以承担风险及承受投资于 MMF 造成的潜在损失;

(f) 证实其为余额宝服务申请表格所述账户的实益拥有人，且其并非美利坚合众国的公民或居民或美国人士。

(g) 确认中信证券经纪香港已在评估 MMF 风险水平时考虑各种因素，包括其相关资产的性质、相关资产的地区及行业分散化程度，及 MMF 的过往波动率等。

(h) 知悉余额宝服务将自动根据本附录及余额宝服务申请表格规定的阈值代表其认购 MMF 单位。理解若其账户中的大部分资产为现金，则几乎所有资金将用于买入 MMF 单位。这可能构成集中性风险，但尽管有该等风险，其同意使用余额宝服务管理其总体投资组合。此外，若所有现金盈余均投资于单只 MMF，则将产生集中性风险，为了分散风险，中信证券经纪香港已建议客户将现金盈余投资于两只或以上 MMF；及

(i) 他已审阅《概览》及销售文件，并熟悉每个 MMF 的性质、主要特征及风险。

(II) 理解销售文件不用于提供税务、法律或会计意见、对 MMF 的信贷或其他评估，或关于 MMF 的预期回报（如有）的保证或担保，且亦不应为该等目的而加以倚赖。应咨询其独立税务、法律、会计、投资、财务及／或其他顾问。

(III) 客户亦理解并确认，如果：

(a) 其认购金额超逾 1 亿港元或基金规模的 5%，则 MMF／管理人／投资经理可酌情拒绝受理该指示；及

(b) 赎回金额超逾基金规模的 10%，则 MMF／管理人／投资经理可酌情拒绝受理该赎回指示，或允许在一个估值日赎回部分而不是所有单位。

(IV) 客户持续陈述和保证：

(a) 其理解并已全面考虑 MMF 的主要资料（包括但不限于其结构、构成股份类别（如适用）、投资政策及目标、认购限制、转换及赎回、分销政策、交易频率、转换（如适用）及赎回安排、资产净值计算方法、价格调整政策、发行及赎回价格、相关资产的性质、主要特点及风险、持仓、各种费用及收费及终止条款）、内在风险、涉及的具体条款和投资经理及其团队的背景及经验；

(b) 其不被禁止买入或持有 MMF 单位；及

(c) 其不代表销售文件规定的被禁止买入或持有 MMF 单位的任何人士或实体行事。其声明其并非销售文件所列国家被禁止投资于 MMF 的公民或居民。若其成为该等国家的公民或居民，须立即知会中信证券经纪香港，在此情况下其可能必须赎回 MMF 单位。

(V) 客户理解任何服务及／或手续费折扣（如有）将由中信证券经纪香港全权酌情提供。

(VI) 客户理解中信证券经纪香港在处理其 MMF 相关指示时担任其代理人。客户理解并接受该指示引致的相关费用、收费及开支。客户谨此授权中信证券经纪香港为其自身利益接受并保留由于处理其 MMF 认购产生的或与之相关的任何佣金、回扣、配售佣金、福利及／或其他裨益。

(VII) 客户理解中信证券经纪香港有权在其整个投资期限内每年向 MMF 的投资经理收取不超过 MMF 的年度管理费的 50%的基金销售费作为持续性佣金。MMF 由管理人／投资经理管理，并可能拥有可能属重大及／或产生与其或代表其进行的交易相关的利益冲突的权益、关系或安排（「重大权益」）。在此情况下，在任何适用规例的规限下，客户同意在无重大权益或并无对其不利的情况下，中信证券经纪香港可以其认为适当的任何方式行事，且中信证券经纪香港可为其自身利益保留任何相关利润、收费、佣金或其他酬金。

(VIII) 客户理解本附录及余额宝服务申请表格一经被中信证券经纪香港接纳，当中所载的指示即属不可撤销及终局性，并对其有约束力。

(IX) 客户理解中信证券经纪香港并非独立中介机构，因为：(a) 其就其向客户分销 MMF 单位向其他方（包括 MMF / 管理人 / 投资经理）收取费用、佣金或其他金钱利益；及 / 或（详情请参阅上文 VI 及 VII 点所述的关于金钱利益的披露）(b)中信证券经纪香港可向其他方收取非金钱利益，或与 MMF 或其联属公司的营办商 / 管理人 / 投资经理有密切的关联或其他法律或经济关系。

8.4 常设授权：

(I) 为使用余额宝服务管理指定账户中的任何港元现金盈余，客户授予中信证券经纪香港一项常设授权以采取下列行动而无需听从客户的进一步指示：

(a) 当其在指定账户中拥有 120,000 港元或以上现金盈余时，将指定账户的港元现金盈余转出以认购 MMF 单位。除了指定账户中用于任何费用及收费的 100,000 港元结余外，所有现金盈余须转出用于该认购。

(b) 当指定账户中并无足够的现金结余时，赎回指定账户中的 MMF 单位用于指定交易结算，支付交易费用及收费及 / 或支付客户要求的任何行动，以令指定账户恢复 100,000 港元现金结余；及

(c) 赎回指定账户中持有的 MMF 单位用于结算所引致的任何缺额，以令指定账户恢复 100,000 港元现金结余。

(II) 就授权将指定账户中的港元现金盈余转出而言，客户理解并确认：

(a) 指定账户中的（高于指定水平的）港元现金盈余将自动转出用于认购某些 MMF 单位；

(b) 若其总资产的 25%或以上投资于 MMF，可能产生集中性风险；

(c) MMF 为获证监会认可的基金，仅投资于投资级别工具 / 交易对手；

(d) 其以该方式持有的 MMF 单位将被自动赎回用于结算任何交易或进行任何提款、转账或支付应付的指定账户相关佣金、征费、费用及 / 或收费；

(e) 余额宝服务在指定的结算时间框架下运作。在中信证券经纪香港指定的每日截止时间之后发出的现金提取指示将在下一个交易日执行；

(f) 其发出的指定账户相关指示可能导致指定账户产生缺额，其须就该缺额造成的所有利息款项负责。一系列不同的情况可能会造成缺额，包括但不限于公司行动（例如供股）、每日截止时间之后要求的账户间资金转账等；及

(g) 赎回余额宝服务下 MMF 单位产生的任何所得款项将计入指定账户贷方。

8.5 客户确认上述第 8.4 条所述的授权分别是客户款项常设授权和客户证券常设授权，并应给予与《证券买卖条款》第 14 条所述相同的待遇。 客户明白，这些授权并不影响证监会就证券交易

及其他受规管活动授予中信证券经纪香港的其他权力或权利。 这些常设授权自客户根据上面第 8.2 条提出申请之日起生效，有效期为 12 个月。 客户可在到期日前，提前至少十四（14）日发书面通知予中信证券经纪香港予以撤销。 客户也明白，如果中信证券经纪香港在到期前至少十四（14）日向客户发出书面通知，提醒该客户该授权的有效期即将届满，并通知该客户除非他提出反对，否则该授权会在届满时按该授权指明的相同条款及条件续期。

8A 股份代币化与发行

通过参与与代币化股份相关的交易或接受相关服务（其中所有权由记录在区块链上的证券代币表示，称为"**代币化股份**"），客户同意，除关于本附录外，附表 2 中规定的管理代币化股份交易的条款对客户具有约束力和可执行性。

9. 免除责任和弥偿

9.1 中信证券经纪香港**没有**义务：

(a) 核实任何股份的拥有权的有效性；

(b) 确保客户能认购、转换或赎回股份；

(c) 确定客户的国籍或提醒客户其拟认购的股份涉及的有关限制（例如：属某些年龄、国籍、公民身份、居住地或居籍的人士会被禁止认购股份）; 或

(d) 就客户所持股份涉及的监管或申报要求求向客户提供建议。

9.2 除了条款及条件下的弥偿安排之外，客户应就中信证券经纪香港、其联属公司及相关人士的下述损失作出弥偿， 使彼等免受损失：

(a) 就每项交易而言，包括但不限于任何到期应付但未付的款项、认购费、认购金额之利息、税项及任何中信证券经纪香港因为客户而招致的费用；

(b) （无论直接或间接）因客户违反其于本附录下的责任、契诺、承诺、保证及陈述而造成；及

(c) 由于中信证券经纪香港根据本附录履行其义务或向客户提供任何服务而（直接或间接）招致的，包括但不限于对其保管代理人和相关基金、其管理人、托管人及/或投资经理作出弥偿的所有责任以及任何中信证券经纪香港、其联属公司及相关人士因为执行客户的指示和/或交易指令而招致的费用（包括按照弥偿基准计算的讼费） 。

客户授权中信证券经纪香港，自行或透过任何代名人，将代客户持有的股份处置、变现，以收集资金来弥补中信证券经纪香港、其联属公司及相关人士的损失。

10. 客户/个人资料

10.1 除了条款及条件允许的披露之外，客户确认中信证券经纪香港已告知他，在某些情况下，中信证券经纪香港必须及时向以下各方披露某些客户信息：

(a) 给发行人、基金、MMF、投资经理、管理人、代名人、营办商、董事会、基金分销商、托管人、保管代理人、交易商或任何对手方，以履行中信证券经纪香港的合约义务，以便该等机构核实购买基金人士的身份、履行相关法律/监管要求、管理其风险;

(b) 给中信证券经纪香港的代理人、数据筛查/处理服务供应商、其他第三方服务供应商（包括基金、MMF、投资经理、管理人、代名人、营办商、托管人及董事会的服务供应商）和专业顾问提供服务，以便中信证券经纪香港可以管理其风险、履行监管要求及／或履行与上述各方的协议和本附录项下的义务; 及

(c) 给中信证券经纪香港的联属公司、中信证券集团及各自的雇员、董事、高级职员、代表和审计师（外部和内部）以进行内部监控、审计和客户管理。

(d) 法律强制规定或客户要求或允许的任何第三方。

10.2 客户进一步确认并同意，司法机关、证监会、交易所、其它司法管辖区的监管机构、当局或交易所可不时就资料披露或证券市场监管制订各项要求，而根据该等要求，中信证券经纪香港可能会被要求向有关当局披露客户信息。

10.3 尽管《证券买卖条款》中有任何规定，客户特此授权中信证券经纪香港：（1）按照中信证券经纪香港认为合适的方式遵守上面第 10.1 和 10.2 条各项的披露要求; 及（2）在未事先通知或经客户同意的情况下，将任何客户信息转发至任何香港及其他地区的机构、当局。 客户明白并接受，上面第 10.1 和 10.2 条所述的披露义务， 在交易完成后，或甚至有关协议终止后、证券户口销户后也须继续履行。

11. 不可抗力

11.1 「**不可抗力事件**」是指一些发生在香港或其他地区，令当事人不能履行或必须延迟履行协议项下任何责任或义务但不受当事人控制的事件，而有关问题并非因当事人未有尽努力避免失败或拖延而产生，其中包括但不限于，天灾、灾祸、战争、内战或冲突、叛乱、内乱、侵略、外敌行为、敌对行为（无论宣战与否）、恐怖主义行动、疫情、火灾、爆炸、地震、海啸、洪水、闪电或其他恶劣天气情况、罢工、工业行动、政府限制、交易所或市场裁决、交易暂停、电脑故障、电脑网路、交易系统、结算系统或通讯系统故障、设备故障、电力中断、骇客入侵、破坏、兑换或转账限制、征用、无法使用证券户口记录或证券户口、已发生或可能出现的债务延期偿付（无论属私人或公开性质）、新法规设定的禁令、外汇管制、资金管制、货币解体或任何区域性、国际性或产生于客户居住地或任何交易所所在地的其他限制。

11.2 倘任何一方受不可抗力事件影响，当事人必须及时通知另一方事件的性质及程度。

11.3 虽然协议另有规定，但： (i) 中信证券经纪香港可暂停任何交易及客户可行使的全部或部份权力和权利; (ii) 任何一方均不会被视为违约论，且若已通知对方因不可抗力事件而未能履行或必须延迟履行任何责任，亦毋须负责或作出任何赔偿; 及 (iii) 若中信证券经纪香港以全权及其绝对酌情权决定为合适，履行责任的时间，可根据延误的期间，相应延长。

12. 适用法律和司法管辖权

12.1 本附录及其相关权利、义务和责任应受香港法律管辖和解释。此外，中信证券经纪香港《证券买卖条款》的第 24 条和第 25 条，涉及管辖权和争议解决，也适用于本协议。

13. 其他

13.1 如果本附录的任何条款被其所适用的任何法律视为无效、非法或不可执行，则不应影响本附录的其余条款。

13.2 如果本附录的内容与《证券买卖条款》的内容发生冲突或不一致，则以本附录的内容为准。如果本附录的内容与销售文件有不一致，则涉及基金的条款及特征的内容均以销售文件的内容为准。

13.3 本附录的第 4、9、10、12 及 13 条于本附录及**协议**终止后仍然维持有效。

附表 1

风险披露声明 – 基金

致：客户

本风险披露声明未披露投资于基金的所有风险和其他重要方面。 鉴于风险，只有在您了解产品的性质和主要特征以及风险程度时，才应进行此类交易。 您应该根据您的经验、目标、财务资源和其他相关情况仔细考虑拟进行的投资是否适合您。 请仔细阅读本附表的内容，并适时提出问题和寻求独立专业意见。 要了解更多信息，您还可以通过以下链接，浏览投资者及理财教育委员会的网站：

https://www.thechinfamily.hk/web/tc/financial-products/investment/funds/index.html

主要风险

1.1 投放于一个基金的资金并非受保障存款，不受任何香港或香港以外地区的存款保障基金保障。

往绩表现

1.2 过往的表现并非某个基金（基金）未来业绩的指标，在任何情况下亦不能构成未来回报的保证。

价值波动

1.3 投资于基金亦会受市场波动和投资于证券、其它金融产品所附带的风险所影响。基金的股份的价值可升可跌，您可能损失您的全部或大部分投资。因此，仅建议能够承担损失全部投资金额风险的人士投资基金。中信证券经纪香港无法保证每一个基金均能确实达到其投资目标。

终止基金/股份类别

1.4 若某个基金或股份类别被终止，该基金或股份类别的资产将会被出售变现、清偿债务，然后按股东在该基金或股份类别的持股比例，把变现所得净收益分派予各位股东。 在进行有关变现或分派时，该基金或股份类别所持有的某些投资的价值可能低于那些投资的原先购入成本，导致股东蒙受损失。有关基金或股份类别亦须承担截至终止之前所产生的一切正常营运开支。 基金、股份类别一般不会有任何未摊销的组织开支。

投资集中的相关风险

1.5 某些基金会集中投资于特定的行业、领域、工具、地区。 集中的投资会涉高于一般投资的风险程度和波动性。 一般通过投资于具有更多样化投资组合而产生的多元化效益，可能不适用于此类基金。

流动性风险

1.6 在正常市况下，基金所投资的资产主要包括一些可随时出售的可变现投资。 基金的最大责任是当投资者想沽售时满足他赎回股份的要求。 一个基金通常会管理其投资 (包括现金)，以确保它能履行有关责任。 如果它所持有的现金不足以应付赎回要求，它会需要出售所持投资。 若出售的资产规模庞大，或当市场流动性很差时，它可能无法出售投资，或售价会对它的资产净值构成不利影响。

资产分配风险

1.7 某些基金会投资于以特定期限或目标日期为基础的资产，并将据此自动重整投资组合的资产组合分配。 随着基金日益临近目标日期，其资产分配一般将更趋审慎。 基金的表现会取决于其资产分配的结果。 基金不能保证它采用的策略可达到特定的投资结果，因此也不能保证投资者能达到他的投资目标。 有些基金可能会采取动态资产分配策略。 由于它们会主动管理基金的投资及不同类型资产的分配，它们所付出的交易成本可能高于采取静态分配策略的基金。 有些基金在债券与股票证券之间的资产分配可能不时作出重大变动，并可能定期重整其投资，但是采取动态资产分配也未必能在所有情况及市况下均达致预期的成果。

信贷风险

1.8 若基金存放款项的机构无力偿债或出现其他财困 (违约) 情况，可能会对其资产净值构成不利影响。此外，基金可能会投资于债券或其他债务工具或衍生品， 那些工具最终能否偿还本金及利息有不确定性，从而产生信贷风险。 在上述任何情况下，若基金未能收回违约债项，它会失去所有有关存款或购入代价。 一般来说，衍生品和属「未达投资级别」的债券及债务工具的违约风险最大。在决定是否认购任何基金之前，投资者应该了它拟投资的资产类型及所涉风险。

定价及估值风险

1.9 若一个基金主要投资于交易所买卖的金融工具，其估值价格可从证券交易所或可经核实的类似途径取得。 然而，某些基金可能会投资于一些非交易所买卖及/或欠流动性的资产，因而令错误定价的风险增加。 此外，在相关市场因假期或其他原因休市期间，有关基金可能仍然需要计算资产净值。 在以上及其他类似情况下，将无法取得客观及可经核实来源的市场价格，投资经理因而需要采用其公平价值程序去厘定有关投资的价格； 有关公平价值程序必然涉及一些假设及主观性。

法律及税务风险

1.10 可能发生法律、税务及监管变化，对基金造成不利影响。基金的税务及监管环境持续演变，而基金及其交易及投资活动的监管或税务待遇的变化，可能对基金落实其投资目标的能力造成不利影响。在某些司法管辖区，法律及法规的诠释与执行，以及有关法律及法规能否维护股东的权利，可能存在重大的不确定性。 此外，这些地区的会计、审计准则、申报要求、披露责任，可能未达国际标准。某些基金或须缴纳预扣税及其他税项。 任何国家的税务法律及条例均可不断修改，并可能作出具追溯性的修订。与其他发达国家比较，部份司法管辖区的税务局对税务法例的诠释和执行可能并不一致，且欠透明度，并可能因地域之异而各有不同。 您还应该注意，某些市场的外汇流入和流出需要纳税。 此类税收将会令每股的资产净资产值减少。

FATCA 的相关风险

1.11 虽然基金会尝试履行 FATCA 的规定及义务及跨政府协议 (与美国签订) 所述的义务。然而，它们很难保证可以全面达致有关目标及免被征收美国预扣税。 若它因任何原因被美国政府视作未能履行其义务，则它可能须缴纳额外的美国预扣税，因而对其来自美国证券的收益造成重大的影响。 此外，如美国政府对某些基金源于美国证券的资本增值征收美国预扣税，股东在它的投资可能会蒙受重大的损失。在决定投资于任何基金之前，投资者应咨询其法律、税务及财务顾问的意见，以厘定 FATCA 对他的影响。

外汇风险

1.12 若基金的资产及收益以非基本货币计算，汇率变动对它的总回报及资产负债表可造成重大的影响。 换言之，汇率走势可显著影响它的股价。 汇率变动对投资价值、短期时差或所得收益均会造成影响。基金可选择透过现货汇率或远期外汇合约对冲有关风险，有关合约所附带的风险详情，载列于下文「金融衍生工具」一节。

1.13 您也应该注意，中国人民币是采取有管理的浮动汇率机制，以市场供求和一篮子参考货币为基础。 现时，人民币可透过两个市场进行交易：一是中国境内市场 (在岸人民币或 CNY)，一是中国境外市场 (主要为香港) (离岸人民币或 CNH)。 虽然 CNH 及 CNY 是同一货币，但却以不同的汇率买卖，而 CNH 与 CNY 的汇率走势一旦不同，可能会对投资者造成不利影响。 在岸人民币不可自由兑换，并须受外汇管制，以及须符合中国政府的若干规定；而离岸人民币在中国境外市场则可自由买卖。虽然人民币可于中国境外自由买卖，但人民币现货汇率、远期外汇合约及相关投资工具均反映这个不断演进的国内市场的结构复杂性。 如果投资者并非居于中国内地，他们需要承受较高的外汇风险。 无人能保证人民币兑投资者所在地的基本货币将不会贬值。 如果人民币贬值的话将可对相关股份的价值造成负面影响。

在特殊情况下，由于外汇管制及适用于人民币的各项限制，赎回款项及/或派息付款的支付可能需要延迟。

此外，人民币产品可能附带流动性风险 - 有关投资可能缺乏活跃的二级市场、买卖差价相距可能会很大。

交易对手信贷及结算风险

1.14 任何基金均可直接与获投资经理核准的经纪或其他交易对手进行交易，因此基金将要承受该等交易对手的信贷风险，以及其履行合约能力的风险。这些交易一般未能获享交易所买卖交易可享有的保障，包括由结算机构作出担保、每日按市价计值和结算，以及适用于中介商的隔离资产和最低资本等要求。若交易对手破产或无力偿债，基金会面临清算持仓延迟、遭受损失，包括在其强制执行权利期间，投资价值会下降、无法于这个期间将任何投资收益变现、无法取回这期间所涉及的费用及开支。

1.15 如果交易对手方未能履行其付款的责任或其他义务，基金会蒙受损失；例如，交易对手可能违约，未能支付到期应缴款项或按时付款。 此外，在某些市场里，可能无法进行“货银对付”交收，当基金履行了它的结算义务但交易对手方在履行其义务前已经破产，则合约的绝对值将处于风险之中。

1.16 基金与交易对手方签订的合约，亦可能会因法规的转变变得违法或无法执行，或因税务或会计条例的转变，而被终止。 若是合约年期较长，或当基金集中与单一或少数交易对手方进行交易的话，交易对手风险自然会较高。 一般而言，基金并没有禁止与特定交易对手方交易的限制， 亦没有订明交易对手方数目的限制。

倚赖管理人 / 投资经理

1.17 基金高度倚赖其管理人 / 投资经理（对基金有投资酌情权）的专业知识及能力。在某些市况下，管理人 / 投资经理采用的投资策略可能涉及彼等未预料到的风险。此外，管理人 / 投资经理的任何关键人员亡故、残障或退任亦可能对投资业绩造成不利影响。

无管理权利

1.18 股东（包括代名人）通常无权利参与基金的管理或其业务的开展。存在无需经股东同意而改变基金的投资的性质及集中度的广泛酌情权。从事新活动的决定可能会导致基金承担重大的额外风险。建议您就买入股份是否可取及投资基金是否适当咨询您自身的法律、税务及财务顾问。

证券借贷

1.19 某些基金会容许证券借贷。 如果是这样的话，它们会涉及一些风险：(a) 如果向基金借入证券的一方无法交还有关证券，借方提供给基金的抵押品的变现价值可能会因多项因素而低于借出证券的价值，包括定价不确、抵押品发行人的信贷评级被降低、市场走势变差或抵押品本身或它的交易市场缺乏流动性；(b) 如果基金将现金抵押品用作再投资，此举可能: (i) 造成杠杆，并涉及相应风险、损失和波动风险；(ii) 引致基金承受与其投资目标不一致的市场风险；或 (iii) 令到获得的总收益低于交还抵押品所取得的金额；及 (c) 延迟交还借贷证券，可能损害基金履行其它证券买卖合约项下交付责任的能力。

投资年期风险

1.20 基金是根据其投资目标挑选投资。 基金的投资与投资者的投资年期可能并非一致。 若您未能准确挑选投资年期与您本身情况一致的基金，会出现投资年期错配的情况。

股份类别的交叉负债

1.21 虽然基金内的资产与负债均明确归属于个别股份类别，但各股份类别之间在法律上并无分隔。换言之，若某个股份类别的负债超过其资产，该股份类别的债权人可在没有限制的情况下，对归属于同一个基金内的其他股份类别的资产进行追索。 因此，股东应注意，特定交易 (例如，货币对冲或利率存续期管理)可能是为个别股份类别的利益而订立，但可能因而对同一基金内的其他股份类别带来负债。

营运风险

1.22 基金的营运 (包括投资管理) 由销售文件内所述的服务供应商进行的。 若服务供应商破产或无力偿债，投资者可能会受延误 (例如，处理认购、转换、赎回股份的延误) 或其他阻碍影响。

托管风险

1.23 基金的资产是由托管人代为保管，故它需要承受因托管人无力偿债、疏忽或欺诈交易而导致遗失存托资产的风险。 托管人并不一定会自行保管相关基金的所有资产，而是透过一个代理人网络保管。投资者亦会面临这些第三方代表破产的风险。 某些基金也可能会投资于一些托管及 / 或结算制度尚未完善的市场。

用资本资金支付股息

1.24 就某些基金或股份类别而言，如它的投资收益/资本收益不足以支付所宣派的股息，它可从资本资金中拨款支付。某些股份类别可能会从净投资收益中拨款支付股息。 其它股份类可能会从总投资收益中拨款支付股息，而其所有或部份费用及开支则会从资本中扣除，导致该等股份类别可供派息之

用的可分派收益增加。 您应该审阅基金的派息政策并找出它的派息次数、息率 及它是否不但可以从投资收益中拨款作出分派，也可从已变现及未变现的资本收益，或甚至从资本中拨款作出分派。 您也应该注意，从资本中拨款支付股息即代表投资者获退还原来投入的部份资本金额，或收取获退还按投资比例所占的资本增值收益。 该等分派可能导致基金的每股资产净值及可供未来投资之用的资本即时减少。 因此，用资本资金支付股息会减慢资本增长；所以，派息率高并不代表您的整体投资已取得正或高回报。

杠杆风险

1.25 某些基金的净杠杆投资水平可能超过它的资产净值的 100%，因而有高杠杆水平风险。 杠杆会进一步扩大相关资产价值变动对它所造成的任何潜在负面影响，以及令股份的价格更趋波动，可能造成重大损失。

新兴市场

1.26 某些基金会投资于新兴市场。 「**新兴市场**」一词泛指人均国民收入中至低的市场。 虽然投资于新兴市场可以赚到巨大收益，但它们也可能具有高度风险，因为它们变幻莫测，并且可能涉及其他风险，包括加速通胀、汇率波动、阻碍资金汇回的法规和财政措施、不足以保障投资者的监管法规和措施、宏观经济和政治困境。 在这些市场，投资可能不容易变现，而且可能无法取得关于那些投资现值的信息。 以上提及的因素可能会影响投资的价值或您所能得到的收益。 此外，在较成熟的市场中可能产生微小或有限影响的事件（例如，自然灾害、商品价格或汇率波动、政治动荡）可能会对新兴市场产生深远影响。 这些市场更大的风险状况和其他特征，意味着它们较适合经验丰富且成熟的投资者，因为他们对相关市场有独立的认识，能够考虑和权衡此类投资所带来的各种风险，并拥有足够的财务资源承担此类高风险投资可能带来的巨大损失。

1.27 某些基金可能会通过投资于根据发达市场的法律注册、成立其注册办事处但在新兴市场开展部分或全部经济活动的公司，间接接触于新兴市场和欠发达市场。 这些对新兴市场、欠发达市场的投资会受到不稳定的政治、监管和经济环境、低透明度和金融风险增加所影响。 投资者在审阅相关的销售文件时应谨慎行事。

中/小型公司

1.28 某些基金可能会投资于中小型公司。 投资于这类公司的证券，通常被认为会带来更高的升值机会，但也可能涉及较投资于发展成熟公司更大的风险，因为它们更容易受到恶劣的经济或市场环境的不利影响。 这些公司可能只有有限的产品线、市场、财务资源和议价能力，或者它们可能依赖于有限的管理团队。 除了表现出更大的波动性之外，中小型公司的证券可能在某个程度上独立于大型公司股票而波动（即是，当大公司股票价格上涨，中小型公司的股票价格反而会下跌，反之亦然）。 中小型公司的证券价格普遍也比大公司的价格波动更大。由于中型公司的股票相对缺乏流动性，对于专门从事此类投资的基金而言，如果它进行规模较大的投资，这对其运营成本的影响会大于大型基金中的类似交易或大型公司的类似交易。

强制赎回及转让

1.29 基金的管理人或投资经理有权基于任何原因或在无任何原因的情况下，包括在基金有理由相信持有股份违反任何适用法律、规则、规例、诠释、指引或政策的情况下，要求股东（包括代名人）赎回及／或向合资格人士转让其所有或任何部分股份。

个别产品的风险

2.1 根据其结构、投资目标和政策，不同类型的基金可能会涉及除上文第 1 节所述之外的其他风险：

(a) 指数基金

指数基金是一种互惠基金，其投资组合旨在匹配或跟踪某个金融市场指数的组成部分。 这类基金可能会有追踪误差的风险，即其表现也许未能完全追踪相关指数表现。 追踪误差可能源于基金采用的投资策略、费用及开支所造成。 相关指数及监管规定出现变动、作出价格凑整均可能造成复制误差。 虽然投资经理会监察并致力管理有关风险，以减少追踪误差， 但是基金一般不会保证能精确或完全复制指数的表现。

就采取被动式管理的基金而言，鉴于基金本身的投资特性，投资经理没有酌情全按市场变动而作出调整。 预期指数下跌将导致基金价值相应跟随下跌。

(b) 股票基金

就投资于股票的基金而言，它会受买卖股票相关风险所影响。 股价具有波动性，而且往往会非常波动。股价可涨可跌，甚至可能变成毫无价值。买卖股票未必一定能够赚取利润，反而可能会招致损失。 发行人企业都会受到产品/商业周期、管理层、人员、人口状况、竞争局势、消费者偏好及市场情绪变动的影响。 同时，实际或预期中的企业财务实力下滑或信贷评级下调的情况会损害其业务关系，对其销售额、收入、盈利性及派息产生负面影响，并最终影响股价。 股价下跌也会影响相关基金及其投资者的利益。

(c) 货币市场基金

货币市场基金是投资于货币市场的互惠基金，主要投资为短期债券。 货币市场基金与银行的货币市场账户不同。 有别于一般的银行存款账户，投资于货币市场基金的资金并不是受保障存款，因此不受香港或其他地方的任何存款保障基金保护。 货币市场基金的股份价格可能会下跌，您可能会损失部分或全部本金。

货币市场基金的派息可能会有变数。 换句话说，您不会知道下个月你的投资收益会有多少。 它的派息率可能会上升或下降。您的收入可能远低于预期，而且最终你会需要更多的现金。

虽然货币市场基金通常被认为比股票等其他投资更安全，但货币市场基金的长期平均回报往往远低于风险较高的投资的长期平均回报。 在很长一段时间内，通货膨胀可以蚕食您的回报，而您投资于一些高收益的投资可能会更有利。

(d) 货币基金

这类基金主要投资于以某种货币计价的债务证券和其他许可资产。 因此，这类基金的资产也会以该货币计价。 其中一些也可能会投资于金融衍生工具（“**FDI**”）。 影响有关货币兑换其它货币的汇率的

因素（例如，通货膨胀差异、利率差异、经常账户赤字、公共债务水平、经济表现、地缘政治因素等）也可能影响这类基金的表现和其股份的价格。 投资于这类基金的投资既不受任何政府、政府机构或政府资助机构的保险或担保保护，亦不受任何存款保障基金保障。 认购股份的资金，不是任何银行的存款或义务，或由任何银行担保或认可，股份的价格可能会上下波动。 这类基金不保证会有稳定的资产净值。 它的投资都会受到信贷和交易对手风险的影响，并且它只能提供有限的资本增值潜力、收益通常会低于中期或长期工具的投资。 此外，货币市场利率、经济和市场环境以及法律、监管和税务要求的变化，也可能影响这类基金的表现。

(e) 证券化或结构性债务工具

某些基金会投资于一些证券化或结构性债务工具 (统称「**产品**」)，包括资产抵押证券、按揭抵押证券、债务抵押工具及贷款抵押证券。 这些产品可提供合成或非合成的相关资产投资，而风险与回报水平则取决于有关资产所衍生的现金流量。 部份产品涉及多重工具及不同的现金流量水平，因此无法确实预测在所有市况下的投资结果。 另外，有关投资的价格可能取决于结构性投资的相关成份的变动，或对其变化极其敏感。

这类基金投资的相关资产可能有很多种，包括但不限于信用卡应收款项、住宅按揭、企业贷款、制成房屋贷款或客户现金流量稳定的一家公司或结构性机构的任何类别应收款项。 部份产品可使用杠杆，可能导致有关工具的价格(相对没有使用杠杆)更为波动。 此外，这类产品资的流动性亦可能低于其他证券投资。产品缺乏流动性，可能导致资产的现行市价偏离相关资产的价值，因此，投资于证券化产品的基金可能须承受较高的流动性风险。 这类产品的流动性可能远低于一般的债券或债务工具，所以可能很难卖把它出售，或纵然可以卖出，价格也会很低。

(f) 按揭相关证券

一般而言，加息将导致定息按揭相关证券的存续期延长，使有关证券对息率变动更趋敏感。 因此，在加息时期，持有按揭相关证券的基金可能会更趋波动 (延长风险)。 此外，浮息及定息按揭相关证券亦需要承受提早还款风险。 当利率下跌时，借款人可能较预期提早偿还按揭贷款，导致基金的回报减少，因为基金可能要以较低的现行利率再投资该笔还款。 此外，证券化产品投资的流动性亦可能低于其他证券投资。 产品缺乏流动性，可能导致资产的现行市价偏离相关资产的价值，因此，投资于证券化产品的基金可能需要承受较高的流动性风险。 证券化产品的流动性可能远低于一般的债券或债务工具，所以可能很难卖把它出售，或纵然可以卖出，价格也会很低。

(g) 回购交易

某些基金会涉及回购交易。 这类交易会涉及下列风险：(a) 若基金存放现金的交易对手出现违约情况，已收抵押品的变现可能会因抵押品的定价不确、逆向市场走势、抵押品发行机构的信贷评级转差或抵押品的交易市场欠缺流动性，而低于所存放的现金；(b) (i) 在规模庞大或期限较长的交易中锁定现金、(ii) 延迟收回存放的现金或 (iii) 难以将抵押品变现出售，均可能限制有关基金提供赎回、购买证券或一般进行再投资的能力；及 (c) 回购交易将 (视乎情况而定) 导致基金进一步承受风险，相当于期权或远期金融衍生工具的相关风险。 此外，回购交易涉及的主要法律风险是法院可以判定它不是销售和回购安排，而是向卖方提供贷款和卖方提供抵押品。 抵押品相关权益可能是无效的，并且如果交易对手方和/或交易对手方的担保人违约，基金只能以无抵押债权人的身份向他们提出申索，并可能无法从他们那里收回任何款项。

(h) 高收益债券/非投资级债券

某些基金会投资于涉及重大风险的高收益债券、非投资级债券、未评级的债券。 高收益债券/非投资级债券和未评级债券均被视为对发行人支付本金和利息的能力作出投机性的投资。 这类产品的发行人不但会是高度杠杆化、流动性较低且波动较大，而且可能无法获得从更传统的方式取得融资。 经济衰退可能对发行人的财务状况以及其发行的高收益债券、非投资级债券或未评级债券的市场价值产生不利影响。 高收益债券、非投资级债券和未评级债券通常比高评级债券承受更大的本金和利息损失。 因此，这会对基金及其投资者的利益产生不利影响。

(i) 可换股债券

某些基金会投资于债券和股权的混合物 - 可转换债/可换股债券，允许持有人在指定的未来日期或于发生特定事件时，转换为债券发行人的股份。 因此，这些可转换债/可换股债券会涉及较直接持有债券大的股价变动影响和波动性。 可转换债/可换股债券的投资也会像直接债券投资涉及相同的利率风险、信用风险、流动性风险和预付风险影响。

(j) 金融衍生工具 (FDI)

某些基金会投资于金融衍生工具以提升组合管理的效率、作为对冲或减低整体的投资风险。 与金融衍生工具相关的风险包括交易对手/信贷风险、流动性风险、估值风险、波动风险和场外交易风险。 金融衍生工具的杠杆元素/部分导致的损失可以远远大于基金投进金融衍生工具的金额。 投资接融衍生工具可能导致提高基金蒙受重大损失的风险。 有些基金会广泛使用衍生工具作投资，并可能面临额外的杠杆风险，这可能导致其净资产值大幅波动和/或在最坏情况下，如果相关投资经理未能成功预测市场走势，则会出现极端损失。 这会导致此类基金的风险状况增加。

(k) 非传统基金

非传统基金是在投资风格上有别于传统股票和债券投资的投资。 最常见的非传统基金形式是对冲基金。虽然被称为“对冲基金”，对冲基金并不必然涉及对冲。 很多对冲基金旨在获利，有时会为此冒非常大的风险。对冲基金包括各种类型的投资基金、投资公司和合伙机构，它们可以将衍生工具用于投资而不是用于对冲目的，进行沽空或借入资金达到很高的杠杆度。 对冲基金的其他特点是，它们可以自由选择投资种类、市场（包括新兴市场）和交易方式。

虽然对冲基金经常被推销为“全天候”的基金，能够在不同市况下表现良好，但对冲基金绝非“必胜”的投资产品。 即使个别投资策略在某种情况下能有效地发挥作用，但在其他情况下同一策略却未必能够凑效。 有些对冲基金会跑赢大市，但有些却会亏本； 有些能够提供稳定的回报，但有些则较为波动。您应时刻考虑清楚对冲基金是否切合您的需要。 除非一只对冲基金附带保证条款，否则没有人能够绝对保证那只对冲基金的未来表现。 即使设有保证，您亦应该查看保证范围。 对冲基金一般要求高额的最低限投资。 对冲基金只提供有限的认购额度及长通知期的赎回权。

对冲基金的经理收取业绩挂钩的奖金，他们通常在基金有个人资金投入。 投资可能会被收取业绩表现费，该费用可透过扣减代您持有的股份收取，从而减少您的持股数量。

“对冲基金的基金”是指专门投资于其他对冲基金的基金。 基金经理会提供挑选子基金并留意子基金的表现的额外服务。 投资这类基金的投资者，除了要支付子基金的费用外，亦可能须就母基金缴付额外的费用。

对冲基金运用另类投资策略，而其固有风险通常是很高且一般不会在传统投资基金出现。 由于存在杠杆性，市场的微小变动可能引致巨大盈利，但亦可能使亏蚀急剧放大。在此等投资中，您的投资资金在某些情形下可能会大幅或全部亏蚀。 一般情况下，投资者也不能获得很多有关非传统投资的信息。对冲基金的资产净值可能因某些相关投资交投不活跃和在估值上可能有不明确因素而受到不利影响。此外，许多投资策略高度复杂亦很难理解。 您必须注意，可能引致风险度显著上升的策略变化经常会被忽视，受到过少的关注或太迟才被注意到。 您应查看冲基金的基金经理的背景和经验，以及细阅销售文件内提及个别基金的特点。 不妨将不同产品相互比较，看看哪种最切合自己的需要。 您也应考虑本身的财政状况和是否适宜在自己的投资组合内加入对冲基金。 您应考虑集中性风险，不要将资金全部投资在单一产品上。

非传统投资的流动性和可交易性的变动可能很大。 对冲基金的发行和赎回，通常只可以每月度、每季或每年进行一次。 对冲基金的赎回价，可能因在相对较长的赎回期内相关投资的价值大幅波动而受到不利影响。 指定持有期限长达多年的要求，也并不罕见。 有些对冲基金或会收取惩罚性的赎回费，费用的多寡将因应您投资于基金的时间长短而定。 再者，对于那些在到期时提供保本保障的对冲基金，若您在到期前赎回基金，有关的保证可能不适用。 您应仔细考虑本身的资金周转需要。有关交易频率和持有期限的条款，可能会经常及随时转变。

清盘程序可能会跨越多个年度。 许多这一类型的基金，都在海外成立，所以也被称为“离岸基金”。它们受到较宽松的法律和监管的约束，所以，投资者享有的保障也较低。 这些基金单位的买卖交收经常出现问题或延误。此外，无人能保证投资者的合法权利将能获得强制执行。

(l) 虚拟资产相关产品

虚拟资产是以数字代币、其他虚拟商品、加密资产或其他本质上相同性质的资产形式存在的数字价值表征。虚拟资产基于仍在不断发展的新兴技术而创建，可能无法赋予与传统资产所有权同等的法律权利和所有权保障。此类资产尚未被贸易商广泛接受为支付手段，其价值通常具有高度投机性。虚拟资产属新型资产和复杂金融工具，投资虚拟资产及相关产品属高风险投资。虚拟资产交易具有不可逆性，丢失或被盗的虚拟资产可能无法追回。在最坏情况下，投资者可能面临全部投资本金的损失。

(1) 与虚拟资产相关的风险

通过投资虚拟资产相关产品，投资者将间接承受标的虚拟资产的相关风险：

所有权、估值、价格波动、流动性及投资损失风险 - 虚拟资产通常没有实物资产支持，也不受政府或任何发行机构担保，因此不具备内在价值。虚拟资产可能无法提供与传统资产所有权相同的法律保障，导致其在现有法律框架下是否被认定为"财产"存在不确定性。这种法律模糊性可能使虚拟资产的所有权主张复杂化。虚拟资产所有权验证的挑战也带来额外风险。目前某些类别的虚拟资产尚未形成普遍接受的估值标准，二级市场价格主要由供需关系驱动，存在天然的短期波动性。当虚拟资产的流动性池有限且分布不均时，这种波动可能加剧，导致投资者难以及时平仓。虚拟资产基于持续演进的技术构建，这些技术本身存在风险。技术挑战、超出区块链运营商控制

范围的监管变化，或其他不可预测因素可能导致显著价格波动，进而影响市场流动性。在区块链网络故障、发行人或管理人破产、投机泡沫破裂等情形下，虚拟资产存在无法追回的风险。在此类情况下，投资组合中的虚拟资产可能遭受重大损失，甚至可能损失大部分或全部价值。

监管不确定性和交易对手风险 - 虚拟资产相关产品的服务提供商，如托管人、基金管理人、交易平台运营商和指数提供商，通常是可能在未受监管的环境中运作或仅受到最低限度监管的私人实体（例如，涉及支付处理）。因此，这些提供商可能不会遵循传统金融市场中服务提供商和产品所遵循的严格法规和透明指引。这种情况引入了与虚拟资产相关产品相关的额外交易对手风险。此外，虚拟资产服务提供商无法控制的法律和监管变动可能会阻碍或影响虚拟资产的交易，为该资产类别的投资者增添额外的不确定性。

虚拟资产所有权验证困难的风险 - 虚拟资产的所有权体现在一个分布式账本上，该账本可通过公钥和私钥访问。如果托管人或所有者丢失了他们的私钥，他们将无法逆转地失去对虚拟资产的访问权和证明其拥有虚拟资产的手段。如果虚拟资产的托管人和/或管理人破产，虚拟资产的所有者可能也会面临难以声明其持有权的困难。

虚拟资产持续演变的风险 - 虚拟资产的持续演变由于其多样性和不断变化的特性而带来各种风险。虚拟资产可能作为交换媒介、授予现有或未来收益的权利、提供对特定产品或服务的访问权，或兼具这些用途。虽然在某些地区其受欢迎程度上升，但全球监管框架仍然分散。监管措施的不一致和不足，以及其他法律、贸易、财政、货币和外汇管制措施，以及政治发展，可能会对虚拟资产的价值产生不利影响。

高价格波动风险 - 虚拟资产价格极具波动性，受许多不可预见且可能难以评估的事件或因素影响。这些因素包括整体市场情绪的变化、对虚拟资产接受度的变化、监管变化、基础网络或相关交易平台的安全失败、欺诈、市场操纵、虚拟资产市场主要参与者崩溃的连锁效应以及基础网络的进一步发展。与传统证券相比，虚拟资产可能由少数持有者持有，并可能受到价格操纵的影响。

网络安全攻击 - 与虚拟资产的基础网络以及托管或促进虚拟资产交易的实体相关的网络安全风险可能会导致公众对虚拟资产的信心丧失和虚拟资产价值的下降。特别是，恶意行为者可能会利用虚拟资产的基础网络中的漏洞来窃取他人持有的虚拟资产、控制网络或违反网络协议大量发行虚拟资产。这些事件的发生可能会对虚拟资产的价值和流动性产生重大不利影响。

虚拟资产网络中的软件更新和硬分叉风险 - 由于虚拟资产网络通常是开源项目，开发者可能会不时建议对特定虚拟资产的软件进行更改。如果更新的软件与原始软件不兼容，并且足够多（但不一定是大多数）的用户和矿工选择不迁移到更新的软件，这将导致虚拟资产网络的“硬分叉”，一个分支运行旧版本的软件，另一个运行更新的软件，导致虚拟资产网络的两个版本并行运行以及虚拟资产网络底层区块链的分裂。这可能会影响对虚拟资产的需求，并对虚拟资产的价格产生不利影响。

流动性风险 - 虚拟资产在二级市场上的价格由供需推动，具有短期和波动性。当虚拟资产的流动性池小且分散时，投资者面临的波动性可能会进一步放大。这意味着投资者可能无法总是清算其持仓。

市场风险 - 虚拟资产交易场所相对较新，且在大多数情况下基本上未受监管。与传统金融市场中的交易平台不同，这些场所通常不遵循同样严格的法规，通常也不被要求提供受监管证券或期货交易所所需的客户保护。因此，虚拟资产交易平台可能更易受到盗窃、欺诈、技术故障、安全漏洞、市场操纵和内幕交易等风险的影响。已经有一些显著的例子表明，由于这些挑战，某些虚拟资产交易场所已崩溃或关闭。这种风险环境加剧意味着虚拟资产的价格可能比在成熟的证券、衍生品和其他货币交易所交易的资产经历更大和更频繁的突然下跌。

监管风险 - 围绕虚拟资产的监管环境仍处于形成阶段，并继续演变。监管变化或监管行动可能会显著影响虚拟资产的投资性质，限制其使用和交换，或干扰这些资产交易的区块链网络或场所的运营。此类变动可能会对虚拟资产的价值产生不利影响。市场扰动和随后的政府干预通常是不可预测的，在某些情况下，甚至可能使特定虚拟资产成为非法。

洗钱风险 - 虚拟资产通常以匿名方式交易或持有，这增加了其被用于洗钱和恐怖主义融资活动的可能性。这种风险在促进虚拟资产与法定货币之间转换的虚拟资产交易平台上尤为突出。投资者应意识到，在刑事调查的情况下，他们的虚拟资产投资可能会受到牵连，可能导致无法追回任何损失。

会计和审计风险 - 目前，缺乏普遍接受的标准来有效验证虚拟资产的存在和所有权。此外，尚无确立的程序来评估其估值的准确性。这种不确定性给在该领域进行可靠审计带来了重大挑战。

欺诈风险 - 虚拟资产也可能成为欺诈计划的工具。虚拟资产交易平台的运营商可能未能充分审查可供交易的产品或他们选择纳入其投资组合的虚拟资产。因此，投资者有可能成为欺诈的受害者，这可能导致其投资的全部或部分损失。

(2) 与虚拟资产交易所买卖基金（"**VA ETFs**"）相关的风险

虚拟资产交易所买卖基金（VA ETFs）是一种虚拟资产相关产品，其主要投资目标或策略是投资于虚拟资产。虚拟资产交易所买卖基金的价值主要来源于虚拟资产的特征和市场表现，旨在追踪或复制与这些资产表现密切相关的投资结果。

次级市场风险 - 虽然这些交易所买卖基金可能在次级市场中可交易，但可能没有足够多的活跃买家和卖家，这使得投资者难以轻松清算其持有的股份。

法律不确定性和法定保护风险 - 虚拟资产及虚拟资产相关产品的法律和法规尚未确定且变化迅速，这可能对虚拟资产交易所买卖基金的价值产生不利影响。此外，虚拟资产交易所买卖基金可能不受任何法定投资者赔偿、客户资产保护、存款保护计划或其他类似计划的覆盖。

境外接收或持有资产的风险 - 虚拟资产交易所买卖基金可能由香港以外的实体接收或持有，这些实体可能未按照相关海外司法管辖区的适用法律和法规获得许可或注册。

与未受监管产品交易相关的风险 - 在海外市场提供的虚拟资产交易所买卖基金可能未经香港证监会授权，这意味着它们可能不受香港证监会的监管。因此，它们的结构、运营和发售文件可能不受香港的任何规则或法规的约束。尽管如此，投资者应注意，香港证监会的授权并不代表对产品的推荐或认可，也不保证产品的商业价值或表现。

(3) 与虚拟资产期货交易所买卖基金（"**VA Futures ETFs**"）相关的风险

虚拟资产期货交易所买卖基金现已在香港交易所上市和交易。这些产品可能为希望接触虚拟资产的投资者提供一个上市产品选择。

虚拟资产期货交易所买卖基金主要通过在传统受监管交易所交易的期货合约获得对虚拟资产的接触，而不是通常在监管较少的平台上交易的现货虚拟资产。因此，虚拟资产期货交易所买卖基金的投资者主要面临标的虚拟资产的市场风险和相关的期货风险，而投资于现货虚拟资产或其他海外虚拟资产期货交易所买卖基金将直接面临与托管、平台、操纵和欺诈等相关的额外重大风险。不像被动管理的交易所买卖基金跟踪某些基础指数，香港的虚拟资产期货交易所买卖基金通常采用积极的投资策略，以允许在投资组合构成、滚动策略和市场扰动事件处理方面的灵活性。

虚拟资产期货交易所买卖基金不直接投资于虚拟资产，也不寻求提供虚拟资产现货价格的回报。您应注意，虚拟资产期货是相对较新的投资，历史有限。它们具有独特且重大的风险，并且历史上曾经历显著的价格波动。

虚拟资产期货风险 - 由于标的资产的投机性质和期货合约固有的杠杆作用，与标的虚拟资产相关的风险可能因交易虚拟资产期货而被放大。此外，对标的虚拟资产的估值困难给投资者在可靠地估值相关期货方面带来重大挑战。

期货合约展期风险 - 由于基于期货的交易所买卖基金需要“展期”期货合约以维持对虚拟资产的接触（即出售即将到期的期货合约并用将在以后日期到期的期货合约替换），可能会发生损失（即展期成本或负展期收益）。如果将在以后日期到期的合约价格高于即将到期的合约，这通常被称为“期货升水”市场，出售即将到期合约的收益将不足以购买相同数量的将在以后日期到期的合约。因此，可能会发生损失，这将对虚拟资产期货交易所买卖基金的价值产生不利影响。某些虚拟资产期货交易所买卖基金采用积极的投资策略，允许交易所买卖基金经理在管理展期成本方面有更多的灵活性，例如通过调整投资组合构成和展期时间。投资者应仔细研究交易所买卖基金的投资策略。随后，如果期货市场处于“升水”状态，可能会随着时间的推移实现负展期收益，并反映在虚拟资产期货交易所买卖基金的净资产价值中，当 (i) 交易所买卖基金反复以高于近期合约卖价的价格购买长期合约，并且 (ii) 期货合约的价格随着时间的推移下降以趋近现货价格时。

流动性风险 - 由于虚拟资产期货市场仍在发展中，且可能比更成熟的期货市场波动性更大，投资者可能会面临流动性不足的时期。虚拟资产期货交易所买卖基金可能获得的大量持仓增加了流动性风险，可能使其持仓更难以清算，并增加在尝试清算时遭受的损失。虚拟资产期货交易所买卖基金的展期策略和 交易所买卖基金分散其期货持仓的能力也可能受到不利影响。

单一资产或单一期货合约的波动性 - 与通常多元化的股票指数的常规 交易所买卖基金不同，虚拟资产期货交易所买卖基金仅受单一标的虚拟资产的价格波动影响。这种波动性可能极高，并且远高于由多种类商品组成的股票指数或商品指数所经历的波动性。对于仅持有单一期货合约的虚拟资产期货交易所买卖基金，投资者将面临高度的集中风险。

操作风险 - 由于极端市场条件，其他方（如经纪商、参与交易商或期货交易所）可能会实施强制措施，包括限制 交易所买卖基金期货持仓的规模和数量和/或强制清算。交易所买卖基金经理采取

的相应行动可能对虚拟资产期货交易所买卖基金的运营、次级市场交易和净资产价值产生不利影响。

保证金风险 - 如果市场走势不利于期货持仓，虚拟资产期货交易所买卖基金可能需要在短时间内支付额外保证金以维持交易持仓。虚拟资产期货交易所买卖基金可能需要以不利价格清算其资产以满足这些保证金要求，从而遭受重大损失。

持仓限制风险 - 有法定持仓限制，限制在芝加哥商品交易所交易的比特币或以太币期货合约的持仓不得超过特定数量。如果虚拟资产期货交易所买卖基金的此类期货合约持仓增长到限制，这可能会因无法获得更多期货合约而阻止交易所买卖基金单位的创建。这可能导致在香港交易所上市的虚拟资产期货交易所买卖基金单位的交易价格与净资产价值之间的差异。

杠杆风险 - 杠杆在期货交易中被使用。因此，虚拟资产期货的相对小幅价格变动可能会对虚拟资产期货交易所买卖基金产生成比例的高影响和重大损失，这可能会对虚拟资产期货交易所买卖基金的价值产生不利影响。这可能导致超出投资金额的损失。

(J) 与代币化股份相关的风险

代币化股份的管理和交易将涉及使用区块链技术，该技术存在以下风险：

区块链技术风险：尽管区块链技术通过加密技术、共识机制和去中心化来保护，但仍相对较新，并且具有可能对基金产生不利影响的固有风险。这些风险包括潜在的安全漏洞，如网络攻击或智能合约漏洞，这可能导致未经授权的更改，从而扰乱基金的运营。此外，区块链网络可能会出现分叉，创建平行版本并重复代币，基金经理或管理者将根据投资者的最佳利益决定支持哪个版本。还存在未发现的技术缺陷风险、新兴技术可能降低区块链的可访问性或实用性，以及区块链可能永远无法充分扩展以提供明显经济利益的可能性。

数字资产安全风险：分销商的私钥丢失或被盗将危及其数字钱包，并使其相应的投资者面临数字资产被挪用或无法访问与钱包相关的数字资产的风险。

举行于综合账户中的代币化股份损失的风险：代币化股份目前以分销商的名义由代币托管人持有，代币化股份的实益所有权记录由分销商维护，并在投资者与分销商的交易和托管账户中反映。代币托管人可能将代币化股份持有于综合账户中，而不是为每个分销商维护单独的隔离账户。因此，分销商的代币化股份可能与代币托管人持有的其他分销商的代币混合在一起。如果由于盗窃、网络攻击、丢失或损坏而导致综合账户中的代币化股份损失，分销商可能需要与其他分销商按比例分担亏空。因此，投资者在代币化股份损失的情况下可能需要与其他投资者共同承担亏空。

延迟风险：在用于相关代币化股份的区块链上，交易处理可能会发生延迟。例如，当网络上的计算机无法就区块链上的交易达成共识时，可能会发生延迟。在延迟期间，将无法在区块链上记录代币化股份的交易，这可能会导致链上和链下记录之间的差异，从而影响投资者认购或赎回相关代币化股份的能力。延迟风险可能对代币化股份的认购和赎回过程产生不利影响，投资者收到代币化股份或赎回款项可能会延迟到下一个交易日。

现行法律应用的潜在挑战：与传统基金及其分配方式相比，代币化股份的处理和记录方式存在差异。这可能使得在现行法律下解决有关代币化股份的问题更加复杂和困难。

智能合约和技术风险：用于代币化的智能合约可能包含编码错误、漏洞或缺陷，这可能导致代币损失、未经授权的操作或系统故障。智能合约的升级机制可能引入新的漏洞或导致暂时的服务中断。对外部智能合约或协议的依赖可能引入额外的安全风险。代币标准可能具有固有的限制或漏洞，可能影响代币操作。

操作基础设施风险：传统基金管理系统与区块链基础设施之间的整合可能面临操作中断。代币的铸造和销毁机制依赖于多方和系统，增加了操作复杂性和潜在的故障点。区块链基础设施的系统升级或维护可能会导致暂时的服务中断。

除了上述的风险披露，您还应该阅读基金的说明书和销售文件、了解对冲基金的性质和所涉及的风险、寻求独立的专业意见，并评估对冲基金是否适合您。 非传统投资可以采取无数种不同的形式，并涉及高风险。 它们不适合那些无法理解并承担相关风险的投资者。 您还应该参考投资者和理财教育委员会的网站以获取更多信息：

https://www.thechinfamily.hk/web/tc/financial-products/investment/funds/hedge-funds/investment-strategies.html

附表 2

代币化股份

一般而言，代币化是指创建基于区块链的代币，以代表或旨在代表某些资产/权利的所有权。

1. 托管安排

1.1 代币化提供者、产品提供者和中信证券经纪香港的角色 - 为提供和维护代币化基础设施和平台，指定了一个代币化提供者来运行基于许可区块链的系统（“**数字平台**”），以实现代币化股份的创建、发行、记录保存和交易处理。产品提供者（可能是基金的管理者、经理或基金指定的其他方）维护代币化股份的官方所有权记录。该记录以账簿登记形式（即不使用实物证书的所有权记录方式）在链下（区块链外）保存。产品提供者保存直接股东的官方登记册（包括中信证券经纪香港，作为为客户担任代理的合格分销商）。代币化股份在区块链上（数字平台）以数字形式表示，但仅限于分销商层级。中信证券经纪香港负责维护其自身客户（即客户）的链下所有权记录。

1.2 与中信证券经纪香港的托管安排 - 中信证券经纪香港将：（a）与代币托管人持有适当的数字钱包，以代理其客户接收、持有和管理相关代币的权益（“**数字钱包**”）；以及（b）为客户持有法定货币结算账户，以存放、汇款和接收（如适用）与代币相关的认购资金和赎回款项。

2. 认购、交易和结算

2.1 认购和赎回 – 客户只能通过中信证券经纪香港以代币形式认购或赎回代币化股份，且不在任何二级市场交易。中信证券经纪香港将作为通过其投资代币化股份的客户的代理。

2.2 区块链和所有权记录的角色 - 数字平台使用的区块链作为账本，记录中信证券经纪香港的股份所有权，并将所有客户的资产集中投资于代币化股份。客户对代币化股份的所有权记录在各自合格分销商所拥有和维护的账簿登记形式的链下注册中。产品提供者无法查看这些个别客户的记录，这些记录由中信证券经纪香港在链下保存。

2.3 结算的最终性在链下 – 结算（即付款和转让确认）在链下完成。这意味着，当客户认购代币化股份时，现金结算发生在区块链系统之外。此外，代币化股份以注册形式发行，并记录在由产品提供者链下维护和核实的官方股东登记册中。

2.4 数字平台上交易的控制和更正 – 记录完全由产品提供者控制。如果在区块链（数字平台）上记录了错误或未经授权的交易，他们无法删除该交易，因为区块链记录是不可变的（无法删除）。相反，产品提供者将添加新指令来更正，通过在原始交易上附加更正交易来使区块链历史准确。

2.5 产品提供者的责任和监督 - 产品提供者应保持并最终负责所采用的代币化安排的管理和运营健全性及所有权记录保存，无论是否有外包安排，并确保代币化安排在运营上与所涉及的服务提供者相容。

3. 交易限制

3.1 初级市场交易限制– 客户不能直接买卖代币化股份。他们必须仅通过作为中介的合格分销商进行。此外，基金（或通过其经理或管理者）控制谁可以接收或持有代币化股份，通过维护白名单。只有通过身份验证（反洗钱和了解您的客户检查）的股东才会被添加到此列表中，只有白名单上的人才能接收和持有代表代币化股份的代币。

3.2 二级市场交易限制 – 尽管代币化股份可能在虚拟资产交易平台上上市或提供，但不允许在任何二级市场上进行点对点交易或转让。

4. 分叉

区块链网络可能会经历“分叉”（即“分裂”），这将导致存在两个或多个平行运行的区块链网络版本，但每个版本的原生资产缺乏互换性，可能相互竞争以吸引用户和其他参与者。中信证券经纪香港可能会暂时暂停部分或全部交易，无需事先通知，并在其认为必要的时间内，因为代币化提供者和/或代币托管人必须处理支持这些分叉所涉及的复杂性。客户同意，对于代币化提供者和/或代币托管人选择不支持的分叉所产生的数字资产，他们无权要求。

5. 责任限制

5.1 在不影响本协议中任何限制的情况下，如果中信证券经纪香港因以下任何原因无法履行或延迟履行服务或交易，则对客户遭受的任何损失不承担责任：

(a) 洪水、风暴、地震、流行病或其他自然灾害；战争、敌对行动、恐怖主义、革命、暴动或内乱；或罢工、停工或其他工业行动。
(b) 适用法律的变更，或适用法律的解释或执行的任何变更。
(c) 网络中断、技术、网络或计算机系统故障或故障（无论原因为何），或任何第三方对此类系统的干扰（包括但不限于病毒、黑客攻击和/或网络攻击）。
(d) 与代币化股份的购买和交易的区块链、分布式账本技术和市场的性质和/或运营有关的原因，这些可能受到技术缺陷、操控、黑客攻击、双重支出、“51%”攻击、其他网络攻击、间接欺诈或金融犯罪的风险和/或运营限制的影响。
(e) 客户或中信证券经纪香港由第三方提供的任何商品或服务的错误、故障、中断、延迟或不可用。
(f) 中信证券经纪香港合理控制范围之外的任何其他情况。

5.2 中信证券经纪香港不对由于第三方（如代币托管人、代币化提供者、产品提供者、基金或类似实体）在执行指令或履行中信证券经纪香港对客户的义务过程中造成或引起的任何损失承担责任。

5.3 中信证券经纪香港对于客户因投资或持有代币化股份的固有风险而可能遭受的任何损失不承担责任，包括因国有化、征用或其他政府行动引起的损失；影响银行或证券行业的法规，包括适用法律的变更；限制；贬值或市场波动；以及影响代币化股份的执行、结算或价值的市场条件。

6. 终止

代币化股份的交易依赖于各方（如代币化提供者和产品提供者）通过区块链及相关技术促进代币化股份的管理和发行，并维护必要的运营基础设施（如软件、系统和智能合约技术）。中信证券经纪香港可自行绝对酌情决定随时因任何原因暂停或限制代币化股份的交易，包括但不限于：

(a) 任何此类方停止服务；或

(b) 涉嫌或实际违反适用法律、网络中断、区块链分叉、病毒、系统故障、代币化股份或其底层协议的故障、黑客攻击或类似事件。