Addendum in relation to Structured Note Transactions

This Addendum shall apply to all structured note transactions which CITIC Securities Brokerage (HK) Limited ("**CSBHK**") conducts with the Customer.

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:

"Back-To-Back Transaction" means, in respect of a Transaction, such principal-to-principal transaction or transactions with the applicable Issuer and/or one or more Counterparties that CSBHK determines, in its sole and absolute discretion, are necessary to allow it to perform its obligations under such Transaction;

"Base Prospectus" means the base prospectus of a Program;

"Central Securities Depository" means Euroclear, Clearstream or other central securities depository (as the case may be);

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

"Counterparty" means a third party (other than the Customer or Issuer) with whom CSBHK transacts to purchase or sell (as the case may be) Structured Notes on a back-to-back principal basis;

"**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;

"Customer Information" means (i) the information relating to the identity and (if applicable) 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; and (iii) statements and information relating to transactions conducted by CSBHK on behalf of the Customer or to the services provided by CSBHK;

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

"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;

"Issue Documents" means the Base Prospectus, programme memorandum, brochure, booklet, financial disclosure document, offering circular, pricing supplement or other relevant disclosure document(s) prepared by or on behalf of the Issuer for a Structured Note;

"Issuer" means an Issuer of Structured Notes under a Program or otherwise;

"Note Guarantor" means an entity guaranteeing the due and punctual payment of all amounts at any time becoming due and payable in respect of a Structured Note;

"Program" means a standardized program pursuant to which an Issuer will from time to time issue a Structured Note or a series of Structured Notes and may be amended, restated, supplemented and/or updated 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; (vii) 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 (viii) 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 Issue Documents and is not permitted by reason of residency/ citizenship/ location/ domicile/ incorporation or otherwise to purchase the Structured Note;

"Structured Note" means the Unlisted Structured Investment Products, any security, deposit and other similar instrument linked to debt or equity instruments (including hedge funds and mutual funds), foreign exchange, interest rates or credit performance (and may comprise a knock-in or knock-out feature or other structured option);

"Total Consideration" means the price to be paid by the Customer for purchase of a Structured Note together with, if applicable, commissions, levies, stamp duties, other taxes and other fees and expenses payable by the Customer for a Transaction;

"Transaction(s)" means a transaction or transactions to trade a Structured Note(s) entered into by CSBHK with the Customer;

"Unlisted Structured Investment Products" means a structure investment product is not listed on any stock exchange and is generally be authorized by the SFC which can be offered to the public in Hong Kong, unless an exemption applies; and

"U.S. Person" has the meaning given to it under Regulation S promulgated 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 Structured Note(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 Structured Notes 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 placing an order with CSBHK to trade Structured Notes, the Customer is deemed to have accepted and agreed to be bound by the terms and conditions of this Addendum.

2. Risks and Documentation

2.1 The Customer acknowledges that different types of Structured Notes have complex features and risk-return profiles. The Customer understands that:

(a) Structured Notes are formed by combining two or more financial instruments, including one or more derivatives. Structured Notes may carry a high degree of risk and may not be suitable for many members of the public, as the risks associated with the financial instruments may be interconnected. As such, the extent of loss due to market movements can be substantial. In particular, their price or value can and do fluctuate and may even become valueless, resulting in possible loss not only of profit but also of all or part of the principal sums invested. Fees and charges paid may also be irrecoverable. There is an inherent risk that losses may be incurred rather than profit made as a result of buying and selling them. Past performance is not necessarily indicative of future performance.

(b) Structured Notes often lack liquidity due to the highly customized nature of the investment. Further, the full extent of returns from the complex performance features is often not realized until maturity. The Issuer is often unable or unwilling to quote a secondary price. Structured Notes tend to be more of a buy-and-hold investment decision rather than a means of getting in and out of a position with speed and efficiency. The Customer must be prepared to hold a Structured Note for an indefinite period of time or until the maturity. If the Customer may need to withdraw his funds before the maturity date, the product may not be suitable for him.

(c) Other risks pertaining to Structured Notes are set out in the RDS.

2.2 The Customer understands that while CSBHK may highlight certain terms and conditions of a Structured Note to the Customer in the form of a term sheet provided by the Issuer ("**Term Sheet**"), the Issue Documents (to be sent to the Customer via email) contain the terms and conditions relating to the Structured Note and are the **only** legally binding documents in respect of the features and the terms of the Structured Note. Any translation of the Issue 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 Issue Documents and any notice issued by CSBHK in respect

of the Transaction (the "**Notice**") will, to the extent that they are inconsistent with the terms of the Terms and Conditions and this Addendum, prevail.

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

(a) read and fully understand and familiarize himself with the contents of the Issue 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 inherent risks and the specific terms involved and the creditworthiness of the Issuer and (if applicable) the Note Guarantor;

(c) evaluate the various risks associated with the Structured Note separately as well as taking the Structured Note as a whole;

(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 CSBHK and its affiliates, the potential performance of the underlying assets, tax situation, diversification needs and other relevant circumstances; and

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

2.4 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.

2.5 The Customer acknowledges and agrees that:

(a) he will not hold CSBHK responsible for any misstatements in or omissions from any Issue 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 Issuer, the Note Guarantor or the Structured Note or the accuracy, completeness or adequacy of the Issue Documents;

(c) CSBHK shall have no liability for any representations (express or implied) contained in, or for any omissions from, the Issue 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.

2.6 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.

2.7 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 or reliance of any information or suggestion from CSBHK, save to the extent directly and primarily caused by CSBHK's gross negligence or wilful default.

2.8 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 the Customer to make derogates from this Clause 2.8.

2.9 When buying applicable Unlisted Structured Investment Products, the Customer will be protected by a post-sale cooling-off arrangement if such structured investment product exceeding a scheduled term of more than one year. The Customer may exercise this right, where applicable, to cancel his whole order or unwind the whole transaction and receive a refund. General introduction of post-sale cooling-off arrangement is set out in Schedule 2.

3. Conflicts and Restrictions

3.1 The Customer may, by giving an instruction to CSBHK, enter into one or more Transactions (for the purchase or, as the case may be, sale of Structured Notes) as may be agreed between the Customer and CSBHK.

3.2 The Customer understands that certain Structured Notes are not intended for offer to the public and that no prospectus has been issued in relation to them whether under the CWUMPO or otherwise. Accordingly, the Customer acknowledges and agrees that any offer or other information relating to the Structured Notes is communicated to the Customer on a strictly private and confidential basis for his personal use only, and he Customer shall not pass on, disclose or communicate the same to third parties under any circumstances and shall be responsible for the security and safekeeping of such information and be responsible for the consequences of any misuse, whether such misuse results in breach of the SFO or the CWUMPO or otherwise.

3.3 The Customer acknowledges that the Structured Notes may contain certain restrictions which may impose ownership prohibitions or restrictions (such as a person's age, nationality, citizenship, residence or domicile) applicable to the relevant Structured Notes, and the Customer will ensure that he is not subject to any such prohibitions or restrictions before entering into any Transaction.

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

3.5 The Customer acknowledges that due to the diverse nature of the business activities 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 and its Relevant Persons may have or have had interests (long or short positions) in the Structured Notes or other interests in or dealings with one or more of the Issuers or its affiliates, effect transactions as principal or agent or may act or have acted as market-maker in the Structured

Notes or other securities of the Issuer or its affiliates. Further, a member(s) of the CITIC Securities Group may have or may be seeking investment banking, capital markets or other business with or involving the Issuer or its affiliates. CSBHK or other members of the CITIC Securities Group may be entitled to receive a fee for the provision of any such services. 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.

3.6 The Customer understands that, unless otherwise agreed in writing with the Customer, CSBHK will act as principal on a back-to-back basis for its own benefit and on an arm's length basis facing each of the Customer and the Issuer or any other Counterparty from whom CSBHK proposes to obtain or to whom CSBHK proposes to sell relevant Structured Notes. The Customer acknowledges that he is fully aware of the inherent conflicts of interest when CSBHK assumes a principal position against him, and consents to the nature of the Transactions. The Customer acknowledges and agrees that CSBHK may receive quantifiable monetary benefits directly or indirectly from an Issuer for distributing the Structured Notes, or makes trading profit from a back-to-back transaction concerning the Structured Notes. CSBHK will disclose its monetary benefit (trading profit) to be gained from its so acting in a principal capacity and ensure that the Customer is treated fairly. CSBHK will similarly disclose any monetary benefits received by its Affiliates. The Customer agrees that CSBHK and its Affiliates may receive and retain those benefits. Unless otherwise notified by CSBHK, the monetary benefits of each Transaction entered into by Customer for Structured Notes 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/

3.7 The Customer acknowledges that the counterparty to a Transaction will be CSBHK. CSBHK may receive an underwriting discount for distributing the Structured Notes and may earn a profit from the hedging related transactions associated with them. If the Issuer is a member of the CITIC Securities Group, it will receive the net proceeds from the offerings. 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 acknowledges and accepts any actual or potential conflict of interest arising from the foregoing arrangements.

4. Representations and Warranties

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

(a) He has received, read and understood the Issue Documents and agrees that they will be conclusive and binding on him;

(b) He fully understands the contents of the Issue 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 terms and conditions stipulated in the Issue Documents;

(d) He is entering into the Transactions at his sole judgment and responsibility;

(e) He 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 Structured Note and will comply with or has complied with the relevant terms of the Issue Documents;

(h) He is capable of making and will make all the representations and declarations required to be made by a purchaser or holder of the note under the terms of the Structured Note and the Issue 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) Where subscribing the Structured Note other than the Unlisted Structured Investment Products 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 purchasing the Structured Notes for investment purposes and not with a view to, or for resale in connection with, any distribution or any disposition thereof; and

(n) His purchase of the relevant Structured Notes does not violate any applicable laws, guidelines, codes, rules, restrictions and regulations in force and applicable to him (whether imposed by applicable law or by competent regulatory authorities) in any applicable jurisdiction from time to time.

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) the relevant Structured Notes will not be registered under the U.S. Securities Act of 1933, as amended;

(b) the relevant Issuer will not be registered under the U.S. Investment Company Act of 1940, as amended;

(c) the relevant Structured Notes may not be directly or indirectly offered or sold to the public in the United States or to or for the benefit of any U.S. Person;

(d) any relevant Structured Notes beneficially owned by a U.S. Person or other Restricted Person, either alone or in conjunction with any other person, may be compulsorily repurchased by the Issuer at par value and CSBHK may be liable to indemnify the Issuer therefor;

(e) the Issue Documents relating to the relevant Structured Notes have not been registered as a prospectus under either the Securities and Futures Act (Cap. 289) in Singapore, the Companies Ordinance (Cap. 32) of Hong Kong, under U.S. laws or the laws of other jurisdictions;

(f) the relevant Structured Notes may or may not have been authorized for public sale in Hong Kong or any country, state or jurisdiction;

(g) CSBHK is required to comply with the selling restrictions set out in the Issue Documents and may be liable to indemnify the Issuer or the Counterparty in case of breach; and

(h) Except for purchasing the applicable Unlisted Structured Investment Products as authorized by the SFC which can be offered to the public in Hong Kong, no cooling-off period is applicable to his purchase of the relevant Structured Notes.

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 (i) by CSBHK in deciding whether or not to enter into Transactions with the Customer; and (ii) by the Issuer or any other Counterparty selling the relevant Structured Notes in deciding whether or not to enter into relevant transactions with CSBHK.

5. Placing Order

5.1 The Customer shall place his orders for Transactions via telephoning CSBHK's front office licensed staff on his/her recorded office telephone line as assigned by CSBHK. The Customer acknowledges that any orders for the purchase of Structured Notes placed by it are irrevocable.

5.2 The Customer agrees and acknowledges that CSBHK has sole and absolute discretion to accept or reject orders for purchase of any Structured Notes. The Customer also understands that an order for purchase of Structured Notes may only be partially fulfilled and that any such order is also subject to the availability of such Structured Notes.

5.3 Although CSBHK enters into all Transactions with the Customer as principal, the Customer understands that all orders for the purchase of Structured Notes are subject to acceptance by the Issuer or other Counterparty selling the said Structured Notes and will become effective **only upon** confirmation by the Issuer or, as the case may be, that Counterparty. The Customer also understands that the Issuer or, its agent may, in its sole discretion, decide to accept or reject CSBHK's order or application (as the case may be), or, based on market conditions and product features, cancel the relevant Structured Note or adjust its terms. The relevant effective terms and conditions of the Structured Note shall be subject to the confirmation or related documents issued by the Issuer. Neither the Issuer nor CSBHK will calculate or pay any interest on the relevant Total Consideration irrespective of whether the Customer successfully purchases the Structured Note.

6. Transaction Confirmation

6.1 CSBHK shall, as soon as practical after the relevant transaction, 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 receipt of such Confirmation, advice or receipt; and

(b) within three (3) calendar days from the 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 terms and conditions, subscription and redemption process and details relating to payments as set out in the relevant Issue Documents, Term Sheet and the Notice (if any) shall be deemed to be incorporated in this Addendum.

7.2 The Customer shall pay the Total Consideration in the currency in which each relevant Structured Note is denominated, in immediately available and freely transferable funds and in the manner customary for payments in the required currency. Deliveries of Structured Notes will be made against receipt of payment on the due date in the manner customary for the relevant obligation.

7.3 The Customer acknowledges that payment of the Total Consideration is of the essence. Before placing any orders for Transactions, the Customer shall ensure that there are sufficient funds in his Settlement Account to satisfy the Total Consideration in full or in the case of a sale that there are sufficient notes. 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 instructs CSBHK to effect Transactions in particular Structured Notes, the Customer understands and acknowledges that the market on which the Transaction is effected, the relevant Central Securities Depository or CSBHK may from time to time require initial or supplementary margin or collateral to cover indebtedness and liabilities which have been incurred or may be incurred and that the time for meeting such requirement is of the essence.

7.5 If the Customer intends to purchase any Structured Notes 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.

7.6 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.

7.7 Further, the Customer agrees and confirms that where leveraging or financial accommodation is involved, CSBHK may in its sole and absolute discretion at any time, without prior notice or giving reasons and without liability, reject any early redemption requests in the case that the total amount of monies available in the Securities Account and the indicative early redemption amount is lower or likely to be lower than the margin financing amount granted by CSBHK. CSBHK shall not be liable for the consequences (direct or indirect) of rejection of any such requests.

7.8 The Customer acknowledges that the relevant Structured Notes may, in the sole and absolute discretion of the Issuer, not be issued until payment of the relevant subscription price has been received by the Issuer or its agent. Further, the Customer acknowledges that settlement of the trade cannot be guaranteed. If the Issuer or the Counterparty with which CSBHK places the order fails to deliver the Structured Notes to CSBHK for settlement, the Customer agrees that CSBHK may unwind the trade and, provided that CSBHK has received the Total Consideration from the Issuer or the Counterparty (as the case may be), credit the Securities Account of the Customer with the Total Consideration paid by the Customer without interest. The Customer further agrees that CSBHK shall not be liable for any Losses incurred by the Customer in connection with the foregoing.

7.9 Further, the Customer acknowledges that:

(a) A series of a Structured Note may be represented by a global certificate, and no individual definitive certificate will be issued to the Customer with respect to his holding of the Structured Note (that is, held in non-certificated (book-entry) form through CSBHK, its nominee or its custodian);

(b) The Customer's ability to transfer his interest in the Structured Note to any person who is not an accountholder at a relevant Central Securities Depository or an Issuer account holder,

or otherwise to take action in respect of his interest, may be affected by the lack of any individual definitive certificates in respect of the Structured Note; and

(c) If after a purchase, the Customer holds the Structured Note through CSBHK or its custodian, CSBHK or its nominee or custodian (as the case may be) will be given direct contractual rights of enforcement against the Issuer; in which case, in the event of a default in payment or delivery on the Structured Note on the part of the Issuer (and the Note Guarantor, if applicable), the Customer will have to rely on CSBHK (either directly or, where applicable, through its nominee or custodian(s)) to take action against the Issuer/the Note Guarantor on its behalf. Accordingly, if CSBHK fails to enforce any rights against the Issuer/the Note Guarantor on the Customer's behalf, or if CSBHK becomes insolvent or defaults on its obligations, the Customer will not have any direct contractual rights against CSBHK's nominee or custodian(s) (if applicable), the Issuer and the Note Guarantor and will experience difficulties in taking such legal proceedings to enforce his rights.

7.10 The Customer also acknowledges that the Issuer or its agent may at any time prior to the date on which the relevant Structured Note would otherwise be issued, give notice (Cancelled Offer Notice) to CSBHK that it may not distribute or offer the relevant Structured Note until further notification to the contrary.

7.11 The Customer agrees and confirms that CSBHK's payment and/or delivery obligations are conditional upon, and only to the extent that, payment and/or delivery of Structured Notes is actually received by CSBHK from the applicable Issuer or a relevant Counterparty. The Customer acknowledges and agrees that the settlement of sale or purchase of Structured Notes may be delayed or cancelled due to any failure by the Issuer or Counterparty to deliver sufficient funds or the relevant Structured Notes to CSBHK under the Back-to-Back Transactions. The Customer agrees to hold CSBHK free from all claims of Loss arising from such event (other than arising from CSBHK's fraud or gross negligence) and CSBHK agrees to use reasonable efforts in Transactions involving the purchase of Structured Notes by the Customer to:

(a) procure the Issuer or Counterparty to buy back the Structured Notes at market price; or

(b) issue a buy-in notice to the Counterparty and upon the expiry of a five-day notice period, purchase the relevant Structured Notes from an alternative source, with any price difference charged to the Counterparty.

If CSBHK obtains the relevant Structured Notes from the alternative source at a more advantageous price (i.e. a price lower than the Customer's contract price), the Customer agrees that CSBHK will be able to keep monetary benefit thus obtained.

7.12 In the event that the Issuer or Counterparty becomes or appears to be insolvent, becomes the subject of insolvency, bankruptcy, administration or similar proceedings, or a petition is presented for the Issuer's or Counterparty's winding up or liquidation, the Customer agrees to treat the Transaction as being rescinded and provided that CSBHK has received the Total Consideration or the relevant Structured Notes from the Issuer or (as the case may be) the Counterparty, CSBHK will return the Total Consideration or the relevant Structured Notes to the Customer as the case may be. The Customer agrees not to hold CSBHK accountable for any Losses arising from CSBHK's failure to carry out the Transaction in the situation contemplated by this Clause 7.12.

8. Back-to-back Principal Transactions

8.1 The Customer acknowledges that, in connection with each Transaction, after CSBHK receives:

(a) a purchase order from a Customer, CSBHK will seek to subscribe for or, as the case may be, purchase Structured Notes from an Issuer or one or more Counterparties under one or more Back-to Back Transactions and then sell the same Structured Notes to the Customer; or

(b) a sell order from a Customer, CSBHK will seek to purchase Structured Notes from the Customer and then sell the same Structured Notes to one or more Counterparties under one or more Back-to-Back Transactions.

8.2 The Customer acknowledges and agrees that:

(a) Under each Transaction, CSBHK is not an execution agent of, nor does it assume any agency duties or obligations towards, the Customer; CSBHK is not acting as a fiduciary for or an adviser to the Customer in respect of that Transaction.

(b) For each Transaction involving the purchase of Structured Notes by the Customer from CSBHK, on the settlement date, the Customer shall pay the Total Consideration in full to CSBHK, and subject to any other provisions of the Terms and Conditions, the Issue Documents or other documents, CSBHK shall credit into the Securities Account of the Customer such securities purchased in that Transaction simultaneously upon (or, if market practice differs, within such time as is usual under the market practice after) CSBHK's receipt of the Total Consideration in full.

(c) For each Transaction involving the sale of Structured Notes by the Customer to CSBHK, on the settlement date agreed for the sale of securities, the Customer shall make the delivery of such Structured Notes to CSBHK in the manner as CSBHK requires, and subject to any other provisions of the Terms and Conditions, CSBHK shall (after deducting any commissions, fees, levies, taxes and other charges) credit the net proceeds into the Securities Account of the Customer simultaneously upon or, if market practice differs, within such time as is usual under the market practice after CSBHK's receipt of the delivery of such Structured Notes in full.

(d) CSBHK is entitled not to settle a Transaction involving the purchase of Structured Notes by the Customer from CSBHK unless the Customer has made available to CSBHK cleared funds of an amount which is, in the opinion of CSBHK, sufficient to cover the relevant Total Consideration in full.

(e) CSBHK is authorized by the Customer to debit the Securities Account, the Settlement Account and/or any other account(s) of the Customer maintained with CSBHK or its Affiliates, and to transfer the monies and/or securities from the relevant account(s) of the Customer towards settlement of the Customer's payment and/or delivery obligations to CSBHK under a Transaction.

8.3 The Customer acknowledges that the representations, warranties and confirmations contained in the Terms and Conditions and Clause 4 above will be relied upon (i) by CSBHK in deciding whether or not to enter into Transactions with the Customer; and (ii) by the Issuer or any other Counterparty selling the relevant Structured Note in deciding whether or not to enter into relevant transactions with CSBHK.

9. Maturity/Secondary Market

9.1 The Customer understands that Structured Notes are designed to be held until expiry and that an Issuer may or may not provide daily market making arrangements for the Customer to sell back the Structured Note. The Issue Documents will specify the specific market making arrangement (if any) applicable to a Structured Note or a particular series of Structured Note. The Customer understands that even if the Issuer decides to provide market making arrangement, the actual sell back price could be much lower than the amount the Customer invested.

9.2 The Customer understands that if there is a physical settlement or cash settlement of the relevant linked asset upon maturity and:

(i) if the Structured Notes are held outside the clearing system and the Customer invested in the Structured Products through a distributor (that is, CSBHK); or

(ii) if the Structured Notes are held through the clearing system,

such linked asset will be delivered to CSBHK (or, where applicable, CSBHK's custodian(s)) through the applicable clearing system, and CSBHK (or, where applicable, CSBHK's custodian(s)) will, upon receipt, credit such linked asset to the Customer's account with CSBHK.

10. Exclusion of Liability and Indemnity

10.1 The Customer acknowledges that CSBHK will have no liability for any Loss directly or indirectly suffered by the Customer or any third party arising from or in connection with any Transactions or in respect of this Addendum (unless caused by CSBHK's fraud or gross negligence).

10.2 CSBHK has no duty to:

(a) verify the validity of ownership to any Structured Notes;

(b) 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 Customer's Structured Notes or any Structured Notes CSBHK is instructed to purchase on behalf of the Customer; or

(c) advise the Customer of any regulatory or reporting requirements in respect of the holding of any Structured Notes.

10.3 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, interest on the subscription amount and any other costs and expenses incurred by CSBHK;

(b) (whether directly or indirectly) as a result of CSBHK providing any services to the Customer in respect of this Addendum, including without limitation, any liabilities to indemnify its custodian(s) and any expenses and costs (including legal costs) which CSBHK, its Affiliates and the Relevant Persons may incur in connection with any instructions and/or orders given by the Customer; and

(c) arising out of, or in connection with or based on any inaccuracy or breach of any representations, warranties or undertakings made by the Customer.

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

11. Customer Information/Personal Data

11.1 The Customer acknowledges that he has been informed by CSBHK that in certain circumstances, CSBHK is required to disclose promptly certain Customer Information:

- Obligations to Counterparties: to the Issuer, the dealer or any counterparties, to fulfill CSBHK's contractual obligations and to enable them to verify the identity of the persons purchasing the Structured Notes, to fulfill legal/regulatory requirements and to manage their exposures;

- Service: to CSBHK's agents, data screening/processing service providers, other third party service providers and professional advisers, so that CSBHK can manage its risks, fulfill regulatory requirements and perform its obligations under the Agreement and this Addendum;

- Management: to CSBHK's Affiliates, holding companies and auditors (external and internal) for internal control, audit purposes or client management purposes across the CITIC Securities Group.

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

11.3 Notwithstanding anything contained in the Terms and Conditions, the Customer hereby authorizes CSBHK to (1) comply with such disclosure requirements set out in Clauses 11.1 and 11.2 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 11.1 and 11.2 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 Securities Account(s).

12. Force Majeure

12.1 "**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, 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 Customer's country of residence or in the country of any of the exchanges.

12.2 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.

12.3 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 and absolute 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.

13. Rights of Third Parties

13.1 Except as expressly provided under Clauses 4.3 and 8.3, a person who is not a party to this Addendum has no right under the Contracts (Rights of Third Parties) Ordinance to enforce or enjoy the benefit of any of its terms of this Addendum.

13.2 The consent of any person who is not a party to this Agreement is not required to rescind or vary this Agreement at any time.

14. Governing Laws and Jurisdiction

14.1 This Addendum includes 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.

15. Miscellaneous

15.1 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.

15.2 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 Issue Documents and the Term Sheet, the Issue Documents and the Term Sheet shall prevail insofar as the inconsistency relates to the Issuer's terms and features of the Structured Notes.

15.3 Clauses 4, 10, 11, 14 and 15 of this Addendum shall survive the termination of this Addendum and the Agreement.

SCHEDULE 1

Risk Disclosure Statement – Structured Notes

To: The Customer

General

1.1 This document contains important risk disclosures regarding any Transaction. This document is not intended to be exhaustive and cannot disclose all of the risks and other significant aspects of the Transactions. Your investment decisions should not be made solely on the basis of the risk factors disclosed in this document. The information contained herein cannot serve as a substitute for independent professional advice which is tailored to your specific investment objectives, investment experience, and specific circumstances.

1.2 The prices of securities fluctuate, sometimes dramatically, and the value of securities is affected by a wide variety of factors (such as interest rates, foreign exchange rates, credit spreads prices of equity, commodity or other instruments, index values or other reference rates, prices or values). In respect of off-exchange derivative products, it may be difficult to establish a fair price and determine your exposure to risk. The value of investments in any securities and any income that may be payable from such investments, can go down as well as up. In respect of any Transaction, it is possible that upon its maturity you may not receive the full amount of your original investment, and in some circumstances, you may lose the entire amount of your initial investment. You should only enter into a Transaction if you can afford to lose part of your investment or the entire amount which you have invested.

1.3 An investment in any derivatives transaction involves substantial risks, and is only suitable for investors who have sufficient knowledge of derivatives products and investment experience in the relevant financial markets. You should ensure that you understand the nature of all the investment risks in connection with any Transaction before you make a decision to enter into such Transaction.

You should consider carefully whether a Transaction is suitable for you in light of your investment experience, investment objectives, financial position, investment time horizon, risk tolerance level, liquidity needs, (if applicable) your view of the potential performance of the underlying assets, tax situation, diversification needs and other relevant circumstances. You should not deal in or utilize any products or services unless you have satisfied yourself of the foregoing.

1.4 You shall bear all risks involved in any Transaction, and CSBHK is not responsible and cannot be held liable for any loss or damage whatsoever and howsoever arising from any Transaction. By entering into any Transaction, you acknowledge that you will make your own assessment and rely on your own judgment in making the investment decision and accept any and all risks associated therewith and any loss or damage suffered as a result of any Transaction. In addition to the risks set out in the Terms and Conditions, you should fully understand the risks described below. To learn more, you can also refer to Investor and Financial Education Council's web-site via the following link:

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

Key Risks

2.1 Generally, Structured Notes involve the following risks:

Liquidity Risk - One common risk associated with Structured Notes is a relative lack of liquidity due to the highly customized nature of the investment. Further, the full extent of returns from the complex performance features is often not realized until maturity. The Issuer is often unable or unwilling to quote a secondary price. Structured Notes tend to be more of a buy-and-hold investment decision rather than a means of getting in and out of a position with speed and efficiency. Prospective investors must be prepared to hold a structured note for an indefinite period of time or until the maturity. If you need to withdraw your funds before the maturity date, the product may not be suitable for you.

Credit/Counterparty Risk - In addition to liquidity, one risk associated with Structured Notes is the credit quality of the Issuer and (if applicable) the Note Guarantor. Although the cash flows are derived from other sources, the products themselves are legally considered to be the issuing financial institution's liabilities. In the worst case, for instance in the case of bankruptcy or insolvency of the Issuer or the Note Guarantor, the structured note will become valueless, and the investor will assume loss of his or her entire investment, and all costs and charges are also irrecoverable.

Lack of Pricing Transparency – As there is no uniform standard for pricing, it is more difficult to compare the net-of-pricing attractiveness of alternative Structured Notes offerings than it is, for instance, to compare the net expense ratios of different mutual funds or commissions among broker dealers. Many Structured Notes Issuers work the pricing into their option models so that there no explicit fee or other expense to the investor. On the flip side, this means that the investor cannot know for sure what the implicit costs are.

Market Risk – Risk may arise from market price movement of the underlying asset; for example, the value of a structured note may increase or decrease depending on the interest rates or performance of the Reference Basket. There can be no assurance that the structured notes will have higher return at maturity than the amount initially invested.

Settlement Delay - Settlement of sale or purchase of Structured Notes may not occur on the trade date or may not occur at all should the Counterparty with which CSBHK transacts under a Back-to-Back Transaction default or otherwise fail to satisfy its obligations.

Risk Arising from Derivatives – These products often involve embedded derivatives such as options. Risk often arises from such derivatives especially when they involve a short position.

No Protection - Such investments are not bank deposits and are not protected by any deposit protection scheme as regulated under the Deposit Protection Scheme Ordinance Cap 581 in Hong Kong or any other places. They carry risks not normally associated with ordinary bank deposits and are generally not a suitable substitute for ordinary savings or time deposits.

Not Covered by the Investor Compensation Fund – These products are not listed on any stock exchange. They are not covered by the Investor Compensation Fund.

No Collateral – These products are not collateralized and are not secured on any of the assets of the Issuers.

Conflict of Interest Risk – The Issuer and/or its subsidiaries and affiliates may play different roles in connection with the Structured Note and their economic interests in each role may be adverse to the investor's interests in the product.

Early Withdrawal/Cancellation Risk - Any cancellation or withdrawal prior to the maturity date is subject to the consent of the Issuer, and investors may incur costs or losses which may result in receiving a lower return than expected, or even a negative rate of return, or an amount less than the principal amount.

Interest Risk - Where you hold the investment until the maturity date, the interest or yield on the investment may also be affected by movements in the relevant reference values of the underlying assets. The total return on the investment may be zero (not applicable to the structure with minimum or fixed interest rates) or significantly less than the return which might be obtained on a normal time deposit in the event of an adverse movement in the relevant reference values of the underlying assets. Please refer to the relevant product materials for details.

Capped Return – Your return under these instruments may be capped when they contain a call or knock out provision.

Reinvestment Risk (Applicable to the Structured Notes with callable feature only) - Structured Notes provide you with an opportunity to earn the indicated interest subject to the Issuer's right (but not the obligation) to early terminate the investment at any time, or at such time specified herein, as the case may be and return the principal amount and interest (if applicable). Hence, you will bear reinvestment risk; that is, you may not be able to purchase an equally rated investment with a similar structure at the same cost.

Gearing Risk (Applicable only to structured products with leveraged feature only) – Some structured products are leveraged and can change in value rapidly according to the gearing ratio relative to the underlying assets. You should be aware that the value of a structured product may fall to zero resulting in a total loss of your initial investment.

Risk of Resolution - Some jurisdictions (e.g. U.S.) have implemented resolution stay rules, under which a party dealing with their systematically important banks or their affiliates pursuant to certain qualified financial contracts are required to consent to the suspension of certain contractual rights (e.g. default rights and transfer restriction rights) it may have against such banks or their affiliates. Other countries have also implemented resolution provisions regarding their systemically important financial institutions. The general effect of these provisions is to allow regulatory authorities to attempt to minimize the impact of a failing institution on the broader economy and financial system. These types of provisions could allow the debt obligations of a bank, including its structured notes and warrants, to be restructured, written-down, transferred or converted to equity, potentially resulting in a loss to investors. Because these types of provisions may be exercised even if the bank is not in bankruptcy or has yet to default, they must be considered in addition to traditional issuer credit risk.

May not Have Direct Enforcement Rights – if a Structured Note is held through the Central Securities Depository or a distributor, you will have to reply on your distributor or its custodian(s) to take action to assert your right as an investor in the Structured Note on your behalf and you will not have direct contractual right of enforcement against the Issuer or Note Guarantor.

Investing in the Structured Note is not the Same as Investing in the Reference Assets – investing in the Structured Note is not the same as investing in the reference assets. Changes in the market price of the reference assets may not lead to a corresponding change in the market value of, or potential payout under the Structured Note.

Public Offers of Unlisted Structured Investment Products Are not Covered by the Investor Compensation Fund – the unlisted structured products are not listed on any stock exchange, and they are not covered by the Investor Compensation Fund operated by the SFC or other similar investor compensation fund in any other jurisdiction if the distributor or any other intermediary defaults.

Specific Products

2.2 Structured Notes may include (without limitation) the following products, and, may, depending on their design and features be subject to additional risks other than those stated in paragraph 2.1 above:

(a) Currency Linked Investments (such as Dual Currency Investment)

Currency linked investments are a type of structured product where the amount of interest payable or the amount of principal repayable or the total return (or any combination) is to be calculated in whole or in part by reference to changes in a currency exchange rate, or where the interest on the deposit may be paid in a different currency. Currency linked investments carry risks not normally associated with ordinary bank deposits and are generally not a suitable substitute for ordinary savings or time deposits. They are not bank deposits and are not protected by any deposit protection scheme.

Currency linked investments are speculative and are not appropriate if you are not willing or able to accept the risk of adverse movements in the reference value. The return on a currency linked investment will be dependent, to at least some extent, on movements in the reference value. Before deciding to place a currency linked investment, you should be familiar with the relevant reference value and understand the effect that movements in that reference value will have on the return on the currency linked investment. The relevant reference value may be affected by a wide range of factors including national and international financial and economic conditions and political and natural effects. The effect of normal market forces may at times be countered by intervention by central banks and other bodies. At times, currency exchange rates, and prices linked to such rates, may rise or fall rapidly. Exchange controls or other monetary measures may be imposed by a government, sometimes with little or no warning. Such measures may have a significant effect on the convertibility or transferability of a currency and may have unexpected consequences for a currency linked investment. Please note that past performance of a reference value is not necessarily a guide to its future performance.

Where a currency linked investment is described as "principal protected" (where the principal in currency linked investment is described as repayable only in the original currency of deposit), it means that only interest or yield on the deposit may be affected by movements in the relevant reference value and that the principal amount deposited will be repayable in full at the end of the deposit period. Subject to the next sentence, the

total return on a principal protected currency linked investment cannot be negative (when measured in terms of the currency of the original deposit), but may be zero or significantly less than the return which might be obtained on a normal time deposit in the event of an adverse movement in the relevant reference value. Where a principal protected currency linked investment is repaid prior to its scheduled maturity date, the adjustment made by reason of early repayment may result in a negative return. Currency linked investments cannot generally be cancelled or withdrawn prior to the agreed maturity date without the consent of the Issuer. If the Issuer does consent to an early withdrawal, it will be a condition of such consent that the investor shall be responsible for any cost and loss suffered by the Issuer by reason of the early withdrawal. Any cost and losses suffered may include the cost of unwinding a hedging position taken by the Issuer to cover the currency linked investments, and may result in a lower rate of return than might be expected, or even a negative rate of return. This type of product is not bank deposit and is not protected by any deposit protection scheme; if the Issuer becomes insolvent, you would lose all sums invested.

(b) Rate Linked Investments

Rate linked investments ("**Rate-Linked Investments**") are a type of structured investment product where the amount of interest payable or the amount of principal repayable or the total return (or any combination thereof) is to be calculated in whole or in part by reference to changes in a specified interest rate or index. In addition, certain types of Rate-Linked Investments may be extended beyond, or terminated prior to, the maturity date, in whole or in part.

(c) Credit Linked Notes

Credit linked notes are a type of structured product where, upon the occurrence of various agreed events (each a "**Credit Event**"), the amount of principal repayable or the amount of interest payable (or both) is to be calculated in whole or in part by reference to the value of a specified obligation (such as a security or debt instrument) of a specified reference entity ("**Credit Linked Investments**"). In addition, certain types of Credit Linked Investment may incorporate an additional component to enhance the interest payable. In such cases, the interest payable may be calculated in whole or in part by reference to changes in interest rate, currency exchange rate, or some other specified rate, price or index. Credit Linked Investments are principal-at-risk investments. Such investments are not bank deposits and are not protected by any deposit protection scheme. They carry risks not normally associated with ordinary bank deposits and are generally not a suitable substitute for ordinary savings or time deposits. These products are speculative and are not appropriate if you are not willing or able to accept the risk of the occurrence of a Credit Event, the risk of adverse movements in the value of the reference obligation, or the risk of adverse movements in the reference rate.

You are subject to the credit risk of the reference entity. If a Credit Event occurs, the Credit Linked Investment will mature early and the Issuer's obligation to repay the Credit Linked Investment will be replaced by the obligation to pay an early redemption amount which may be less than the principal amount of the Credit Linked Investment and may be as low as zero. You should not transact these products unless (1) you are familiar with the

reference entity and the reference obligation and (2) the linkage of your rights to the reference entity and the reference obligation conforms to your own independent view of how the reference entity and the reference obligation will perform.

CSBHK and its Affiliates may have entered into and in the future may enter into transactions and agreements with the reference entity, their holding companies, their subsidiaries or other companies in their group. CSBHK and its Affiliates may have under such agreements the ability to accelerate payment obligations or call an event of default or take other action which may result in the occurrence of a Credit Event with respect to the reference entity or their subsidiaries. CSBHK and its Affiliates may have positions in the reference obligation or in other securities issued by the reference entity.

If the Credit Linked Investment has an additional component where the interest payable is calculated in whole or in part by reference to changes in the reference rate, you take additional risk on the movements of the reference rate. The reference rate may be affected by a wide range of factors, including national and international financial and economic conditions and political and natural events. The reference rate (such as currency exchange rate and interest rate) may not be predictable and, at times may rise or fall rapidly.

(d) Equity-linked Notes

Equity-linked notes may be viewed as combining a debt instrument with an option that allows a bull (rising), bear (falling) or range bet. The return on an equity-linked note is usually determined by the performance of a single security, a basket of securities or an index. A bull equity-linked note combines a traditional deposit with the premium received from writing a put option on the chosen securities. If the value of these securities falls to a level less than the strike price minus the premium received, the buyer will suffer a loss. The maximum potential loss could be the entire capital sum. A bear equity-linked note combines a deposit with the premium received by selling a call option on the chosen securities. Upon maturity, the amount that the Issuer of a bear equity-linked note will repay the investor depends on the strike price and the market value of the securities at maturity. Buyers of a bear equity-linked note must feel comfortable with the risk of losing the entire capital invested, in the event that the market value of the securities is above the strike price. A range equity-linked note combines a traditional deposit with the premium received by selling both a put option and a call option on the chosen securities. You should also note that the return on investment of an equity-linked note is predetermined, so that even if your view of the direction of the underlying market is correct, you will not gain more than the specified amount. You should also note that there is no guarantee that you will derive any return on your investment in an equity-linked note. In addition, there is usually no active secondary market for outstanding equity-linked note issues.

(e) Index-linked Notes

The return on index-linked notes will be dependent on movements on the underlying index which is calculated by reference to the index's underlying securities or other instruments, therefore, the performance of the index-linked investment will depend heavily on the performance of the underlying securities or instruments of the index. The

index-linked note is subject to the risks associated with those underlying securities or instruments.

Please note that there may be a material change in the formula or method of calculation of the index and in the event where the index is not calculated or announced by the index sponsor, the Issuer may make determination or calculation of the index in accordance with the terms of the index-linked investment. You should also note that an index-linked note is not sponsored, endorsed, sold or promoted by the index or the index sponsor and no index sponsor makes any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the index and/or levels at which the index stands at any particular time on any particular date or otherwise.

(f) Bond-Linked Notes

Under a bond-linked investment, an investor may potentially earn an enhanced yield by taking a view that the underlying bond will not fall below a certain price. Bond-linked notes are issued by financial institutions and investors are exposed to the Issuer's credit risk and also the risk of the underlying bonds. Unwinding of bond-linked notes prior to expiry may result in losses. Investors will also be subject to the risk of the fluctuation in the prices of the underlying investment and may result in substantial loss of the original investment. Investors will be assuming the price risk of the underlying bond relative to the strike price if the bond-linked notes result in bond delivery upon maturity. Investor should not purchase any bond-linked notes unless they are able to bear a total loss of the investment.

(g) Capital Protected Products

Structured Notes with a capital protection component often consist of an option combined with a fixed income instrument (e.g. a bond). The capital protection component is provided by the bond and determines how much is paid out as a fixed sum when the structured investment matures. You should note that the capital protection can be well under 100 percent of the capital invested, depending on the product. The capital protection is also linked to the nominal value rather than the issue price or the secondary market price. Capital protection does not therefore mean 100 percent repayment of the purchase price for all products. The option component determines how and to what extent the buyer benefits from price movements in the underlying asset. In other words, it establishes the buyer's potential return above the capital protection component. The risks this component entails correspond to those of other options or option combinations. Depending on the underlying asset's market value, it can expire without value. The market value of a structured investment can fall below the level of its capital protection, which can increase the potential loss on a sale before maturity. In other words, capital protection is only available if the buyer holds the structured investment until maturity. This type of product is not bank deposit and is not protected by any deposit protection scheme; if the Issuer becomes insolvent, you would lose all sums invested.

(h) Leveraged Notes

Leveraged notes have amplified exposure to the underlying asset(s) both on the upside and the downside, i.e. enhances upside returns but also magnifies losses on the downside, and as such contains higher risk than investing in the underlying asset(s) directly. Leveraged notes are issued by financial institutions and investors are exposed to the issuer's credit risk and also the risk of the underlying asset(s). Unwinding of leveraged notes prior to expiry may result in losses. The maximum loss is the entire investment amount if the issuer defaults or the value of the underlying asset(s) drops below the strike price.

(i) 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 Virtual Asset-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.

Risks relating to the Structured Note with virtual asset as underlying asset:

By investing in Virtual Asset-related Products you will be indirectly exposed to the risks related to the underlying VA, including but not limited to the following risks; and if you intend to invest in Virtual Asset-related Products where the underlying assets are VA ETFs or VA Futures ETFs, you are also advised to review the additional risk disclosures associated with these relevant products as detailed in our *Addendum in relation to the Structured Product Transactions.*

- 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.

2.3 There are special features associated with participations:

(a) No Legal Title

In certain circumstances you may acquire an entitlement to receive amounts of money as a result of CSBHK having acquired an instrument (for instance, in circumstances where CSBHK has acquired a debt instrument with a certain principal value and you only wish to participate in an amount representing less than that principal sum). You will not, however, have any entitlement in respect of the instrument itself. Accordingly, you will not be registered as the holder of the relevant instrument (or any part thereof) or, where the instrument is held to bearer, you will not retain custody of the instrument (or any part thereof).

(b) Limited Rights of Action

In these circumstances, you will have no direct right of action against the issuer, drawee/payer, endorser or guarantor or any other related party of the instrument upon any default of any such party.

(c) Liability Only to Account for What is Received

CSBHK's obligation to pay any principal or other amount to you on maturity will only arise if, and to the extent that, payment of principal or such other amount is actually received by us from or on behalf of the Issuer of the relevant instrument.

Schedule 2

Post-sale Cooling-off Arrangement for Unlisted Structured Investment Products Authorized by the SFC

With respect to the Unlisted Structured Investment Products authorized by the SFC with a scheduled term of more than one year, the Customer should note the following:

General

What is Cooling-off Right and How Can it be Exercised - the Unlisted Structured Investment Products authorized by the SFC, which are subject to the Code on Unlisted Structured Investment Products issued by the SFC and have a scheduled term of more than one year are eligible to the Post-sale Cooling-off Arrangement (the "**Cooling-off Right**"). The Cooling-off Right applies indiscriminately to all investors, regardless of their age, investment knowledge and experience or asset concentration. The Customer may exercise the Cooling-off Right within a period of at least five business days after placing the order. When exercising such Cooling-off Right, the Customer must cancel the entire order, or unwind the whole transaction, but not part of it. Once exercised, the right is irrevocable.

The Refund Arrangement After Cancelling the Order or Unwinding the Transaction - the Customer may not necessarily receive a full refund of his original investment. The amount of refund will be the principal amount invested less: (i) (if applicable) a market value adjustment (including break costs attributable to the unwinding or cancellation); and (ii) a reasonable amount of handling fees. CSBHK as the distributor may also charge a reasonable administrative charge where applicable. Please note that the amount of refund will be capped at the principal amount invested. The Customer will also receive from the distributor a refund of the sales commission (if not already subsumed in the principal amount).

The Particulars of the Cooling-off Right Can be Found in the Issue Documents - Where the Cooling-off Right applies to a product, the Issuer shall disclose clearly in the Issue Documents the mechanism for exercising such right and the time period during which the right is exercisable. The Issue Documents should disclose the basis for determination of the amount payable to an investor, including the amount of any fee involved, how any applicable market value adjustment will be calculated and the nature of any break or unwind cost that is likely to be deducted from the refund, as well as the expected mode and timing of settlement. The Customers should fully understand the details before making the investment decision.

Important Notes

The Customer should fully understand the features and risks of the Unlisted Structured Investment Products, and consider carefully if the product is really suitable for him before making an investment decision. Though the Customer may enjoy the Cooling-off Right, the costs and charges for cancelling the order or unwinding the transaction will be deducted from the Customer's refund. Therefore the Customer may not receive a full refund of the amount he paid. Details on the post-sale cooling-off mechanism are available in the Issue Documents of the applicable Unlisted Structured Investment Products.

結構性票據交易相關之附錄

本附錄適用於中信証券經紀(香港)有限公司（「**中信証券經紀香港**」）代表客戶進行的所有結構性票據交易。

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：

「**背對背交易**」是指就一項交易而言，與主事人對主事人交易或與適用的發行人和/或一個或多個交易對手進行的交易，並且在中信証券經紀香港全權酌情決定下，是必要的以便履行其在該交易項下的義務；

「**基礎章程**」是指發行計畫的基本發行章程;

「**中央證券存管處**」是指 Euroclear、Clearstream 或其他中央證券存管處（視情況而定）；

「**交易對手**」指與中信証券經紀香港按照背對背交易模式進行買賣結構性票據（視情況而定）交易的第三方（客戶或發行人除外）；

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

「**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；

「**客戶信息**」是指（i）關於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;及（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;

「《**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；

「**資深法團專業投資者**」是指屬於香港法例第 571D 條《證券及期貨(專業投資者)規則》第 3 條中提及並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 段所載程序而評定的實體；

「**機構專業投資者**」是指屬於《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；

「**發行文件**」是指基礎章程、計劃備忘錄、商业信息册子、小冊子、財務披露文件或代表發行人為結構性票據編制的發售通函、定價補充函或其他相關披露文件;

「**發行人**」是指根據一個發行計畫或其他方式發行結構性票據的發行人;

「**票據保證人**」是指保證在結構性票據到期和應付款時準時支付所有金額而提供擔保的實體;

「**發行計畫**」是指發行人將不時發行結構性票據或一系列結構性票據的標準化計畫及其相關之修訂、重述、補充和/或更新;

「《**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）為 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;（vii）非美國合夥企業，非美國信託或類似的透明非美國實體中的任何屬於是美國人、美國公民或美國稅務居民的合夥人、受益人或所有人;或（viii）居住、成立或位於在發行文件中所列的任何受限國家或地區並因其居住地/國籍/地點/住所/居籍/註冊成立地點或其它原因而不獲准投資於有關結構性票據的實體/人士;

「**結構性票據**」是指非上市結構性投資產品、與債務、股權（包括對沖基金、互惠基金）、外匯、利率或信貸表現掛鈎（並可能含觸價生效機制或觸價失效特點或其他結構性期權）的任何證券、存款和其他類似工具;

「**總代價**」是指客戶就進行購買結構性票據交易需要繳付的購買價以及如適用的話，佣金、征費、印花稅、其它稅項和客戶應就交易支付的其他費用和支出;

「**交易**」是指客戶與中信証券經紀香港進行的一項或多項結構性票據交易；

「非上市結構性投資產品」指未在任何證券交易所上市且通常獲證監會授權可在香港向公眾發售的結構性投資產品，除非適用豁免；及

「**美國人**」 不時修訂的 1933 年《美国证券法》下述颁布 S 规例所賦予的定義。

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 客戶同意並認同結構性票據屬於《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」，因此涉及結構性票據的任何交易均按照《證券買賣條款》、本附錄（作為補充）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 各條款的標題僅為方便參考，在任何情況下均不影響本附錄的解釋和詮釋。

1.6 所有載於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 客戶同意並確認本附錄構成具有法律約束力的協議。若客戶通過中信証券經紀香港下單來進行結構性票據交易，客戶將被視為已接受本附錄的條款和條件並同意受其約束。

2 風險和產品相關文件

2.1 客戶明白不同類型的結構性票據具有複雜的特徵和風險/回報情況。客戶理解：

(a) 結構性票據由兩個或多個金融工具組合而成，其中可能包括一個或多個衍生工具。由於與金融工具相關的風險可能相互關聯，結構性票據具有高度風險，並不適合許多公眾人士。基於以上因素，市場波動造成的損失程度可能很大。特別是，它們的價格或價值可能和確實會波動甚至可能變得毫無價值，從而投資者不僅會未能獲利，而且可能會損失全部或部分投資本金。支付的費用和收費也可能無法收回。買賣這類產品未必一定能夠賺取利潤，反而可能會招致損失。過往表現並不一定代表未來表現。

(b) 由於結構性票據為高度定制化的產品，因此它往往缺乏流動性。此外，從複雜的產品表現特徵獲得的回報可能需要等待產品到期贖回時才能體現。發行人通常不能或不願意提供二級市場報價。結構性票據往往是符合買入並持有投資的決策，而不符合以速度和效率買賣的投資手法。客戶必須準備無限期地持有結構性票據或直至到期為止。如果客戶可能需要在到期日之前提取資金，則該產品可能不適合他。

(c) 與結構性票據有關的其他風險載於《風披聲明》。

2.2 客戶理解，雖然中信証券經紀香港可能會以發行人提供的《條款書》（「《**條款書**》」）的形式向客戶重點介紹結構性票據的某些條款和條件，但結構性票據的條款和條件是載于發行文件（將通過電子郵件發送給客戶）內；而且就結構性票據的特徵和條款而言，發行文件才是唯一具有法律約束力的文件。發行文件以英文版本為准，任何譯文（如有的話）僅供參考。如果客戶確實進行了交易，若《條款和條件》及本附錄的內容與發行文件的相關條款以及中信証券經紀香港就交易發出的任何通知（「《**通知**》」）不符，將以發行文件及《通知》的內容為准。

2.3 在進行每筆交易之前，客戶應：

(a) 閱讀並完全理解和熟悉發行文件和《風披聲明》的內容，並在他認為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) 充分理解和考慮每一項交易所涉及的固有風險和具體條款及發行人及（如適用的話）票據保證人的信貸狀況;

(c) 分別評估結構性票據涉及的各種風險，以及結構性票據的整體風險;

(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）客戶對中信証券經紀香港及其聯屬公司、相關底层資產潛在表現、稅務情況、分散投資的需求和其它相關情況評估;和

(e) （如有需要）就發行文件的條款及所涉及的風險尋求獨立的意見。

2.4 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）作為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為交易預期收益的保證或擔保。

2.5 客戶確認並同意：

(a) 中信証券經紀香港毋須就發行文件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發行人、票據保證人、結構性票據本身或發行文件的準確性、完整性或充分性向客戶作出任何明示或暗示的陳述;

(c) 即使發行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發行文件有錯誤或遺漏，中信証券經紀香港亦沒有義務糾正或更新發行文件的任何內容。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。

2.6 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。

2.7 在任何情況下，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而產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。

2.8 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）遊說買賣或推薦任何金融產品，該金融產品必須在顧及客戶的財務狀況、投資經驗和投資目的下合理地適合客户。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 2.8 條的效力。

2.9 客戶在購買非上市結構性投資產品時，如該結構性投資產品的預定期限超過一年，則客戶會受到售後冷靜期權利的保障。在適用的情況下，客戶可以行使此權利取消其整個訂單或解除整個交易並獲得退款。售後冷靜期安排的概況載於附表 2。

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（購買或賣出結構性票據，視情況而定）交易。

3.2 客戶理解某些結構性票據並非旨在向公眾發售，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。因此，客戶確認並同意，任何與結構性票據有關的要約或其他資訊僅在私人和保密的基礎上傳達給客戶並僅供其個人使用；客戶在任何情況下均不得轉發或披露給第三方或向第三方提及，並應負責妥善保管此類資料，並就其被濫用的後果負責，不論這種濫用是否導致其違反《證券及期貨條例》或《清盤及雜項條例》。

3.3 客戶確認，某些結構性票據可能包含擁有權限制（例如：屬於某些年齡、國籍、公民身份、居住地或居籍的人士被禁止擁有相關票據），並且承諾會在進行任何交易前確保自己不受任何此類限制約束。

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的司法管轄區（法律或監管機構）不時訂定的法例、指引、準則、規則、限制和法規，包括但不限於與稅務申報、反洗錢等有關法規。

3.5 客戶認同由於中信証券集團中信証券集團中信証券集團的業務的多樣性，當各個實體扮演不同角色，其中可能會產生潛在和實際的利益衝突。中信証券集團的成員及其相關人士可能已持有結構性票據的長倉或短倉或發行人或其聯屬公司的其它權益或與這些機構有其它業務往來、以主事人或代理人的身分進行一些交易或甚至是發行人或其聯屬公司所發行之結構性票據或證券產品的莊家。此外，中信証券集團的成員可能正在或正尋求為發行人或其附屬公司提供投資銀行、資本市場或其它服務。中信証券經紀香港或中信証券集團的其它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依靠信息隔離制度來控制集團內一個或多個業務部門的信息流向其它業務部門、實體或聯屬機構。

3.6 客戶理解，除非與客戶另有書面約定，中信証券經紀香港將在背對背交易的基礎上以求利益作為主事人， 並在公平交易的基礎上面對中信証券經紀香港擬向其獲取或出售相關結構性票據的客戶和發行人或任何其他交易對手。客戶承認，當中信証券經紀香港承擔主事人

時，他完全明白其中的潛在的利益衝突，並同意該等交易的性質。客戶承認並同意，中信証券經紀香港可直接或間接從發行人處獲得可量化的貨幣利益作為分銷結構性票據，或從結構性票據的背對背交易中獲取的交易利潤。 中信証券經紀香港將披露其以主事人身份行事而獲得的貨幣利益（交易利潤），並確保客戶得到公平對待。 中信証券經紀香港將披露其聯屬公司收到類似的任何金錢利益。客戶同意中信証券經紀香港及其聯屬公司可以獲得併保留這些利益。除非中信証券經紀香港另行通知，客戶就結構性票據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》刊載於中信証券經紀香港網站 https://www.citics.com.hk/

3.7 客戶承認交易對手方為中信証券經紀香港。 中信証券經紀香港可能因承銷結構性票據而獲得承銷折扣，並可能從與之相關的對沖關聯交易中賺取利潤。如果發行人是中信證券集團的成員，其將收到本次發行的所得款項淨額。建議客戶尋求其認為合適的獨立的專業建議，以便評估這種潛在利益衝突。進行任何交易，客戶承認並接受由上述安排引起的任何實際或潛在的利益衝突。

4. 陳述和保證

4.1 除了《證券買賣條款》中包含的陳述和保證外，客戶也聲明並保證：

(a) 已收到、閱讀和明白了發行文件，並同意其對客戶具有決定性和約束力;

(b) 完全理解發行文件的內容以及與任何交易相關的風險，包括但不限於本附錄和《風披聲明》中所談及的風險;

(c) 他接受發行文件中規定的條款和條件;

(d) 將按其獨立判斷決定是否進行交易及就交易負全責;

(e) 他有足夠能力承擔因進行交易而產生的任何財務風險和其他風險;

(f) 他有足夠的資產淨值可以承擔所有風險及因交易而產生的潛在損失;

(g) 他有資格購買結構性票據，並將遵守或已遵守發行文件的相關條款;

(h) 能夠根據結構性票據及發行文件的要求，作出並將作出所有須由買方或持有人作出的陳述及聲明;

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

(j) 若認購是獲得證監會認可的非上市結構性投資產品以外的結構性票據，則他是香港《證券及期貨條例》（第 571 章）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) 他不是受限人士;

(m) 他是出於投資目的而購買結構性票據，而不會為了任何分銷或處置安排擬轉售有關票據;及

(n) 他購買相關結構性票據並未違反任何適用的司法管轄區（立法或監管機構）不時訂定的法例、指引、準則、規則、限制或法規。

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

4.2 客戶認同並確定中信証券經紀香港已告知客戶：

(a) 有關結構性票據將不會根據經修訂的 1933 年美國《證券法》登記;

(b) 相關發行人不是根據經修訂的 1940 年美國《投資公司法》註冊的機構;

(c) 有關結構性票據不得直接或間接在美國向公眾發售或出售，或為任何美國人士或者受限人士的利益而出售;

(d) 若任何由美國人士或受限人士實益擁有的結構性票據，無論是單獨或與任何其他人一起擁有，發行人有權以票面價值強制購回，而中信証券經紀香港可能有責任向發行人及交易對手方作出彌償;

(e) 有關結構性票據的發行文件並未根據新加坡《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於當地登記為發售章程;

(f) 有關結構性票據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

(g) 中信証券經紀香港必須遵守發行文件中規定的銷售限制，並可能有責任在出現違反該等限制情況時向發行人及交易對手方作出彌償;及

(h) 除認購經證監會認可並可在香港公開發售的非上市結構性投資產品外，冷靜期不適用於其購買相關結構性票據。

4.3 客戶承認本文第 4 條和《條款和條件》中包含的陳述、保證和確認，其中 (i) 中信証券經紀香港將於據此決定是否與該客戶進行交易； (ii) 出售結構性票據的發行人或其他交易對手將據此決定是否與中信証券經紀香港進行相關交易。

5. 下單

5.1 客戶應致電中信証券經紀香港指定的辦公室錄音電話線聯繫前臺持牌人員下單。客戶確認購買結構性票據的任何下單指示均不可撤銷。

5.2 客戶同意並確認中信証券經紀香港擁有全權和絕對酌情權，可接受或拒絕接受購買任何結構性票據的指示。客戶還瞭解購買結構性票據的訂單可能無法全數成交，而且此類下單指示能否完成也取決於相關結構性票據的供應。

5.3 雖然中信証券經紀香港作為主事人與客戶進行所有交易，客戶理解所有購買結構性票據的下單指示均須經發行人及其他出售該結構性票據的交易對手接受，並僅在發行人或交易對手（視乎情況）確認後才生效。客戶還了解發行人或其代理人可自行決定接受或拒絕中信証券經紀香港的訂單或申請（視情況而定）及發行人也可以根據市場情況和產品特徵，取消相關結構性票據或修改其條款。結構性票據的有效條款和條件應以發行人發出的確認書或相關文件為准。無論客戶是否成功購買結構性票據，發行人或中信証券經紀香港均不會計算或支付相關總代價的任何利息。

6. 交易確認

6.1 中信証券經紀香港應在相關交易後儘快向客戶發出並發送交易確認書（「確認書」）。

6.2 客戶應仔細檢查並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、差異、遺漏或未經授權交易，客戶應該於以下時間內：

(a) 收到該確認書、通知書或收據後 24 小時內;及

(b) 若結單有任何錯誤、差異、遺漏或缺乏授權， 則有關結單日期起計三(3)個日曆日內。

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異，否則相關的確認書、通知書、收據和結單應被視為準確並已包含所有相關記項，並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異議，否則中信証券經紀香港對於任何就確認書、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並於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，經如此撤銷、糾正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 相關發行文件、《條款書》、《通知》（如有）中訂定的條款和條件、認購和贖回流程以及有關付款的資料應視為已納入本附錄內。

7.2 客戶應以結構性票據發行的貨幣以即時可供動用和轉移的資金並按照有關貨幣的一貫付款方式支付總代價。結構性票據將按適用慣例在到期日收到付款時交付。

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夠的資金以全額支付總代價，或如果是沽出證券，結算戶口內有足夠的相關票據。客戶授權中信証券經紀根據本附錄從其結算戶口、證券戶口或於中信証券經紀香港或其聯屬公司開立的其它戶口扣除所有應繳款項或從客戶的相關戶口將證券轉出以履行客戶的交付義務。

7.4 如果客戶指示中信証券經紀香港為它進行特定的結構性票據交易，則客戶理解並確認交易涉及的市場、中央證券存管處或中信証券經紀香港可能不時會要求客戶提供初始或補充保證金或抵押品以應付已經發生或可能發生的債務及法律責任；客戶明白，履行此類要求的時間是合約的要素並須嚴格遵守。

7.5 如客戶欲使用中信証券經紀香港提供的槓桿/財務融通購買結構性票據，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。客戶同意並確認：（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《孖展證券貸款條款》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並受其約束；以及（ii）《孖展證券貸款條款》及其他中信証券經紀香港制訂的條款和條件均对他具有約束力。

7.6 某些結構性票據涉及槓桿，為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客戶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）並利用有關售後所得款項補倉及/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，並向客戶收取所有損失和費用，或保持未平倉而相關風險由客戶自行承擔。如果客戶被要求為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。

7.7 此外，客戶同意並確認，如涉及槓桿或財務融通，在客戶證券賬戶中的可用資金總額及指示性的提前贖回金額低於或有可能會低於中信証券經紀香港授予的孖展貸款金額的情況下，中信証券經紀香港可在任何時候全權酌情決定拒絕任何提前贖回的請求而毋須事先通知或給出理由，亦毋須負上任何法律責任。中信証券經紀香港對拒絕任何此類贖回請求所導致的後果（直接或間接）概不負責。

7.8 客戶理解，發行人或其代理人，在收到認購款項之前可以全權及按其絕對酌情權拒絕發出結構性票據。此外，客戶也認同交易的結算無法保證能夠完成。如果中信証券經紀香港下單的交易對手或發行人未能將結構性票據交付給中信証券經紀香港進行結算，則客戶同意中信証券經紀香港可以解除交易並以客戶支付的認購款項總代價金額貸記入客戶的證券戶口，而毋須支付利息， 其前提是中信証券經紀香港已經從發行人或交易對手（視乎情況）收到總代價。客戶進一步同意中信証券經紀香港據此毋須就客戶產生的任何損失承擔責任。

7.9 此外，客戶理解和確認：

(a) 一系列的結構性票據均可由以一張總額證書代表，因此客戶就算持有票據也不會獲發個別證書（即是以非實體證書（賬面記錄））形式通過中信証券經紀香港或其代名人或其託管行持有）；

(b) 雖然客戶有權將結構性票據的權益轉讓給於相關中央證券存管處或在於發行人並無開立帳戶的持有人或以其它方式處置他的權益，但這些權利的行使可能會因結構性票據缺乏任何個別正式的證書而受到影響;及

(c) 如果購買後，客戶通過中信証券經紀香港或其託管行持有結構性票據，中信証券經紀香港或其代名人或其託管人（視情況而定）將獲得對發行人的直接合同執行權;在這種情況下，如果發行人（及如適用的話，票據保證人）違反了結構性票據中所載的付款或交付義務，客戶將不得不依賴中信証券經紀(香港)有限公司（直接或（如適用）通過其代名人或託管行）代表客戶向發行人/票據保證人追討。因此，如果中信証券經紀香港未能代表客戶對發行人/票據保證人執行有關權利，或中信証券經紀香港無力償債或失責時，由於客戶與中信証券經紀香港的其代名人和託管行（如適用）、發行人和票據保證人之間並無合約權利，客戶採取此類法律程式執行他的權利時將會遇到困難。

7.10 客戶亦確認，發行人或其代理人可在簽發票據的截止日期前隨時向中信証券經紀香港發出通知（取消發售通知），表示中信証券經紀香港不能分發或提供相關結構性票據直到另行通知為止。

7.11 客戶同意並確認 中信証券經紀香港的付款和/或交付義務是有條件的，並且僅限於中信証券經紀香港實際從相關的發行人或交易對手收到結構性票據的付款和/或交付。客戶承認並同意，由於發行人或交易對手未能根據背對背交易向中信証券經紀香港交付足夠的資金或相關結構性票據，結構性票據的買賣結算可能會延遲或取消。客戶同意讓中信証券經紀香港免於前述情況（由中信証券經紀香港的欺詐或重大疏忽引起的除外）而產生的所有損失索賠，並且中信証券經紀香港同意在涉及客户購買結構性票據的交易中採取合理努力，其中：

(a) 促使發行人或交易對手以市場價格回購結構性票據；或者

(b) 向交易對手發出買入通知，並在五天通知期屆滿時，從其他來源購買相關結構性票據，並且向交易對手收取差價。

如果中信証券經紀香港以更有利的價格（即低於客戶的合同價格）從替代來源獲得相關結構性票據，客戶同意中信証券經紀香港將能夠保留由此獲得的貨幣利益。

7.12 如果發行人或交易對手變得或似乎資不抵債，成為資不抵債、破產、管理或類似程序的標的，或已經就發行人或交易對手提出清盤或清算的請願書，客戶同意交易按照撤銷來處理，在中信証券經紀香港已收到發行人或交易對手（視情況而定）退還的總代價或相關結構性票據後，中信証券經紀香港將視情況向客戶退還總代價或相關結構性票據。客戶同意不要求中信証券經紀香港對因中信証券經紀香港在本第 7.12 條規定的情況下未能進行交易而造成的任何損失負責。

8. 背對背主事人交易

8.1 客戶確認，就每筆交易而言，在中信証券經紀香港收到：

(a) 來自客戶的購買訂單，中信証券經紀香港將尋求在一項或多項背對背交易基礎上從發行或一個或多個交易對手處認購或（視情況而定）購買結構性票據，然後將相同的結構性票據出售給客戶；或者

(b) 來自客戶的賣出訂單，中信証券經紀香港將尋求從客戶購買結構性票據，然後根據一項或多項背對背交易向一個或多個交易對手出售相同的結構性票據。

8.2 客戶承認並同意：

(a) 在交易當中，中信証券經紀香港並非客戶的執行交易指示代理人，並不承擔任何代理人的職責或義務，亦不會擔任客戶的受信人或顧問。

(b) 對於涉及客戶從中信証券經紀香港購買結構性票據的每項交易，在結算日，客戶應向中信証券經紀香港全額支付總代價，而中信証券經紀香港則應按照《證券買賣條款》、發行文件或其它文件的規定，於收到客戶全數繳付的總代價後（或者，如市場慣例有所不同，於市場慣例指定的時間內）將有關證券貸記入客戶的證券戶口中。

(c) 對於涉及客戶向中信証券經紀香港出售結構性票據的每項交易，在協定出售證券的結算日，客戶須按中信証券經紀香港規定的方式向中信証券經紀香港交付該等結構性票據，而中信証券經紀香港則應按照《證券買賣條款》的規定，於收到客戶全數交付的票據後（或者，如果市場慣例有所不同，於市場慣例指定的時間內）並(在扣除任何費用、征費、稅款和其它費用後）將所得款項淨額貸記入客戶的證券戶口中。

(d) 除非客戶已向中信証券經紀香港提供足夠的流動資金全數繳付交易的總代價，否則中信証券經紀香港有權拒絕為客戶的有關交易進行結算。

(e) 客戶授權中信証券經紀香港從其開立於中信証券經紀香港或其聯屬公司的證券戶口、結算戶口或客戶的其它帳戶扣除及轉移資金及/或證券以履行客戶于交易項下的付款及/或交付義務。

8.3 客戶承認本文第 4 條和《條款和條件》中包含的陳述、保證和確認，其中 (i) 中信証券經紀香港將於據此決定是否與該客戶進行交易； (ii) 出售結構性票據的發行人或其他交易對手將據此決定是否與中信証券經紀香港進行相關交易。

9. 到期日/二級市場

9.1 客戶理解，設計結構性票據的基本原則是投資者會一直持有至票據到期為止，而發行人可能會或可能拒絕為客戶提供做市安排致使客戶可以回售相關票據。如有的話，發行文件將會列出適用於結構性票據或特定系列結構性票據的特定做市活動安排。客戶理解即使發行人決定提供做市服務，實際的回售價格也可能遠低於客戶投資的金額。

9.2 客戶理解，如果票據到期時涉及掛鉤資產的實貨或現金交收，而：

(a) 若結構性票據是通過結算系統之外持有，並且客戶是通過分銷商（即中信証券經紀香港）投資於該產品；或

(b) 結構性票據是通過結算系統持有，

掛鉤資產將通過適用的結算系統交付給中信証券經紀香港（或如適用的話，中信証券經紀香港的託管行），而中信証券經紀香港收到後，會將掛鉤資產貸記入客戶的證券戶口。

10. 免除責任和彌償

10.1 客戶承認，對於客戶或任何第三方因任何交易或與本附錄相關的任何的直接或間接損失，中信証券經紀香港將不承擔任何責任（由中信証券經紀香港的欺詐或重大過失引起的除外）。

10.2 中信証券經紀香港沒有義務：

(a) 核實任何結構性票據擁有權的有效性;

(b) 確定客戶的國籍或提醒客戶其所持或指示中信証券經紀香港代他購買之票據包含的擁有權限制（例如：屬於某些年齡、國籍、公民身份、居住地或居籍的人士被禁止擁有相關票據）;或

(c) 就客戶所持結構性票據，提醒客戶任何相關的監管或申報要求。

10.3 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，包括但不限於任何到期應付但未付的款項、認購金額之利息及任何中信証券經紀香港因為客戶而招致的訟費及其他費用;及

(b) 由於中信証券經紀香港根據本附錄向客戶提供任何服務而（直接或間接）招致的損失，包括但不限於對其託管行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為執行客戶的指示和/或交易指令而招致的費用（包括訟費）;及

(c) 由客戶作出的任何陳述、保證或承諾的不准確或違反。該等陳述、保證或承諾。

客戶授權中信証券經紀香港透過其代名人，將代客戶持有的結構性票據處置、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蒙受的損失。

11. 客戶信息/個人資料

11.1 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披露某些客戶信息：

- 對交易對手的義務：根據相關協議和按中信証券經紀香港在該協議項下的義務，披露給結構性票據的發行人、代理商、任何對手方，以便該等機構其核實購買結構性票據人士的身份、履行相關法律/監管要求、管理其風險;
- 服務：披露給中信証券經紀香港的代理人、數據篩查/處理服務提供商、其他第三方服務提供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、履行協議和本附錄項下的義務;及
- 管理：披露給中信証券經紀香港的聯屬公司、控股公司和審計師（外部和內部）以進行內部監控、審計和中信証券集團客戶管理。

11.2 客戶進一步確認並同意，司法機關、證監會、交易所、其它司法管轄區的監管機構、當局或交易所或中央證券存管處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。

11.3 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為合適的方式遵守上面第 11.1 和 11.2 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。客戶明白並接受，上面第 11.1 和 11.2 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。

12. 不可抗力

12.1 「**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，而有關問題並非因當事人未有盡努力避免失敗或拖延而產生，其中包括但不限於，天災、災禍、戰爭、內戰或衝突、叛亂、內亂、侵略、外敵行為、敵對行為（無論宣戰與否）、恐怖主義行動、火災、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、交易所或市場裁決、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、國際性或產生於客戶居住地或任何交易所所在地的其他限制。

12.2 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。

12.3 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為違約論，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決定為合適，履行責任的時間，可根據延誤的期間，相應延長。

13. 第三方的權利

13.1 除第 4.3 和 8.3 條明確規定外，非本附錄一方的任何人無權根據《合同（第三方權利）條例》（第623章）強制執行或享有本附錄任何條款的利益。

13.2 在任何時候，無需非協議一方的任何人的同意以撤銷或更改協議。

14. 適用法律和司法管轄權

14.1 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，中信證券經紀香港《證券買賣條款》的第 24 條和第 25 條，涉及管轄權和爭議解決，也適用于本附錄。

15. 其他

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

15.2 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，則以本附錄的內容為准。如果本附錄的內容與發行文件和《條款書》有不一致，則涉及發行人訂定的條款及結構性票據的特徵的內容均以發行文件和《條款書》的內容為准。

15.3 本附錄的第 4、10、11、14 及 15 條於本附錄及協議終止後仍然維持有效。

附表 1

風險披露聲明–結構性票據

致：客戶

一般提示

1.1 本文件載有關於任何交易的重要風險披露。本文件不求詳盡無遺且不能披露交易的所有風險及其它重要內容，閣下不可僅依賴本文件披露的風險因素作出投資決定。本《風險披露聲明》所載有的資訊不能用作替代獨立專業人士所提供切合閣下特定的投資目標、投資經驗及特定情況的建議。

1.2 證券價格有時可能會非常波動，證券價值受多項因素所影響（例如利率、匯率、股票、商品或其他工具的信貸差額、指數數值、或其他參考利率、價格或價值。）就非交易所買賣的衍生產品而言，要訂定其公允值及確定閣下所面對的風險是非常困難的。證券價值和它所支付的收益，可升可跌。就任何交易而言，閣下未必能於到期日收回原來投資的總額，並在有些情況下，閣下可能會損失初始投資的全數金額。閣下只有在能夠承擔失去您投資的部分或全部金額的情況下方可進行交易。

1.3 投資衍生工具涉及重大風險，及只適合在相關金融市場有充分衍生產品知識及投資經驗的投資者。閣下在決定進行交易前，必須確保閣下明白有關交易的所有投資風險性質。閣下需根據閣下的投資經驗、投資目標、財政狀況、投資年期、風險承受程度、流通性需求（如適用）、閣下對相關資產潛在表現的看法、稅務狀況、分散投資的需要及其他相關情況慎重考慮該交易是否適合閣下。除非前述條件得以滿足，否則閣下不應進行任何交易或使用任何產品或及服務。

1.4 閣下必須承擔任何交易所涉及的所有風險，中信証券經紀香港對任何交易所產生的損失或損害（不論損失或損害為何或如何引致）既無責任亦不會為其承擔責任。在閣下進行任何交易時，閣下確認閣下會自行進行評估及依賴自己的判斷進行投資決策及接受該等交易的所有相關的風險及承受該等交易引致的任何損失或損害。除了《條款和條件》中提及的風險之外，閣下還應充分瞭解下述風險。要了解更多信息，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/en/financialproducts/investment/structured-products/index.html

主要風險

2.1 一般而言，投資結構性票據可能涉及以下風險：

流通量風險 – 伴隨結構性產品的一個普遍風險是投資高度定制化性質令流動性可能相對短缺。此外，複雜表現特徵帶來的全額回報通常至到期日才能變現。發行人通常無法或不願意提供二級市場報價。結構性產品屬於買入持有的投資決定，而不適合快速高效買賣的一種方法。投資者必須準備在一段不確定的時期或至到期為止持有結構性產品。如果閣下預計自己可能需要在到期前提取資金，該產品可能不適合閣下。

信貸/交易對手風險 – 除了流通量問題之外，伴隨結構性產品的另一個風險是發行人和（如適用的話）票據保證人的信貸狀況問題。雖然現金流源自其它來源，但產品於法律上的意義是發行金融機構的債務。在最壞的情況下，例如發行人或票據保證人破產或資不抵債時，結構性票據將變得毫無價值，投資者必須做好準備承擔全部投資損失，包括所有本金、交易費和其他費用。

定價不透明－由於缺乏統一的定價標準，對比可供選擇的結構性產品在淨定價方面的吸引力較對比其他產品，例如，各個基金的淨費用比率或經紀之間的佣金困難得多。許多結構性產品發行人將定價納入它們的期權模型中，所以投資者不能清楚明瞭地看到費用及其他成本。另一方面，這意味著投資者可能無法掌握有關成本的確實資料。

市場風險－相關資產價格的變動會引發相關風險；例如，結構性票據的價值會視乎利率或參考籃子的表現上升或下跌，無人能保證票據到期時獲得的回報會高於最初投資的金額。

交收延遲 - 如果中信証券經紀香港按照背對背交易與之交易的交易對手違約或未能履行其義務，則結構性票據買賣的交收可能不會在交易日發生或根本不會發生。

衍生工具的相關風險－這些產品常常涉及嵌入衍生工具，例如，期權。這些工具涉及風險，若有關工具是一個短倉盤，所涉風險更大。

不受存款保證計畫保障－此類產品不是一般銀行存款，無論在香港或任何其他地方均不受香港法律第 581 章 《存款保障計劃條例》 下存款保證計畫保障，因此所涉風險甚高，風險遠高與一般銀行存款；這種產品並不是一般儲蓄或定期存款的適當替代品。

不屬投資者賠償基金涵蓋範圍－此等產品並無在任何交易所上市。它們不在投資者賠償基金涵蓋範圍內。

沒有抵押品－此等產品並無抵押品；發行人並沒有提供任何抵押品保證其還款責任。

利益衝突風險－發行人及／或其附屬公司及／或其聯屬公司就有關結構性產品可能擔當不同角色，每個角色的經濟利益可能跟投資者於該產品上的利益有所衝突。

提早提取/取消風險－若投資者於「到期日」前欲取消或提取，他必須得到發行人的同意，而該等取消或提取可能引致投資者蒙受損失及須繳付有關費用，因而使回報率較預期低，甚至為負，或少於投資金額。

利率風險－若閣下持有投資產品直至到期日，投資收益率可能受相關資產參考價值的波動影響。相關資產參考價值出現不利變動時，投資的總收益可能為零（不適用於涉及設定最低利率及固定利率的產品）或遠低於正常定期存款所能帶來的收益。詳情請參閱相關產品資料。

回報具上限－閣下亦應當注意購買的工具是否包括一些回報上限或取消條款。這些條款會就閣下的回報設置上限。

再投資風險（僅適用於可提前贖回的結構性票據）－結構性票據使閣下有機會獲取指定的利息，但受限於發行方有權在任何時間或有關條款指定的時間，有權（但並非義務）根據具體情況提前終止該投資，屆時將本金與利息（如果適用）一併退還。在這種情況下，閣下將承擔再投資風險；也就是說，閣下可能無法以相同的成本，購買結構類似、回報率相同的投資產品。

槓桿風險（只適用於具槓桿特徵的結構性產品）－ 部分結構性產品具槓桿安排,而其價值可按相對相關資產的槓桿比率而快速改變。閣下必須慎重留意，結構性產品的價值可跌至零，閣下從而損失所有原來的投資金額。

處置陷困銀行的風險 － 某些司法管轄區（例如美國）已實施處置暫緩規則;有關規則規定，根據某些合格金融合同與那地區具有系統重要性的銀行或其聯屬公司進行交易的一方必須同意暫停行使合同項下的某些權利（例如，違約情況時可行使的權利和轉讓限制

權）。其他國家也有就其具有系統重要性的金融機構實施了處置條款。這些條款的一般效果是允許監管機構嘗試盡量減少陷困機構對更廣泛經濟和金融體系帶來的影響。它们可以容許銀行將其債務（包括其結構性票據和認股權證項下的債務）進行重組、減記、轉移或轉換為股權，從而可能導致投資者蒙受損失。由於即使銀行還沒破產或尚未違約，監管機構也可以行使這些條款，因此除了傳統的發行人信用風險之外，投資者還必須考慮這些條款帶來的影響。

可能沒有直接執行權－如果結構性票據是通過中央證券存管處或分銷商持有的，您將必須回复您的分銷商或其保管人採取行動以維護您作為結構性票據投資者的權利，您將沒有針對發行人或票據擔保人的直接合同強制執行權。

投資於結構性票據與投資於參考資產不同－投資於結構性票據與投資於參考資產不同。參考資產市場價格的變化可能不會導致結構性票據的市場價值或潛在支出作出相應變化。

非上市結構性投資產品的公開發售不受投資者賠償基金涵蓋－非上市結構性產品並未在任何證券交易所上市，若分銷商或任何其他中介機構違約， 則不受證監會運作的投資者賠償基金或任何其他地區類似投資者賠償基金的涵蓋。

個別產品

2.2 結構性票據包括（不限於）以下產品，及，或依據其設計及特徵而帶有除上面 2.1 段所述風險以外的額外風險：

(a) 貨幣掛鈎投資（例如，雙貨幣掛鈎存款）

貨幣掛鈎投資是一種結構性投資產品，其應付利息或應償付本金或總回報（或前述的任一組合）將部分或全部基於特定利率,或以不同貨幣支付的存款的利息計算。貨幣掛鈎戶口中含有普通銀行存款通常並不存在的風險，一般而言，並不是普通儲蓄存款或定期存款的適當替代品。它們不是銀行存款，不受任何存款保證計畫保障。

貨幣掛鈎投資具有投機性，如果閣下不願意或不能承擔參考價值的不利變化，該類投資將不適合閣下。貨幣掛鈎投資的回報，至少在一定程度上取決於若干特定貨幣匯率的變動。決定進行貨幣掛鈎投資之前，閣下應該熟悉相關的貨幣匯率，並理解貨幣匯率的波動將對貨幣掛鈎投資產生的影響。貨幣匯率受眾多因素的影響，包括國內和國際金融和經濟狀況以及政治與自然事件。一般市場力量的影響有時亦會因中央銀行和其他機構出面干預而遭反駁。有時，匯率及與匯率掛鈎的價格也會快速漲跌。政府可能施行外匯管制或其他貨幣措施，有時可能在幾乎沒有或完全不作警示的情況下實施管制。該等措施可能對貨幣的可兌換性或可轉移性發生顯著影響，並可能影響掛鈎投資的表現。請注意，貨幣匯率過去的表現並不一定能預示其未來的表現。

如果貨幣掛鈎結構性投資被描述為「保本」（其中，貨幣掛鈎結構性投資本金被描述為僅以原存款貨幣償付），其意味著，只有存款利息或收益會受有關參考價值的變動的影響，存款本金將在存款期到期後全額償付。受限於下一句，保本貨幣掛鈎結構性投資的總回報一般不會是負的（以原存款貨幣計量），但如果有關參考價值發生不利變動，則可能為零，或顯著低於正常的定期存款能提供的回報。如果保本貨幣掛鈎結構性投資在其預定到期日之前償付，則因提前償付而產生的調整可能導致回報為負。未經發行人同意，投資者不得在約定到期日前取消或撤回有關的投資。如果發行人同意提前撤回，一般也會有條件的，如投資者必須負責所有發行人因接受提前撤回而蒙受的所有費用及損失。有關費用和損失，可包括發行人為沖銷就有關票據已作之對沖交易所涉及的費用和損失，這會導致回報率低於預期，甚至是負回報率。閣下亦必須注意，這類產品並不是銀行存款，不受任何存款保證計畫保障；若果發行人資不抵債，您將會損失所有的投資金額。

(b) 利率掛鈎投資

利率掛鈎結構性投資也是一種結構性投資產品，其應付利息或應償付本金或總回報（或前述的任一組合）將部分或全部按特定利率或指數的變動計算。此外，某些類型的利率掛鈎結構性產品，其到期日可以被全部或部分延長，或在到期日之前被全部或部分終止。此類產品不是一般銀行存款，不受任何存款保證計畫保障，因此所涉風險甚高，與一般銀行存款的風險不同，一般而言，並不是一般儲蓄或定期存款的適當替代品。

(c) 信貸掛鈎投資

信用掛鈎投資也是一種結構性產品，它的特色是當發生協定事件（每一事件稱為「**信貸事件**」）時，它的應付本金或應付利息金額（或二者兼有）會按一個指定參考實體的產品（如證券或結構性票據）的價值進行計算「**信貸掛鈎投資**」。此外，特定類型的產品可納入一個額外的組成成分，以提高應付利息。在此等情況下，應付利息可（全數或部分）根據參考利率、貨幣匯率、或其他指定的比率、價格或指數的變動進行計算。信貸掛鈎投資並非保本產品。它們不是銀行存款，不受任何存款保證計畫保障，因此所涉風險甚高而且遠高於一般銀行存款，也並不是一般儲蓄或定期存款的適當替代品。這些產品是投機性的，如果閣下不願意或不能夠接受所涉的信貸事件風險、參考證券價值發生不利變動的風險或參考利率發生不利變動的風險，則它不是一個恰當的選擇。

閣下亦需要承受參考機構的信用風險。如果信貸事件發生，信貸掛鈎投資將提前到期，而發行人贖回有關產品的責任將被其支付提前贖回金額（該金額可能低於投資本金金額，甚至可能為零）的義務所取代。除非(1)閣下熟悉參考機構和參考證券，及(2)經閣下詳細瞭解並確定閣下的權利與參考機構及參考證券之間的關聯及閣下對它們將來的表現與閣下的判斷為一致，否則閣下不應投入這些產品。

中信証券經紀香港及其聯屬公司可能或在將來會與參考機構、其控股公司、其子公司或其集團中的其他公司達成交易和協定。在此等協議下，中信証券經紀香港及其聯屬公司可能有能力加速參考機構或其子公司履行其付款責任、判定事件為違約事件或採取其他行動，而這些可能導致信貸事件的發生。中信証券經紀香港及其聯屬公司也可能持有參考機構發行的證券。

如果信用掛鈎投資有額外的組成部分，即應付利息是按參考比率的變動進行整體或部分計算，閣下會面對這些變動帶來的額外風險。參考比率可能會受到一系列因素（包括國家和國際財政經濟狀況及政治和自然事件）的影響。參考比率（如貨幣匯率和利率）可能無法預測，有時會發生大幅漲跌。

(d) 股票掛鈎票據

股票掛鈎票據可看作是債務票據與期權的組合並允許進行牛市（上漲）、熊市（下跌）或區間預測。股票掛鈎票據的收益通常取決於某一證券、證券組合或某一指數的表現。牛市股票掛鈎票據結合了傳統存款和因出售選定證券認沽期權而獲得的期權金。如果這些證券的價值水準跌至低於行使價減去所收取的期權金所得之差，買方將遭受損失。潛在損失的最大值可能是全部投資的金額。熊市股票掛鈎票據結合了存款和因出售選定證券認購期權而獲得的期權金。在到期之時，熊市股票掛鈎票據的發行人須向投資者繳付的金額將取決於行使價和到期時證券的市場價值。熊市股票掛鈎票據的買方必須有心理準備，當證券的市場價值高於行使價，他會損失全部投資金額。區間式股票掛鈎票據結合了傳統存款和因同時出售選定證券上的認沽期權和認購期權而獲得的期權金。請注意，股票掛鈎票據的投資收益是預先確定的，因此即使閣下對相關市場的發展方向預測正確，閣下也不能獲得超出規定金額

的收益。此外，無人能保證閣下能在股票掛鈎票據上的投資獲得任何收益。已發行的股票掛鈎票據的二手市場素來亦並不活躍。

(e) 指數掛鈎投資

指數掛鈎投資的回報將取決於相關指數的變動，而相關指數乃參照該指數的相關證券或其他投資工具計算。因此，指數掛鈎投資的表現將取決於指數相關證券或投資工具的表現。指數相關投資會承受該等相關證券或投資工具所涉及的風險。

敬請注意，指數的計算公式或方法會有重大變更，若指數發佈人不計算或公佈指數，發行人可按照指數掛鈎投資的條款，進行對指數的厘定或計算。閣下亦應該注意，指數掛鈎投資並非由指數或指數發佈人保薦、認可、出售或推薦，而且指數發佈人概不會就使用指數將取得的結果及/或指數在任何特定日期的任何特定時間或在其他情況下會達到的水準作出任何形式的陳述。

(f) 結構性票據掛鈎票據

在結構性票據掛鈎投資項下，投資者如認為相關結構性票據不會下跌低於某個價格，可藉此投資於結構性票據掛鈎票據以賺取較高潛在收益。結構性票據掛鈎票據乃由金融機構發行，投資者必須承擔發行人的信貸風險及相關結構性票據的風險。在到期日前解除結構性票據掛鈎票據的話可能會招致損失。投資者亦相關投資的價格波動帶來的風險，該風險可使投資者原有的投資蒙受巨大損失。如結構性票據掛鈎票據於到期時涉及結構性票據交付，投資者也要承受相關結構性票據價格相對票據項下的行使價格的有關風險。除非投資者能承受損失所有投資金額，否則不應購買任何結構性票據掛鈎票據。

(g) 保本產品

具有保本特色的結構性產品通常由一期權和一個固定收益投資工具（如結構性票據）組合而成。保本功能由結構性票據提供，決定著結構性投資到期時將獲付的固定金額。閣下應當注意，視乎產品而定，保本程度可能遠低於所投資本的 100%。另外，保本與名義金額掛鈎，而不是發行價或二手市場價掛鈎。因此，保本並不意味著 100%的償付全部產品的認購價格。期權部分決定著購買人如何以及在多大程度上獲益於相關資產的價格變動。換言之，它決定了購買人在保值部分之外的潛在回報。期權部分所涉及風險與其他期權或期權組合對應。視乎相關資產的市值而定，期權可能在到期的時候變成毫無價值。結構性投資的市值也可能會下跌至其保本水平以下，這可能增加到期前出售的潛在虧損。換言之，保本功能只有在購買人將結構性投資持有至到期之時才可享有。此外，閣下亦必須注意，這類產品並不是銀行存款，不受任何存款保證計畫保障；若果發行人資不抵債，您將會損失所有的投資金額。

(h) 槓桿式票據

槓桿式票據會將其相關資產的上行及下行的敞口放大，換言之，上行時增加回報但於下行時亦會放大損失，因此，與直接投資於相關資產比較，投資槓桿式票據包含較大風險。這類票據由金融機構發行，投資者需承擔發行人的信貸風險及相關資產的風險。在到期日前解除結構性票據掛鈎票據的話可能會招致損失。如發行人違約或相關資產價值低於行使價，最大損失為全部投資金額。

(i) 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。虛擬資產基於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。此類資產尚未被商家廣泛接受為支付手段，其價值通常具有高度投機性。虛擬資產是一種新型資產和複雜的金融工具，投資於虛擬資產及虛擬資產相關產品屬於高風險投資。虛擬資產交易具有不可逆性，丟失或被盜的虛擬資產可能無法追回。在最壞的情況下，您可能會遭受全部投資金額的損失。

與以虛擬資產為標的資產的結構性票據相關的風險：

通過投資於虛擬資產相關產品，您將間接承受與標的虛擬資產相關的風險，包括但不限於以下風險；如果您打算投資於以 虛擬資產交易所買賣基金（"VA ETFs"）或虛擬資產期貨交易所買賣基金（"VA Futures ETFs"）為標的資產的虛擬資產相關產品，還建議您查閱我們關於《基金交易之附錄》中詳細說明的這些相關產品的額外風險披露。

- 所有權、估值、價格波動、流動性及投資損失風險 - 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"財産"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。

2.3 參與分享會涉及一些特質：

(a) 沒有法定所有權

有些時候，中信証券經紀香港購買了某個產品從而有權收取一些款項（例如，某個金額的結構性票據，而閣下僅擬參與投資其中一部份）。閣下對該產品本身並無任何權利，因此閣下將不會被記名為該產品（或其任何部分）的持有人，或者如果該產品以不記名的方式持有，閣下將不得保管該產品（或其任何部分）。

(b) 有限訴訟權

在此情況下，如果產品發行人、付款人/支付人、背簽人或保證人或任何其他相關方違約時，閣下將對上述任何一方均無任何直接訴訟權。

(c) 交付責任僅限於已收款項

中信証券經紀香港於產品到期時向閣下支付任何本金或其他款項的責任只有在以下情況下而且只有在下述範圍內產生：中信証券經紀香港已從產品發行人或其代表實際收到本金或其他款項。

附表 2

證監會認可的非上市結構性投資產品的售後冷靜期安排

就證監會認可的預定期限超過一年的非上市結構性投資產品，客戶應注意以下事項：

一般

什麼是冷靜期權力及如何行使 – 受限於證監會頒布的《非上市結構性投資產品守則》，且預定年期超過一年的非上市結構性投資產品，則符合證監會認可的合資格售後冷靜期安排（"**冷靜期權力**"）。冷靜期權力無差別地適用於所有投資者，不論其年齡、投資知識和經驗或資產集中度如何。客戶可以在下訂單後至少五個工作日內行使冷靜期權力。在行使冷靜期權力時，客戶必須取消整個訂單，或取消整個交易，而不是其中的一部分。一旦行使，則不可撤銷。

取消訂單或解除交易後的退款安排 - 客戶不一定會收到其原始投資的全額退款。退款金額將為投資本金減去：(i)（如適用）市場價值調整（包括因平倉或取消而產生的終止成本）；及 (ii) 合理數額的手續費。中信證券經紀香港作為分銷商也可能在適用的情況下收取合理的行政費用。請注意，退款金額將以投資本金為上限。客戶還將從分銷商處收到銷售佣金的退款（如果尚未包含在本金中）。

冷靜期權力詳見發行文件 – 若冷靜期適于一項產品，發行人應在發行文件中明確披露該冷靜期權力的行使機制及行使冷靜期權力的期限。發行文件還應披露應付給投資者金額的計算基礎，包括所有涉及費用的金額、如何計算市場價值的調整以及可能從中扣除的任何中斷或平倉成本的退款，以及預期的結算方式和時間。客戶在作出投資決定前應充分了解詳情。

重要通知

客戶應充分了解非上市結構性投資產品的特點和風險，並在做出投資決定前仔細考慮該產品是否真的適合自己。儘管客戶可以享有冷靜期權力，但取消訂單或解除交易的成本和費用將從客戶的退款中扣除。因此，客戶可能不會收到其所支付金額的全額退款。有關售後冷靜期機制的詳情，請參閱適用的非上市結構性投資產品的發行文件。

结构性票据交易相关之附录

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结构性票据交易。

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：

「**背对背交易**」是指就一项交易而言，与主事人对主事人交易或与适用的发行人和/或一个或多个交易对手进行的交易，并且在中信证券经纪香港全权酌情决定下，是必要的以便履行其在该交易项下的义务；

「**基础章程**」是指发行计画的基本发行章程;

「**中央证券存管处**」是指 Euroclear、Clearstream 或其他中央证券存管处（视情况而定）；

「**交易对手**」指与中信证券经纪香港按照背对背交易模式进行买卖结构性票据（视情况而定）交易的第三方（客户或发行人除外）；

「《**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》；

「**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;及（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;

「《**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；

「**资深法团专业投资者**」是指属于香港法例第 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 段所载程序而评定的实体；

「**机构专业投资者**」是指属于《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；

「**发行文件**」是指基础章程、计划备忘录、商业信息册子、小册子、财务披露文件或代表发行人为结构性票据编制的发售通函、定价补充函或其他相关披露文件;

「**发行人**」是指根据一个发行计画或其他方式发行结构性票据的发行人;

「**票据保证人**」是指保证在结构性票据到期和应付款时准时支付所有金额而提供担保的实体;

「**发行计画**」是指发行人将不时发行结构性票据或一系列结构性票据的标准化计画及其相关之修订、重述、补充和/或更新;

「《**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;（vii）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于是美国人、美国公民或美国税务居民的合伙人、受益人或所有人;或（viii）居住、成立或位于在发行文件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结构性票据的实体/人士;

「**结构性票据**」是指非上市结构性投资产品、与债务、股权（包括对冲基金、互惠基金）、外汇、利率或信贷表现挂钩（并可能含触价生效机制或触价失效特点或其他结构性期权）的任何证券、存款和其他类似工具;

「**总代价**」是指客户就进行购买结构性票据交易需要缴付的购买价以及如适用的话，佣金、征费、印花税、其它税项和客户应就交易支付的其他费用和支出;

「**交易**」是指客户与中信证券经纪香港进行的一项或多项结构性票据交易;

「非上市结构性投资产品」指未在任何证券交易所上市且通常获证监会授权可在香港向公众发售的结构性投资产品，除非适用豁免；及

「**美国人**」 不时修订的 1933 年《美国证券法》下述颁布 S 规例所赋予的定义。

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 客户同意并认同结构性票据属于《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」，因此涉及结构性票据的任何交易均按照《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。若客户通过中信证券经纪香港下单来进行结构性票据交易，客户将被视为已接受本附录的条款和条件并同意受其约束。

2 风险和产品相关文件

2.1 客户明白不同类型的结构性票据具有复杂的特征和风险/回报情况。客户理解：

(d) 结构性票据由两个或多个金融工具组合而成，其中可能包括一个或多个衍生工具。由于与金融工具相关的风险可能相互关联，结构性票据具有高度风险，并不适合许多公众人士。基于以上因素，市场波动造成的损失程度可能很大。特别是，它们的价格或价值可能和确实会波动甚至可能变得毫无价值，从而投资者不仅会未能获利，

而且可能会损失全部或部分投资本金。支付的费用和收费也可能无法收回。买卖这类产品未必一定能够赚取利润，反而可能会招致损失。过往表现并不一定代表未来表现。

(e) 由于结构性票据为高度定制化的产品，因此它往往缺乏流动性。此外，从复杂的产品表现特征获得的回报可能需要等待产品到期赎回时才能体现。发行人通常不能或不愿意提供二级市场报价。结构性票据往往是符合买入并持有投资的决策，而不符合以速度和效率买卖的投资手法。客户必须准备无限期地持有结构性票据或直至到期为止。如果客户可能需要在到期日之前提取资金，则该产品可能不适合他。

(f) 与结构性票据有关的其他风险载于《风披声明》。

2.2 客户理解，虽然中信证券经纪香港可能会以发行人提供的《条款书》（「《**条款书**》」）的形式向客户重点介绍结构性票据的某些条款和条件，但结构性票据的条款和条件是载于发行文件（将通过电子邮件发送给客户）内；而且就结构性票据的特征和条款而言，发行文件才是唯一具有法律约束力的文件。发行文件以英文版本为准，任何译文（如有的话）仅供参考。如果客户确实进行了交易，若《条款和条件》及本附录的内容与发行文件的相关条款以及中信证券经纪香港就交易发出的任何通知（「《**通知**》」）不符，将以发行文件及《通知》的内容为准。

2.3 在进行每笔交易之前，客户应：

(f) 阅读并完全理解和熟悉发行文件和《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) 充分理解和考虑每一项交易所涉及的固有风险和具体条款及发行人及（如适用的话）票据保证人的信贷状况;

(h) 分别评估结构性票据涉及的各种风险，以及结构性票据的整体风险;

(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）客户对中信证券经纪香港及其联属公司、相关底层资产潜在表现、税务情况、分散投资的需求和其它相关情况评估;和

(j) （如有需要）就发行文件的条款及所涉及的风险寻求独立的意见。

2.4 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。

2.5 客户确认并同意：

(e) 中信证券经纪香港毋须就发行文件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发行人、票据保证人、结构性票据本身或发行文件的准确性、完整性或充分性向客户作出任何明示或暗示的陈述;

(g) 即使发行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发行文件有错误或遗漏，中信证券经纪香港亦没有义务纠正或更新发行文件的任何内容。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。

2.6 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。

2.7 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。

2.8 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 2.8 条的效力。

2.9 客户在购买非上市结构性投资产品时，如该结构性投资产品的预定期限超过一年，则客户会受到售后冷静期权利的保障。在适用的情况下，客户可以行使此权利取消其整个订单或解除整个交易并获得退款。售后冷静期安排的概况载于附表 2。

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（购买或卖出结构性票据，视情况而定）交易。

3.2 客户理解某些结构性票据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。因此，客户确认并同意，任何与结构性票据有关的要约或其他资讯仅在私人和保密的基础上传达给客户并仅供其个人使用；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资料，并就其被滥用的后果负责，不论这种滥用是否导致其违反《证券及期货条例》或《清盘及杂项条例》。

3.3 客户确认，某些结构性票据可能包含拥有权限制（例如：属于某些年龄、国籍、公民身份、居住地或居籍的人士被禁止拥有相关票据），并且承诺会在进行任何交易前确保自己不受任何此类限制约束。

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的司法管辖区（法律或监管机构）不时订定的法例、指引、准则、规则、限制和法规，包括但不限于与税务申报、反洗钱等有关法规。

3.5 客户认同由于中信证券集团中信证券集团中信证券集团的业务的多样性，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及其相关人士可能已持有结构性票据的长仓或短仓或发行人或其联属公司的其它权益或与这些机构有其它业务往来、以主事人或代理人的身分进行一些交易或甚至是发行人或其联属公司所发行之结构性票据或证券产品的庄家。此外，中信证券集团的成员可能正在或正寻求为发行人或其附属公司提供投资银行、资本市场或其它服务。中信证券经纪香港或中信证券集团的其它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依靠信息隔离制度来控制集团内一个或多个业务部门的信息流向其它业务部门、实体或联属机构。

3.6 客户理解，除非与客户另有书面约定，中信证券经纪香港将在背对背交易的基础上以求利益作为主事人， 并在公平交易的基础上面对中信证券经纪香港拟向其获取或出售相关结构性票据的客户和发行人或任何其他交易对手。客户承认，当中信证券经纪香港承担主事人时，他完全明白其中的潜在的利益冲突，并同意该等交易的性质。客户承认并同意，中信证券经纪香港可直接或间接从发行人处获得可量化的货币利益作为分销结构性票据，或从结构性票据的背对背交易中获取的交易利润。 中信证券经纪香港将披露其以主事人身份行事而获得的货币利益（交易利润），并确保客户得到公平对待。 中信证券经纪香港将披露其联属公司收到类似的任何金钱利益。客户同意中信证券经纪香港及其联属公司可以获得并保留这些利益。除非中信证券经纪香港另行通知，客户就结构性票据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/

3.7 客户承认交易对手方为中信证券经纪香港。 中信证券经纪香港可能因承销结构性票据而获得承销折扣，并可能从与之相关的对冲关联交易中赚取利润。如果发行人是中信证券集团的成员，其将收到本次发行的所得款项净额。建议客户寻求其认为合适的独立的专业建议，以便评估这种潜在利益冲突。进行任何交易，客户承认并接受由上述安排引起的任何实际或潜在的利益冲突。

4. 陈述和保证

4.1 除了《证券买卖条款》中包含的陈述和保证外，客户也声明并保证：

(o) 已收到、阅读和明白了发行文件，并同意其对客户具有决定性和约束力;

(p) 完全理解发行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;

(q) 他接受发行文件中规定的条款和条件;

(r) 将按其独立判断决定是否进行交易及就交易负全责;

(s) 他有足够能力承担因进行交易而产生的任何财务风险和其他风险;

(t) 他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;

(u) 他有资格购买结构性票据，并将遵守或已遵守发行文件的相关条款;

(v) 能够根据结构性票据及发行文件的要求，作出并将作出所有须由买方或持有人作出的陈述及声明;

(w) 他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与每一项交易的指示的人士，也是享受相关交易的商业或经济利益及/或承担相关的商业或经济风险的人士;

(x) 若认购是获得证监会认可的非上市结构性投资产品以外的结构性票据，则他是香港《证券及期货条例》（第 571 章）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」;

(y) 他不在美国;

(z) 他不是受限人士;

(aa) 他是出于投资目的而购买结构性票据，而不会为了任何分销或处置安排拟转售有关票据;及

(bb) 他购买相关结构性票据并未违反任何适用的司法管辖区（立法或监管机构）不时订定的法例、指引、准则、规则、限制或法规。

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 客户认同并确定中信证券经纪香港已告知客户：

(i) 有关结构性票据将不会根据经修订的 1933 年美国《证券法》登记;

(j) 相关发行人不是根据经修订的 1940 年美国《投资公司法》注册的机构;

(k) 有关结构性票据不得直接或间接在美国向公众发售或出售，或为任何美国人士或者受限人士的利益而出售;

(l) 若任何由美国人士或受限人士实益拥有的结构性票据，无论是单独或与任何其他人一起拥有，发行人有权以票面价值强制购回，而中信证券经纪香港可能有责任向发行人及交易对手方作出弥偿;

(m) 有关结构性票据的发行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;

(n) 有关结构性票据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

(o) 中信证券经纪香港必须遵守发行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发行人及交易对手方作出弥偿;及

(p) 除认购经证监会认可并可在香港公开发售的非上市结构性投资产品外，冷静期不适用于其购买相关结构性票据。

4.3 客户承认本文第 4 条和《条款和条件》中包含的陈述、保证和确认，其中 (i) 中信证券经纪香港将于据此决定是否与该客户进行交易； (ii) 出售结构性票据的发行人或其他交易对手将据此决定是否与中信证券经纪香港进行相关交易。

5. 下单

5.1 客户应致电中信证券经纪香港指定的办公室录音电话线联系前台持牌人员下单。客户确认购买结构性票据的任何下单指示均不可撤销。

5.2 客户同意并确认中信证券经纪香港拥有全权和绝对酌情权，可接受或拒绝接受购买任何结构性票据的指示。客户还了解购买结构性票据的订单可能无法全数成交，而且此类下单指示能否完成也取决于相关结构性票据的供应。

5.3 虽然中信证券经纪香港作为主事人与客户进行所有交易，客户理解所有购买结构性票据的下单指示均须经发行人及其他出售该结构性票据的交易对手接受，并仅在发行人或交易对手（视乎情况）确认后才生效。客户还了解发行人或其代理人可自行决定接受或拒绝中信证券经纪香港的订单或申请（视情况而定）及发行人也可以根据市场情况和产品特征，取消相关结构性票据或修改其条款。结构性票据的有效条款和条件应以发行人发出的确认书

或相关文件为准。无论客户是否成功购买结构性票据，发行人或中信证券经纪香港均不会计算或支付相关总代价的任何利息。

6. 交易确认

6.1 中信证券经纪香港应在相关交易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：

(c) 收到该确认书、通知书或收据后 24 小时内;及

(d) 若结单有任何错误、差异、遗漏或缺乏授权， 则有关结单日期起计三(3)个日历日内。

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，经如此撤销、纠正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 相关发行文件、《条款书》、《通知》（如有）中订定的条款和条件、认购和赎回流程以及有关付款的资料应视为已纳入本附录内。

7.2 客户应以结构性票据发行的货币以即时可供动用和转移的资金并按照有关货币的一贯付款方式支付总代价。结构性票据将按适用惯例在到期日收到付款时交付。

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以全额支付总代价，或如果是沽出证券，结算户口内有足够的相关票据。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户口扣除所有应缴款项或从客户的相关户口将证券转出以履行客户的交付义务。

7.4 如果客户指示中信证券经纪香港为它进行特定的结构性票据交易，则客户理解并确认交易涉及的市场、中央证券存管处或中信证券经纪香港可能不时会要求客户提供初始或补充保证金或抵押品以应付已经发生或可能发生的债务及法律责任；客户明白，履行此类要求的时间是合约的要素并须严格遵守。

7.5 如客户欲使用中信证券经纪香港提供的杠杆/财务融通购买结构性票据，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《孖展证券贷款条款》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）《孖展证券贷款条款》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。

7.6 某些结构性票据涉及杠杆，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客户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，并向客户收取所有损失和费用，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。

7.7 此外，客户同意并确认，如涉及杠杆或财务融通，在客户证券账户中的可用资金总额及指示性的提前赎回金额低于或有可能会低于中信证券经纪香港授予的孖展贷款金额的情况下，中信证券经纪香港可在任何时候全权酌情决定拒绝任何提前赎回的请求而毋须事先通知或给出理由，亦毋须负上任何法律责任。中信证券经纪香港对拒绝任何此类赎回请求所导致的后果（直接或间接）概不负责。

7.8 客户理解，发行人或其代理人，在收到认购款项之前可以全权及按其绝对酌情权拒绝发出结构性票据。此外，客户也认同交易的结算无法保证能够完成。如果中信证券经纪香港下单的交易对手或发行人未能将结构性票据交付给中信证券经纪香港进行结算，则客户同意中信证券经纪香港可以解除交易并以客户支付的认购款项总代价金额贷记入客户的证券户口，而毋须支付利息， 其前提是中信证券经纪香港已经从发行人或交易对手（视乎情况）收到总代价。客户进一步同意中信证券经纪香港据此毋须就客户产生的任何损失承担责任。

7.9 此外，客户理解和确认：

(d) 一系列的结构性票据均可由以一张总额证书代表，因此客户就算持有票据也不会获发个别证书（即是以非实体证书（账面记录））形式通过中信证券经纪香港或其代名人或其托管行持有）；

(e) 虽然客户有权将结构性票据的权益转让给于相关中央证券存管处或在于发行人并无开立帐户的持有人或以其它方式处置他的权益，但这些权利的行使可能会因结构性票据缺乏任何个别正式的证书而受到影响;及

(f) 如果购买后，客户通过中信证券经纪香港或其托管行持有结构性票据，中信证券经纪香港或其代名人或其托管人（视情况而定）将获得对发行人的直接合同执行权;在这种情况下，如果发行人（及如适用的话，票据保证人）违反了结构性票据中所载的付款或交付义务，客户将不得不依赖中信证券经纪(香港)有限公司（直接或（如适用）通过其代名人或托管行）代表客户向发行人/票据保证人追讨。因此，如果中信证券经纪香港未能代表客户对发行人/票据保证人执行有关权利，或中信证券经纪香港无力偿债或失责时，由于客户与中信证券经纪香港的其代名人和托管行（如适用）、发行人和票据保证人之间并无合约权利，客户采取此类法律程式执行他的权利时将会遇到困难。

7.10 客户亦确认，发行人或其代理人可在签发票据的截止日期前随时向中信证券经纪香港发出通知（取消发售通知），表示中信证券经纪香港不能分发或提供相关结构性票据直到另行通知为止。

7.11 客户同意并确认 中信证券经纪香港的付款和/或交付义务是有条件的，并且仅限于中信证券经纪香港实际从相关的发行人或交易对手收到结构性票据的付款和/或交付。客户承认并同意，由于发行人或交易对手未能根据背对背交易向中信证券经纪香港交付足够的资金或相关结构性票据，结构性票据的买卖结算可能会延迟或取消。客户同意让中信证券经纪香港免于前述情况（由中信证券经纪香港的欺诈或重大疏忽引起的除外）而产生的所有损失索赔，并且中信证券经纪香港同意在涉及客户购买结构性票据的交易中采取合理努力，其中：

(a) 促使发行人或交易对手以市场价格回购结构性票据；或者

(b) 向交易对手发出买入通知，并在五天通知期届满时，从其他来源购买相关结构性票据，并且向交易对手收取差价。

如果中信证券经纪香港以更有利的价格（即低于客户的合同价格）从替代来源获得相关结构性票据，客户同意中信证券经纪香港将能够保留由此获得的货币利益。

7.12 如果发行人或交易对手变得或似乎资不抵债，成为资不抵债、破产、管理或类似程序的标的，或已经就发行人或交易对手提出清盘或清算的请愿书，客户同意交易按照撤销来处理，在中信证券经纪香港已收到发行人或交易对手（视情况而定）退还的总代价或相关结构性票据后，中信证券经纪香港将视情况向客户退还总代价或相关结构性票据。客户同意不要求中信证券经纪香港对因中信证券经纪香港在本第 7.12 条规定的情况下未能进行交易而造成的任何损失负责。

8. 背对背主事人交易

8.1 客户确认，就每笔交易而言，在中信证券经纪香港收到：

(a) 来自客户的购买订单，中信证券经纪香港将寻求在一项或多项背对背交易基础上从发行或一个或多个交易对手处认购或（视情况而定）购买结构性票据，然后将相同的结构性票据出售给客户；或者

(b) 来自客户的卖出订单，中信证券经纪香港将寻求从客户购买结构性票据，然后根据一项或多项背对背交易向一个或多个交易对手出售相同的结构性票据。

8.2 客户承认并同意：

(f) 在交易当中，中信证券经纪香港并非客户的执行交易指示代理人，并不承担任何代理人的职责或义务，亦不会担任客户的受信人或顾问。

(g) 对于涉及客户从中信证券经纪香港购买结构性票据的每项交易，在结算日，客户应向中信证券经纪香港全额支付总代价，而中信证券经纪香港则应按照《证券买卖条款》、发行文件或其它文件的规定，于收到客户全数缴付的总代价后（或者，如市场惯例有所不同，于市场惯例指定的时间内）将有关证券贷记入客户的证券户口中。

(h) 对于涉及客户向中信证券经纪香港出售结构性票据的每项交易，在协定出售证券的结算日，客户须按中信证券经纪香港规定的方式向中信证券经纪香港交付该等结构

性票据，而中信证券经纪香港则应按照《证券买卖条款》的规定，于收到客户全数交付的票据后（或者，如果市场惯例有所不同，于市场惯例指定的时间内）并(在扣除任何费用、征费、税款和其它费用后）将所得款项净额贷记入客户的证券户口中。

(i) 除非客户已向中信证券经纪香港提供足够的流动资金全数缴付交易的总代价，否则中信证券经纪香港有权拒绝为客户的有关交易进行结算。

(j) 客户授权中信证券经纪香港从其开立于中信证券经纪香港或其联属公司的证券户口、结算户口或客户的其它帐户扣除及转移资金及/或证券以履行客户于交易项下的付款及/或交付义务。

8.3 客户承认本文第 4 条和《条款和条件》中包含的陈述、保证和确认，其中 (i) 中信证券经纪香港将于据此决定是否与该客户进行交易； (ii) 出售结构性票据的发行人或其他交易对手将据此决定是否与中信证券经纪香港进行相关交易。

9. 到期日/二级市场

9.1 客户理解，设计结构性票据的基本原则是投资者会一直持有至票据到期为止，而发行人可能会或可能拒绝为客户提供做市安排致使客户可以回售相关票据。如有的话，发行文件将会列出适用于结构性票据或特定系列结构性票据的特定做市活动安排。客户理解即使发行人决定提供做市服务，实际的回售价格也可能远低于客户投资的金额。

9.2 客户理解，如果票据到期时涉及挂钩资产的实货或现金交收，而：

(c) 若结构性票据是通过结算系统之外持有，并且客户是通过分销商（即中信证券经纪香港）投资于该产品；或

(d) 结构性票据是通过结算系统持有，

挂钩资产将通过适用的结算系统交付给中信证券经纪香港（或如适用的话，中信证券经纪香港的托管行），而中信证券经纪香港收到后，会将挂钩资产贷记入客户的证券户口。

10. 免除责任和弥偿

10.1 客户承认，对于客户或任何第三方因任何交易或与本附录相关的任何的直接或间接损失，中信证券经纪香港将不承担任何责任（由中信证券经纪香港的欺诈或重大过失引起的除外）。

10.2 中信证券经纪香港没有义务：

(d) 核实任何结构性票据拥有权的有效性;

(e) 确定客户的国籍或提醒客户其所持或指示中信证券经纪香港代他购买之票据包含的拥有权限制（例如：属于某些年龄、国籍、公民身份、居住地或居籍的人士被禁止拥有相关票据）;或

(f) 就客户所持结构性票据，提醒客户任何相关的监管或申报要求。

10.3 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：

(j) 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、认购金额之利息及任何中信证券经纪香港因为客户而招致的讼费及其他费用;及

(k) 由于中信证券经纪香港根据本附录向客户提供任何服务而（直接或间接）招致的损失，包括但不限于对其托管行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（包括讼费）;及

(l) 由客户作出的任何陈述、保证或承诺的不准确或违反。该等陈述、保证或承诺。

客户授权中信证券经纪香港透过其代名人，将代客户持有的结构性票据处置、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蒙受的损失。

11. 客户信息/个人资料

11.1 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披露某些客户信息：

- 对交易对手的义务：根据相关协议和按中信证券经纪香港在该协议项下的义务，披露给结构性票据的发行人、代理商、任何对手方，以便该等机构其核实购买结构性票据人士的身份、履行相关法律/监管要求、管理其风险;
- 服务：披露给中信证券经纪香港的代理人、数据筛查/处理服务提供商、其他第三方服务提供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、履行协议和本附录项下的义务;及
- 管理：披露给中信证券经纪香港的联属公司、控股公司和审计师（外部和内部）以进行内部监控、审计和中信证券集团客户管理。

11.2 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、当局或交易所或中央证券存管处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。

11.3 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 11.1 和 11.2 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 11.1 和 11.2 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。

12. 不可抗力

12.1 「**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、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。

12.2 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。

12.3 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。

13. 第三方的权利

13.1 除第 4.3 和 8.3 条明确规定外，非本附录一方的任何人无权根据《合同（第三方权利）条例》（第623章）强制执行或享有本附录任何条款的利益。

13.2 在任何时候，无需非协议一方的任何人的同意以撤销或更改协议。

14. 适用法律和司法管辖权

14.1 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，也适用于本附录。

15. 其他

15.1 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。

15.2 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发行文件和《条款书》有不一致，则涉及发行人订定的条款及结构性票据的特征的内容均以发行文件和《条款书》的内容为准。

15.3 本附录的第 4、10、11、14 及 15 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–结构性票据

致：客户

一般提示

1.1 本文件载有关于任何交易的重要风险披露。本文件不求详尽无遗且不能披露交易的所有风险及其它重要内容，阁下不可仅依赖本文件披露的风险因素作出投资决定。本《风险披露声明》所载有的资讯不能用作替代独立专业人士所提供切合阁下特定的投资目标、投资经验及特定情况的建议。

1.2 证券价格有时可能会非常波动，证券价值受多项因素所影响（例如利率、汇率、股票、商品或其他工具的信贷差额、指数数值、或其他参考利率、价格或价值。）就非交易所买卖的衍生产品而言，要订定其公允值及确定阁下所面对的风险是非常困难的。证券价值和它所支付的收益，可升可跌。就任何交易而言，阁下未必能于到期日收回原来投资的总额，并在有些情况下，阁下可能会损失初始投资的全数金额。阁下只有在能够承担失去您投资的部分或全部金额的情况下方可进行交易。

1.3 投资衍生工具涉及重大风险，及只适合在相关金融市场有充分衍生产品知识及投资经验的投资者。阁下在决定进行交易前，必须确保阁下明白有关交易的所有投资风险性质。阁下需根据阁下的投资经验、投资目标、财政状况、投资年期、风险承受程度、流通性需求（如适用）、阁下对相关资产潜在表现的看法、税务状况、分散投资的需要及其他相关情况慎重考虑该交易是否适合阁下。除非前述条件得以满足，否则阁下不应进行任何交易或使用任何产品或及服务。

1.4 阁下必须承担任何交易所涉及的所有风险，中信证券经纪香港对任何交易所产生的损失或损害（不论损失或损害为何或如何引致）既无责任亦不会为其承担责任。在阁下进行任何交易时，阁下确认阁下会自行进行评估及依赖自己的判断进行投资决策及接受该等交易的所有相关的风险及承受该等交易引致的任何损失或损害。除了《条款和条件》中提及的风险之外，阁下还应充分了解下述风险。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/en/financialproducts/investment/structured-products/index.html

主要风险

2.1 一般而言，投资结构性票据可能涉及以下风险：

流通量风险 – 伴随结构性产品的一个普遍风险是投资高度定制化性质令流动性可能相对短缺。此外，复杂表现特征带来的全额回报通常至到期日才能变现。发行人通常无法或不愿意提供二级市场报价。结构性产品属于买入持有的投资决定，而不适合快速高效买卖的一种方法。投资者必须准备在一段不确定的时期或至到期为止持有结构性产品。如果阁下预计自己可能需要在到期前提取资金，该产品可能不适合阁下。

信贷/交易对手风险 – 除了流通量问题之外，伴随结构性产品的另一个风险是发行人和（如适用的话）票据保证人的信贷状况问题。虽然现金流源自其它来源，但产品于法律上的意义是发行金融机构的债务。在最坏的情况下，例如发行人或票据保证人破产或资不抵债时，结构性票据将变得毫无价值，投资者必须做好准备承担全部投资损失，包括所有本金、交易费和其他费用。

定价不透明－由于缺乏统一的定价标准，对比可供选择的结构性产品在净定价方面的吸引力较对比其他产品，例如，各个基金的净费用比率或经纪之间的佣金困难得多。许多结构性产品发行人将定价纳入它们的期权模型中，所以投资者不能清楚明了地看到费用及其他成本。另一方面，这意味着投资者可能无法掌握有关成本的确实资料。

市场风险－相关资产价格的变动会引发相关风险；例如，结构性票据的价值会视乎利率或参考篮子的表现上升或下跌，无人能保证票据到期时获得的回报会高于最初投资的金额。

交收延迟 - 如果中信证券经纪香港按照背对背交易与之交易的交易对手违约或未能履行其义务，则结构性票据买卖的交收可能不会在交易日发生或根本不会发生。

衍生工具的相关风险－这些产品常常涉及嵌入衍生工具，例如，期权。这些工具涉及风险，若有关工具是一个短仓盘，所涉风险更大。

不受存款保证计画保障－此类产品不是一般银行存款，无论在香港或任何其他地方均不受香港法律第 581 章 《存款保障计划条例》 下存款保证计画保障，因此所涉风险甚高，风险远高与一般银行存款；这种产品并不是一般储蓄或定期存款的适当替代品。

不属投资者赔偿基金涵盖范围－此等产品并无在任何交易所上市。它们不在投资者赔偿基金涵盖范围内。

没有抵押品－此等产品并无抵押品；发行人并没有提供任何抵押品保证其还款责任。

利益冲突风险－发行人及／或其附属公司及／或其联属公司就有关结构性产品可能担当不同角色，每个角色的经济利益可能跟投资者于该产品上的利益有所冲突。

提早提取/取消风险－若投资者于「到期日」前欲取消或提取，他必须得到发行人的同意，而该等取消或提取可能引致投资者蒙受损失及须缴付有关费用，因而使回报率较预期低，甚至为负，或少于投资金额。

利率风险－若阁下持有投资产品直至到期日，投资收益率可能受相关资产参考价值的波动影响。相关资产参考价值出现不利变动时，投资的总收益可能为零（不适用于涉及设定最低利率及固定利率的产品）或远低于正常定期存款所能带来的收益。详情请参阅相关产品资料。

回报具上限－阁下亦应当注意购买的工具是否包括一些回报上限或取消条款。这些条款会就阁下的回报设置上限。

再投资风险（仅适用于可提前赎回的结构性票据）－结构性票据使阁下有机会获取指定的利息，但受限于发行方有权在任何时间或有关条款指定的时间，有权（但并非义务）根据具体情况提前终止该投资，届时将本金与利息（如果适用）一并退还。在这种情况下，阁下将承担再投资风险；也就是说，阁下可能无法以相同的成本，购买结构类似、回报率相同的投资产品。

杠杆风险（只适用于具杠杆特征的结构性产品）－ 部分结构性产品具杠杆安排,而其价值可按相对相关资产的杠杆比率而快速改变。阁下必须慎重留意，结构性产品的价值可跌至零，阁下从而损失所有原来的投资金额。

处置陷困银行的风险 － 某些司法管辖区（例如美国）已实施处置暂缓规则;有关规则规定，根据某些合格金融合同与那地区具有系统重要性的银行或其联属公司进行交易的一方必须同意暂停行使合同项下的某些权利（例如，违约情况时可行使的权利和转让限制权）。其他国家也有就其具有系统重要性的金融机构实施了处置条款。这些条

款的一般效果是允许监管机构尝试尽量减少陷困机构对更广泛经济和金融体系带来的影响。它们可以容许银行将其债务（包括其结构性票据和认股权证项下的债务）进行重组、减记、转移或转换为股权，从而可能导致投资者蒙受损失。由于即使银行还没破产或尚未违约，监管机构也可以行使这些条款，因此除了传统的发行人信用风险之外，投资者还必须考虑这些条款带来的影响。

可能没有直接执行权－如果结构性票据是通过中央证券存管处或分销商持有的，您将必须回复您的分销商或其保管人采取行动以维护您作为结构性票据投资者的权利，您将没有针对发行人或票据担保人的直接合同强制执行权。

投资于结构性票据与投资于参考资产不同－投资于结构性票据与投资于参考资产不同。参考资产市场价格的变化可能不会导致结构性票据的市场价值或潜在支出作出相应变化。

非上市结构性投资产品的公开发售不受投资者赔偿基金涵盖－非上市结构性产品并未在任何证券交易所上市，若分销商或任何其他中介机构违约， 则不受证监会运作的投资者赔偿基金或任何其他地区类似投资者赔偿基金的涵盖。

个别产品

2.2 结构性票据包括（不限于）以下产品，及，或依据其设计及特征而带有除上面 2.1 段所述风险以外的额外风险：

(a) 货币挂钩投资（例如，双货币挂钩存款）

货币挂钩投资是一种结构性投资产品，其应付利息或应偿付本金或总回报（或前述的任一组合）将部分或全部基于特定利率,或以不同货币支付的存款的利息计算。货币挂钩户口中含有普通银行存款通常并不存在的风险，一般而言，并不是普通储蓄存款或定期存款的适当替代品。它们不是银行存款，不受任何存款保证计画保障。

货币挂钩投资具有投机性，如果阁下不愿意或不能承担参考价值的不利变化，该类投资将不适合阁下。货币挂钩投资的回报，至少在一定程度上取决于若干特定货币汇率的变动。决定进行货币挂钩投资之前，阁下应该熟悉相关的货币汇率，并理解货币汇率的波动将对货币挂钩投资产生的影响。货币汇率受众多因素的影响，包括国内和国际金融和经济状况以及政治与自然事件。一般市场力量的影响有时亦会因中央银行和其他机构出面干预而遭反驳。有时，汇率及与汇率挂钩的价格也会快速涨跌。政府可能施行外汇管制或其他货币措施，有时可能在几乎没有或完全不作警示的情况下实施管制。该等措施可能对货币的可兑换性或可转移性发生显著影响，并可能影响挂钩投资的表现。请注意，货币汇率过去的表现并不一定能预示其未来的表现。

如果货币挂钩结构性投资被描述为「保本」（其中，货币挂钩结构性投资本金被描述为仅以原存款货币偿付），其意味着，只有存款利息或收益会受有关参考价值的变动的影响，存款本金将在存款期到期后全额偿付。受限于下一句，保本货币挂钩结构性投资的总回报一般不会是负的（以原存款货币计量），但如果有关参考价值发生不利变动，则可能为零，或显著低于正常的定期存款能提供的回报。如果保本货币挂钩结构性投资在其预定到期日之前偿付，则因提前偿付而产生的调整可能导致回报为负。未经发行人同意，投资者不得在约定到期日前取消或撤回有关的投资。如果发行人同意提前撤回，一般也会有条件的，如投资者必须负责所有发行人因接受提前撤回而蒙受的所有费用及损失。有关费用和损失，可包括发行人为冲销就有关票据已作之对冲交易所涉及的费用和损失，这会导致回报率低于预期，甚至是负回

报率。阁下亦必须注意，这类产品并不是银行存款，不受任何存款保证计画保障；若果发行人资不抵债，您将会损失所有的投资金额。

(b) 利率挂钩投资

利率挂钩结构性投资也是一种结构性投资产品，其应付利息或应偿付本金或总回报（或前述的任一组合）将部分或全部按特定利率或指数的变动计算。此外，某些类型的利率挂钩结构性产品，其到期日可以被全部或部分延长，或在到期日之前被全部或部分终止。此类产品不是一般银行存款，不受任何存款保证计画保障，因此所涉风险甚高，与一般银行存款的风险不同，一般而言，并不是一般储蓄或定期存款的适当替代品。

(c) 信贷挂钩投资

信用挂钩投资也是一种结构性产品，它的特色是当发生协定事件（每一事件称为「**信贷事件**」）时，它的应付本金或应付利息金额（或二者兼有）会按一个指定参考实体的产品（如证券或结构性票据）的价值进行计算「**信贷挂钩投资**」。此外，特定类型的产品可纳入一个额外的组成成分，以提高应付利息。在此等情况下，应付利息可（全数或部分）根据参考利率、货币汇率、或其他指定的比率、价格或指数的变动进行计算。信贷挂钩投资并非保本产品。它们不是银行存款，不受任何存款保证计画保障，因此所涉风险甚高而且远高于一般银行存款，也并不是一般储蓄或定期存款的适当替代品。这些产品是投机性的，如果阁下不愿意或不能够接受所涉的信贷事件风险、参考证券价值发生不利变动的风险或参考利率发生不利变动的风险，则它不是一个恰当的选择。

阁下亦需要承受参考机构的信用风险。如果信贷事件发生，信贷挂钩投资将提前到期，而发行人赎回有关产品的责任将被其支付提前赎回金额（该金额可能低于投资本金金额，甚至可能为零）的义务所取代。除非(1)阁下熟悉参考机构和参考证券，及(2)经阁下详细了解并确定阁下的权利与参考机构及参考证券之间的关联及阁下对它们将来的表现与阁下的判断为一致，否则阁下不应投入这些产品。

中信证券经纪香港及其联属公司可能或在将来会与参考机构、其控股公司、其子公司或其集团中的其他公司达成交易和协定。在此等协议下，中信证券经纪香港及其联属公司可能有能力加速参考机构或其子公司履行其付款责任、判定事件为违约事件或采取其他行动，而这些可能导致信贷事件的发生。中信证券经纪香港及其联属公司也可能持有参考机构发行的证券。

如果信用挂钩投资有额外的组成部分，即应付利息是按参考比率的变动进行整体或部分计算，阁下会面对这些变动带来的额外风险。参考比率可能会受到一系列因素（包括国家和国际财政经济状况及政治和自然事件）的影响。参考比率（如货币汇率和利率）可能无法预测，有时会发生大幅涨跌。

(d) 股票挂钩票据

股票挂钩票据可看作是债务票据与期权的组合并允许进行牛市（上涨）、熊市（下跌）或区间预测。股票挂钩票据的收益通常取决于某一证券、证券组合或某一指数的表现。牛市股票挂钩票据结合了传统存款和因出售选定证券认沽期权而获得的期权金。如果这些证券的价值水准跌至低于行使价减去所收取的期权金所得之差，买方将遭受损失。潜在损失的最大值可能是全部投资的金额。熊市股票挂钩票据结合了存款和因出售选定证券认购期权而获得的期权金。在到期之时，熊市股票挂钩票据的发行人须向投资者缴付的金额

将取决于行使价和到期时证券的市场价值。熊市股票挂钩票据的买方必须有心理准备，当证券的市场价值高于行使价，他会损失全部投资金额。区间式股票挂钩票据结合了传统存款和因同时出售选定证券上的认沽期权和认购期权而获得的期权金。请注意，股票挂钩票据的投资收益是预先确定的，因此即使阁下对相关市场的发展方向预测正确，阁下也不能获得超出规定金额的收益。此外，无人能保证阁下能在股票挂钩票据上的投资获得任何收益。已发行的股票挂钩票据的二手市场素来亦并不活跃。

(e) 指数挂钩投资

指数挂钩投资的回报将取决于相关指数的变动，而相关指数乃参照该指数的相关证券或其他投资工具计算。因此，指数挂钩投资的表现将取决于指数相关证券或投资工具的表现。指数相关投资会承受该等相关证券或投资工具所涉及的风险。

敬请注意，指数的计算公式或方法会有重大变更，若指数发布人不计算或公布指数，发行人可按照指数挂钩投资的条款，进行对指数的厘定或计算。阁下亦应该注意，指数挂钩投资并非由指数或指数发布人保荐、认可、出售或推荐，而且指数发布人概不会就使用指数将取得的结果及/或指数在任何特定日期的任何特定时间或在其他情况下会达到的水准作出任何形式的陈述。

(f) 结构性票据挂钩票据

在结构性票据挂钩投资项下，投资者如认为相关结构性票据不会下跌低于某个价格，可藉此投资于结构性票据挂钩票据以赚取较高潜在收益。结构性票据挂钩票据乃由金融机构发行，投资者必须承担发行人的信贷风险及相关结构性票据的风险。在到期日前解除结构性票据挂钩票据的话可能会招致损失。投资者亦相关投资的价格波动带来的风险，该风险可使投资者原有的投资蒙受巨大损失。如结构性票据挂钩票据于到期时涉及结构性票据交付，投资者也要承受相关结构性票据价格相对票据项下的行使价格的有关风险。除非投资者能承受损失所有投资金额，否则不应购买任何结构性票据挂钩票据。

(g) 保本产品

具有保本特色的结构性产品通常由一期权和一个固定收益投资工具（如结构性票据）组合而成。保本功能由结构性票据提供，决定着结构性投资到期时将获付的固定金额。阁下应当注意，视乎产品而定，保本程度可能远低于所投资本的 100%。另外，保本与名义金额挂钩，而不是发行价或二手市场价挂钩。因此，保本并不意味着 100%的偿付全部产品的认购价格。期权部分决定着购买人如何以及在多大程度上获益于相关资产的价格变动。换言之，它决定了购买人在保值部分之外的潜在回报。期权部分所涉及风险与其他期权或期权组合对应。视乎相关资产的市值而定，期权可能在到期的时候变成毫无价值。结构性投资的市值也可能会下跌至其保本水平以下，这可能增加到期前出售的潜在亏损。换言之，保本功能只有在购买人将结构性投资持有至到期之时才可享有。此外，阁下亦必须注意，这类产品并不是银行存款，不受任何存款保证计画保障；若果发行人资不抵债，您将会损失所有的投资金额。

(h) 杠杆式票据

杠杆式票据会将其相关资产的上行及下行的敞口放大，换言之，上行时增加回报但于下行时亦会放大损失，因此，与直接投资于相关资产比较，投资杠杆式票据包含较大风险。这类票据由金融机构发行，投资者需承担发行人的信贷风险及相关资产的风险。在到期日前解除结构性票据挂钩票据的话可能会招致损失。如发行人违约或相关资产价值低于行使价，最大损失为全部投资金额。

(i) 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。此类资产尚未被商家广泛接受为支付手段，其价值通常具有高度投机性。虚拟资产是一种新型资产和复杂的金融工具，投资于虚拟资产及虚拟资产相关产品属于高风险投资。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。在最坏的情况下，您可能会遭受全部投资金额的损失。

<u>与以虚拟资产为标的资产的结构性票据相关的风险：</u>

通过投资于虚拟资产相关产品，您将间接承受与标的虚拟资产相关的风险，包括但不限于以下风险；如果您打算投资于以 虚拟资产交易所买卖基金（"VA ETFs"）或 虚拟资产期货交易所买卖基金（"VA Futures ETFs"）为标的资产的虚拟资产相关产品，还建议您查阅我们关于《基金交易之附录》中详细说明的这些相关产品的额外风险披露。

- 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。

2.3 参与交易会涉及一些特质：

(a) 没有法定所有权

有些时候，中信证券经纪香港购买了某个产品从而有权收取一些款项（例如，某个金额的结构性票据，而阁下仅拟参与投资其中一部份）。阁下对该产品本身并无任何权利，因此阁下将不会被记名为该产品（或其任何部分）的持有人，或者如果该产品以不记名的方式持有，阁下将不得保管该产品（或其任何部分）。

(b) 有限诉讼权

在此情况下，如果产品发行人、付款人/支付人、背签人或保证人或任何其他相关方违约时，阁下将对上述任何一方均无任何直接诉讼权。

(c) 交付责任仅限于已收款项

中信证券经纪香港于产品到期时向阁下支付任何本金或其他款项的责任只有在以下情况下而且只有在下述范围内产生：中信证券经纪香港已从产品发行人或其代表实际收到本金或其他款项。

附表 2

证监会认可的非上市结构性投资产品的售后冷静期安排

就证监会认可的预定期限超过一年的非上市结构性投资产品，客户应注意以下事项：

一般

什么是冷静期权力及如何行使 – 受限于证监会颁布的《非上市结构性投资产品守则》，且预定年期超过一年的非上市结构性投资产品，则符合证监会认可的合资格售后冷静期安排（"**冷静期权力**"）。冷静期权力无差别地适用于所有投资者，不论其年龄、投资知识和经验或资产集中度如何。客户可以在下订单后至少五个工作日内行使冷静期权力。在行使冷静期权力时，客户必须取消整个订单，或取消整个交易，而不是其中的一部分。一旦行使，则不可撤销。

取消订单或解除交易后的退款安排 - 客户不一定会收到其原始投资的全额退款。退款金额将为投资本金减去：(i)（如适用）市场价值调整（包括因平仓或取消而产生的终止成本）；及 (ii) 合理数额的手续费。中信证券经纪香港作为分销商也可能在适用的情况下收取合理的行政费用。请注意，退款金额将以投资本金为上限。客户还将从分销商处收到销售佣金的退款（如果尚未包含在本金中）。

冷静期权力详见发行文件 – 若冷静期适于一项产品，发行人应在发行文件中明确披露该冷静期权力的行使机制及行使冷静期权力的期限。发行文件还应披露应付给投资者金额的计算基础，包括所有涉及费用的金额、如何计算市场价值的调整以及可能从中扣除的任何中断或平仓成本的退款，以及预期的结算方式和时间。客户在作出投资决定前应充分了解详情。

重要通知

客户应充分了解非上市结构性投资产品的特点和风险，并在做出投资决定前仔细考虑该产品是否真的适合自己。尽管客户可以享有冷静期权力，但取消订单或解除交易的成本和费用将从客户的退款中扣除。因此，客户可能不会收到其所支付金额的全额退款。有关售后冷静期机制的详情，请参阅适用