

APPENDIX FOR OVERSEAS FUTURES TRADING

This Appendix applies in respect of trading services in Overseas Futures provided by ICBCIF to the Client, in addition to the General Terms and Conditions, the Appendix for Futures Trading, and the Appendix for Electronic Services.

In the event that there is any inconsistency between this Appendix and the General Terms and Conditions, the Appendix for Futures Trading, and/or the Appendix for Electronic Services, the provisions in this Appendix shall prevail in respect of trading in Overseas Futures.

Unless otherwise defined in this Appendix, terms defined in the "Definitions and Interpretation" section of the Standard Terms and Conditions shall have the same meaning when used in this Appendix.

Reference to "Appendix" shall include the Annexures.

1. DEFINITIONS AND INTERPRETATION

1.1 In this Appendix, the following terms shall have the following meanings:

"Account(s)" as referred to in this Appendix refers to any or more of the Futures Account and such other accounts that the Client maintains with ICBCIF from time to time, in respect of trading services in Overseas Futures provided by ICBCIF to the Client.

"Applicable Laws" mean all relevant or applicable laws, rules, regulations, by-laws, constitution, orders, directives, notices, circulars, codes, customs, contractual terms prescribed by any Clearance Systems and/or Exchanges and usages (whether of government bodies, authorities, Exchange, market, regulators, self regulatory bodies, Clearance System, whether or not having the force of law, and whether in or outside Hong Kong), as may be promulgated from time to time.

"Clearance System" means any Clearing House, settlement system, payments system, or depository (including any dematerialized book entry system or entity that acts as a system for the central handling of Overseas Futures in the country where it is incorporated or organized or that acts as a transnational system for the central handling of Overseas Futures), whether or not acting in that capacity, or other financial market utility or organized trading facility used in connection with Transactions and any nominee of the foregoing.

"Electronic Trading Facilities" means the computer or electronic network or platform maintained, provided and/or used by ICBCIF or such party as maybe approved or engaged by ICBCIF, directly or indirectly, through which Overseas Futures are traded, executed and/or cleared, where applicable.

"ETF Provider" refers to such person (other than ICBCIF) who maintains or provides the Electronic Trading Facilities.

"Exchange Trading System" means (a) the electronic trading system for the automatic matching of orders designated and approved by an Exchange for the relevant Overseas Futures; (b) any Exchange operated electronic platform, comprising an order matching engine, order routing interfaces and market data interfaces that facilitates trading on the markets of the Exchange; or (c) such other trading system as the Exchange may identify or prescribe.

"Taxes" means all taxes, duties, levies, imposts, charges, assessments, deductions, withholdings and related liabilities, including additions to tax, penalties and interest imposed on or in respect of (i) Overseas Futures or cash in the Account (including all payments made by ICBCIF to the Client in connection with any such Overseas Futures or cash), (ii) the Transactions effected under this Appendix (including stamp duties or financial transaction tax), or (iii) the Client; and **"Tax"** means any of them.

2. INSTRUCTIONS AND TRANSACTIONS

- 2.1 The Client agrees that ICBCIF is authorized to purchase, sell and otherwise execute transactions in Overseas Futures for the Client's Account in accordance with the Client's oral, telephonic, electronic, facsimile or written Instructions. ICBCIF is authorized but not obliged to act on an Instruction given or purported to be given by the Client. Instructions may only be given by the Client in such manner or form (including through Electronic Trading Facilities) and during such time(s) as notified by ICBCIF to the Client, and which ICBCIF may at any time amend, vary or restrict from time to time. The Client shall comply with the security procedures required by ICBCIF from time to time, to establish the origination of the communication and the authority of the person sending any communication.
- 2.2 The Client agrees that the Client and any person who makes investment decisions on behalf of the Client are responsible for investment decisions in respect of the Account, including whether to purchase, sell, close out or otherwise deal in any Overseas Futures. The Client shall be obliged to monitor and stay informed about the Client's Overseas Futures positions in the Account and respond to change as the Client deems appropriate.
- 2.3 The Client undertakes to provide ICBCIF timely and accurate information relating to any restrictions on the dealing of any Overseas Futures through the Account. In respect of any Instructions to deal in Overseas Futures through the Account, the Client shall upon request provide ICBCIF with any necessary documents to the satisfaction of ICBCIF to satisfy any and all related requirements under the Applicable Laws and Market Requirements. The Client shall be responsible for and shall reimburse ICBCIF for all costs associated with such Instructions and Transactions including those associated with any delays, expenses, losses and damages incurred by ICBCIF that are associated with compliance or failure to comply with any of the relevant requirements concerning such Instructions and Transactions.
- 2.4 Where ICBCIF requires information and documents from the Client within a specified timeframe and the Client fails to respond within such timeframe, the Client acknowledges that it may result in ICBCIF being unable to act on an Instruction.
- 2.5 Unless the Client specifies otherwise, any Instruction for trading in Overseas Futures is good for the day in the market where the Instruction is to be executed, and if the date of such Instruction is on a date which the Exchange is not open for trading or the Clearing House is not open for clearing in the relevant market, the Client agrees such Instruction may be executed in the relevant market on the first working day thereafter on which both the Exchange and the Clearing House reopen. Any Instruction for execution of trades in Overseas Futures on the date of the Instruction must be received by ICBCIF before the relevant cut-off time as notified by ICBCIF to the Client from time to time.
- 2.6 If for any reason any Instruction has not been executed (or any unexecuted part of any such Instruction in the case of a partially executed Instruction), it shall be deemed to lapse at the expiry of the trading date specified in the Instruction, or if no such date is specified, the later of the date of the Instruction or the first working day thereafter on which both the Exchange and the Clearing House in the relevant market are open for trading and clearing. Any other Instructions shall be effective until cancelled by the Client and accepted by ICBCIF.

- 2.7 Notwithstanding any contrary provisions in the Agreement, ICBCIF shall have the right, exercisable at its sole and absolute discretion to immediately close out any transaction executed in error for any reason ("**error transactions**"). The Client hereby agrees that ICBCIF shall not be responsible for any losses, costs and expenses (if any) that arise from any error transactions which shall be borne by the Client absolutely, and that ICBCIF shall not be required to account to the Client, and shall be entitled to retain any profits, gains and income (if any) made in connection with such error transactions. The Client understands that its ability to correct errors may be limited by the Applicable Laws and Market Requirements and may depend on the timing when the errors are identified and communicated to ICBCIF. In particular, the Client shall be fully responsible for notifying ICBCIF immediately of any error on the basis of which it wishes to cancel an error transaction or correct the terms of an error transaction. The Client shall provide ICBCIF with all information and documents as required to effect the cancellation or correction. ICBCIF does not warrant that it is able to transmit any such request timely to the relevant Exchange to cancel or correct an error transaction in accordance with the Client's request. ICBCIF also reserves its rights, without giving any reasons, to refuse to accept or process any such request. ICBCIF shall accept no responsibility in connection with any request for cancellation or correction of error transactions.

3. ELECTRONIC TRADING FACILITIES

- 3.1 Subject to agreement between ICBCIF and the Client, ICBCIF may provide trading services in Overseas Futures through Electronic Trading Facilities. The access and use by the Client of the Electronic Trading Facilities and the trading thereunder shall be subject to the Agreement, Applicable Laws, Market Requirements (including but not limited to the rules and regulations of the relevant Exchanges or markets and the laws and regulations of the place where the access and use of the Electronic Trading Facilities is or is to be established and/or effected), agreements between ICBCIF and any ETF Provider, policies and procedures and such other requirements as prescribed by ICBCIF and/or any ETF Provider from time to time. The Client agrees that it and all its Authorized Persons shall at all times comply with all such requirements in respect of their access and use of the Electronic Trading Facilities and any trading effected thereunder, including restrictions brought about by brokers and trade providers to ICBCIF. The Client also acknowledges and agrees that its ability to trade through the Electronic Trading Facilities may be subject to limitations, restrictions and system controls under such requirements.
- 3.2 The Client shall enter into such agreement(s) and/or execute such document(s) with ICBCIF, any ETF Provider and/or such other parties and upon such terms as ICBCIF may require from time to time in respect of the Electronic Trading Facilities and trading thereunder.
- 3.3 The Client acknowledges and agrees that its access and use of the Electronic Trading Facilities (including the designation of any person to act on behalf of the Client) may be subject to notification and/or approval requirements as may be imposed by ICBCIF and/or any ETF Provider from time to time. The Client shall provide ICBCIF with a list (including the names and such other information as may be required by ICBCIF) of its Authorized Persons who are authorized and designated to access and use the Electronic Trading Facilities on behalf of the Client. The use or access of the Electronic Trading Facilities by any such Authorized Person shall only be effective upon ICBCIF's confirmation. ICBCIF reserves the right, in its sole and absolute discretion and without having to give any reason whatsoever and without any liability to any person whatsoever, to refuse to accept any appointment of Authorized Person by the Client for such purpose. The Client agrees that it will ensure that its access and use of the Electronic Trading Facilities will strictly be limited to the Authorized Persons aforesaid and it will not otherwise delegate its right of access or use to any other person without prior consent of ICBCIF.

- 3.4 The Client acknowledges and accepts the existence of risks in respect of the use of the Electronic Trading Facilities including but not limited to delay in or inability to access or use the Electronic Trading Facilities or loss of data or error due to any hardware, software, system or connection failure, error, maintenance, malfunction, omission, interruption, delay in transmission or computer virus. ICBCIF makes no warranty, express or implied, concerning the Electronic Trading Facilities. The Client agrees that ICBCIF or the ETF Provider has the right to suspend and/or terminate the provision of any Electronic Trading Facilities without giving any reason at any time and without giving prior notice to the Client, and no liability whatsoever shall be incurred by ICBCIF or the ETF Provider. If the Electronic Trading Facilities are suspended or restricted for any reason, the Client acknowledges that ICBCIF and/or the ETF Provider may be unable to close out an Open Contract in accordance with the Client's Instructions.
- 3.5 The Client shall not and shall not allow others to alter, modify, support, copy, reproduce, distribute, reverse engineer, disassemble, decompile, export, re-export or transfer the Electronic Trading Facilities. The Client also agrees that it will not infringe or misuse the intellectual property relating to the Electronic Trading Facilities.
- 3.6 The Client shall at all times ensure that the integrity and security of the Electronic Trading Facilities used by the Client are preserved and maintained. The Client shall ensure that each Authorized Person uses his own security code and inputs all the necessary and correct information when placing orders through the Electronic Trading Facilities.
- 3.7 Save for losses which are finally judicially determined by a court of competent jurisdiction to have directly resulted from fraud or willful misconduct by ICBCIF, none of ICBCIF, its officers, employees, affiliates, Agents, advisers or contractors shall be responsible nor have any liability should the Client or any Authorized Person fail to access or use the Electronic Trading Facilities for any reason or to execute any order or Instruction intended to be executed through the Electronic Trading Facilities; or if the Client's orders or Instructions fail to be communicated; or for any other irregularities due to any failure of the services provided by ICBCIF and/or any ETF Provider. ICBCIF shall also not be liable for any action taken, or any delay or failure to take any action, which arises out of or in connection with act of God, mechanical breakdown, computer or system failure, computer virus, delay or failure of any electronic and communication services or systems provided by third party service providers, or any other cause which is beyond reasonable control of ICBCIF.

4. MARGIN

- 4.1 The Client acknowledges that the level of regulatory protection afforded to the Margin and other assets maintained in its Account may vary based on the Applicable Laws and Market Requirements in force in the jurisdiction where such Margin or assets are held.
- 4.2 In accordance with Applicable Laws and Market Requirements in jurisdictions in which the Margin is generally held by the recipient pursuant to a transfer to such recipient of title to such Margin, the Client agrees to transfer to ICBCIF and/or its Agents all rights, title and interest of the Client, free and clear of any liens, claims, charges or encumbrances or any other interest of the Client or any third party (other than liens routinely imposed by Clearance Systems), in and to all Margin now or hereafter held or controlled by or through ICBCIF located in any such jurisdiction or which is in transit to or from or allocated to ICBCIF located in any such jurisdiction .
- 4.3 In any jurisdiction where title transfer of the Margin in accordance with Clause 4.2 is not permitted or recognised under Applicable Laws and Market Requirements, the Client grants to

ICBCIF and its Agents a valid and continuing first priority fixed security interest in, lien on and right of set-off against all Margin now and hereafter held or controlled by or through ICBCIF located in any such jurisdiction or which is in transit to or from or allocated to ICBCIF located in any such jurisdiction as security for the payment and performance when due of all obligations owing by the Client to ICBCIF.

5. DELIVERY

- 5.1 If the Client engages in any exchange of futures for physicals or other physical or financial instruments or other similarly permitted Transactions ("**EFPs**"), the Client agrees upon request to provide ICBCIF with sufficient evidence of the related instruments or goods. The Client covenants that he will deliver and procure to deliver all the Commodities under relevant Transactions with full title guarantee and by such time and to such location upon such terms as ICBCIF and/or its Agent may specify. ICBCIF may, in its sole and absolute discretion, arrange for packing, shipping, storage, selection of delivery or storage facility or insurance of any property in order to facilitate any such EFP. The Client understands and agrees that ICBCIF's Agent shall be solely responsible for handling EFP and ICBCIF only acts as a facilitator as such, responsibility for EFP shall be fully borne by ICBCIF's Agent and the terms of EFP shall be subject to the agreement(s) entered into between ICBCIF and the relevant Agent. ICBCIF shall not be liable or responsible for any losses or damages in connection with such arrangement except for such losses which are finally judicially determined by a court of competent jurisdiction to have directly resulted from fraud or wilful misconduct on the part of ICBCIF. The Client shall create, retain and produce any documents or records required by the applicable Exchange, Clearance System, government authority, regulatory or self-regulatory organisation documents and information with respect to each transaction underlying an EFP. The Client represents that it is eligible to participate in such EFP under the Applicable Laws and Market Requirements. Notwithstanding the aforesaid, ICBCIF may in its sole and absolute discretion without giving any reasons thereon, refuse to accept or facilitate any EFP.
- 5.2 The Client shall comply with all requests from ICBCIF in connection with any open position that could result in a delivery or delivery obligation, including any request requiring the Client to deliver the required instruments or goods or notice of delivery intention (or notice of intention not to deliver) at least ten Business Days prior to any applicable delivery date or such earlier time as required by Applicable Laws, Market Requirements or requested by ICBCIF. Where any Transaction results in a delivery obligation (whether to or by the Client), the Client agrees: (i) to comply with all requirements of the relevant Exchange or Clearance System or counterparties regarding making or taking delivery (including the provision of any information and documentation required by Applicable Laws and Market Requirements in connection with making or taking delivery); (ii) in the event of any dispute regarding such delivery, and if so requested, to permit ICBCIF to conduct the resolution of such dispute and/or consent to the withdrawal, without any liability; and (iii) to meet the reasonable costs of ICBCIF in connection with the resolution of any dispute arising from or connected with any delivery. Unless otherwise agreed in writing, any costs incurred by ICBCIF (including without limitation, costs in respect of the collection, packaging, shipment, storage, warehousing or insurance) shall be borne by the Client.

6. FOREIGN CURRENCY EXCHANGE

- 6.1 If there are insufficient funds in the Account in the currency in which the Transaction is to be settled by such time as ICBCIF requires or in the event ICBCIF considers it necessary to convert the Margin into another currency to meet the Margin requirements, ICBCIF is authorized but not obliged to effect (whether by ICBCIF or through its Affiliates or Agents) such currency exchange converting cash held in the Account into the required currency (at

such exchange rate as ICBCIF shall determine at the relevant time) to satisfy the amount required for settlement or meeting the Margin requirements. ICBCIF will accordingly debit the Client's Account to process foreign exchange and credit the Client's Account with the required currency.

- 6.2 The Client shall on demand by ICBCIF make payments of deposits or Margin in cash or other form of assets acceptable to ICBCIF, as the case may be, or otherwise in amounts, forms and currencies as agreed with ICBCIF from time to time, or which may be required by the rules of any Exchange or relevant market, or for other reasons including but not limited to fluctuations in prices of Overseas Futures, Margin and/or currency exchange rates for any currency.
- 6.3 The Client agrees that it assumes the risks associated with holding or effecting Transactions in cash denominated in any currency including any events or laws that delay or adversely affect transferability, convertibility or availability of any currency, appropriation of seizure, any devaluation or redenomination of any currency, or fluctuations or changes in foreign exchange rates.
- 6.4 ICBCIF may net or set-off Transactions when effecting currency exchange transactions hereunder. ICBCIF and/or its Agent(s) may be compensated in part from the spread taken on currency exchange and ICBCIF and/or its Agent(s) or Affiliates may act as principal in any currency exchange. Unless otherwise provided in the Applicable Laws and Market Requirements, neither ICBCIF nor its Agent(s) or Affiliates assumes any fiduciary or other duty by virtue of effecting a currency exchange transaction, nor are they acting as trustee.
- 6.5 The Client agrees and acknowledges that ICBCIF may not be able to process any foreign currency exchange on a non-banking day in Hong Kong and/or the relevant jurisdiction(s) or due to any unforeseen circumstances. The Client agrees and acknowledges that ICBCIF shall not be responsible for any losses, expenses or costs incurred under any circumstances.

7. CLIENT ASSETS

- 7.1 The Client expressly authorizes ICBCIF to establish and maintain one or more custody account(s) (omnibus account in its name or otherwise) with any custodian, depository or Agent as ICBCIF may appoint to receive, hold and maintain any Overseas Futures, related assets and proceeds of the Transactions. The Client agrees that any such appointment shall be subject to the terms of agreement between ICBCIF and such custodian, depository or Agent and the Client shall be deemed to agree to such terms and shall take all action as may be required to ensure that ICBCIF will comply with the same. The Client hereby expressly authorizes ICBCIF to deposit any Overseas Futures, related assets and proceeds of Transactions with any custodian, depository or Agent appointed by ICBCIF in a collective custody account or otherwise in ICBCIF's name but for the account and at the risk of the Client. Unless otherwise agreed by ICBCIF and the Client, any such Overseas Futures and assets shall be received, held and maintained in the relevant overseas jurisdiction. The Client agrees that the receipt, holding and maintenance of such Overseas Futures and assets and any transfer or delivery of the same (including within the same jurisdiction or from one jurisdiction to another) shall be at the expense and risk of the Client. When ICBCIF transfers or procures a transfer of a Commodity to the Client or in accordance with the Client's Instructions, all statutory and implied conditions and warranties as to title, correspondence to description, quality and fitness for purpose are excluded.
- 7.2 The Client acknowledges that in certain markets, the rules of the Clearance System may require an account to be opened at a Clearance System in the name of ICBCIF, its Agent or the Client. The Client also acknowledges that the Overseas Futures may be held in the name of a custodian, a nominee of the custodian or its sub-custodian or a nominee of the Clearance System as may be required by that Clearance System.

- 7.3 The Client authorizes ICBCIF to make or accept payment for or delivery in connection with the Overseas Futures at such time and in such form and manner as is in accordance with the Applicable Laws and Market Requirements of the relevant jurisdiction and/or with the practice and customs prevailing in the relevant market. The Client acknowledges that proceeds from Transactions are processed in accordance with the trading hours and practice of the relevant market and may not be accessed or withdrawn from the Account by the Client until the same are received by ICBCIF.
- 7.4 Any Client's assets received or held outside Hong Kong shall be subject to the Applicable Laws and Market Requirements of the relevant overseas jurisdiction which may be different from Hong Kong law, including the SFO and the rules made thereunder. The Client understands that such assets may not enjoy the same protection as that conferred on client assets received or held in Hong Kong.
- 7.5 Without prejudice to the provisions relating to closing out in the Appendix for Futures Trading (including but not limited to Clauses 2.5 and 3 of the Appendix for Futures Trading), in the event ICBCIF exercises its rights or authority under the Agreement to close any or all open positions, exercise any option, borrow, buy or sell the Commodity underlying any Open Contract and/or apply any Margin and/or enforce any security held by it, the Client agrees that ICBCIF may effect any currency exchange transaction as ICBCIF sees fit (and at such exchange rate as ICBCIF shall determine at the relevant time) to satisfy any outstanding actual or contingent liabilities owed by the Client to ICBCIF.
- 7.6 If the Client deposits any Commodities, documents of title to Commodities or other tangible assets with ICBCIF or to ICBCIF's control as Margin or otherwise, ICBCIF reserves the right (but shall not be obliged) to insure them, to charge the Client and debit the Account with the costs of storage and insurance either periodically or when ICBCIF returns the assets to the Client, and to refuse the withdrawal until such costs have been fully paid to ICBCIF.
- 7.7 In respect of Overseas Futures, the Client acknowledges and agrees the following provisions:
- (a) Due to different trading hours for products of Overseas Futures, the Client shall be responsible to study the trading hours of each product before commencement of trading of such product. ICBCIF shall have no responsibility to provide the Client with the aforesaid information separately, and the Client shall be fully responsible for all the losses whatsoever incurred as a result of any omissions and delay in notification regarding the Client with aforesaid relevant information. ICBCIF shall not be held responsible for any liability arising therefrom.
 - (b) Due to different settlement days for products of Overseas Futures, in order to avoid any inconvenience caused by the physical delivery of some futures products, the Client shall be responsible to close out the relevant Futures Contracts held by the Client on or before the first notice day or the last trading day whichever is the earlier (fixed by the policy of ICBCIF) of the related products. The Client shall be fully responsible for all the losses, costs, charges and expenses whatsoever incurred as a result of any omissions for closing out any open position, the Client shall be responsible for the aforesaid charges and shall fully indemnify ICBCIF as such.
 - (c) Due to different holiday arrangements of certain Exchanges, some Exchanges for Overseas Futures may be open for trading but not for settlement. The Client shall be responsible to close out the relevant Futures Contracts held by the Client on or before the last trading day where the Exchange is also open for clearing. The Client shall be fully responsible for all the losses, costs, charges and expenses whatsoever incurred as

a result of any omissions for closing out any open position, the Client shall be responsible for the aforesaid charges and shall fully indemnify ICBCIF as such.

8. APPLICABLE LAWS AND REGULATIONS

- 8.1 All Transactions executed in Overseas Futures shall be subject to the Applicable Laws, Market Requirements and the applicable terms of business or agreement with any executing or settlement broker(s), custodian(s) and/or Agent(s) used by ICBCIF, and all actions taken by ICBCIF in accordance therewith shall be binding on the Client. The Client shall enter into and comply with the rules or terms and conditions of any agreement required by any Exchange, trading venue, Clearance System or market centre where any Instruction is executed or cleared. The Client agrees and undertakes to provide information and documents and take such actions as requested by ICBCIF from time to time to enable ICBCIF to comply with the Applicable Laws, Market Requirements and/or requests from relevant government or regulatory authorities and perform its contractual obligations with its counterparts.
- 8.2 To the extent that the Client receives Exchange data, financial information or other data from ICBCIF, its Agents or other third parties ("**Market Data**"), the Client agrees to comply with any relevant Market Data agreements governing the receipt and use by it of the same. The Client agrees that ICBCIF shall not be responsible for the timeliness, accuracy or reliability of Market Data.
- 8.3 Without limitation to Clause 3 of the General Terms and Conditions, the Client hereby undertakes to comply with all the Applicable Laws and Market Requirements. The Client agrees that it is solely responsible for all filings, notifications, returns (including Tax returns), reports, disclosures of beneficial ownership or other requirements of any jurisdiction relating to any Overseas Futures or Transactions concerning such Overseas Futures, and ICBCIF shall assume no responsibility. The Client also agrees to do such things as ICBCIF may require to ensure compliance with the same. The Client further agrees that ICBCIF shall not be obliged to monitor interest holding positions of the Client, or determine, advise or assist the Client in any way in respect of any such filings, notifications, returns, reports or disclosure obligations applicable to the Client under any Applicable Laws and Market Requirements. The Client shall be responsible for compliance with all applicable limitations or qualifications with regards to the Client's investment in any Overseas Futures in any jurisdiction.
- 8.4 The Client agrees and acknowledges that the procedures and requirements for trading in Overseas Futures may differ in each jurisdiction. The Client agrees that it shall comply with the relevant procedures and requirements and if required, sign further documentation, provide additional information or take other steps and actions as may be necessary from time to time.

9. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

- 9.1 The Client warrants, represents and undertakes to ICBCIF that:-
- (a) the Client has the legal capacity, power and authority to enter into and perform this Appendix;
 - (b) the Client has full power and authority to perform the obligations and grant the authorizations under the provisions in this Appendix and if the Client is a corporate Client, the Client has taken all necessary action or corporate action to authorize the performance of such obligations and the grant of such authorizations;
 - (c) the Client has obtained and is in compliance with all necessary and appropriate consents, approvals and authorizations for the purposes of its entry into and performance of this Appendix;

- (d) information supplied by the Client is accurate and complete;
 - (e) no one, other than the Client, has an interest in the Client's account;
 - (f) the Client's entry into and performance of this Appendix will not violate any Applicable Laws, Market Requirements, trading restrictions, and other obligations, restrictions and limitations imposed by the ETF Provider (if applicable);
 - (g) there is no claim or encumbrance or lien that adversely affects any deposit with custodians, deposit with Clearance System, delivery of Overseas Futures, or any assets delivered to ICBCIF or its Agent under and for the purpose of any Transaction and/or payment of cash made in accordance with this Appendix and the Client will not create or permit to exist any such claim or encumbrance or lien over the same;
 - (h) (if applicable) the Client and its Authorised Persons have at all times the right, power and authority to use and/or access the Electronic Trading Facilities and to trade and give Instructions;
 - (i) the Client shall at all times ensure that each of its Authorised Persons are bound by and shall comply with each and every one of the Client's duties and obligations in the Agreement as if a party hereto when accessing or using the Electronic Trading Facilities;
 - (j) the Client shall maintain complete and accurate records and audit trails and make such information available to ICBCIF, its Agents, an ETF Provider, an Exchange or Clearing House if so required; and
 - (k) it is knowledgeable of and will abide by Applicable Laws and Market Requirements including those of the jurisdiction where the Client is domiciled and/or is dealing and where the Transactions are executed and/or cleared.
- 9.2 The representations, warranties and undertakings in Clause 9.1 of this Appendix shall be deemed to be repeated immediately before each Transaction or dealing is carried out for or any service is provided to the Client or on the Client's behalf.
- 9.3 If the Client is aware that any of the representations, warranties and undertakings in Clause 9.1 of this Appendix will or may become incorrect, the Client must give prior notice to ICBCIF immediately upon the Client becoming aware of the same, and before such representations, warranties and undertakings become incorrect. The Client must also notify ICBCIF immediately if any of the said representations, warranties and undertakings has become incorrect. For the avoidance of doubt, any representation, warranty or undertaking made in this Appendix which is or becomes incorrect in any respect shall constitute an event of default under Clause 20.1 of the General Terms and Conditions.
- 9.4 Without limitation to any provisions in this Appendix and in the Agreement, upon ICBCIF receiving notice from the Client that any of the representations, warranties and undertakings in Clause 9.1 of this Appendix may become incorrect, or if any of the said representations, warranties and undertakings has become incorrect:
- (a) ICBCIF shall be entitled, in its sole and absolute discretion, to suspend the services provided under the Agreement, close the Account and/or charge the Client all fees, charges, costs and expenses incurred or to be incurred by ICBCIF from time to time to ensure compliance by ICBCIF or its Agents with all Applicable Laws and Market Requirements arising from or in connection with the above (including, without

limitation, all fees, charges, costs and expenses incurred to make all the necessary filings with the relevant authorities); and

- (b) the Client shall immediately upon request by ICBCIF close out all open positions, withdraw all securities from the Account, and do/or execute any act, deed, document which ICBCIF may require in connection therewith.

10. DISCLOSURE OF INFORMATION

- 10.1 The Client agrees that its data may be transferred to any place outside Hong Kong, whether for the processing, holding or use of such data outside Hong Kong.
- 10.2 The Client undertakes to provide such information as ICBCIF may request from time to time in order for ICBCIF and/or its brokers, custodians or Agents and/or ETF Providers to provide the services under this Appendix and/or the Agreement, or for ICBCIF and/or such brokers, custodians or Agents to comply with the Applicable Laws and Market Requirements or to respond to requests from any government, legal or regulatory authority or Exchange, Clearance System, or for ICBCIF and/or such brokers, custodians or Agents to comply with any obligations or to determine the extent to which the Client is subject to (or exempt from) withholding under FATCA. The Client will also comply in a timely manner with ICBCI's requests for information, documents or other materials to the extent ICBCIF considers necessary to ensure compliance with its internal policies and procedures.
- 10.3 The Client authorizes ICBCIF to disclose any information that it has concerning the Client (including the Authorized Persons and the Beneficial Identity), the Account and any Overseas Futures, monies or other assets held in the Account: (a) to any broker, custodian, clearing agent or other person(s) (whether within or outside Hong Kong) appointed by ICBCIF in connection with the services provided pursuant to the provisions in this Appendix and/or the Agreement; (b) upon request, to any government, legal or regulatory authority or Exchange, Clearance System (whether within or outside Hong Kong); or (c) to such other persons (whether within or outside Hong Kong) in compliance with the Applicable Laws, Market Requirements or FATCA.

11. TAXES AND OTHER PAYMENTS

- 11.1 The Client agrees that the Client is responsible for discharging the Client's own Tax reporting and filing obligations. In addition, the Client shall pay and reimburse ICBCIF for any and all Taxes, fees, charges, obligations and liabilities or payments payable or paid by ICBCIF in connection with the Account, services provided herein or any Transactions relating to the Overseas Futures. The Client agrees that ICBCIF may debit the cash in the Account to pay any such fees, charges, obligations, liabilities and payments, and that such amount to be payable to ICBCIF shall be without deduction for Taxes.
- 11.2 The Client authorizes ICBCIF and its Agent(s) on the Client's behalf to debit, withhold and/or make payment of any Taxes payable in connection with the Account or any Transactions relating to the Overseas Futures. Without prejudice to the foregoing, ICBCIF will deduct or withhold for or on account of Taxes from any payment to the Client if required by any Applicable Laws or Market Requirements including but not limited to (i) statute or regulation, (ii) legal, governmental or regulatory authority or (iii) agreement entered into by ICBCIF or its Agent and any governmental or regulatory authority or between two or more governmental or regulatory authorities. The Client acknowledges that ICBCIF may debit any amount available in any balance held for the Client and apply such cash in the Account in satisfaction of Taxes. If any Taxes become payable with respect to any prior credit to the Client by ICBCIF, the Client acknowledges that ICBCIF may debit any balance held for the Client in satisfaction of such prior Taxes. The Client shall remain liable for any deficiency and agrees that it shall pay upon notice from ICBCIF or any governmental or regulatory authority. If Taxes are paid by

ICBCIF or any of its Agents or Affiliates, the Client agrees that it shall promptly reimburse ICBCIF for such payment to the extent not covered by withholding from any payment or debited from any balance held for the Client.

- 11.3 The Client shall provide ICBCIF with information and proof as to the Client's and/or the underlying beneficial owner's Tax status or residence or other information as ICBCIF reasonably requests in order for ICBCIF or its Agent to achieve compliance with the requirements of governmental or regulatory authorities. Information and proof may include executed certificates, representations and warranties, or other documentation ICBCIF deems necessary or proper to fulfil the requirements of applicable Tax authorities. The Client shall promptly notify ICBCIF in writing of any change that affects the Client's Tax status pursuant to any Applicable Laws, Market Requirements or agreement entered into between two or more governmental or regulatory authorities.

12. THIRD PARTIES

- 12.1 The Client agrees that ICBCIF or its Agent may participate in or use (i) Clearance Systems, and (ii) public utilities, external telecommunications facilities or other common carriers of electronic and other messages, external postal services and other facilities commonly recognized as market infrastructure in any jurisdiction. In providing services hereunder, ICBCIF or its Agent may interact with other third parties who are beyond their selection or control. The Client acknowledges that Clearance Systems and such other third parties are not ICBCIF's Agents and ICBCIF has no responsibility for selecting, appointing or monitoring such third parties or the performance or credit risks of such third parties.

13. LIABILITY AND INDEMNITY

- 13.1 The Client shall fully indemnify the Indemnified Persons against all claims, actions, liabilities (whether actual or contingent) and proceedings against any of the Indemnified Persons and bear any losses, costs, charges or expenses (including legal fees) which the Indemnified Persons may suffer or incur arising from or in connection with or resulting from any breach by the Client of any of the representations, warranties and undertakings in Clause 9.1 of this Appendix or the Client's failure to perform any of its obligations hereunder.
- 13.2 The Client shall fully indemnify the Indemnified Persons against the imposition of any fines, penalties or other charges imposed on ICBCIF by any Exchange, central counterparty, regulator or self regulating body.

14. RISKS

- 14.1 The Client agrees that it shall bear all risks and expenses associated with investing in Overseas Futures or holding cash denominated in any currency. The Client acknowledges that ICBCIF will not be liable for country specific risks of loss or value or other restrictions resulting from country risk including the risk of investing and holding Overseas Futures and cash of or in a particular country or market such as, but not limited to, risks arising from (i) any act of war, terrorism, riot or civil commotion, (ii) investment, repatriation or exchange control restriction or nationalization, expropriation or other actions by any governmental authority, (iii) devaluation or revaluation of any currency, (iv) changes in Applicable Laws and Market Requirements, and (v) a country's financial infrastructure and practices including market rules and conditions which may offer different or diminished investor protection (including the risk that the relevant Hong Kong regulatory authority may be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where Overseas Futures transactions have been effected. Before the Client trades in Overseas Futures, it should enquire about any Applicable Laws and Market Requirements relevant to the its transactions and

details about the types of redress available in both Hong Kong and other relevant jurisdictions before trading.

- 14.2 All currency exchange risks in respect of any Transactions, settlement actions or steps taken by ICBCIF hereunder shall be borne by the Client.
- 14.3 The Client further acknowledges that the access to and use of the Electronic Trading Facilities by the Client, any of its Authorised Persons also implies full responsibility to ensure that no unauthorised person shall, or shall have the right to, access and use the Electronic Trading Facilities (and also to ensure that all orders or Instructions placed via the Electronic Trading Facilities are in compliance with the applicable agreements, terms, applicable laws, rules and regulations, including all Applicable Laws and Market Requirements). The Client hereby agrees that ICBCIF shall be entitled to rely, without any further enquiry, on the mere fact of an order having been placed or an Instruction having been given using the Electronic Trading Facilities.
- 14.4 The Client accepts full responsibility to ensure that no unauthorised person shall or shall have the right to place orders or Instructions under the Agreement.

15. SURVIVING TERMS

- 15.1 The parties agree that the rights and obligations contained in Clauses 2.3 2.7, 3.4, 3.5, 3.7, 6, 8, 10, 11, and 13 of this Appendix shall survive the termination of the Agreement.

Annexure 1**Germany**

This Annexure applies in respect of futures trading services in Overseas Futures provided by ICBCIF to the Client, and is supplemental to Clauses 1 to 15 of the Appendix for Overseas Futures Trading.

In the event that there is any inconsistency between Clauses 1 to 15 of the Appendix for Overseas Futures Trading and this Annexure, the provisions in this Annexure shall prevail in respect of trading in Overseas Futures traded on exchanges located in Germany.

Unless otherwise defined in this Annexure, terms defined in the Appendix for Overseas Futures Trading shall have the same meaning when used in this Annexure.

1. DEFINITIONS

"**BaFin**" means the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*).

"**Eurex**" means Eurex Deutschland and Eurex Zürich.

"**Eurex Rules**" refers to the Exchange Rules for Eurex Deutschland and Eurex Zürich, the Conditions for Trading at Eurex Deutschland and Eurex Zürich, the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich and any other rules or specifications enacted by Eurex as amended from time to time.

"**Hessian Stock Exchange Supervision**" means the Ministry for Economy, Energy, Traffic and State Development of the State of Hessen (Germany) in its function as supervisory authority for Eurex.

"**WpHG**" refers to the German Securities Trading Act (*Wertpapierhandelsgesetz*).

2. BASIC RISK DISCLOSURE

2.1 The Client acknowledges that investing in products traded on Eurex involves significant risk. Prices of options and futures are volatile and may become zero. Due to their expiration date, there is no guarantee that the price of an option or future may recuperate in time. The volatility of the underlying asset will mainly determine the price of an option or future. Due to the leverage effect of options and futures, their volatility is significantly greater than the volatility of the underlying asset. In all options and futures trading, costs have a significant impact on the prospects and profitability of an investment. Entering into options and futures positions may expose the investor to unlimited risk of loss beyond its original investment and beyond any margins already paid. A particular risk is presented by a short selling of options. The premium received represents the maximum achievable profit while it exposes the investor to an unlimited risk of loss.

2.2 The Client hereby represents and warrants that its personnel who is responsible for trading is sufficiently skilled and fully understands the risks involved in trading in products on Eurex. Attention is drawn to the training materials available on the Eurex website (<http://www.eurexchange.com/exchange-en/education>).

3. GENERAL OBLIGATIONS

- 3.1 The Client agrees to fully comply with the prohibitions of insider trading and market abuse as set out in the WpHG (and the European Market Abuse Regulation as soon as such regulation applies), including all secondary legislation and regulatory guidance.
- 3.2 Moreover, the Client agrees to fully comply with the Eurex Rules, in particular regarding cross trades and pre-arranged trades.
- 3.3 The Client acknowledges that it is aware that direct market access to Eurex will be provided via an order routing system offered by an Eurex exchange participant acting as an ETF Provider. In case of the Client's or its personnel's failure to observe the Eurex Rules or German/European securities trading law, Eurex is entitled to restrict or revoke the permission of the exchange participant acting as an ETF Provider for using an order routing system to allow third parties to place orders on Eurex. The Client agrees to fully indemnify ICBCIF and the Eurex member acting as an ETF Provider from all losses and liabilities arising from such breach.
- 3.4 The Client acknowledges that the access to trading data and information from the EDP system of Eurex via an order routing system by an exchange participant to third parties requires the respective consent of the boards of management of the Eurex Exchanges, which is particularly deemed to be given, if the relevant exchange participant has concluded a respective Market Data Dissemination Agreement with Deutsche Börse Group on the prices of the Eurex Exchanges.

4. OBLIGATIONS RELATING TO ALGORITHMIC ORDERS

- 4.1 If the Client engages in Algorithmic Trading, it is obligated to flag such orders in accordance with sec. 17a of the Eurex Exchange Regulations. Each different trading algorithm must be flagged with an individual identifier. The flagging obligation applies for the entering, modification and deletion of orders. Further guidance can be found on the website of the Hessian Stock Exchange Supervision¹.
- 4.2 Furthermore, the Client agrees to comply with sec. 33 (1a) WpHG, including, but not limited to, having in place systems and controls that ensure:
 1. robust and durable trading systems which have sufficient capacities and have adequate trading thresholds and maximum trading limits;
 2. avoidance of transmission of faulty orders or functionalities that could cause or contribute to disruptions in trading; and
 3. its trading cannot be used for a purpose that is in breach with German or European rules against market abuse or with the trading rules of Eurex.
- 4.3. The Client agrees to have effective emergency measures in place to deal with unforeseen disruptions in its algorithmic trading systems and make sure such systems are fully checked and properly monitored.

¹

https://wirtschaft.hessen.de/sites/default/files/media/hmwvl/guidelines_to_the_adherence_to_the_requirement_of_the_labelling_of_trading_algorithms_14-09-22-neu.pdf

Annexure 2**UNITED KINGDOM**

This Annexure applies in respect of futures trading services in Overseas Futures provided by ICBCIF to the Client, and is supplemental to Clauses 1 to 15 of the Appendix for Overseas Futures Trading.

In the event that there is any inconsistency between Clauses 1 to 15 of the Appendix for Overseas Futures Trading and this Annexure, the provisions in this Annexure shall prevail in respect of trading in Overseas Futures traded on exchanges located in the United Kingdom.

Unless otherwise defined in this Annexure, terms defined in the Appendix for Overseas Futures Trading shall have the same meaning when used in this Annexure.

1. DEFINITIONS

"**Inside Information**" has the meaning set out in Section 118(C) of the Financial Services and Markets Act 2000, being information of a precise nature which: (i) is not generally available, (ii) relates directly or indirectly to an issuer or qualifying investments, and (iii) if generally available, would be likely to have a significant effect on the price of the investments.

2. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

2.1 The Client provides the following warranties, representations and undertakings to ICBCIF which shall be supplemental to Clause 9.1 of the Appendix for Overseas Futures Trading:

- a) it is a sophisticated market participant and is knowledgeable about the futures contracts and other financial products traded by use of the Exchange Trading System;
- b) it does not possess any Inside Information in relation to trading on exchanges in the United Kingdom;
- c) it has received adequate training and instructions in respect of the operation and access of the Exchange Trading System;
- d) it is not liable to United Kingdom corporation tax, by reason of being tax resident in the United Kingdom or carrying on a trade or business in the United Kingdom through a permanent establishment;
- e) it is not resident in or carrying out its business in the European Union;
- f) it is not obtaining services under the Appendix for Overseas Futures Trading within the European Union;
- g) any Transaction entered into by it under the Appendix for Overseas Futures Trading is effected through ICBCIF's office located in Hong Kong; and
- h) it shall be responsible for all filings, notifications, reports or other requirements in relation to Transactions (including in relation to Taxes).

Annexure 3**U.S.**

This Annexure applies in respect of futures trading services in Overseas Futures provided by ICBCIF to the Client, and is supplemental to Clauses 1 to 15 of the Appendix for Overseas Futures Trading.

In the event that there is any inconsistency between Clauses 1 to 15 of the Appendix for Overseas Futures Trading and this Annexure, the provisions in this Annexure shall prevail in respect of trading in Overseas Futures traded on exchanges located in the United States.

Unless otherwise defined in this Annexure, terms defined in the Appendix for Overseas Futures Trading shall have the same meaning when used in this Annexure.

1. DEFINITIONS

- 1.1 “CEA” means the Commodity Exchange Act, as amended from time to time.
- 1.2 “CFTC” means the Commodity Futures Trading Commission or any successor agency.
- 1.3 “NFA” means the National Futures Association or any successor or affiliated self-regulatory organization.
- 1.4 “U.S. Exchange” means an Exchange located or based in the U.S.
- 1.5 “U.S. Person” means: (i) any natural person who is a resident of the United States; (ii) any estate of a decedent who was a resident of the United States at the time of death; (iii) any corporation, partnership, limited liability company, business or other trust, association, joint-stock company, fund or any form of enterprise similar to any of the foregoing (other than an entity described in prongs (iv) or (v), below) (a “legal entity”), in each case that is organized or incorporated under the laws of a state or other jurisdiction in the United States or having its principal place of business in the United States; (iv) any pension plan for the employees, officers or principals of a legal entity described in prong (iii), unless the pension plan is primarily for foreign employees of such entity; (v) any trust governed by the laws of a state or other jurisdiction in the United States, if a court within the United States is able to exercise primary supervision over the administration of the trust; (vi) any commodity pool, pooled account, investment fund, or other collective investment vehicle that is not described in prong (iii) and that is majority-owned by one or more persons described in prong (i), (ii), (iii), (iv), or (v), except any commodity pool, pooled account, investment fund, or other collective investment vehicle that is publicly offered only to non-U.S. persons and not offered to U.S. persons; (vii) any legal entity (other than a limited liability company, limited liability partnership or similar entity where all of the owners of the entity have limited liability) that is directly or indirectly majority-owned by one or more persons described in prong (i), (ii), (iii), (iv), or (v) and in which such person(s) bears unlimited responsibility for the obligations and liabilities of the legal entity; (viii) any individual account or joint account (discretionary or not) where the beneficial owner (or one of the beneficial owners in the case of a joint account) is a person described in prong (i), (ii), (iii), (iv), (v), (vi), or (vii); and (ix) any person meeting the definition of U.S. Person under Regulation S, promulgated under the Securities Act of 1934.
- 1.6 “United States” or “U.S.” means the United States, its states, the District of Columbia, Puerto Rico, the U.S. Virgin Islands, and any other territories or possessions of the United States government, or enclave of the United States government, its agencies or instrumentalities.

- 1.7 “**U.S. Applicable Laws**” means the CEA, and the rules, orders and interpretations of the CFTC, NFA and each U.S. Exchange (and associated Clearance System) upon which a Overseas Futures is placed, entered, executed or cleared.

2. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

- 2.1 The Client provides the following warranties, representations and undertakings to ICBCIF, which shall be supplemental to Clause 9.1 of the Appendix for Overseas Futures Trading and Clause 23 of the Standard Terms and Conditions:

- (i) unless otherwise specifically declared by the Client, the Client is not a U.S. Person and the Client is not acting for, or on behalf of a U.S. Person;
- (ii) the Client: (a) is capable of evaluating investment the risks of trading Overseas Futures independently; (b) is exercising independent judgment with respect to its trading in Overseas Futures and, if applicable, any decision to hold, sell or offset the Overseas Futures; and (c) understands that Overseas Futures involve substantial risk and has determined that trading in and, if applicable, holding Overseas Futures is suitable and appropriate for it and its Account and it has the capacity to absorb substantial potential losses related to its trading strategy and the positions held by it;
- (iii) the Client is not an employee of or affiliated with any U.S. Exchange or member firm of any U.S. Exchange;
- (iv) the Client acknowledges that ICBCIF does not provide tax or legal advice, nor does it provide advice with regard to corporate actions and the Client may not rely on any information that ICBCIF may provide in connection therewith;
- (v) the Client will maintain the Account in accordance with and shall be solely responsible for compliance with U.S. Applicable Laws; and
- (vi) the Client consents to be bound by the rules, orders and interpretations of each U.S. Exchange upon which a Overseas Futures is placed, entered, executed or cleared.

3. AGENTS

- 3.1 The Client acknowledges that Agents trading in the U.S. and on U.S. Exchanges may be subject to U.S. Applicable Laws. The Client acknowledges that such obligations may require ICBCIF to provide the Agents, as well as the CFTC, NFA and/or U.S. Exchanges, with information about the Client, Authorized Person(s), Beneficial Identities and the Account, including but not limited to, confidential information of the Client, Authorized Person(s), Beneficial Identities and the Account. The Client consents to such disclosure and agrees that it will not hold ICBCIF liable in any respect if ICBCIF provides such information to any Agent or the CFTC, NFA or any U.S. Exchange.
- 3.2 In filling orders for Overseas Futures, ICBCIF intends to establish an Omnibus Account with one or more Agent. In such circumstances, the Client is subject to the risk of bankruptcy or insolvency of the Agent.

4. TRADING ON U.S. EXCHANGES

- 4.1 Trading in Overseas Futures may be executed through one or more U.S. Exchanges, such as an exchange operated by CME Group or ICE Futures, U.S. Under U.S. Applicable Laws, trading on a U.S. Exchange subjects the Client to the relevant provisions of U.S. Applicable Laws, including the rules, orders and interpretations of each U.S. Exchange upon which a Overseas

Futures is placed, entered, executed or cleared. The Client acknowledges and agrees that it shall be solely responsible for determining the applicability and requirements of U.S. Applicable Laws, that the Client shall be solely liable for any failure to comply with U.S. Applicable Laws, and that the Client will not hold ICBCIF liable in any respect for any non-compliance by the Client of U.S. Applicable Laws.

- 4.2 Client acknowledges that trading on a U.S. Exchange may, from time to time, be suspended, restricted, closed or otherwise impeded and that a U.S. Exchange may take action in an emergency or otherwise in its absolute discretion to close out a Transaction or exercise set-off rights (an “**U.S. Exchange Impediment**”). Any such action may result in ICBCIF being unable to enter into or otherwise effect Transactions. The Client shall remain solely liable for all Transactions, existing open positions, new positions or eliminated positions, resulting in whole or part from a U.S. Exchange Impediment.
- 4.3 Where the Client engages in exchange of futures for physical, swap or other related derivative positions (each an Exchange of Futures for Related Positions transaction or, “**EFRP**”), the Client agrees that the Client is solely responsible for being fully informed regarding, and acting in compliance with, U.S. Applicable Laws relating to EFRP transactions. The Client further agrees that, in connection with any EFRP transaction, (i) if the Client is the seller of the cash contract(s), swap or derivative, the Client is the buyer of the futures contract(s) being exchanged in the EFRP respectively; and (ii) if the Client is the buyer of the cash contract(s), swap or derivative, then the Client is the seller of the futures contract(s) being exchanged in the EFRP, respectively. Upon request by ICBCIF, the Client agrees to promptly provide documentation sufficient to verify its purchase or sale of the cash, swap or other derivative contract.
- 4.4 Where the Client effects transactions in Overseas Futures on a U.S. Exchange, the Client consents to ICBCIF and its Agent engaging in “pre-execution communications” with other market participants on the Client’s behalf. “Pre-execution communications” are communications between market participants for the purpose of discerning interest in the execution of a transaction prior to the exposure of the order to the market.
- 4.5 The Client authorizes ICBCIF and its Affiliates and Agents in any Transaction for the Account, without prior notice to the Client, to take the other side of the Client’s Transaction through any account, subject to its being executed at prevailing prices in accordance with U.S. Applicable Laws.
- 4.6 The Client agrees that ICBCIF may at any time, in its sole and absolute discretion, limit the number or types of positions which the Client may maintain or acquire through ICBCIF or its Agents, and Client agrees not to exceed such limits. ICBCIF is under no obligation to effect any Transaction for the Client’s Account that could create positions in those Accounts in excess of the limits that ICBCIF, the CFTC or a U.S. Exchange has set. If the Client exceeds position limits imposed by any of ICBCIF, the CFTC or a U.S. Exchange, ICBCIF shall have the right to liquidate positions in excess of the applicable position limit.

5. ADDITIONAL RISKS OF TRADING OVERSEAS FUTURES

- 5.1 *Overseas Futures.* Transactions in Overseas Futures involve the obligation to make, or to take, delivery of the underlying asset of the contract at a future date, or in some cases to settle the position with cash. Overseas Futures carry a high degree of risk. The performance of a Overseas Futures contract depends primarily on how the underlying asset performs during the life of the contract. The value of the Overseas Futures can therefore be affected by any of the risk factors that can affect the price of the underlying asset to which the Overseas Futures relate. The “gearing” or “leverage” often obtainable in futures trading means that a small

deposit or down payment can lead to large losses as well as gains. It also means that a relatively small movement can lead to a proportionately much larger movement in the value of the Client's investment, and this can work against investors as well as for the Client.

Overseas Futures transactions have a contingent liability which means that the Client may be liable for margin to maintain the Client's position and a loss may be sustained well in excess of the premium received. By entering into a Overseas Futures, the Client accepts a legal obligation to purchase or sell the underlying asset, however far the market price has moved away from the agreed price.

The Client may sustain a total loss of any margin the Client deposit with ICBCIF to establish or maintain a position. If the market moves against the Client, the Client may be called upon to pay substantial additional margin at short notice to maintain the position. If the Client fails to do so within the time required, the Client's position may be liquidated at a loss and the Client will be responsible for the resulting deficit.

ICBCIF's bankruptcy, insolvency or default, or that of any other Affiliates or Agents involved with the Client's transaction, may lead to positions being liquidated or closed out without the Client's consent. In certain circumstances, the Client may not get back the actual assets which the Client lodged as collateral and the Client may have to accept any available payments in cash.

- 5.2 *Collateral.* If the Client deposits collateral as security with ICBCIF for transactions the Client enters into, the way in which it will be treated will vary according to the type of transaction and where it is traded. There could be significant differences in the treatment of the Client's collateral, depending on whether the Client are trading on a recognised or designated Exchange, with the rules of that Exchange (and any associated Clearing House) applying, or trading off-exchange. Collateral may lose its identity as the Client's property once dealings on the Client's behalf are undertaken, particularly where the Client transfers the title to such collateral. Even if the Client's dealings should ultimately prove profitable, the Client may not get back the same assets which the Client deposited, and may have to accept payment in cash.

Annexure 4**SINGAPORE**

This Annexure applies in respect of futures trading services in Overseas Futures provided by ICBCIF to the Client, and is supplemental to Clauses 1 to 15 of the Appendix for Overseas Futures Trading.

In the event that there is any inconsistency between Clauses 1 to 15 of the Appendix for Overseas Futures Trading and this Annexure, the provisions in this Annexure shall prevail in respect of trading in Overseas Futures traded on exchanges located in Singapore.

Unless otherwise defined in this Annexure, terms defined in the Appendix for Overseas Futures Trading shall have the same meaning when used in this Annexure.

1. DEFINITIONS

- 1.1 **"Listed Future Contracts"** means futures contracts and options contracts (as these terms are defined in the SGX-DT Futures Trading Rules) which are listed on the SGX-DT.
- 1.2 **"SGX"** means the Singapore Exchange, which includes SGX-DT and SGX-DC.
- 1.3 **"SGX-DC"** means the Singapore Exchange Derivatives Clearing Limited.
- 1.4 **"SGX-DT"** means the Singapore Exchange Derivatives Trading Limited.
- 1.5 **"Singapore person"** means a Singapore citizen, Singapore permanent resident, Singapore-incorporated company, any persons resident in Singapore (as defined under the Income Tax Act (Cap. 134) or any other person residing in Singapore or having its place of business in Singapore.

2. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

- 2.1 The Client provides the following warranties, representations and undertakings to ICBCIF which shall be supplemental to Clause 9.1 of the Appendix for Overseas Futures Trading:-
 - (a) that the Client is not a Singapore person;
 - (b) without prejudice to Clause 8.3 of the Appendix for Overseas Futures Trading, the Client is solely responsible for ascertaining, complying and ensuring continued compliance with all Applicable Laws and Market Requirements (including any conditions as may be imposed by any Exchange (including SGX-DT) such as conditions for provision of Direct Market Access and Sponsored Access (as these terms are defined in the SGX-DT Futures Trading Rules) and has complied with the same. This includes, but not limited to, making any filings, notifications, disclosures, obtaining any approvals or registrations with the appropriate regulatory bodies or to the relevant trading or clearing member;
 - (c) without prejudice to Clause 8.3 of the Appendix for Overseas Futures Trading, the Client understands and will be solely responsible for, complying and ensuring continued compliance with the Applicable Laws and Market Requirements (including the requirements of the SGX, any relevant market requirements and any other guidelines, whether or not they may have the force of law); and
 - (d) the Client will be responsible for any tax (e.g. stamp duty) payable on any sale, purchase, transfer or exchange of the Listed Futures Contracts (if any).

- 2.2 The representations and warranties in Clause 2.1 of this Annexure shall be deemed to be repeated immediately before each Transaction or dealing is carried out for or any service is provided to the Client or on the Client's behalf.
- 2.3 If the Client is aware that any of the representations and warranties in Clause 2.1 of this Annexure will or may become incorrect, the Client must give notice to ICBCIF immediately upon the Client becoming aware of the same, and before such representations and warranties become incorrect. The Client must also notify ICBCIF immediately if any of the said representations and warranties has become incorrect.

3. TRADING IN LISTED FUTURES CONTRACTS

- 3.1 The Client acknowledges and accepts that ICBCIF may impose such restrictions, requirements and/or request for such information as may be required by any Agent (including without limitation any broker, custodian, provider of execution or clearing facilities), as may be necessary for providing the trading services in Listed Futures Contracts to the Client, and agrees to comply with the same.
- 3.2 The Client acknowledges that the SGX may impose reporting requirements on ICBCIF or the relevant SGX trading and/or clearing member (as the case may be) in respect of the Client's position levels or transactions and the Client hereby irrevocably agrees to make such reporting or disclosure of any information concerning the Client and/or its relevant positions to any government, legal or regulatory authority, or Exchange, Clearing House or depository (whether within or outside Hong Kong).
- 3.3 The Client acknowledges that the SGX may from time to time, impose position limits or trading limits which may affect the Client's ability to trade in the Listed Futures Contracts or ICBCIF's ability to trade on behalf of the Client. The Client agrees that ICBCIF will not be liable for any losses as a result of such limits.
- 3.4 The Client further acknowledges that where it is unable to comply with any Applicable Laws and Market Requirements (including without limitation any margin requirements) and/or any requirements as referred to in this Clause 3, ICBCIF may not be able to provide all or any part of its services contemplated under the Appendix for Overseas Futures Trading and may require the Client to close out any open positions and/or trigger such termination provisions (as may be applicable).