

Appendix 1

General Terms and Conditions on Collective Investment Schemes

ICBC International Securities Limited ("**ICBCIS**") is licensed by the Hong Kong Securities and Futures Commission ("**SFC**") to carry on Type 1 (dealing in securities), Type 2 (dealing in futures contracts) and Type 4 (advising on securities) regulated activities, which has CE registration number ARO299.

This Appendix applies in respect of the subscription and (where applicable) use of Nominee Services of ICBCIS in respect of Collective Investment Schemes.

In the event that there is any inconsistency between this Appendix and other terms as agreed between the Client and ICBCIS (including Standard Terms and Conditions and Appendix for Dealing in Collective Investment Schemes), in respect of the services provided by ICBCIS regarding Collective Investment Schemes, the provisions in this Appendix shall prevail.

Unless otherwise defined in this Appendix, terms defined in the "Definitions and Interpretation" section of the Standard Terms and Conditions and the Appendix for Dealing in Collective Investment Schemes shall have the same meaning when used in this Appendix. This Appendix shall form part of the Agreement (as defined in the Standard Terms and Conditions).

ICBCIS acts as agent to distribute the Collective Investment Schemes (including those managed by members of the ICBC Group) and (if applicable) nominee to hold on behalf of the Client Shares and/or Units. ICBCIS and members of the ICBC Group may receive monetary benefits (in the form of commission fees) from the origination and distribution of the Collective Investment Schemes.

Definitions

"Account" is defined in the Standard Terms and Conditions, and includes any Omnibus Account.

"Application Form" means the Collective Investment Schemes Application Form submitted or to be submitted by the Client to ICBCIS, which shall include all appendices thereto.

"Applicable Laws" means 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 regulating bodies, clearing system, whether or not having the force of law, and whether in or outside Hong Kong), as may be promulgated from time to time.

"Offering Documents" means the application forms, constitutional documents, explanatory memorandum, prospectus or offering document (or equivalent) of any Collective Investment Scheme.

"Nominee Services" means the nominee services provided by ICBCIS in respect of Collective Investment Schemes.

"Shares" means shares in a Collective Investment Scheme.

"Ultimate Investor" is as defined in Clause 4 of this Appendix.

"Units" mean units in a Collective Investment Scheme.

Section A: General Rights of ICBCIS

1. ICBCIS is entitled to:-
 - a) reject any Application Form or any Instruction which is not completed in full and/or is delivered without full payment and/or delivered without the provision of any information or documents in such manner and by such time as required or prescribed by ICBCIS from time to time; and defer issue of any relevant Units or Shares pending receipt of duly completed Instructions, payment and provision of all the requested information and documents; and
 - b) take action to effect cancellation of any issued Units or Shares if ICBCIS does not receive payment in full in cleared funds for the relevant Units or Shares or any requested information and documents within 2 Business Days from but excluding: the relevant dealing day on which the Units or Shares were issued (or within such other time as prescribed by ICBCIS) and, in the case of any failure to make such payment, require the Client to pay ICBCIS the difference between the issue/offer price and the realisation/bid price as determined in accordance with the relevant Offering Documents as well as all related costs and expenses.
2. Without prejudice to any of the foregoing, ICBCIS may in its sole and absolute discretion (without giving reasons) reject in whole or part any application for subscription, redemption, transfer, switching, or otherwise dealing of Collective Investment Schemes.
3. ICBCIS is authorised to take such steps as it may consider expedient to enable it to provide services to the Client including the right:
 - a) to comply with any Applicable Law requiring ICBCIS to take or refrain from action including the right to disclose information about the Client (including its authorised persons and beneficiaries, persons whom it acts for or on behalf of, and beneficiaries of the transactions) or any Units or Shares or transactions in connection thereto;
 - b) to withhold and/or make payment of any taxes or duties payable on or in respect of the Units or Shares without any liability thereof;
 - c) to determine in its absolute discretion the means and content of such notice and/or Instruction required to be given by the Client for ICBCIS to provide its services hereunder; and
 - d) to prescribe such notice period (which shall not be less than any notice period required by Applicable Laws and the Offering Documents to which the Collective Investment Schemes are subject) as ICBCIS may from time to time specify which the Client must give to ICBCIS before ICBCIS will act on any Instruction.

Section B: Omnibus Account

4. Where the Client acts for and on behalf of any other person ("**Ultimate Investor**"), without prejudice to other terms contained herein, the following terms shall apply:-
 - a) The Client confirms that it is duly authorized by the Ultimate Investors to act as their agent to enter into agreements with ICBCIS and to do all the acts related thereto which includes but not limited to:
 - (i) entering into the Application Form;
 - (ii) making on behalf of the Ultimate Investors all relevant representations,

- warranties, acknowledgements and undertakings which an applicant, investor, unitholder or shareholder of a Collective Investment Scheme is required to give (whether to the Collective Investment Scheme, their fund managers or other representatives, or any relevant regulators or other persons), including but not limited to those required in the Offering Documents, the Application Form, as well as any other agreements with ICBCIS, the Collective Investment Scheme, their fund managers or representatives;
- (iii) engaging the services of ICBCIS (including the Nominee Services); and
 - (iv) taking such actions and omissions on behalf of the Ultimate Investors in connection with any services provided by ICBCIS or any dealings in or holdings of any Collective Investment Scheme by or through ICBCIS.
- b) The Client undertakes to provide evidence to the satisfaction of ICBCIS to prove its authority to act for and on behalf of the Ultimate Investors.
 - c) The Client agrees and undertakes to ensure that each Ultimate Investor shall comply with each and every one of the Client's duties and obligations under the Application Form and that such Ultimate Investor shall not act in any manner which would cause the Client to breach any of the Client's duties and obligations under the Application Form. The Client represents and warrants that each Ultimate Investor has entered into a valid and legally binding agreement with the Client under which the Ultimate Investors agree to comply with the same. The Client undertakes to provide to ICBCIS a copy of such agreement upon request.
 - d) The Client agrees that before subscription of any Collective Investment Scheme, it has provided the Offering Documents and all other necessary information to the Ultimate Investors.
 - e) The Client acknowledges and agrees that each Ultimate Investor is a client only of the Client and not of ICBCIS, and ICBCIS is not intended to have, and will not and does not accept any responsibility, duty or liability to any Ultimate Investor with respect to any transaction effected by the Client. The Client is alone regarded as the client of ICBCIS, in accordance with the provisions of the Agreement (as defined in Standard Terms and Conditions). Without limitation to the foregoing, the Client specifically agrees that it is solely responsible for any advice or recommendation provided to the Ultimate Investors in respect of the Collective Investment Schemes, and ICBCIS shall not be responsible to give any advice or recommendation to the Client or the Ultimate Investors.
 - f) The Client represents that it and each Ultimate Investor has complied with, and will continue to comply with, all Applicable Laws including *inter alia* that (i) it is not prohibited or restricted by any Applicable Laws from subscribing, holding, redeeming, switching, transferring or entering into any transaction in respect of any Units or Shares; and (ii) it is in compliance with all Applicable Laws including the requirement for any consents needed to enter into the transactions in respect of any Units or Shares.

Section C: Provisions relating to Nominee Services

5. If the Client engages the Nominee Services, the Client hereby agrees and authorises ICBCIS to register and hold the Units and Shares that the Client has purchased or subscribed through ICBCIS in ICBCIS' name or in the name of any member of the ICBC Group, other banks or financial institutions, or nominee companies (each a "**Nominee**") which ICBCIS shall have the sole and absolute discretion to nominate from time to time whether or not any such Nominee is related to ICBCIS. The Client further agrees and authorises the Nominee to deal

with those Units and/or Shares and exercise the rights and interests thereto subject to such Nominee's customary terms and conditions and/or such other terms and conditions as ICBCIS may prescribe from time to time.

6. The Client agrees and authorises the Nominee to subscribe, transfer, redeem, switch or otherwise deal with any Units and Shares registered in the Nominee's name upon its Instructions, and take the actions as the Nominee considers appropriate to effect the subscription, transfer, redemption, switching or dealing. The Client agrees to be bound by the terms and conditions of any agreements between the Nominee (in its capacity as nominee or registered unitholder or shareholder of the Units or Shares) and the Collective Investment Scheme (or its representatives) in respect of the Shares and Units received or held by the Nominee for the Client, and such other terms and conditions governing the Units or Shares and/or the issue or application for such Units or Shares as set out in the Offering Documents or any other relevant documents in respect of such Units or Shares. The Client makes the representations, warranties, undertakings and acknowledgements relating to the investors, unitholders and shareholders of the Collective Investment Schemes in the Offering Documents. The Client undertakes to provide ICBCIS with such information and take such steps as may be required in accordance with the aforesaid documents, Applicable Laws and market practice as ICBCIS may in its sole and absolute discretion determine from time to time.
7. The Client agrees that any subscription, transfer, redemption, switching or dealing of Units and Shares shall at least be subject to the same terms and requirements as are applicable to direct holders of the Collective Investment Schemes as set out in the Offering Documents. In particular, the Client acknowledges that it shall be subject to any restrictions on subscription, transfer, redemption, switching and dealing of the Units and Shares which the Collective Investment Schemes may have. The Client agrees that any such subscription, transfer, redemptions, switching and dealing of Units and Shares may be subject to other terms and requirements and charges as ICBCIS may in its sole and absolute discretion determine from time to time.
8. If the Client intends to make any subscription, transfer, redemption, switching or dealing, it shall provide ICBCIS valid Instructions and other information and documents in such manner and by such time as required or prescribed by ICBCIS from time to time. If the Client is not transferring, redeeming or switching the entire investment in a Collective Investment Scheme, the Client must ensure that the remaining value of its investment in that Collective Investment Scheme still meets the minimum investment level under the Offering Documents and any other requirements set by ICBCIS after the transfer, redemption or switching.
9. Unless and until the Nominee receives an Instruction to the contrary, the Nominee shall be entitled to do the following:
 - a) making such arrangements as the Nominee may think fit for the purpose for keeping the Units and Shares in safe custody. In particular, the Client agrees that to the extent permissible under Applicable Laws, the Nominee may pool the Shares and Units held for the Client with other Shares and Units held by the Nominee for its other clients, such that they may not be separately identifiable, by means of separate certificates or other physical documents or equivalent, as belonging to or attributing to the Client or its Account(s). The Nominee shall have the sole and absolute discretion to determine what records and documents it shall maintain to show the beneficial entitlement of the Client in such commingled pool;
 - b) (to the extent the Nominee has actual notice of the relevant event) presenting for payment the Shares and Units which are called, redeemed or otherwise become payable and all income held pursuant to the terms herein for the account of the Client which call for payment upon presentation, and hold for the account of the Client such

monies received as and when actually received by the Nominee;

- c) receiving and collecting interests, dividends or other payments or distributions of income in respect of the Shares and Units and hold them for the account of the Client subject to the terms herein;
 - d) where monies are payable in respect of Shares and Units in more than one currency, collecting the monies in such currency as may be permissible by Applicable Laws as the Nominee may in its sole and absolute discretion determine;
 - e) exchanging interim or temporary receipts for definite certificates in respect of any Shares and/or Units;
 - f) making payment or delivery by debiting any balance credited to the Client as required to effect any Instructions from the Client, or for settlement of amounts owing to ICBCIS or any other Nominee;
 - g) withholding or deducting any amount which is required to be withheld or deducted to comply with Applicable Laws from any payment payable by or to the Client, or to or from any Account of the Client. The Client acknowledges that ICBCIS shall not be required to make any disbursement to the Client for any such amount withheld or deducted nor be liable thereof; disclosing information about the identity and other information about the Client (including its authorised persons, persons whom it acts for or on behalf of, and beneficiaries of the transactions) or any Units or Shares or transactions in connection thereto to the Collective Investment Scheme (or its representatives) upon request and to any other lawful authorities as required under Applicable Laws; and
 - h) taking actions as required to comply with the Applicable Laws.
10. Notwithstanding any other provisions herein, if the Nominee considers that it is necessary to take actions in order to protect the interests of the Client without Instructions, the Nominee may but is not obliged to take such actions and may deal with any money, Shares, Units or other assets held for the Client and exercise other rights in respect thereof.
11. Save as otherwise provided herein, the Nominee shall not be obliged to attend any meeting or exercise rights or perform actions which may be exercisable in relation to the Units or Shares, including without limitation on the right to vote, tender, exchange, endorse, transfer, or deliver any investments in the Account to participate in or consent to any class action, distribution, plan of reorganisation, merger, combination, consolidation, liquidation or underwriting. The Client acknowledges that the Nominee will not participate in or take any action concerning any discretionary matter, including shareholder or unitholder voting without receiving a timely and valid Instruction. Notwithstanding any other provisions herein, the Nominee will be required to provide shareholder or unitholder voting services only as specified in a separate proxy services letter agreement with the Client. ICBCIS may prescribe the form and the times for which such Instructions are required to be received by the Nominee. If the Nominee does not receive the Instructions by such time and in such form as required by ICBCIS, the Nominee may but is not obliged to act in accordance with the Instructions, and ICBCIS has the sole and absolute discretion to decide what actions to take or not to take. The Client undertakes to pay any fees or charges and compensate the Nominee for all reasonably incurred claims, losses and damages howsoever arising.
12. Notwithstanding any of the aforesaid, to the extent permissible under Applicable Laws, the Nominee shall have no obligation whatsoever to collect or receive or take any other action in any markets in relation to any payment, distribution or other matters in respect of Units or Shares held for the Client or to explain the Client of the terms of any notice, circular, report,

announcement or similar corporate action in respect of the Collective Investment Schemes. The Client acknowledges it may be difficult, impracticable or impermissible for the Nominee to exercise any rights or entitlements or to participate in any actions, transactions or other matters in respect of Units or Shares under Applicable Laws or in other circumstances as the Nominee determines. The Nominee is entitled in its sole and absolute discretion to refuse to accept the Client's Instruction in relation to the above matters. Even if the Nominee makes any such collection or receipt, takes any such action or gives the Client any such notification or takes any action pursuant to any such notification hereunder, the Nominee shall not have any liability in respect of any inaccuracies or delays nor any obligation to continue or repeat any such action.

13. The Client agrees and acknowledges that the Shares and Units are placed with the Nominee at the risk of the Client, and the Nominee shall not be held liable if the Shares and Units are subject to acquisition, requisition, expropriation, or confiscation or if there is any restriction on the repatriation, transferability or distribution of a Collective Investment Scheme (or any fund realized upon the liquidation) or if there is any damage, loss or diminution to the Shares and Units.
14. If the Client fails to pay any amount owed to ICBCIS without prejudice to any other rights that ICBCIS may have under the Agreement, ICBCIS may have any of the Shares or Units held by the Nominee sold by public or private sale upon such terms as ICBCIS considers fit and may apply the proceeds in payment or reduction of such amounts owed to ICBCIS.

Section D: Representations and Warranties

15. The Client hereby represents and warrants that:
 - a) unless otherwise notified to ICBCIS, it is the beneficiary of all the Units and Shares to be subscribed through ICBCIS, or where Section B applies, each Ultimate Investor is the beneficiary of all the Units and Shares to be subscribed through ICBCIS;
 - b) it has received, read carefully and understood the Offering Documents and it is subscribing for or purchasing the Units and Shares in the Application Form on this basis;
 - c) it gives all the representations, warranties, undertakings and acknowledgements which an applicant, investor, unitholder or shareholder of a Collective Investment Scheme is required to give (whether to the Collective Investment Scheme, their fund managers or other representatives, or any other relevant regulators or persons), including but not limited to those required in the Offering Documents;
 - d) all information provided in the Application Form and in connection with the Application Form is true, complete and accurate to the Client's best knowledge and belief;
 - e) it is not prohibited or restricted by any Applicable Laws from subscribing, holding, redeeming, switching, transferring or entering into any transaction in respect of any Units or Shares; and
 - f) it is in compliance with all Applicable Laws including the requirement for any consents needed to enter into the transactions in respect of any Units or Shares.
16. The Client represents that it has complied with, and will continue to comply with, all Applicable Laws and that this representation and warranty is deemed repeated every time the Client subscribes, redeems, switches, transfers or enters into any transaction in respect of the

Units or Shares.

Section E: Termination of Nominee Services

17. Either party may terminate the Nominee Services at any time by giving not less than one month's prior written notice to the other. Where the Client comprises of more than one person, ICBCIS may require such notice to be given by all such persons. Notwithstanding the aforesaid, ICBCIS may terminate the Nominee Services forthwith if the Client breaches or fails to comply with any provision of the Agreement or the provision of the Nominee Services would be contrary to any Applicable Laws or the Account of the Client is terminated for other reasons. Upon any such termination, the Client will be deemed to have given ICBCIS Instructions to, at its discretion:
- a) cause any Units or Shares then held by the Nominee for the account of the Client to be redeemed or otherwise dealt with on the effective date of termination of the Nominee Services, or if that day is not a dealing day or is after the latest time for dealing as specified in the relevant Offering Document, on the next dealing day ("**Effective Date**") and for the redemption or dealing proceeds thereof to be remitted to the Client and/or settle any liability incurred by the Client, ICBCIS or any Nominee;
 - b) cause any Units or Shares then held by the Nominee for the account of the Client to be transferred by the Nominee on the Effective Date directly into the name of the Client (if applicable); and
 - c) cancel any unexecuted transactions.

Appendix 2

Additional Terms in relation to the Fund

This Appendix applies in respect of the subscription and use of Nominee Services of ICBCIS in respect of the Fund (as defined below).

In the event that there is any inconsistency between this Appendix and other terms as agreed between the Client and ICBCIS (including Standard Terms and Conditions and Appendix for Dealing in Collective Investment Schemes), in respect of the services provided by ICBCIS regarding the Fund, the provisions in this Appendix shall prevail.

Unless otherwise defined in this Appendix, terms defined in the "Definitions and Interpretation" section of the Standard Terms and Conditions and the Appendix for Dealing in Collective Investment Schemes shall have the same meaning when used in this Appendix. This Appendix shall form part of the Agreement (as defined in the Standard Terms and Conditions).

IMPORTANT: The market value of the Fund may fluctuate. AN INVESTOR COULD LOSE ALL OR A SUBSTANTIAL PORTION OF ITS INVESTMENT IN A FUND. Before investing in the Fund, the Client must fully understand the nature, features and risks of the Fund and take into account its own circumstances (including financial situation, investment experience and investment objectives). Please refer to the Offering Documents of the Fund for details (including without limitation the Risk Warnings section). If the Client has any questions, please seek advice from independent professional advisors.

Please note that the Fund is not authorised by any regulators in Hong Kong. The contents of the Fund documents have not been reviewed by any local regulatory authority in Hong Kong. The Client is reminded to exercise caution in relation to these documents and the investment in the Fund.

For Hong Kong, the Fund is or is intended to be disposed of only to "professional investors" within the meaning of the Securities and Futures Ordinance and any rules made thereunder.

Definitions

"AIFMD" means FundRock Management Company S.A., a public limited liability company (*société anonyme*), incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 33, Rue de Gasperich, L-5826 Hesperange, and registered with the Luxembourg register of commerce and companies under registration number B 104196.

"Fund" means ICBC Private Banking Global Investment Fund Series SICAV-SIF, a public limited liability company (*société anonyme*), qualifying as an investment company with variable capital – specialised investment fund (*société d'investissement à capital variable fonds d'investissement spécialisés*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 2-8, Avenue Charles de Gaulle, L-1653 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg register of commerce and companies under number B 193389. For the avoidance of doubt, the term "Fund" shall also include such sub-funds the Fund comprises or to be comprised.

Section A: Provisions where ICBCIS acts as nominee for the Client

1. ICBCIS shall aggregate applications for subscriptions or redemptions or conversions of the Fund, if any, received from its Clients and will forward to the registrar and transfer agent of the Fund the aggregated order and shall furthermore wire monies in respect of subscription of

Shares in the Fund to the registrar and transfer agent of the Fund or with respect to redemption to the relevant Client.

2. Any subscriptions, redemptions or conversions of Shares in the Fund made by ICBCIS on behalf of its Clients shall be made in accordance with the provisions of the prospectus of the Fund.
3. The Client agrees and authorises that ICBCIS shall forward to the Client all dividends from the Fund (if any and if not directly re-invested in Shares in the Fund) attributable to such Client.
4. The Client agrees and authorises that ICBCIS shall forward to the Client all indemnifications, if applicable, due to such Client following a net asset value calculation error or breach of the investment restrictions of the Fund in accordance with any Applicable Laws or requirements in Hong Kong (or such other jurisdictions as agreed between ICBCIS, the Fund and AIFMD from time to time).
5. The Client agrees and authorises that ICBCIS shall forward to the Client all communications, notices, reports and other materials which are issued by the Fund and sent to ICBCIS in its capacity as shareholder of the Fund registered as such in the Fund's share register at the registrar and transfer agent of the Fund.
6. The Client understands and acknowledges that it may invest directly in the Fund without using the Nominee Services of ICBCIS.
7. The Client understands that it has the right to terminate the Nominee Services of ICBCIS and may make a direct claim to the Shares in the Fund subscribed through ICBCIS, and that where this is requested AIFMD and/or registrar and transfer agent of the Fund would need to carry out investor due diligence on the Client as is applicable to all direct investors in the Fund before the Client is registered in the share register of the Fund.
8. The Client understands that it has the right to instruct ICBCIS to vote in relation to the Shares in the Fund held for the Client at any general meeting of shareholders of the Fund by giving ICBCIS proper Instructions to that effect (in prescribed form and by such time as prescribed by ICBCIS). If ICBCIS does not receive the Instructions by such time and in such form as required by ICBCIS, ICBCIS may but is not obliged to act in accordance with the Instructions, and ICBCIS has the sole and absolute discretion to decide what actions to take or not to take.
9. The Client understands and has received the disclosure of inducements (that is any fee or commission, or any non-monetary benefit, as these terms are meant in the Commission Directive 2006/73/EC of 10 August 2006 implementing Directive 2004/39/EC of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive) paid or received (or to be paid or to be received) to the extent required in accordance with Applicable Laws.

Section B: Representations and Warranties

10. The Client hereby represents and warrants that:
 - a) The Client and each Ultimate Investor (if applicable) is an Eligible Investor as defined in the prospectus of the Fund;
 - b) The Client and each Ultimate Investor (if applicable) meets all other eligibility

requirements as an investor of the Fund and in relation to the Fund as set out in the Fund's prospectus; and

- c) The Client and each Ultimate Investor (if applicable) meets all criteria (whether as an investor of the Fund) required in Hong Kong (or such other jurisdictions as agreed between ICBCIS, the Fund and AIFMD from time to time) in accordance with applicable private placement requirements, including without limitation that the Client is a "professional investor" within the meaning of the Securities and Futures Ordinance and any rules made thereunder.