

CLSA Securities Korea Ltd DMA Services Agreement

This Agreement is made on the _____ day of _____ 20____ between **CLSA Securities Korea Ltd** (“**CLSAK**”) and the User (whose details are set forth in the Schedule hereto) and sets out the terms and conditions to which the User is subject when using DMA Service offered by CLSAK.

Reference is made to:

- (i) For those clients contemplating placing cash equity orders, the CLSA Securities Korea Ltd Terms of Business and CLSA Securities Korea Ltd Securities Dealing Services Annex, the terms of which are incorporated into this Agreement;
- (ii) For those clients contemplating placing futures and options contracts orders, the Terms and Conditions Governing Establishment of Futures & Options Transactions Account, as executed between CLSAK and the User,

each of the aforementioned documents under items (i) and (ii), as may be amended or supplemented from time to time, referred to collectively as the “**Account Opening Documents**”. Further, this Agreement shall be read in conjunction with such Account Opening Documents pursuant to Clause 17 below.

1. Definitions

1.1 Except as otherwise set forth in Section 20, in this Agreement,

“**CLSA System**” means the electronic order management system operated and maintained by the CLSA Group, including CLSAK, which is directly connected to the Korea Exchange Inc. (“**KRX**”).

“**DMA orders**” means orders for sale and purchase of listed Securities and/or Futures and Options placed by the User to be transmitted to the KRX via the CLSA System.

“**DMA Service**” means the electronic connectivity service provided by CLSAK which enables the User to transmit DMA orders from the User Network, via the CLSA System, to the relevant KRX for, subject to the terms hereof, execution and settlement.

1.2 Unless the context expressly requires, all capitalized terms used in this Agreement but not defined herein shall bear the same meaning as given to them in the Account Opening Documents.

2. Prerequisite Requirements

Prior to this Agreement coming into effect, the following conditions must be met to the satisfaction of CLSAK:

- (a) A User who wishes to utilize the DMA Service must establish and maintain a secure telecommunication line/network connecting to the CLSA System (“**User Network**”) with a service provider approved by CLSAK.
- (b) The User shall provide such information as CLSAK may request to set up the User’s reference data on the CLSA System and to determine the appropriate execution limit of the User for the provision of the DMA Service.
- (c) The User shall provide CLSAK with a list of persons authorized by the User (the “**Authorized Persons**”) to access and place DMA orders with CLSAK on behalf of the User and such other information regarding the Authorized Persons as CLSAK shall require for the purpose of compliance with Korean law and regulations.
- (d) The User shall provide CLSAK with a consent letter (substantially in the form set out in Appendix I) duly signed by an authorized signatory of the User with respect to matters required to be complied in accordance with the Act on Real Name Financial Transactions and Guarantee of Secrecy of the Republic of Korea.
- (e) The User is a “Professional Investor” as this term is defined under Article 9(5) of the Financial Investment services and Capital Market Act. The User shall notify CLSAK in writing (as required by paragraph B of Appendix II) if the User wishes to be treated other than a professional investor.
- (f) The User shall provide CLSAK with any and all documents, materials and information required for CLSAK to comply with Korean law and regulations.

3. Acknowledgment and Covenant by User

The User acknowledges that the DMA Service provided by CLSAK is subject to the laws and regulations and market requirements in Korea and CLSAK operating procedures and the terms and conditions in this Agreement and the User agrees to be bound by the same. The User agrees to provide CLSAK with such information or documents as necessary for CLSAK to comply with Korean law and regulations.

4 Execution Limit

- (a) The User acknowledges and agrees that CLSAK may set a maximum order limit (whether it is an order limit per execution and/or daily limit and/or otherwise) (“**Client Limit**”) on the DMA orders placed by the User and CLSAK has the right to reject any order which if executed will exceed the Client Limit.
- (b) CLSAK may change the Client Limit from time to time at CLSAK’s discretion, such change to be notified to the User as soon as practicable.

5. Placing of DMA Orders

- (a) The User warrants that only persons authorized by the User can access and place DMA orders with CLSAK and that each such authorised person is authorised under applicable law to conduct proprietary or brokerage trading.
- (b) CLSAK shall be entitled to treat any instruction and/or communication transmitted via the User Network and received by the CLSA System as genuine and CLSAK shall be under no duty to verify the authenticity of such instruction or communication.
- (c) The User shall be responsible for any accidental, fraudulent or unauthorized instruction or communication transmitted to the CLSA System via the User Network. Upon notice or suspicion of any accidental, fraudulent or unauthorized transmission of instruction or communication, the User shall immediately notify CLSAK.

6. Acceptance of Order

6.1 A DMA order will only be accepted by CLSAK and/or the CLSA System for transmission to the KRX if the User has provided all the required information as set out in Clauses 6.1.1 (for cash equity orders) and 6.1.2 (for futures and options contracts orders), respectively.

6.1.1 The required information for cash equity orders are as follows:

- (a) Stock code;
- (b) The relevant KRX Division, being either the Stock Market Division or the KOSDAQ Market Division;
- (c) Buy/sell;
- (d) Order quantity;
- (e) Order type (i.e. limit, market etc.);
- (f) *(If applicable)* limit price;
- (g) *(If applicable)* QFII number;
- (h) *(If applicable)* Investment ID number;
- (i) *(If applicable)* sub account; and
- (j) In addition to the information requested in Items (a) to (i) immediately above inclusive, such other information as may be requested by CLSAK and/or the

CLSA System.

- 6.1.2 The required information for futures and options contracts orders are as follows:
- (a) Classification of limit order, market order, conditional limit order and best limit order;
 - (b) The relevant KRX Division, being the Futures Market Division;
 - (c) Series (contract code);
 - (d) Quantity;
 - (e) In the case of a quotation with a designated price, such price;
 - (f) Classification of sale and purchase;
 - (g) Open/Close;
 - (h) In case an order has conditions (such as the time to place quotations or others) such conditions;
 - (i) In case an order has a term of validity, such term of validity;
 - (j) Name (in the case of a corporation, its full legal name), Foreign Investment Registration Number and Password;
 - (k) *(If applicable)* sub account;
 - (l) *(If applicable)* give-up broker ID; and
 - (m) In addition to the information requested in Items (a) to (l) immediately above inclusive, such other information as may be requested by CLSAK and/or the CLSA System.
- 6.2 The User agrees to check the details of a DMA order before transmission as it may not be possible to cancel the DMA order once transmitted. The User acknowledges that request to cancel or amend a DMA order is only possible before such DMA is executed and the User agrees to accept full responsibility for any full or partial execution of a DMA order whether or not the User purports to or otherwise has attempted to cancel or amend such DMA order.
- 6.3 A DMA order may be rejected automatically by the CLSA System, and CLSAK shall be entitled in its absolute discretion (without any liability to the User) to reject, stop, intercede or cancel a DMA order, for any reason whatsoever, including, if the conditions described in Clause 6.1 (inclusive of Clauses 6.1.1 and 6.1.2) are not fulfilled or if in its sole opinion, the execution of such DMA order would be in breach of any applicable law or regulation, market requirement or otherwise adversely affect the interests of CLSAK.
- 6.4 Once a DMA order has been accepted and executed by the KRX, an execution report will be sent to the User confirming execution. Confirmation of the execution of a DMA order will be sent to the User at the close of the trading day on which such DMA order is placed.

7. Undertakings

7.1 The User hereby represents, warrants and undertakes that:

-
- (a) it will not conduct any short selling by using the DMA Service unless it complies with the applicable laws, regulations, directives and market requirements governing short selling issued by the relevant authorities from time to time; in particular, it must submit Tag 54(5) and Tag 114(N) via FIX Protocol before or at the time a short sale is made;
-
- (b) it shall ensure that all relevant laws, regulations, directives (including without limitation applicable securities regulations and the rules of the KRX), market requirements and CLSAK's terms and conditions regarding the use of DMA Service have been and will be complied with;
-
- (c) it shall not use the DMA Service or the CLSA System except to place DMA orders to trade listed Securities and /or Futures and Options on the KRX;
-
- (d) it shall promptly notify CLSAK if an Authorized Person ceases to be so authorized by the User or a new Authorized Person is appointed and provide CLSAK with an updated list of Authorized Persons;
-
- (e) it has the power to enter into and perform its obligations under this Agreement; and
-
- (f) its entry into this Agreement and performance of its obligations hereunder will not violate or conflict with (i) any enactment, regulation, rules or other obligation to which it is subject; (ii) its memorandum and articles of association or (iii) any other document, instrument or undertaking binding on it.

8. Emergency Measure

In case of emergency, CLSAK may halt, suspend, or terminate the DMA Service and the transmission of DMA orders via the CLSA System at CLSAK's sole and absolute discretion, such actions to be notified to the User as soon as practicable.

9. No Warranties

The User acknowledges and agrees to each of the following.

- 9.1 CLSAK does not warrant the result of the use of the DMA Service or warrant that any or all failures, defects, or errors will be corrected, or warrant that the DMA Service will meet the User's requirements.
- 9.2 No condition, warranty or representation of any kind is or has been given by or on behalf of CLSAK in respect of the merchantability, quality, accuracy, completeness, reliability, performance or fitness for a particular purpose, title, non-infringement, timeliness, currency, absences of viruses or damaging or disabling code for the use of

the DMA Service, the CLSA System or any part thereof, and accordingly the User confirms that it has not, in entering into this Agreement, relied on any condition, warranty or representation by CLSAK or any person on CLSAK's behalf, express or implied, whether arising by law or otherwise in relation the DMA Service, the CLSA System or any part thereof.

- 9.3 CLSAK shall not be liable or have any responsibility whatsoever for any loss or damage incurred or suffered by the User resulting from the User's use of, or inability to use, the DMA Service for transmitting orders (including but not limited to KRX error, failure of transmissions, delays, failures caused by any third party or unauthorized modifications by break-ins, failed connection between the CLSA System and the User Network, failures in KRX-owned systems or any other cause), except to the extent that such loss or damage was due to fraud or willful misconduct of CLSAK.
- 9.4 CLSAK shall not be liable for the non-performance of any of its obligations under this Agreement or otherwise, by reason of any cause beyond its reasonable control, including without limitation, any breakdown, suspension or failure of transmission or communication or computer facilities, postal or other strikes or similar industrial action, act of god and the failure of any relevant KRX, Clearing House or depository agency for any reason to perform their obligations.
- 9.5 CLSAK shall not be liable or have any responsibility whatsoever for any delays, errors, interruptions or failure in transmission of DMA orders caused by or arising from the User Network.

10. Termination

- 10.1 This Agreement shall take effect from the date CLSAK confirms to the User that the conditions in Clause 2 have been met and shall continue to remain in force until terminated by mutual agreement or by either party by at least one month prior written notice to the other party.
- 10.2 Notwithstanding Clause 10.1, either party may terminate this Agreement with immediate effect if the other party becomes insolvent or goes into liquidation, whether voluntarily or involuntarily.
- 10.3 Termination shall not affect any right or obligation of the parties accrued prior to date of termination.

11. Indemnification

The User agrees to indemnify and hold CLSAK harmless from and against all losses, liabilities, obligations, damages, penalties, judgments, claims, causes of action, costs, expenses or disbursements of any kind (including reasonable legal fees and expenses) which may be incurred or suffered by or asserted against CLSAK resulting from (i) the use of the DMA Service; (ii) any breach by the User of its duties or obligations under this Agreement; (iii) failed settlement of transactions through the CLSA

System as a result of the User's negligence or willful misconduct or that of User's clearing broker or custodian; or (iv) failure by the User to pay Margin Deposit as and when required by CLSAK (for futures and options contracts only).

12. Amendment

Any changes, amendments or variations of this Agreement is valid only if it is in writing and duly signed by an authorised signatory of each of the parties.

13. Communication

All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed to have been given (i) when delivered personally to the recipient; (ii) when sent to the recipient by fax (receipt electronically confirmed by sender's fax machine) if during normal business hours of the recipient, otherwise on the next business day; (iii) upon dispatch when sent to the recipient via electronic means or (iv) two business days after the date when sent to the recipient by express courier. Such notices, requests, demands and other communications shall be sent to the parties at the addresses set forth in the Schedule.

14. Illegality

If, but only to the extent, that any provision of this Agreement is declared or found to be illegal, unenforceable or void, then both parties shall be relieved of all obligations arising under such provision, it being the intent and agreement of the parties that this Agreement shall be deemed amended by modifying such provision to the extent necessary to make it legal and enforceable while preserving its intent.

15. Remedies and Waivers

A failure to exercise or delay in exercising a right or remedy provided by this Agreement or by law does not constitute a waiver of the right or remedy or a waiver of other right or remedy. No single or partial exercise of a right or remedy provided by this Agreement or by law prevents further exercise of the right or remedy or the exercise of another right or remedy.

16. Assignment and Transfer

Subject as provided herein, neither party may assign or transfer its rights or obligations under this Agreement to a third party without the prior written consent of the other party.

17. Controlling Document

In the event of any conflict, inconsistency or discrepancy between (i) the terms of the Account Opening Documents and those of this Agreement, the terms of this Agreement shall prevail and/or control.

This Agreement shall override and supersede any prior agreements between the parties with respect to DMA Service.

18. Jurisdiction and Disputes

The Seoul Central District Court shall have non-exclusive jurisdiction over any and all disputes and actions arising from, or in relation to, this Agreement.

19. Governing law

This Agreement and the terms hereof shall be governed by and construed in accordance with the laws of the Republic of Korea.

20. Provision of Algo Service

The following clauses will apply if the User elects to use the Algo Service.

- (a) The algorithm service provided under this Section 20 (“Algo Service”) will give you access to an algorithm trading smart program system/systems (collectively the “Algo System”) provided by CLSAK, either directly or through third parties. The Algo System requires the User to elect to use the Algo System and to select the relevant algorithmic trading strategy for executing its orders.
- (b) For the purposes of this Agreement, once you have elected to use the Algo Service, references made to “DMA Service” in this Agreement shall include the Algo Service and references made to “CLSA System” in this Agreement shall include the Algo System.
- (c) The terms and conditions set out in this Agreement shall apply when the User elect to use the Algo System.
- (d) The User shall not attach to or use with the DMA Service or the Algo Service any electronic or other device of any kind (“Interface”) to provide order routing, order tracking, automatic execution or similar functions unless such Interface is compatible with the Algo System and has been approved by CLSAK.
- (e) Access and use of the Algo Service may be offered, granted, denied or terminated at CLSAK’s sole discretion.

Dated this day of 20

Agreed and accepted by User:

CLSA Securities Korea Ltd.

Name: _____
Title: _____

Name: _____
Title: _____

SCHEDULE

1 **Name of User**

2 **Jurisdiction of Incorporation**

3 **Registered Office Address**

4 **Addresses for Notices**

The User:

Address:

Telex:

Fax:

Phone:

Email:

Contact person:

CLSAK:

Address:

30th Floor, One IFC
10 Gukjegeumyung-ro
Yeongdeungpo-gu
Seoul
Korea

Fax:

82(2) 771 8583

Phone:

82(2) 397 8400

APPENDIX I

FORM OF CONSENT LETTER

CONSENT TO PROVISION OF FINANCIAL TRANSACTION INFORMATION

1. Information and Personal Details of the Client:

- Name:
(the “**Client**”)
- Address:
- Foreign Investor ID No.:
- Business Registration No. (for companies) or Passport No., Residential Registration No. (for individuals):

This consent form shall apply to the Client and the Client’s accounts, and, if applicable, all other accounts (whether present or future) for which the Client is effecting securities orders and/or transactions on behalf of other funds and/or entities investing or transacting financial trades in Korea.

2. Name of the Financial Institution which will provide the Transaction Information (as defined below) to the relevant Korean or foreign regulatory authority(ies) (including but not limited to the Financial Supervisory Service, the Securities and Futures Commission and the Financial Services Commission), the Korea Exchange or foreign stock exchange(s), and the Persons and Institutions as set out in item 4 below:

- CLSA Securities Korea Ltd (the “**Financial Institution**”).

3. Scope of Transaction Information to be provided (collectively, the “**Transaction Information**”):

- Information relating to the Client and/or the relevant account(s) including without limitation name and address; and
- Information on financial transactions of the Client and/or the relevant account holder(s) involving cash, deposits, trusts, securities, futures, options or other financial assets effectuated by the Client (including foreign exchange transaction).

4. Persons or Institutions to which the Transaction Information may be provided:

- (a) Any head office, branches, subsidiaries or affiliates (collectively, the “**Affiliates**”) of the Financial Institution which engages in the delegated business pursuant to domestic or overseas delegation by the Financial Institution of processing of trades and storage of the Transaction Information or the processing of the Financial Institution’s trade related operation;
- (b) Any of the Affiliates and the relevant Korean or foreign regulatory authority(ies) for internal reporting, approval, audit or inspection purposes; provided that the Transaction Information will be provided by a Korean regulatory authority to a foreign regulatory authority if it is necessary (in the opinion of the relevant Korean regulatory authority in respect of which the Financial Institution shall have no duty or obligation whatsoever to verify or ascertain) for the purpose of cooperating with the relevant foreign regulatory authority in connection with the supervision or investigation of the Affiliates of the Financial Institution, or the request by the aforesaid foreign regulatory authority for investigation pursuant to the Financial Investment Services and Capital Markets Act;
- (c) The Korea Exchange if necessary in connection with the investigation or surveillance of abnormal trading activities, or cooperation between the Korea Exchange and a foreign stock exchange for the relevant foreign stock exchange’s investigation or surveillance (subject to a prior approval of the Financial Services Commission if it is necessary (in the opinion of the Korea Exchange in respect of which the

(d) Financial Institution shall have no duty or obligation whatsoever to verify or ascertain)); and Any of those persons or companies with whom the Financial Institution has entered into a business affiliation for the purpose of providing services to the Client.

5. Effective Period

- The consent set out herein shall be valid until the Financial Institution receives from the Client a written revocation of such consent.
- The consent set out herein shall be deemed to be repeatedly given by the Client on each and every occasion when the Financial Institution provides services to the Client.

Pursuant to Article 4 of the Act on Real Name Financial Transactions and Guarantee of Secrecy of the Republic of Korea and Article 8 of the Enforcement Decree of the same Act and other relevant laws and regulations (each as amended, revised, supplemented and re-enacted from time to time), I/we, the Client named and defined herein, hereby consent to your provision of any information or data regarding myself/ourselves (and my/our company or organization, as the case may be) and my/our Transaction Information as outlined above. In addition, in the event you provide the Transaction Information to any person in accordance with this consent, you may omit the notification to me/us relating to the provision of the Transaction Information to such person pursuant to Article 4-2 of the Act on Real Name Financial Transactions and Guarantee of Secrecy.

(Date)

Title:

Signed by

(seal)

APPENDIX II

Confirmation Letter of Professional Investor

- 1 You will be classified as a Professional Investor who is deemed to have the necessary professional proficiency for investments pursuant to the Article 9 (*Definition of Other Terms*) of the *Regulation on the Financial Investment Services and Capital Market Act* and Article 10 (*Scope of Professional Investor*) of Enforcement Decree of the same Act.

- 2 As a Professional Investor, you will be treated as acting for your own account and making your own independent decisions to enter into transactions with us. You are capable of assessing the merits of a transaction and assume the risks thereof. You are not relying on any communication (written or oral) given by CLSAK as investment advice or recommendation to enter into a certain transaction. No communication received from CLSAK will be deemed to be an assurance or guarantee as to the expected results of a given transaction. You further acknowledge that CLSAK is under no obligation to provide you with investors' information, inform or confirm to you the suitability of investments, inform you the risk of day trading or risks of using trading systems or carry out any other acts or do any other things as if you were a non-Professional Investor. Furthermore, CLSAK is not acting as a fiduciary for or an advisor to you in respect of any transaction.

3. In case that you are a
 - (a) Stock-Listed Corporation;
 - (b) Fund established in accordance with the Acts (excluding Credit Guarantee Funds and Korea Technology Credit Guarantee Funds) and corporation managing/operating the funds;
 - (c) Corporation carrying on mutual aid projects in accordance with the Acts;
 - (d) Municipal government; or
 - (e) Local corporation issuing stock certificates listed on foreign securities markets; and you do not wish to be treated as a Professional Investor, you must notify us of this in writing and this *may* cause a cessation of our relationship as we only do business with Professional Investors in general.

4. Please note you will be automatically deemed as a Professional Investors in event that you do not respond in 15 days from the date of this confirmation letter.

CLSA Securities Korea Ltd.
Country Head David Cotterchio