



DIRECT MARKET ACCESS SERVICES ANNEX

1. DEFINITIONS AND INTERPRETATION

1.1 In this Direct Market Access Services Annex (this “**Annex**”) capitalised terms have the meaning given to them in the “General Terms and Conditions of Business” issued by CLSA (UK) (the “**General Terms**”). In addition, save as otherwise defined in this Annex or as the context may otherwise require, the following capitalised terms have the following meaning:

“**CLSA System**” means the electronic order management system made available or provided by CLSA, either directly or through third parties.

“**Connected Exchange**” means a relevant exchange to which CLSA has, or is able to offer, a direct electronic connection via the CLSA System.

“**DMA Orders**” means orders for the sale and purchase of Relevant Financial Instruments using the DMA Service to be transmitted to the relevant Connected Exchange via the CLSA System.

“**DMA Service**” means the electronic connectivity service provided by CLSA which enables the transmission of DMA Orders from the User Network, via the CLSA System, to the relevant Connected Exchange for, subject to the terms hereof, execution and settlement.

“**Markets**” means the financial markets in the jurisdictions which you wish to trade or which you currently trade with us, as the case may be, together any additional jurisdictions which may be agreed in writing between you and CLSA from time to time and “**Market**” means any one of them.

“**Relevant Financial Instruments**” means Financial Instruments which are admitted to trading on a Connected Exchange.

“**User Network**” means a secure telecommunication line/network connecting to the CLSA System with a service provider approved by CLSA.

1.2 References in this Annex to “CLSA”, “we”, “us” and “our” mean, unless the context otherwise requires, CLSA (UK) and where the context requires will also include any company in the CLSA Group, or persons connected with the CLSA Group.

2. EFFECTS OF GENERAL TERMS; AMENDMENT

2.1 This Annex shall apply to you if you have requested that we provide you and/or your Underlying Principal with, and we have agreed to provide you and/or your Underlying Principal with, direct market access services in connection with the services provided to you pursuant to the General Terms.

2.2 For the avoidance of doubt, any DMA Service which allows you and/or your Underlying Principal to transmit DMA Orders to Connected Exchanges via the CLSA System will be provided by CLSA or an Affiliate. Such DMA Service will allow the transmission of such DMA Orders to selected markets using CLSA’s or a relevant Affiliate’s market participant identifier and connectivity to such markets and will provide access to certain of CLSA’s or its Affiliates’ proprietary software, tools, models and services. CLSA may not be a member of the relevant Connected Exchange and any DMA Orders may be executed on the relevant Connected Exchange by another member of the CLSA Group. As such, we will generally act as agent when executing DMA Orders received from you although we may, from time to time, execute such DMA Orders as riskless principal as more fully described in Article 4 of the General Terms.

2.3 The terms and conditions set out in this Annex shall apply to all direct market access services provided by us in addition to, and supplemental to, the terms and conditions set out in the General Terms and any Market Annex(es) and/or Services Annex(es) applicable to you. Accordingly, the terms and conditions in this

Annex are legally binding and take effect in accordance with the provisions of Article 3.2 of the General Terms.

2.4 Without limiting Article 2.3 above, in your use of the DMA Service, you also agree to be, and will ensure that any Underlying Principal is, bound by any rules, instructions, user guides or equivalent provisions related to the DMA Service as issued by us, an Affiliate or a relevant third party from time to time. This includes any disclosures, disclaimers and other provisions which may be displayed when you access the DMA Service. Any such provisions shall be additional and supplemental to the General Terms and the terms of this Annex.

2.5 In the remainder of this Annex, references to your use of, and access to, the DMA Service shall be read as including such use of, and access to, the DMA Service as may be granted to any Underlying Principal. You undertake that where access is provided to an Underlying Principal, you will ensure that such Underlying Principal’s use of the DMA Service complies with the terms of this Annex as if such Underlying Principal were a party to the General Terms (including this Annex) and references in this Annex to “you” shall be read as including your Underlying Principal(s), as appropriate. You further acknowledge that you shall be liable in respect of any breach of the terms of this Annex by an Underlying Principal in its use of the DMA Service.

3. PREREQUISITE REQUIREMENTS

3.1 If you wish to use the DMA Service, you must establish and maintain a User Network or otherwise currently maintain a User Network, as the case may be.

3.2 You shall provide to us any such information as we may request to set up your reference data on the CLSA System for the provision of the DMA Service.

3.3 You shall provide us with any such information as we may require from time to time in order to determine whether to provide you with, and to continue providing you with, access to the DMA Service. This may include information relating to the training and competency of individuals who may access the DMA Service on your behalf, your access controls over order entry, your historical trading and your ability to meet any financial obligations incurred in connection with your trading.

3.4 Any persons authorised by you to access and place DMA Orders with us will be provided with a user identification code and password to access the DMA Service. You will ensure that such individuals treat this information as confidential and will ensure that such persons do not disclose it to any third party or allow any third party to access the DMA Service using the user code and/or password assigned to them. You agree to notify us immediately if you suspect unauthorised use of the DMA Service or of any user identification code or password.

4. MARKET ANNEX(ES)

4.1 We shall not be obliged to provide the DMA Service to you in respect of a Market in which you intend to trade until we have so approved and you have received the relevant Market Annex relating to such Market.

4.2 You acknowledge that the DMA Service provided by us in respect of a Market is subject to the laws and regulations, Market Requirements, operating procedures and terms and conditions applicable in the selected Market and you agree to be bound by the same.

5. EXECUTION LIMIT

5.1 You acknowledge and agree that we may set a maximum order limit (whether it is an order limit per execution and/or daily limit and/or otherwise) on the DMA Orders placed by you and/or restrictions on the types of Financial Instruments which you may

trade through the DMA Service (each a "Client Limit") and we have the right to reject any DMA Order which, if executed, would breach your Client Limit.

5.2 We may change your Client Limit from time to time at our discretion and we will notify you of such change as soon as practicable thereafter.

6. PLACING OF DMA ORDERS

6.1 You warrant that only persons authorised by you will be permitted and able to access and place DMA Orders with us and that each such authorised person is appropriately authorised under Applicable Law (including Market Requirements) to engage in trading via the DMA Service.

6.2 We shall be entitled to treat any instruction and/or communication transmitted via the User Network and received by the CLSA System as genuine and we shall be under no duty to verify the authenticity of such instruction or communication.

6.3 You shall be responsible for any accidental, fraudulent or unauthorised instruction or communication transmitted to the CLSA System via the User Network. Upon notice or suspicion of any accidental, fraudulent or unauthorised transmission of instruction or communication, you shall immediately notify us.

6.4 You shall be liable for, and accept the consequences of, all Transactions transmitted by accessing the CLSA System even if any such Transactions are incorrect, originate from a person other than an authorised person or are miscommunicated due to a malfunction of the CLSA System. You shall not assert the absence of additional controls as a reason for rejecting commitments arising from DMA Orders transmitted via the CLSA System.

7. ACCEPTANCE OF ORDER

7.1 A DMA Order will only be accepted by us and/or the CLSA System for transmission to the Connected Exchange if the User has provided all the following information:

- (a) stock code;
- (b) Connected Exchange;
- (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) such other information as may be requested by us and/or the CLSA System.

7.2 You agree to check the details of a DMA Order before transmission as it may not be possible to cancel the DMA Order once transmitted. You acknowledge that a request to cancel or amend a DMA Order is only possible before such DMA Order is executed and you agree to accept full responsibility for any full or partial execution of a DMA Order whether or not you purport to, or otherwise have attempted to, cancel or amend such DMA Order.

7.3 Any DMA Order will be subject to our own pre-trade controls. A DMA Order may be rejected automatically by the CLSA System, and we shall be entitled in our absolute discretion (without any liability to you) to reject, stop or cancel a DMA Order for any reason whatsoever including, if the conditions described in Article 7.1 are not fulfilled, if the Order falls outside of our own trading parameters (as set in our sole and absolute discretion) or if, in our sole opinion, the execution of such DMA Order would be in breach of any Applicable Law or otherwise adversely affect our interests or those of any Affiliate.

7.4 Once a DMA Order has been accepted and executed by the relevant Connected Exchange, an execution report will be sent to you confirming execution. Confirmation of the execution of a DMA Order will be sent to you by no later than the close of business on the day on which the resulting Transaction is executed. However, any delay, error, interruption or failure in the delivery of a confirmation due to the breakdown, interruption, error or failure of

the CLSA System shall not affect the validity of an executed DMA Order.

8. UNDERTAKINGS

8.1 You hereby represent, warrant and undertake as at the date of this Annex and as of the date on which you submit each DMA Order that:

- (a) in connection with your use of the DMA Service, you shall comply with all Applicable Law and our terms and conditions regarding the use of the DMA Service as set out in this Annex;
- (b) you shall not use the DMA Service or the CLSA System except to place DMA Orders to trade Relevant Financial Instruments on the relevant Connected Exchange;
- (c) you have the power and authority to enter into and perform your obligations under this Annex;
- (d) your entry into this Annex and performance of your obligations hereunder will not violate or conflict with (i) any enactment, regulation, rules or other obligation to which you are subject; (ii) your memorandum and articles of association or (iii) any other document, instrument or undertaking binding on you;
- (e) you will ensure that any individuals using the DMA Service accept and agree to be bound by the provisions of this Annex;
- (f) you will ensure that any individuals using the DMA Service keep any user code and/or password assigned to them strictly confidential and do not disclose any such information to any person not authorised by you to use the DMA Service or any other third party;
- (g) you will not introduce, or permit any person to introduce, into the DMA Service any code or malicious or hidden mechanisms that would impair the operation of the DMA Service or CLSA's or any of its Affiliates' computers or other devices or software, or would permit other users to access the DMA Service and you shall not use the DMA Service to gain any unauthorised access to any computer system; and
- (h) you will co-operate with us in relation to any enquiries made by any third parties, any Connected Exchange or any regulatory authority in relation to the provision of, and your use of, the DMA Service.

8.2 Each of the representations, warranties and undertakings contained in Article 20 of the General Terms shall be given as of the date on which you submit each DMA Order.

9. EMERGENCY MEASURE

In case of emergency, we may halt, suspend, or terminate the DMA Service and the transmission of DMA Orders via the CLSA System at our absolute discretion, and we will notify you of any such actions as soon as practicable thereafter.

10. USE OF THE INTERNET

You agree that the Internet is not a completely reliable or secure transmission medium and neither we nor any of our Affiliates accept any liability for any data transmission errors such as data loss or damage or alteration of any kind or for the security or confidentiality of information transmitted across the Internet to or from us or any of our Affiliates including via the DMA Service. Any such transmission of information, including of DMA Orders, is entirely at your own risk.

11. NO WARRANTIES

You acknowledge and agree to each of the following.

11.1 Neither we nor any of our Affiliates nor any third parties expressly or impliedly warrant or represent the result of the use of the DMA Service or with respect to any data or information that we may provide in connection with the DMA Service or that any or all failures, defects, or errors will be corrected or that the DMA Service will meet your requirements.

11.2 No condition, warranty or representation of any kind, express or implied, is or has been given by or on behalf of us 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, or that the DMA Service and the CLSA System will be provided uninterrupted or error free. Accordingly you confirm that you have not, in determining whether to use the DMA Service, relied on any condition, warranty or representation by us or any person on our behalf, express or implied, whether arising by law or otherwise in relation to the DMA Service, the CLSA System or any part thereof.

11.3 Neither we nor any of our Affiliates nor any of our or their directors, officers, employees or agents shall be liable or have any responsibility whatsoever for any losses, damages, costs, claims or expenses of any nature incurred or suffered by you or any third party resulting from your use of, or inability to use, the DMA Service for transmitting DMA Orders (including, but not limited to, Connected Exchange error, failure of transmissions, delays, failures caused by any third party or unauthorised modifications by break-ins, failed connection through or between the CLSA System and the User Network, failures in Connected Exchange-owned systems or any other cause), except to the extent that such loss or damage is due to our fraud or wilful misconduct.

11.4 In no circumstances shall we, or any person connected with us, including any Affiliates, nor any of our or their respective directors, officers, employees or agents, have any responsibility or liability to you or any third party for any indirect, special or consequential loss, loss of profits, loss of goodwill, loss of anticipated savings or loss of opportunity or business contracts arising under or in connection with your use of, or inability to use, the DMA Service, even if the possibility of such loss has been brought to our (or their) attention.

11.5 We shall not be liable for the non-performance of any of our obligations under this Annex or otherwise, by reason of any cause beyond our 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 Connected Exchange, Clearing House or depository agency for any reason to perform their obligations.

11.6 We 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.

11.7 You expressly acknowledge and agree that we have made no recommendation with respect to the DMA Service or any Transactions in connection with the DMA Service and that we and any third party service providers selected by us provide the DMA Service on an "as is" basis at your sole risk.

11.8 We and such third party service providers are not responsible for maintaining the DMA Service, the CLSA System or for supplying any corrections, updates or releases concerning the DMA Service or the CLSA System.

12. INDEMNIFICATION

You agree to indemnify and hold us and each member of the CLSA Group (as well as our directors, officers, employees and agents and those of each member of the CLSA Group) 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 us resulting from (i) your, or any Underlying Principal's, use of the DMA Service; (ii) any breach by you of your duties or obligations

under the General Terms, including this Annex; or (iii) failed settlement of Transactions through the CLSA System as a result of your, or your Underlying Principal's, negligence or wilful misconduct or that of your clearing broker or custodian.

13. TERMINATION

13.1 Notwithstanding Article 17 of the General Terms, we reserve the right to terminate your use of the DMA Service and CLSA System at any time, in our sole and absolute discretion.

13.2 We shall not be required to give a reason for terminating your use of the DMA Service and CLSA System pursuant to this Article 13.

14. PROVISION OF ALGORITHM SERVICES

The following Articles supplement and form part of this Annex if you elect to use the Algo Service (as defined below).

14.1 The algorithm service provided under this Article 14 ("**Algo Service**") will give you access to an algorithm trading smart program system/ systems (collectively the "**Algo System**") provided by CLSA, either directly or through third parties. The Algo System requires you to elect to use the Algo System and to select the relevant algorithmic trading strategy for executing your orders.

14.2 For the purposes of this Annex, once you have elected to use the Algo Service, references made to "DMA Service" in this Annex shall include the Algo Service, and references made to "CLSA System" in this Annex shall include the Algo System.

14.3 The terms and conditions set out in the General Terms, this Annex and relevant Market and Service Annexes shall apply when you elect to use the Algo System.

14.4 You shall not attach to or use with the DMA Service or the Algo Service any electronic or other device or 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 CLSA.

14.5 Access and use of the Algo Service may be offered, granted, denied or terminated at CLSA's sole discretion.