



SECURITIES DEALING SERVICES: HONG KONG MARKET ANNEX

1. Definitions and Interpretation

1.1 In this Securities Dealing Services: Hong Kong Market Annex, capitalised terms have the meaning given to them in the “General Terms and Conditions of Business” (the “**General Terms**”). In addition, the following capitalised terms have the following meaning:

“**GEM**” means the growth enterprise market, the secondary board for trading provided by SEHK.

“**Main Board**” means the main board for trading provided by SEHK.

“**SEHK**” means The Stock Exchange of Hong Kong Limited.

1.2 This Securities Dealing Services: Hong Kong Market Annex is referred to herein as “this Annex”.

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

2. Effect of Terms of Business; Amendment

2.1 This Annex shall apply to you if (a) you requested in your Application Form that we provide you with securities dealing services and requested that such securities dealing services be provided in respect of the Hong Kong Market; or (b) we currently provide you with securities dealing services in respect of the Hong Kong Market.

2.2 The terms and conditions set out in this Annex shall apply to all securities dealing services in the Hong Kong Market, provided by us to you in addition to, and supplemental to, the terms and conditions set out in the General Terms and such other Service Annex. Accordingly, the terms and conditions in this Annex are legally binding and take effect when you signify your acceptance by placing an order for securities in the Hong Kong Market with us, following your receipt of our General Terms, the applicable Service Annex and this Annex.

3. Short Selling

3.1 Without limitation to your obligations under the General Terms, for every transaction in securities in the Hong Kong Market, you will inform us if that trade is a short selling order prior to or at time of the order. This shall include orders placed by oral or electronic means (including, without limitation, through Direct Market Access Services), or in writing by fax or other means of transmission.

3.2 For every short selling order conducted through us, you confirm that you will make proper arrangements to cover the trade settlement, and if applicable, that you have confirmation from your lender for the delivery of the trade.

3.3 Should we request, prior to accepting the order you will provide, in written form by Bloomberg or means as otherwise agreed, relevant information and assurances in relation to the short selling order which confirms to us that you have the proper arrangements in place.

3.4 Without limiting your obligations to at all times comply with the Market Requirements, you shall at all times comply with the provisions of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) in relation to short selling.

4. Compensation Fund

We have explained to you, and you understand and agree, that in the event of a default committed by us causing you to suffer a pecuniary loss, your right to compensation under the Investor Compensation Fund established under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong

Kong) will be restricted to the extent provided for therein. There can be no guarantee that your loss may be recouped from the Investor Compensation Fund in full, or in part.

5. Securities Positions and Reporting Limits

The Securities and Futures Commission of Hong Kong has prescribed certain trading limits and disclosure requirements on securities that may be held or controlled by a person and require a person holding or controlling a reportable position to notify the relevant exchanges. You may need to take legal advice regarding your obligations thereunder. You acknowledge that it is your responsibility to observe such position limits, to monitor your holdings and to make reports where applicable.

6. Risk Disclosure Statement

You have confirmed (whether in the Application Form or otherwise) that you acknowledge and confirm that the terms and conditions applicable to the Services and the risk disclosure statements in the “Hong Kong Market Annex Risk Disclosure Statement” are and have been fully explained to you in a language that you understand and that you have read and understood them.

7. Professional Investor

7.1 In the event that we notify you that we will treat you as a “Professional Investor” as defined in Schedule 1 to the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) in respect of all markets and products, Article 7.2 herein below shall apply.

7.2 You accept and understand that, in providing the Services to you as a Professional Investor, we are **NOT** obliged, to undertake the following steps which we would otherwise be required to do if you were not a Professional Investor:

(a) establish your financial situation, investment experience and investment objectives (except where we are providing to you advice on corporate finance work);

(b) ensure the suitability of any recommendation or solicitation we make to you;

(c) enter into any written agreements with you or provide to you risk disclosure statements in relation to our provision to you of any of our Services;

(d) obtain from you written authority for us to enter into transactions in the operation of discretionary accounts or to explain or confirm such authority on an annual basis;

(e) inform you about our business and the identity and status of our employees and others acting on our behalf;

(f) confirm with you the essential features of each transaction that we effect for you;

(g) provide to you documentation on the Nasdaq-Amex Pilot Program before opening a securities trading account for you for dealing in securities admitted to the Nasdaq-Amex Pilot Program;

(h) provide contract notes or instantaneous confirmation after each transaction in accordance with the HK SFC rules; nor

(i) provide regular statement of accounts and receipts under HK SFC rules.



SECURITIES DEALING SERVICES: INDONESIA MARKET ANNEX

1. Definitions and Interpretation

1.1 In this Securities Dealing Services: Indonesia Market Annex, capitalised terms have the meaning given to them in the “General Terms and Conditions of Business” (the “**General Terms**”). In addition, the following capitalised terms have the following meaning:

“**Bapepam-LK**” means the Indonesia Capital Market and Financial Institutions Supervisory Agency.

“**Development Board**” means the board for trading provided by Indonesia Exchange which is intended for companies that are unable to meet the requirements of the Main Board.

“**Indonesia Capital Market Law**” means the Capital Market Law and other prevailing laws and regulations relating to the capital markets in Indonesia, including Bapepam-LK rules.

“**Indonesia Exchange**” means the Indonesia Stock Exchange.

“**KPEI**” means the Indonesia Clearing and Guarantee Institution.

“**KSEI**” means the Indonesia Central Securities Depository.

“**Main Board**” means the main board for trading provided by Indonesia Exchange which is provided for Securities with substantial size and track record.

“**Securities**” means, in respect of all transactions in the Indonesia Market and to the exclusion of the definition of such term in the General Terms, promissory notes, commercial papers, shares, bonds, debentures, participation units of collective investment agreement, futures contracts on securities and any derivatives of securities, such as warrants and options.

1.2 This Securities Dealing Services: Indonesia Market Annex is referred to herein as “this Annex”.

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

2. Effect of Terms of Business; Amendment

2.1 This Annex shall apply to you if (a) you requested in your Application Form that we provide you with securities dealing services and requested that such securities dealing services be provided in respect of the Indonesia Market; or (b) we currently provide you with Securities Dealing Services in respect of the Indonesia Market.

2.2 The terms and conditions set out in this Annex shall apply to all securities dealing services in the Indonesia Market provided by us to you in addition to, and supplemental to, the terms and conditions set out in the General Terms and such other Service Annex. Accordingly, the terms and conditions in this Annex are legally binding and take effect when you signify your acceptance by placing an order for Securities in the Indonesia Market with us following your receipt of our General Terms, the applicable Service Annex and this Annex.

3. Short Selling

3.1 Without limitation to your obligations under the General Terms, for every transaction in Securities in the Indonesia Market, you will inform us if that trade is a short selling order prior to or at time of the order. You accept responsibility for any obligation arising out short position and debit balance in your Securities account after the settlement of your transaction is made.

3.2 You shall settle your obligations to us in respect of a short selling order within the period and in the manner determined by us. Furthermore, if you fail to perform your obligations to us within such period or in such manner, we are entitled to sell any or all Securities owned by you and held in your securities account(s), to purchase Securities with funds in your securities account(s) and/or to use any sale proceeds of such Securities to purchase Securities to cover your short position (debit balance).

3.3. With regard to Article 3.2 above, if the proceeds of sale of all or any Securities in your securities account(s) together with any funds available in your Securities account(s) is insufficient to cover any debit balance of funds and/or Securities arising from your short position, you are obliged to make full payment of any deficiency when we request it.

4. Securities Positions and Reporting Limits

The Indonesia Capital Market Law has prescribed certain trading limits, ownership and disclosure requirements on Securities that may be owned, held or controlled by a person and require such person holding or controlling a reportable position to notify the Bapepam-LK and relevant exchanges. You may need to take legal advice regarding your obligations thereunder. You acknowledge that it is your responsibility to observe such position limits, to monitor your ownership or holdings and to make reports where applicable.

5. Securities and Funds in Securities Account

5.1 You acknowledge that Securities and funds in your securities account(s) can be used as collateral for settlement of your liabilities to us.

5.2. You acknowledge that we have rights to purchase Securities for the account of your securities account(s), in order to cover any short position you may hold.

5.3. You acknowledge that we may request funds or Securities from you prior to executing any Securities transaction.

5.4. You acknowledge that any funds and Securities in your securities account(s) may be deposited in a securities account with a licensed custodian bank or with KSEI in our name for your interests, provided that there is a record in such securities account at the licensed custodian bank or at KSEI that the funds and securities concerned are owned by you.

5.5. You acknowledge that when your securities account shows a negative (debit) balance, we may use any securities held in your securities account as collateral for a loan from a bank or other financial institution to clear such debit balance.

5.6 Upon written receipt from you, we shall provide you with reports showing your securities account(s) balance with us and/or comparison between the balance recorded in your securities account(s) with us and your securities account(s) with KSEI in our name for your interests.

6. Agent

You acknowledge that in the event you are acting as an agent which obliges to convey your clients order to us (whereby you are not a member of an Indonesia Exchange), you must enter into an agency agreement with us as a member of such Indonesia Exchange.

7. Settlement

You acknowledge that when a transaction occurs, delivery and payment must be settled through KSEI and KPEI and you fully understand the settlement requirements including, but not limited to, transaction fees incurred at an Indonesia Exchange.



SECURITIES DEALING SERVICES: INDONESIA MARKET ANNEX

8. Compliance

8.1 Without limiting your obligations to at all times comply with the Market Requirements, you acknowledge that all Securities activities in the Indonesia Market shall be subject to the laws, rules, regulations, articles of association, customs, usages, rulings, practices and relevant interpretations thereof, from time to time in force, of Bapepam-LK, any relevant exchange, KSEI and/or KPEI. In this regard, you might be required to deliver other documents or enter into additional agreements detailing your rights and obligations.

8.2 You represent and warrant that you comply with, and will at all times in the future comply with, any Market Requirements of the Indonesia Market, including (without limitation) the Indonesia Anti Money Laundering Law.

9. Know Your Client Principle

9.1 If you act for and on behalf of another party to open an account, you must provide us with the supporting documents as required by the Bapepam-LK rule on Know Your Client Principle as well as details of the legal relationship, engagement, and authority to act for and on behalf of the other party concerned.

9.2 If you are a domestic securities company, mutual fund manager or custodian bank, the provisions of Article 9.1 may be satisfied by the receipt by us of a written statement that you have obtained, verified and identified from your clients the supporting documents required by the Bapepam-LK rule on Know Your Client Principle.

9.3 If you are a foreign securities company, mutual fund manager or custodian bank which applies 'know your client' principles similar to the Bapepam-LK rule on Know Your Client Principle, the provisions of Article 9.1 may be satisfied by the receipt by us of a written statement that you have obtained, verified and identified from your clients the supporting documents required by the Bapepam-LK rule on Know Your Client Principle.

10. Termination

You and we hereby expressly waive Articles 1266 and 1267 of the Indonesia Civil Code to the extent necessary to effect the termination of our services in accordance with terms thereof.

11. Power of Attorney

You hereby confirm that you grant us power of attorney to perform any activities or actions for your benefits and interests in relation to security dealing services in accordance with the Indonesia Capital Market Law.

We will act in accordance with the power of attorney granted by you to us for the purposes of opening of a securities account with KSEI in our name for your interests.

12. Risk Disclosure Statement

You have confirmed (whether in the Application Form or otherwise) that you acknowledge and confirm that the terms and conditions applicable to the Services and the risk disclosure statements in the "Indonesia Market Annex Risk Disclosure Statement" are and have been fully explained to you in a language that you understand and that you have read and understood them.



SECURITIES DEALING SERVICES: JAPAN MARKET ANNEX

1. Definitions and Interpretation

1.1 In this Securities Dealing Services: Japan Market Annex, including the Schedule, capitalised terms have the meaning given to them in the "General Terms and Conditions of Business" (the "**General Terms**").

1.2 This Securities Dealing Services: Japan Market Annex is referred to herein as "this Annex".

1.3 References in this Annex to "we", "us" and "our" mean, unless the context otherwise requires, CLSA and where the context requires will also include any company in the CLSA Group, or persons connected with the CLSA Group.

2. Effect of Terms of Business; Amendment

2.1 This Annex shall apply to you if (a) you requested in your Application Form that we provide you with securities dealing services and requested that such securities dealing services be provided in respect of the Japan Market; or (b) we currently provide you with securities dealing services in respect of the Japan Market.

2.2 The terms and conditions set out in this Annex shall apply to all securities dealing services in the Japan Market, provided by us to you in addition to, and supplemental to, the terms and conditions set out in the General Terms. Accordingly, the terms and conditions in this Annex are legally binding and take effect when you signify your acceptance by placing an order for securities in the Japan Market with us, following your receipt of our General Terms, the applicable Services Annex and this Annex.

3. Market Requirements

3.1 You acknowledge that when you obtain insider information, you are prohibited from trading stock of a relevant listed company until the insider information is published, in accordance with the Financial Instruments and Exchange Act (the "**FIEA**"). You also acknowledge that you are prohibited from engaging in market manipulation, fraud transactions, or other unfair transactions under the FIEA. You agree that when we deem that you have engaged in such transactions at our own discretion, we may limit or reject your orders.

3.2 Without limiting your obligations under the General Terms and the applicable Services Annex, you will comply at all times with the Market Requirements and the applicable rules and regulations of the Tokyo Stock Exchange, the Osaka Securities Exchange and every other securities market in which we conduct transactions for you.

3.3 You agree that you shall seek advice on and be aware of the laws and Market Requirements in your own country and in each jurisdiction in which you may from time to time require us to provide services to you hereunder (including as to the prohibited securities transactions and insider dealing), and we shall not be liable for any loss or liability imposed on you as a result of non-compliance with such laws, Market Requirements and applicable legal process.

4. Short Selling

4.1 Without limitation to your obligations under the General Terms and the applicable Services Annex, for every transaction in securities in the Japan Market, you will inform us if that trade is a short selling order prior to or at time of the order.

4.2 For every short selling order conducted through us, you confirm that you will make proper arrangements, such as stock borrowing, to cover the trade settlement, and if applicable, that you have confirmation from your lender for the delivery of the trade, and you inform us of the source of the Securities under such cover arrangements (such as the lender's name) in each case, prior to or at time of the order.

4.3 Should we request, prior to accepting the order you will provide, in written form by Bloomberg or means as otherwise agreed, relevant information and assurances in relation to the short selling order which confirms to us that you have the proper arrangements in place.

4.4 Even if your sell order is not a short sell order, you will inform us of how and where you will have the Securities sold, prior to or at time of the order.

4.5 If your short-selling position amounts to 0.25 per cent or more of the outstanding securities of the relevant issuer, you will report your short-selling position to us when it reaches, exceeds, changes above, or falls below such threshold.

4.6 Without limiting your obligations to at all times comply with the Market Requirements, you shall at all times comply with the provisions of the FIEA, Order for Enforcement of the FIEA and Cabinet Office Ordinance on Restrictions on Securities Transactions, etc. in relation to short selling, including, but not limited to, the following regulations:

4.6.1 Short sell orders for stock shall not be placed without a proper cover arrangement to ensure the delivery of the securities to be sold (Prohibition against Naked Short Selling); and

4.6.2 Short sell orders are not allowed to be executed at or lower than the latest execution price of the relevant issue on the relevant exchange, provided however that, if the latest execution price is higher than the immediately preceding latest execution price (i.e., upward movement), short sell orders may be placed at the latest execution price (Up-Tick Rule).

4.6.3 In connection with the public offering, if you conduct a short selling within a certain specified period, you are prohibited from making a settlement for the borrowed stock for such short selling (including stock purchased under repurchase transactions) using the stock that you acquire through the public offering.

4.7 This Article 4 shall apply to any orders placed by oral or electronic means (including, without limitation, through Direct Market Access Services), or in writing by fax or other means of transmission.

5. Securities Positions and Reporting Limits

The FIEA requires a person holding or controlling a reportable position to notify the relevant authorities through the EDINET (the Electronic Disclosure for Investors' NETwork). You may need to take legal advice regarding your obligations thereunder. You acknowledge that it is your responsibility to observe such position limits, to monitor your holdings and to make reports where applicable.

6. Risk Disclosure Statement

You have confirmed (whether in the Application Form or otherwise) that you acknowledge and confirm that the terms and conditions applicable to the services and the risk disclosure statements in the "Japan Market Annex Risk Disclosure Statement" are and have been fully explained to you in a language that you understand and that you have read and understood them.

7. Not a Japanese resident

You have confirmed that you are not a Japanese resident, do not operate any business in Japan, and have not opened any accounts directly with CLSA Securities Japan Co., Ltd.; therefore, the client protection rules of Japan are not directly applicable to you.



SECURITIES DEALING SERVICES: MALAYSIA MARKET ANNEX

1. Definitions and Interpretation

1.1 In this Securities Dealing Services: Malaysia Market Annex, capitalised terms have the meaning given to them in the “General Terms and Conditions of Business” (the “**General Terms**”) and the applicable Services Annex. In addition, the following capitalised terms have the following meanings:

“**Bursa Securities**” means Bursa Malaysia Securities Berhad.

“**Bursa Depository**” means Bursa Depository Sdn. Bhd.

“**Powers of Attorney Act**” means the Powers of Attorney Act 1949 of the laws of Malaysia, as amended from time to time.

“**Rules of Bursa Securities**” means the Rules of Bursa Securities, regulations and procedures and manuals of Bursa Securities as issued and amended from time to time.

1.2 This Securities Dealing Services: Malaysia Market Annex is referred to herein as “this Annex”.

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

2. Effect of Terms of Business; Amendment

2.1 This Annex shall apply to you if (a) you requested in your Application Form that we provide you with securities dealing services and requested that such securities dealing services be provided in respect of the Malaysia Market; or (b) we currently provide you with securities dealing services in respect of the Malaysia Market.

2.2 The terms and conditions set out in this Annex shall apply to all securities dealing services in the Malaysia Market provided by us to you in addition to, and supplemental to, the terms and conditions set out in the General Terms and in the applicable Services Annex. Accordingly, the terms and conditions in this Annex are legally binding and take effect when you signify your acceptance by placing an order for securities in the Malaysia Market with us following your receipt of our General Terms, the applicable Services Annex and this Annex.

3. Compliance with the Market Requirements

3.1 Without limiting your obligations at all times to comply with the Market Requirements, you shall at all times comply with the provisions of the rules, regulations, by-laws, directives of Bursa Securities, Bursa Depository or other relevant authority and any subsequent rules and/or regulations, amendments or revisions that may be brought into force from time to time.

3.2 You shall, with the period stipulated by us (if any), provide us with all such information which we would reasonably require to ensure compliance with the requirements set out in the Market Requirements.

4. Acknowledgement and Confirmation

You have confirmed (whether in the Application Form or otherwise) that you acknowledge and confirm the terms and conditions that are applicable to the services. You have confirmed in the Call Warrants Risk Disclosure Statement (whether provided with the Application Form or otherwise) that the risk disclosure statements in the “Call Warrants Risk Disclosure Statement” are and have been fully explained to you in a language that you understand and that you have read and understood them. You also confirm that you have made the declaration contained in the “Form of Disclosure by Clients” (whether provided with the Application Form or otherwise) irregardless of whether such information has been requested

by Bursa Securities and shall when requested by Bursa Securities pursuant to Rule 404.3(7)(a), immediately disclose such additional information and documents in relation to any dealings in securities as requested by Bursa Securities and you confirm that in the event that the aforesaid disclosure form is not duly completed, or you fail to comply with Bursa Securities’ request under Rule 404.3(7)(a), such failure may result in prohibiting you from trading, and if not so prohibited, you shall be presumed to be trading for yourself and not on behalf of another party. Bursa Securities takes a serious view of any misrepresentation arising from making an erroneous disclosure or not making a disclosure at all.

5. Agency

In the event that you have disclosed to us in writing that you are acting for your clients and that you do not want to be treated as principal for your trades and, therefore, you as agent for each Underlying Principal and on your own behalf, covenant to us that you will procure that each Underlying Principal shall execute all such documents as we may reasonably require prior to any transactions being effected for such Underlying Principal including, without limitation, the relevant forms in connection with the opening of a securities account with Bursa Depository, the form of disclosure of trading on behalf of another party and such information and documents, if any, required by Bursa Securities under Rule 404.3(7) of the Rules of Bursa Securities, the Call Warrants Risk Disclosure Statement referred to in Article 4 of this Annex and the written acknowledgement by the Underlying Principal agreeing, inter alia, to be bound by the terms and conditions prescribed in the Rules of Bursa Securities.

6. Authority to Report

Without prejudice to Article 22 of the General Terms, you agree and authorise us to place your name on any defaulter’s list or other applicable lists maintained by Bursa Securities or any other relevant authority as and when we deem appropriate.

7. Anti-Money Laundering Act 2001

You warrant that all monies which will be paid to us shall come from a lawful source of activity and not unlawful activities (as defined under the Anti-Money Laundering Act 2001 of Malaysia, as may be amended from time to time).

8. Registration of Power of Attorney

You hereby acknowledge that all power(s) of attorney granted in our favour by you will be registered, as required pursuant to the Powers of Attorney Act, and all fees and expenses incurred in connection with the registration of such power(s) of attorney, shall be borne by you and until payment in full of such fees and expenses, such outstanding amount will be a debt due from you.

9. Process Agent

Notwithstanding Article 2.2 of this Annex, the second sentence of Article 31.4 of the General Terms shall not apply and that in the event the name of the process agent has not been provided in the Application Form where:-

(a) you are not resident in Malaysia (in the case of an individual); or

(b) you do not have a registered place of business in Malaysia (in the case of a corporation),

you shall as soon as practicable provide us with details of your local process agent who shall be authorised to receive on your behalf all notices and communications relating to legal proceedings instituted against or involving you, including any change in such appointment.



SECURITIES DEALING SERVICES: MALAYSIA MARKET ANNEX

10. Short Selling

10.1 Without limitation to your obligations under the General Terms and the applicable Services Annex, for every transaction in securities in the Malaysia Market, you will inform us if that trade is a short selling order prior to or at time of the order.

10.2 For every short selling order conducted through us, you confirm that you will make proper arrangements to cover the trade settlement including entering into an agreement with a Participating Organisation approved by Bursa Securities ("**Relevant PO**") to participate in securities borrowing and lending to borrow the approved class of securities to be short sold ("**Stock Agreement**"), and if applicable, that you have confirmation from your lender for the delivery of the trade. In addition, you acknowledge and agree that you will procure that a copy of the Stock Agreement, certified to be a true copy by the Relevant PO be provided to us before we execute any short selling order.

10.3 For the avoidance of any doubt, this Article 10 and your short selling activities shall at all times be subject to Market Requirements including without limitation, rules, regulations, by-laws, current government policies, directives of Bursa Securities, Bursa Depository or other relevant authority and any subsequent rules and/or regulations, amendments or revisions that may be brought into force from time to time.

11. Miscellaneous

Any notice or communication given under Article 28.1 of the General Terms shall be deemed given on the third day following its posting for local mail or, in the case a recipient address is in a country different from that in which the notice or communication is posted, the seventh day following its posting if they are dispatched by prepaid post.



SECURITIES DEALING SERVICES: PHILIPPINES MARKET ANNEX

1. Definitions and Interpretation

1.1 In this Securities Dealing Services: Philippines Market Annex, , capitalised terms have the meaning given to them in the “General Terms and Conditions of Business” (the “**General Terms**”) and the applicable Services Annex. In addition, the following capitalised terms have the following meaning:

“**SEC**” means the Philippine Securities and Exchange Commission.

“**SRC**” means the Securities Regulation Code of the Philippines.

1.2 This Securities Dealing Services: Philippine Market Annex is referred to herein as “this Annex”.

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

2. Effect of Terms of Business; Amendment

2.1 This Annex shall apply to you if (a) you requested in your Application Form that we provide you with securities dealing services and requested that such securities dealing services be provided in respect of the Philippine Market; or (b) we currently provide you with securities dealing services in respect of the Philippine Market.

2.2 The terms and conditions set out in this Annex shall apply to all securities dealing services in the Philippine Market provided by us to you in addition to, and supplemental to, the terms and conditions set out in the General Terms and in the applicable Services Annex. Accordingly, the terms and conditions in this Annex are legally binding and take effect when you signify your acceptance by placing an order for securities in the Philippine Market with us following your receipt of our General Terms, the applicable Services Annex and this Annex.

3. Short Selling

3.1 Without limitation to your obligations under the General Terms and the applicable Services Annex, for every transaction in securities in the Philippine Market, you will inform us if that trade is a short selling order prior to or at time of the order. This shall include orders placed by oral or electronic means, or in writing by fax or other means of transmission.

3.2 For every short selling order conducted through us, you confirm that you will make proper arrangements to cover the trade settlement, and if applicable, that you have confirmation from your lender for the delivery of the trade. Prior to acceptance of any short sale order, we are required by SRC rules to arrange to borrow the securities to make delivery by the settlement date.

3.3 You acknowledge that, in case of a short sale on an exchange, we are required to effect the sale at a price higher than the last sale price or at the price of the sale if and only if that price is above the next preceding different sale price on such day.

3.4 In case the short sale has not resulted in delivery by us within the settlement period, you acknowledge that we are required to close-out the transaction by purchasing for cash or guaranteed delivery securities of like kind and quantity on the next business day after the settlement date.

3.5 Should we request, prior to accepting the order you will provide, in written form by Bloomberg or means as otherwise agreed, relevant information and assurances in relation to the short selling order which confirms to us that you have the proper arrangements in place.

3.6 Without limiting your obligations to at all times comply with the Market Requirements, you shall at all times comply with the provisions of the SRC (specifically SRC Rule 24.2-2) in relation to short selling.

4. Securities Positions and Reporting Limits

The Securities Regulation Code of the Philippines has prescribed certain disclosure requirements on securities that may be held or controlled by a person and require a person holding or controlling a reportable position to notify the SEC. You may need to take legal advice regarding your obligations thereunder. You acknowledge that it is your responsibility to observe such position limits, to monitor your holdings and to make reports where applicable.

5. Risk Disclosure Statement

You have confirmed (whether in the Application Form or otherwise) that you acknowledge and confirm that the terms and conditions applicable to the services and the risk disclosure statements in the “Philippines Market Annex Risk Disclosure Statement” are and have been fully explained to you in a language that you understand and that you have read and understood them.



SECURITIES DEALING SERVICES: PRC MARKET ANNEX

1. Definitions and Interpretation

1.1 In this Securities Dealing Services: PRC Market Annex, capitalised terms have the meaning given to them in the “General Terms and Conditions of Business” (the “**General Terms**”) and the applicable Services Annex. In addition, the following capitalised terms have the following meaning:

“**PRC**” means The People’s Republic of China (excluding its Special Administrative Regions and Taiwan).

“**PRC Exchanges**” means the Shanghai Stock Exchange and the Shenzhen Stock Exchange.

“**Securities**” means B shares traded on the PRC Exchanges.

1.2 This Securities Dealing Services: PRC Market Annex is referred to herein as “this Annex”.

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

2. Effect of Terms of Business; Amendment

2.1 This Annex shall apply to you if (a) you requested in your Application Form that we provide you with securities dealing services and requested that such securities dealing services be provided in respect of the PRC Market; or (b) we currently provide you with securities dealing services in respect of the PRC Market.

2.2 The terms and conditions set out in this Annex shall apply to all securities dealing services in the PRC Market provided by us to you in addition to, and supplemental to, the terms and conditions set out in the General Terms and in the applicable Services Annex. Accordingly, the terms and conditions in this Annex are legally binding and take effect when you signify your acceptance by placing an order for securities in the PRC Market with us following your receipt of our General Terms, the applicable Services Annex and this Annex.

3. No Short Selling

Without limiting your obligations to at all times comply with the Market Requirements, you shall at all times comply with the laws and regulations of the PRC and, in particular, you hereby acknowledge and agree that the short selling of securities on the PRC Exchanges is strictly prohibited.

4. Permitted Investor

You hereby represent and warrant to us that you, and any Underlying Principals for whom you may act, are permitted under the Market Requirements of the PRC Market to invest in and hold securities in the PRC Market. In particular, you hereby represent and warrant that neither you nor any Underlying Principals for whom you may act are legal persons incorporated, registered or organised under the laws of the PRC.

You hereby acknowledge that in the event that the above representation and warranty is untrue your indirect trading in securities in the PRC Market shall be deemed to be in violation of the relevant PRC regulations and you, and any Underlying Principals, shall be subject to legal liability under the laws and regulations of the PRC.



SECURITIES DEALING SERVICES: SINGAPORE MARKET ANNEX

1. Definitions and Interpretation

1.1 In this Securities Dealing Services: Singapore Market Annex, including the Schedule, capitalised terms have the meaning given to them in the "General Terms and Conditions of Business" (the "**General Terms**") and the applicable Services Annex. In addition, the following capitalised terms have the following meaning:

"**CDP**" means the Central Depository (Pte) Limited.

"**Clearing Rules**" means the Clearing Rules of the CDP.

"**MAS**" means the Monetary Authority of Singapore.

"**Rules**" means the Rules of the SGX-ST.

"**SGX**" means the Singapore Exchange Limited.

"**SGX-ST**" means the Singapore Exchange Securities Trading Limited.

"**Sponsored Access**" means a form of direct market access in which we permit you to use our member ID of the SGX-ST to transmit DMA Orders for execution directly to SGX-ST without using our infrastructure.

1.2 This Securities Dealing Services: Singapore Market Annex is referred to herein as "this Annex".

1.3 References in this Annex to "we", "us" and "our" mean, unless the context otherwise requires, CLSA and where the context requires will also include any company in the CLSA Group, or persons connected with the CLSA Group.

2. Effect of Terms of Business; Amendment

2.1 This Annex shall apply to you if (a) you requested in your Application Form that we provide you with securities dealing services and requested that such securities dealing services be provided in respect of the Singapore Market; (b) we currently provide you with securities dealing services in respect of the Singapore Market; (c) or your account is opened with CLSA Singapore Pte. Ltd.

2.2 The terms and conditions set out in this Annex shall apply to all securities dealing services in the Singapore Market or through an account opened with CLSA Singapore Pte. Ltd. provided by us to you in addition to, and supplemental to, the terms and conditions set out in the General Terms and in the applicable Services Annex. Accordingly, the terms and conditions in this Annex are legally binding and take effect when you signify your acceptance by placing an order for securities in the Singapore Market with us or through an account opened with CLSA Singapore Pte Ltd following your receipt of our General Terms, the applicable Services Annex and this Annex.

2.3 These terms may be amended and/or supplemented from time to time, in accordance with the General Terms. You agree that the terms on which we will provide services to you will apply to any Underlying Principals you represent.

3. Market Requirements

3.1 Without limitation to your obligations under the General Terms and the applicable Services Annex, you will comply at all times with the Market Requirements and the applicable rules and regulations of the SGX-ST and every other securities market in which we conduct transactions for you.

3.2 You agree that we may:-

3.2.1 do all such acts and things, including (without limitation) the provision of information to the relevant authorities and regulators and advising or assisting such authorities and regulators in respect of any

buying-in of securities in a short sale, in order to comply with obligations imposed on us by applicable laws, Market Requirements and legal process; and

3.2.2 in the provision of services by us hereunder (including as to entering into and terminating transactions) deal with your account and assets in a manner so as to comply with applicable laws, Market Requirements and trading and clearing rules in all relevant jurisdictions (including in a manner consistent with market industry practice) from time to time.

3.3 You further agree that you shall seek advice on and be aware of the laws and Market Requirements in your own country and in each jurisdiction in which you may from time to time require us to provide services to you hereunder (including as to the prohibited securities transactions and insider dealing), and we shall not be liable for any loss or liability imposed on you as a result of non-compliance with such laws, Market Requirements and applicable legal process.

4. Securities Positions and Reporting Limits

Singapore law prescribes, among other matters, certain disclosure requirements on interests in securities acquired. In addition, there are potential take-over and other obligations in the event that your holdings in securities exceed stipulated percentages. You will, if applicable, have to comply with these. Please take legal and other professional advice regarding your obligations thereunder and under Market Requirements generally. You acknowledge that it is your responsibility to observe such position limits, to monitor your holdings and to make reports where applicable.

5. Direct Market Access

5.1 Without prejudice to the provisions of the Direct Market Access Services Annex, the terms of this paragraph 5 shall apply to the Direct Market Access Services in respect of SGX-ST Trading on the SGX.

5.2 You have confirmed that you have appropriate procedures in place to ensure that all persons authorised by you to place DMA Orders or in respect of the Direct Market Access Services:

5.2.1 are familiar with, and comply with, the relevant Rules of the SGX-ST; and

5.2.2 have knowledge and proficiency in the use of the CLSA System.

5.3 You acknowledge and agree that, as required under the Rules of the SGX-ST, you have to meet certain minimum standards, including standards on financial standing, credit history and criminal records, adverse records or pending court proceedings relating to prohibited market conduct, at all times.

5.4 You have confirmed that:

5.4.1 you have been provided with relevant information concerning your access to the electronic trading system for the automatic matching of orders designated and approved by the SGX-ST for transactions on the SGX-ST and the Market Requirements;

5.4.2 you are, at all times, subject to a legally binding agreement governing the terms and conditions of the Direct Market Access Services;

5.4.3 you have security arrangements in place to ensure that all unauthorised persons are denied access to the Direct Market Access Services; and

5.4.4 you will assist the SGX-ST in any investigation into any potential violations of the Rules of the SGX-ST and any applicable laws. Such assistance shall be timely and shall include, but is not limited to, the provision of information to the SGX-ST relating to the identity and address



SECURITIES DEALING SERVICES: SINGAPORE MARKET ANNEX

of any person who may be responsible for the execution of an order or trade.

5.5 You may not delegate or permit any use of the Direct Market Access Services to any persons other than your own authorised persons without our prior written approval. Where you delegate or permit any use of the Direct Market Access Services to any such persons with our prior written approval as aforesaid, you will ensure that such persons are subject to, and will comply with, all the requirements set out in paragraphs 5.2, 5.3 and 5.4 of this Annex.

5.6 Where we authorise Sponsored Access for your use as permitted under the Rules of the SGX-ST, we may require such conditions as required by the Rules of the SGX-ST or as we deem necessary. You may not permit any use of Sponsored Access to any persons other than your own authorised persons without our prior written approval. Where we authorise Sponsored Access for your use, you undertake to comply with the requirements set out in Rule 4.6.22, Rule 12.1.1, Directive No. 4, Directive No. 5 and any other requirements relating to order management systems prescribed by the SGX-ST from time to time.

5.7 Where you authorise or permit any use of Sponsored Access to any persons with our prior written approval, you will have measures in place to ensure that all such persons granted with Sponsored Access will comply with the requirements set out in Rule 4.6.22, Rule 12.1.1, Directive No. 4, Directive No. 5 and any other requirements relating to order management systems prescribed by the SGX-ST from time to time.

5.8 You acknowledge and agree that, as required under the Rules of the SGX-ST, CLSA maintains a register recording the identities, addresses and other information of its customers and all other persons granted with Sponsored Access by its customers; and such register will be required to be produced to the SGX-ST at such time as the SGX-ST requires. You agree to have your identity, address and other information prescribed by the SGX-ST entered on the register. Where you authorise or permit any use of Sponsored Access to any persons, you undertake to ensure that all such persons granted with Sponsored Access will be notified to us and included in the register in the prescribed manner before any trading via Sponsored Access commences.

5.9 Without prejudice to the provisions of the Direct Market Access Services Annex, CLSA may immediately suspend or terminate your access to the Direct Market Access Services at any time as directed by the SGX-ST, or when necessary for the fulfilment of its duties under Rule 4.6.4 or any other reason as required under Rule 4.5A.4(2).

6. Disclosure Statement

You have confirmed (whether in the Application Form or otherwise) that you acknowledge and confirm that the terms and conditions applicable to the services and the disclosure statements in the "Singapore Market Annex Disclosure Statement" are and have been fully explained to you in a language that you understand and that you have read and understood them.

7. Risk Disclosure Statement

You have confirmed that you have read, understood and provided your written consent to the matters set out in the "Singapore Market Annex Risk Disclosure Statement (Rule 12.3.6 of the SGX-ST Rules)".



SECURITIES DEALING SERVICES: THAILAND MARKET ANNEX

1. Definitions and Interpretation

1.1 In this Securities Dealing Services: Thailand Market Annex, including the Schedule, capitalised terms have the meaning given to them in the "General Terms and Conditions of Business" (the "**General Terms**") and the applicable Services Annex. In addition, the following capitalised terms have the following meaning:

"**Securities Dealing Services**" shall, in relation to the provision of such services in the Thailand Market, means brokering or representing any person in the purchase, sale or exchange of securities in the normal course of business in consideration of a commission, fee or other remuneration therefrom in accordance with the definition of the term "securities brokerage" set out in Section 4 of the Securities and Exchange Act B.E. 2535.

"**SET**" means The Stock Exchange of Thailand.

1.2 This Securities Dealing Services: Thailand Market Annex is referred to herein as "this Annex".

1.3 References in this Annex to "we", "us" and "our" mean, unless the context otherwise requires, CLSA and where the context requires will also include any company in the CLSA Group, or persons connected with the CLSA Group.

2. Effect of Terms of Business; Amendment

2.1 This Annex shall apply to you if (a) you requested in your Application Form that we provide you with Securities Dealing Services and requested that such Securities Dealing Services be provided in respect of the Thailand Market; or (b) we currently provide you with Securities Dealing Services in respect of the Thailand Market.

2.2 The terms and conditions set out in this Annex shall apply to all Securities Dealing Services in the Thailand Market provided by us to you in addition to, and supplemental to, the terms and conditions set out in the General Terms and in the applicable Services Annex. Accordingly, the terms and conditions in this Annex are legally binding and take effect when you signify your acceptance by placing an order for securities in the Thailand Market with us following your receipt of our General Terms, the applicable Services Annex and this Annex.

3. Short Selling

3.1 Without limitation to your obligations under the General Terms and the applicable Services Annex, for every transaction in securities in the Thailand Market, you will inform us if that trade is a short selling order prior to or at time of the order. This shall include orders placed by oral or electronic means, or in writing by fax or other means of transmission.

3.2 For every short selling order conducted through us, you confirm that you will make proper arrangements to cover the trade settlement, and if applicable, that you have confirmation from your lender for the delivery of the trade.

3.3 Should we request, prior to accepting the order you will provide, in written form by Bloomberg or means as otherwise agreed, relevant information and assurances in relation to the short selling order which confirms to us that you have the proper arrangements in place.

3.4 Without limiting your obligations to at all times comply with the Market Requirements, you shall at all times comply with the provisions of the Securities and Exchange Act 2535 of Thailand and laws made thereunder in relation to short selling.

4. Compensation

We have explained to you, and you understand and agree, that in the event of a default committed by us causing you to suffer a pecuniary

loss, you will not receive any protection from the Financial Institution Development Fund or any other institutions assuming guarantee obligations in respect of such loss.

5. Securities Positions and Reporting Limits

The Securities and Exchange Commission of Thailand has prescribed certain trading limits and disclosure requirements on securities that may be held or controlled by a person and require a person holding or controlling a reportable position to notify the relevant Exchanges. You may need to take legal advice regarding your obligations thereunder. You acknowledge that it is your responsibility to observe such position limits, to monitor your holdings and to make reports where applicable.

6. Client Money

Article 14 of the General Terms shall not apply in respect of Securities Dealing Services in the Thailand Market and the benefits derived from the deposit of any cash balances in any of your Account(s) shall belong to you.

7. Liability

7.1 Articles 23.4 and 23.5 of the General Terms shall not apply in relation to any Securities Dealing Services in the Thailand Market. Articles 7.2 and 7.3 of this Annex shall apply in relation to any Securities Dealing Services in the Thailand Market.

7.2 Neither we nor any member of the CLSA Group nor our directors, officers, employees or agents will be liable for any direct or indirect losses, damages, costs or expenses incurred or suffered by you under our General Terms whatsoever (including any transaction or where we have declined to enter into a proposed transaction or by reason of any delay or change in market conditions before a transaction is effected) unless arising directly from our or their respective fault, omission or negligence. In no circumstances will we have any liability for consequential or special damage.

7.3 Neither we nor any member of the CLSA Group nor our directors, officers, employees or agents will be liable for delays, errors, interruptions or failures in any communication or correspondence (including without limitation, the delivery of confirmations or transmission of orders) or for any other matters in relation to a transaction due to the breakdown, unavailability, interruption, error or failure of telephone, facsimile, or other electronic communication lines or electronic system or other communication facilities or equipment howsoever caused unless arising directly from our or their respective fault, omission or negligence.

8. Risk Disclosure Statement

You have confirmed (whether in the Application Form or otherwise) that you acknowledge and confirm that the terms and conditions applicable to the Services and the risk disclosure statements in the "Thailand Market Annex Risk Disclosure Statement" are and have been fully explained to you in a language that you understand and that you have read and understood them.

9. DMA Provision

You acknowledge and agree to comply with regulations of the SET, resolutions of the Board of Governors of the SET and circular resolutions of the SET as may be in force from time to time governing recording trading orders through Direct Market Access System of the SET, including prohibitions on recording improper trading orders.