

GENERAL TERMS AND CONDITIONS OF BUSINESS

These general terms and conditions of business, any market annexes and any service annexes as amended from time to time are legally binding between CLSA America, LLC and the Client. References in these Terms of Business to "CLSA", "we", "us" or "our" mean CLSA America, LLC, and where the context requires will also include any company in the CLSA Group, or persons connected with the CLSA Group.

1. INTERPRETATION

1.1 For the purposes of these General Terms (as defined below), the following terms shall have the meanings specified below:

"Account" means any of the accounts of the Client with CLSA;

"Affiliate" with respect to a specific party means any legal entity at any time directly or indirectly controlling, controlled by or under common control with such specific party;

"Applicable Law" means any law, regulation or rule, including the rules, constitutions, interpretations and customs, of any securities exchange, alternative trading system, electronic communications network, contract market or other exchange or market, self-regulatory organization, Clearing House or similar authority;

"Business Day" means any day during which the New York Stock Exchange and NASDAQ Stock Market are open for trading;

"Clearing House" means a financial institution that provides clearing and settlement services for securities transactions;

"Client" means any client to which we provide any of the Services;

"CLSA Group" means CLSA together with all Affiliates of CLSA;

"Data Protection Laws" means all Applicable Law pertaining to privacy, confidentiality and/or data protection applicable to the subject matter and/or provisions of these General Terms;

"ETF" means exchange traded funds that are listed on a securities exchange. ETF shall constitute Financial Instrument (as defined below);

"Event of Default" shall have the meaning given in Article 12;

"Execution Venue" means a securities exchange, alternative trading system, broker or dealer, electronic communications network, contract market or other exchange or market, or other liquidity provider;

"Financial Instrument" means shares, warrants, depository receipts, certificates and any other types of financial instrument or financial contract that are similar or related to any of the foregoing, in each case when such instruments or contracts are traded on a relevant Execution Venue;

"FINRA" means the Financial Industry Regulatory Authority;

"General Terms" means these general terms and conditions of business, any Market Annex(es) and any Service Annex(es) as amended and supplemented from time to time;

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"Losses" means any and all direct and indirect losses, damages, liabilities, penalties, actions, claims, costs, fees and expenses (including reasonable legal fees and expenses) of any kind whatsoever suffered or incurred by CLSA, one or more of its Affiliates or its/their respective members, directors, limited liability company managers, officers, employees, or agents;

"Market Annex" means any annex to these General Terms and/or any other annex applicable to the Services to be provided or currently provided in each relevant market by CLSA and/or its Affiliates;

"Order" means any order given by the Client to CLSA for the purchase or sale of a Financial Instrument;

"Party" means each of CLSA and the Client;

"Potential Event of Default" shall have the meaning given in Article 15(c);

"Services" means the services to be provided or that are currently provided to you by CLSA and/or its Affiliates as requested by you from time to time, the specific provisions of which may be set out in the applicable Service Annex;

"Service Annex" means any annex to these General Terms and/or any other annex in relation to any specific Service(s) to be provided or currently provided by CLSA and/or its Affiliates;

"Third Party Correspondent" means a local broker or other third party that has arranged with CLSA to carry out the Services (or any part thereof) which CLSA agrees to provide to the Client pursuant to these General Terms;

"Transaction" means an Order that has been executed in accordance with these General Terms; and

"You" or "your" refers to "Client".

1.2. In these General Terms unless the context requires otherwise:

(a) a reference to an Article or Annex is a reference to an article of or annex to these General Terms;

(b) to the extent these General Terms are not consistent with Applicable Law, these General Terms shall be construed in such a way that resolves such inconsistency;

(c) a reference to these General Terms or any other document includes any variation or replacement to either of them;

(d) a reference to Applicable Law includes a reference to that law, regulation or rule as from time to time consolidated, amended, modified, re-enacted or replaced; and

(e) any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

2. EFFECT OF GENERAL TERMS; AMENDMENT; CONFLICT

2.1 Without prejudice to the provisions of any agreement between you and us governing any instruments or transactions not covered by these General Terms, these General Terms

shall govern all Services which we provide to you and shall supersede any earlier terms of business or other agreement or arrangement between you and CLSA relating to such Services.

2.2 Unless otherwise agreed, you will be deemed to have accepted these General Terms when you place your first Order with us or otherwise accept Services from us after receipt of these General Terms, and these General Terms shall take effect on such date and will continue to apply to all subsequent Orders placed and Services provided. You acknowledge that we shall not be obligated to provide any of the Services to you and may at any time, in our absolute discretion, refuse to do so, or may limit or restrict your trading of Financial Instruments through your Account.

2.3 We may, in our absolute discretion, amend all or part of these General Terms (including, for the avoidance of doubt, any Service Annex(es) and Market Annex(es)) from time to time. Any amendments will be updated on our website (www.clsa.com) or, as determined by us at our sole discretion, will be sent out to you immediately upon being implemented. The revised terms will be incorporated into the agreement between you and us relating to the Services, and shall supplement and amend (to the extent inconsistent) these General Terms. Continued use by you of the Services will constitute acknowledgement and agreement to the revised General Terms by you.

2.4 These General Terms shall be deemed to incorporate the terms of applicable terms of business of our CLSA's Affiliate in respect of the relevant market, any relevant Service Annex(es) and any relevant Market Annex(es), when applicable. The relevant terms of business of our CLSA's Affiliate, Market Annex(es) and Service Annex(es) applicable to the Orders, Services or Transactions in each market are available on our website (www.clsa.com) and may, as determined by us at our sole discretion, be provided or made available to the Client prior to the execution or provision of such Orders, Services or Transactions. If there is any conflict between the General Terms and any provision of a Service Annex or Market Annex, the annex will prevail. If there is any conflict between any provision of a Service Annex and any provision of a Market Annex, the latter will prevail.

2.5 For all Orders, Services or Transactions executed or provided in a particular market, the Client shall be bound by the terms set out in the relevant Market Annex applicable to that market (and as amended from time to time) regardless of whether the execution or provision is effected by CLSA's Affiliate acting in that market. Any Order, Service or Transaction executed by an Affiliate of CLSA in a local market shall be deemed to have been executed or provided in accordance with and subject to these General Terms and the relevant Market Annex or Service Annex applicable to that market.

3. ACTING AS AGENT

3.1 This Article shall apply where you are acting as agent on behalf of another party (an "Underlying Principal").

3.2 We will open separate accounts for each Underlying Principal (an "Underlying Principal Account"). You represent and warrant that you have all necessary authority to act as agent on behalf of each Underlying Principal Account. You undertake, as agent for the relevant Underlying Principal, and CLSA Americas General Terms 1/8/2026

on your own behalf, in respect of each instruction given, to specify the Underlying Principal Account to which the relevant instruction relates. Until you specify an Underlying Principal Account you will be liable in respect of the relevant Transaction.

3.3 We will separately administer those Underlying Principal Accounts that we reasonably believe relate to different Underlying Principals. We will not exercise any power to consolidate accounts or set off amounts owing between Underlying Principal Accounts relating to different Underlying Principals where you have identified to us the Underlying Principal for each account.

3.4 We may transmit your Orders to a third party, which may be an Affiliate of CLSA or a Third Party Correspondent, for execution.

3.5 You, as agent for each Underlying Principal and on your own behalf, represent, warrant and undertake that you will:

(a) ensure at all times that you and the Underlying Principal obtain, and comply with the terms of, and do all that is necessary to maintain in full force and effect, all authority, powers, consents, licenses and authorizations to submit Orders, enter into the relevant Transactions and perform the obligations thereunder;

(b) promptly notify us of the occurrence of any Event of Default or Potential Event of Default with respect to you or the Underlying Principal;

(c) provide to us on request such information regarding you and the Underlying Principal's status or affairs as we may reasonably require to evidence your and the Underlying Principal's authority, powers, consents, licenses and authorizations and your compliance with Applicable Law; and your appointment as agent to the Underlying Principal;

(d) provide to us on request copies of the relevant sections of the Underlying Principal's constitutional documents relating to its capacity to enter into Transactions and to appoint an agent to act on its behalf, and any such extract will be true, accurate, complete and not misleading in all material respects; and

(e) execute as agent for the Underlying Principal where you are duly authorized to do so, or, in each other case procure that the Underlying Principal executes on our request all such transfers, powers of attorney and other documents as we may require to vest any assets or otherwise grant any security interest in us, our nominee or a purchaser or transferee.

3.6 We may from time to time engage sub-agents (including other broker(s)) to provide services in respect of your Transactions upon terms as we absolutely decide. You acknowledge that in such cases, we shall be treated as having entered into such transactions on your behalf and these General Terms shall be construed accordingly.

3.7 You represent, warrant and covenant that you comply with and at all times in the future shall comply with all Applicable Law, including requirements relating to money laundering. In furtherance, and not in limitation of the foregoing, you represent, warrant and covenant that no Transaction will violate any Applicable Law (including any provision of the Employee Retirement Income Security Act of 1974).

3.8 You represent, warrant and covenant that, if you

effect Transactions with us (a) in Financial Instruments that Client or Client's Affiliate issued or (b) if Client is a broker-dealer, investment manager or investment adviser and is acting on behalf of a customer of Client, in Financial Instruments which the customer or the customer's Affiliate issued, such Transactions will comply with Applicable Law regarding transactions in securities by issuers and their Affiliates.

3.9 Prior to sending or giving us an Order, you will advise us of any legal restrictions on the transfer of any Financial Instrument that you sell (including restrictions under Rule 144 or 145(d) under the Securities Act of 1933) and you will provide any necessary documents to us (including prospectuses or opinions) to satisfy legal transfer requirements.

3.10 You represent, warrant and covenant that, unless you advise us otherwise, no Order given to us by you will be on behalf of a plan subject to the Employee Retirement Income Security Act of 1974 or any similar statute. You will provide us with all terms and conditions relevant to your Orders, designate any of your short sales as such and locate your borrow of shares from us or a third party prior to placing any short sale Orders with us, all in accordance with Applicable Law.

3.11 You represent, warrant and covenant that, when it's related to an ETF, (i) you are not restricted to (x) apply for creation or redemption of such ETF units or (y) purchase or sell such ETF units, as provided in the relevant prospectus and any other document in respect of such ETF (the "ETF Prospectus") or as otherwise notified by the dealer or distributor of such ETF; and (ii) you have read the ETF Prospectus and understood the risks related to investment in the ETF and you will not hold any of CLSA and its Affiliates responsible for any information, representations (expressed or implied), disclosures or omissions of information in respect of the ETF.

4. CLSA NOT FIDUCIARY OR ADVISER.

4.1 We may from time to time discuss with you certain Financial Instruments or provide you with comments, observations, statements or suggestions thereon for general information. Any such information provided by us is not to be taken as representations or advice of any nature, and is not meant to be relied on by you. CLSA is not acting as a fiduciary or adviser. We do not warrant to you the value, merit, potential or suitability of your Transactions. You acknowledge that CLSA has no responsibility for monitoring your compliance with your procedures governing investments, trading limits, manner in which investment activities are authorized or any other limitations on your ability to make investments.

4.2 We may in our absolute discretion take, or refrain from taking, any action we consider necessary, and you agree to take or refuse to take any action which we reasonably demand, to ensure compliance with Applicable Law or to avoid or mitigate loss thereunder and we will not be liable in respect of any such action taken in good faith. Whatever we do or refuse to do in order to comply with Applicable Law will be binding on you. Any actions we take or refuse to take for the purpose of complying with Applicable Law will not render us, our Affiliates or any of our respective directors, limited liability company managers, officers, employees or agents liable to you or any third party.

5. INSTRUCTIONS

5.1 Unless we inform you otherwise, we will rely, at your risk, on any communication, in any form (whether orally or in writing; whether sent to us electronically or through any other means) which purports to have been made by you or on your behalf and which we reasonably accept in good faith to have been made by you or on your behalf. We will not be obligated to verify the capacity of the person(s) giving instructions or other communications or the authenticity of such communication.

5.2 All instructions from you are irrevocable unless we agree otherwise. You can only cancel or amend your instructions if we have not acted on those instructions. You acknowledge that (i) your request to cancel or amend an Order is only possible before such Order is executed and (ii) even if a request to cancel or amend an Order is sent before execution it may not be possible or reasonably practicable to cancel or amend such Order. In case of full or partial execution of your instructions/Order, you shall accept full responsibility therefor (including for any such Transaction), whether or not you purport to or otherwise have attempted to cancel or amend such Order.

5.3 We shall not be under any obligation to enter into any particular transaction or to accept any order from you, and we are not obligated to give any reasons for refusal. However, we will make reasonable efforts to notify you promptly of such action.

5.4 Where you elect to send us instructions, by electronic means or any other means whereby you do not give us the original instructions, you understand that we are not in a position to examine the authenticity of such instructions and we will not be liable for any errors, loss or damages associated with our acceptance of and acting on such instructions.

6. ORDER EXECUTION

6.1 Subject to these General Terms, Orders will be executed in accordance with your instructions and Applicable Law.

6.2 Subject to Applicable Law, we may combine your Order with other orders, whether belonging to other Clients, and orders that we route to Affiliates may be combined with orders of our Affiliates and/or their clients.

6.3 Any payment relating to a Transaction executed on a relevant Execution Venue shall be made in the currency in which the relevant Financial Instruments are traded unless otherwise agreed by the Parties. Any exchange risk resulting from converting one currency into another currency shall be borne by you.

7. DELIVERY VERSUS PAYMENT

Unless CLSA specifically agrees otherwise, we require all Transactions to be effected on a delivery against payment basis. In the unlikely event that delivery and payment is not simultaneous, we are obligated to treat your money in our possession as customer funds for purposes of Rule 15c3-3 under the Securities Exchange Act of 1934.

8. SETTLEMENT

8.1 The settlement of each Transaction shall be made in accordance with the Applicable Law for the Execution Venue where the Transaction is executed, including any specific time

limits and cut-off points.

8.2 In order to enable us to settle the Transaction on the applicable settlement day, you agree to provide us with cleared funds or Financial Instruments (in deliverable form) or to take all necessary measures to allow such payment or delivery including, in particular, to transmit all necessary instructions to the relevant custodian of your Financial Instruments. We shall not be held liable for any act not attributable to us, including in the event that the custodian appointed by you fails to comply with its obligations or fails to comply with your instructions.

8.3 You agree that if you fail to make payment or delivery of Financial Instruments by the due settlement date, we are hereby authorized to:

(a) in the case of a purchase transaction, if you fail to take delivery of the Financial Instrument, CLSA and/or its clearing broker may sell out your failed position to satisfy your obligations. In the event that CLSA or its clearing broker has a loss or cost due to action taken regarding your failure to take delivery you agree that you shall be responsible for any such resulting loss or cost.

(b) in the case of a sale transaction, if you fail to make delivery of the Financial Instrument, CLSA is authorized, but not obligated, to borrow or purchase any necessary Financial Instruments to complete delivery on your behalf. In the event that CLSA or its clearing broker has a loss or cost due to action taken regarding your failure to make delivery you agree that you shall be responsible for any such resulting loss or cost.

9. CONFIRMATION, CONTRACT, NOTES, AND STATEMENTS

All confirmation, contract notes and statements issued by us shall be binding on you unless an objection is received by us within 1 Business Day of receipt. Any objections must be made in writing and reasons must be given in reasonable detail.

10. TRANSACTIONS IN OPTIONS

Prior to effecting any transactions in options (i) Client must agree to the terms and conditions set forth in CLSA's Options Information Form and Agreement and any attachment thereto, (ii) provide a signed copy of the CLSA's Options Information Form and Agreement to CLSA, and (iii) CLSA must approve Client for options trading. The terms and conditions of the CLSA Options Information Form and Agreement and any attachments are hereby incorporated by reference into and made a part of this Agreement as if fully set forth herein.

11. COMMISSION, FEES AND OTHER CHARGES

We will charge you commissions, charges, markups, markdowns, fees, taxes and levies in respect of the Services as we may from time to time agree with you or which are required by Applicable Law, and you agree to pay them.

12. TERMINATION

12.1 You may terminate the provision of Services under these General Terms on giving two Business Days written notice to us.

12.2 We may terminate the provision of Services to you under these General Terms at any time, with or without notice.

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12.3 Termination of the provision of Services under this Article 12 will take place without prejudice to the execution of Orders already initiated, and without prejudice to or affecting any of our rights and powers towards you that are accrued prior to such termination.

13. EVENTS OF DEFAULT

Without prejudice to the other terms of these General Terms, we may in our absolute discretion exercise one or more of our rights under Articles 12.2 and 14 if at any time one or more of the following events (each an "Event of Default") occurs: you and/or your Underlying Principal fail to make any payment when due or to make or take delivery of any property when due;

(a) you and/or your Underlying Principal fail to perform or meet any of your obligations under these General Terms;

(b) if, you and/or your Underlying Principal or your respective parent or holding companies (direct or indirect) (collectively called "Your Group") take any action, including a corporate action, or commence legal proceedings for any member of Your Group's winding-up, dissolution, administration or re-organization (whether by voluntary arrangement, scheme of arrangement or otherwise) or for the appointment of a liquidator, receiver, administrator, administrative receiver, custodian, trustee or similar officer in relation to any member of Your Group or of any or all of your revenues and assets;

(c) you and/or your Underlying Principal become unable to pay your/its debts when they fall due or become insolvent or bankrupt or become the subject of any insolvency, bankruptcy or administration proceedings;

(d) any attachment is levied against your and/or your Underlying Principal Account(s) with us;

(e) any representation, warranty or statement made by or deemed made or given by you for yourself and/or on behalf of your Underlying Principal under these General Terms was incorrect or misleading in any material respect as at the time it was made or given or deemed made or given; and

(f) we consider it necessary or desirable to prevent what we believe could be a breach of any Applicable Law or of good standard of market practice.

14. CONSEQUENCES OF AN EVENT OF DEFAULT OR TERMINATION

14.1 Unless we specify otherwise, termination pursuant to Article 13 will automatically constitute a termination date (the "Termination Date").

14.2 Upon an Event of Default or on and from the Termination Date:

(a) we may decline to accept further instructions from you;

(b) we may treat any or all Orders and/or outstanding Transactions between as having been cancelled or terminated;

(c) we will not be obligated to make any further payments or deliveries under any Transactions which would otherwise have fallen due for performance and such obligations will be satisfied by settlement (whether by payment, set-off or otherwise) of the amount calculated in accordance with

Article 14.2(d) and (e) below;

(d) we will determine in respect of each Transaction set out in Article 14.2(c) above the total cost, loss or gain in such currency as specified by us (including any loss of bargain, costs of funding, stock borrowing, penalties or fines or other consequential costs) as a result of the termination of each payment or delivery which would otherwise have been required to be made under each particular transaction;

(e) we will apply any balances in your and/or your Underlying Principal Account(s) (as the case may be) towards discharging your and/or your Underlying Principal's liabilities;

(f) we will have the right, without notice to you, to combine or consolidate all your Accounts and those of your Affiliates, and to convert any sums of money into such currencies as we consider appropriate; and;

(g) we may close all or any of your and/or your Underlying Principal Account(s) with us.

14.3 Without prejudice and in addition to any general lien, right of set-off or other similar right which we or our Affiliates may be entitled to exercise whether by law or otherwise over your Financial Instruments, monies or other property, your Financial Instruments, monies or other property shall be subject to a general lien in our or our Affiliates' favor, insofar as there remain any outstanding amounts due or liabilities (whether actual or contingent) outstanding from you to us or our Affiliates or otherwise regarding your Transactions.

14.4 Provisions of these General Terms which by their nature should survive any termination of the provision of Services shall survive, including Articles 8, 9, 11, 12 through 24.

15. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

You as agent for each Underlying Principal and on your own behalf represent and warrant to us as of the date these General Terms come into effect and as of the date of each Transaction you entered with us that:

(a) you and each Underlying Principal have all necessary authority, powers, consents, licenses and authorizations and have taken all necessary action to enable you lawfully to enter into and perform the obligations under these General Terms and each Transaction and to grant the security interests and powers referred to in these General Terms;

(b) these General Terms, each Transaction and the obligations created under them both are binding upon you and/or each Underlying Principal (as applicable) and enforceable against you and the relevant Underlying Principal in accordance with their terms and do not and will not violate the terms of any Applicable Law;

(c) no Event of Default or any event which may become an Event of Default (a "Potential Event of Default") has occurred and/or is continuing in respect of you or the Underlying Principal;

(d) you or the relevant Underlying Principal (as the case may be) own all the Financial Instruments delivered in regard to a Transaction, and such Financial Instruments are free from any prior mortgage, charge, lien or other encumbrance whatsoever;

(e) any information which you or your Underlying Principal provide or have provided to us is accurate,

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complete and not misleading in any material respect;

(f) you comply with all applicable anti-money laundering, countering of terrorism, financial crime and anti-bribery and corruption legislation; and

(g) when it's related to an ETF, (i) you and the Underlying Principal are not restricted to (x) apply for creation or redemption of such ETF units or (y) purchase or sell such ETF units, as provided in the relevant prospectus and any other document in respect of such ETF (the "ETF Prospectus") or as otherwise notified by the dealer or distributor of such ETF; and (ii) you and the Underlying Principal have read the ETF Prospectus and understood the risks related to investment in the ETF and you and the Underlying Principal will not hold any of CLSA and its Affiliates responsible for any information, representations (expressed or implied), disclosures or omissions of information in respect of the ETF.

16. DEALING AS PRINCIPAL

If you place an Order or give an instruction in respect of Financial Instrument traded in any market, you understand and agree that, unless otherwise notified to you, CLSA will in our absolute discretion and without prior disclosure to you, acting as your agent, execute such Orders with any of its Affiliates who will act as principal in such Order or providing the relevant Service. Such CLSA Affiliate will execute such transactions on a back-to-back basis for its own benefit and on an arms' length basis facing CLSA and other counterparty from whom such CLSA Affiliate proposes to obtain or to whom such CLSA Affiliate proposes to sell relevant Financial Instrument. You acknowledge that you are fully aware of the inherent conflicts of interest when such CLSA Affiliate assumes a principal position, and consent to the nature of the transactions. You acknowledge and agree that such CLSA Affiliate may make and maintain trading profit from these back-to-back transactions concerning the Financial Instrument. You agree and confirm that such CLSA Affiliate's obligations of payment for and/or delivery of Financial Instrument sold or purchased (as the case may be) are conditional upon, and only to the extent that, delivery of Financial Instrument and/or payment for the Financial Instrument purchased or sold by such CLSA Affiliate is actually received by such CLSA Affiliate from the relevant counterparty. You acknowledge and agree that the settlement of sale or purchase of Financial Instrument may be delayed or cancelled due to any failure by the counterparty to deliver sufficient funds or the relevant Financial Instrument to such CLSA Affiliate under the aforesaid back-to-back transactions. You agree that in no event CLSA and such CLSA Affiliate shall be liable for any losses or damages suffered or incurred by you resulting or arising from such failure to pay/deliver and/or delay in payment/delivery (other than directly resulting or arising from CLSA's or such CLSA Affiliate's fraud or gross negligence).

17. CONFLICTS OF INTEREST

Your attention is drawn to the fact that when we provide Services to you, CLSA or its Affiliates may have an interest, relationship or arrangement that is in conflict with or otherwise material in relation to the Services being provided, including that CLSA or its Affiliates may carry out transactions in the same Financial Instruments for the account of an Affiliate or another client, may have positions in such Financial Instruments, or may perform or seek to perform securities, investment banking, corporate finance or other financial and investment services for the issuer thereof or such issuer's

Affiliates.

18. INFORMATION SHARING AND DATA PROTECTION

You acknowledge and agree that CLSA, its Affiliates and their respective officers, employees and agents may hold information relating to you and your Account(s), Orders and Transactions, and, subject to Applicable Law, we may provide such information to:

- (a) our Affiliates, branches, offices or any of officers, directors, limited liability company Managers, employees and other of our representatives (the "Permitted Parties");
- (b) any professional advisers, agent, contractor or third party service provider who provides administrative, telecommunications, computer or other services to us in connection with the operation of our business who are under a duty of confidentiality to us or the Permitted Parties;
- (c) any stock exchange, alternative trading system, electronic communications network, contract market or other exchange or market, Clearing House, custodian or similar third party as is necessary or appropriate in connection with the Transactions;
- (d) any actual or potential assignee of or transferees of, our rights in respect of Client;
- (e) any regulatory, judicial, supervisory, governmental or quasi-governmental agency or body as and when requested to do so, or based on our sole discretion;
- (f) any third party pursuant to law, rule, regulation or other Applicable Law, subpoena, court order or otherwise under compulsion of law; or
- (g) to any third party where the information is already in the public domain (otherwise than as a result of a breach of our obligations hereunder) or where requested or permitted by Client.

18.1 Data Protection

(a) If any personal data or sensitive person data belonging to any of your directors, employees, officers, agents, authorized traders or Underlying Principals (collectively, "data subject") is provided to CLSA (or our Affiliates), you represent to us that (i) you have complied with and shall at all times comply with applicable Data Protection Laws in any applicable jurisdiction; and (ii) each such person is aware of and consents to the processing and use of such data.

You acknowledge and accept that we may, for the purposes of the Services or in relation to these General Terms, collect, hold and use information about the data subject. Such personal data (including the name and contact details) may be disclosed to our Affiliates and to professional and other advisers or agents of CLSA and its Affiliates for the purposes of providing the Services to you or in relation to these General Terms. Notwithstanding any other provisions in these General Terms, you acknowledge and agree that we may be required to make a disclosure of such personal data by Applicable Law and such disclosure shall not constitute a breach of any obligations of confidentiality owed to you.

19. LIMITATION OF LIABILITY AND INDEMNITY

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18.2 Neither we, nor any of our Affiliates, nor any of our or our Affiliates' respective directors, limited liability company managers, officers, employees or agents will be liable for any direct or indirect losses, liabilities, damages, costs or expenses incurred or suffered by you (or any person on whose behalf you are acting) whatsoever (including in regard to 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 and except to the extent arising directly from our or their respective gross negligence, willful misconduct or fraud. In no circumstances will we, our Affiliates or any of our/such Affiliate's respective directors, limited liability company managers, officers, employees or agents have any liability for consequential, incidental, exemplary, punitive or special damages, whether or not foreseeable.

18.3 You shall fully indemnify and hold harmless us and our Affiliates and each of CLSA's and our Affiliates' respective directors, limited liability company managers, officers, employees and agents in respect of any liabilities, losses, damages, claims, costs and/or expenses (other than loss of profit, loss of revenue or loss of business) which may be suffered or incurred by us, our Affiliates and/or any of the aforementioned persons directly or indirectly arising out of, relating to or in connection with any purchase, sale or closing out of any Financial Instruments or other investments entered into by us as agent on your behalf, or otherwise whatsoever or howsoever arising out of any action by us, our Affiliates or such persons pursuant to the General Terms or otherwise arising out of, relating to or in connection with the Services, any Order or any Transaction, unless and except to the extent arising directly from our or their respective gross negligence, willful misconduct or fraud.

18.4 Neither we nor any of our Affiliates nor our/such Affiliate's directors, limited liability company managers, officers, employees or agents will be liable for delays, errors, interruptions, or failures in any communication or correspondence (including the delivery of confirmations or transmission of orders) or for any other matters in relation to a transaction due to a 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 gross negligence, willful misconduct or fraud.

19. TELEPHONE RECORDING

You understand, agree, and expressly consent to the recording of your telephone calls with us and the monitoring of your electronic communications with us or our clearing broker. Either Party may use voice-recording devices in connection with any communication between us in accordance with Applicable Law. Each Party acknowledges and agrees that such records may be used as evidence in the event of a dispute or investigation and shall be admissible as evidence in any legal proceedings.

20. FORCE MAJEURE

We will not be liable (nor shall any of our Affiliates be liable) to you for any loss or damage suffered by you or your Underlying Principals which arises from the partial or non- performance of any of our obligations herein or from any delay, error, interruption or failure in any correspondence or communication (including the delivery of confirmations or transmission of orders), by reason of any event or cause beyond our reasonable control, including fires,

accidents, adverse weather or other events of nature, any act of declared or undeclared war or of a public enemy (including acts of terrorism), strikes or labor disputes, power shortages or outages or any breakdown, malfunction or failure of transmission, telecommunications or computer facilities, acts and regulations of any governmental or supra national bodies or authorities or exchanges or clearing houses or settlement systems or the failure of any third party for any reason to perform its obligations or any change in Applicable Law.

21. SUPPLEMENTS, SUCCESSORS AND ASSIGNMENT

21.1 Supplements

You may be required by us to execute supplemental documentation before opening or maintaining any Account in relation to any margin and/or credit facilities or any other matters in connection with any Transactions, if we think fit. Such supplemental documentation shall form part of these General Terms upon execution, and you shall for all purposes be bound by the terms and conditions of that documentation.

21.2 Successors

You agree that these General Terms will, as applicable, be binding upon your successors, permitted assigns and agents. This Agreement will inure to the benefit of CLSA, its Affiliates and its successors, assigns and agents.

21.3 Assignment

You will not assign, charge or otherwise transfer or purport to assign, charge or otherwise transfer (including by merger or otherwise) your rights or obligations under these General Terms without our prior written consent. CLSA may assign or otherwise transfer any of its rights or obligations under these General Terms to any of our Affiliates or successors in accordance with Applicable Law without giving you notice.

22. NOTIFICATIONS

22.1 Any notice in respect of these General Terms that may be sent by CLSA to you will be deemed given to you if in writing and:

- (a) if delivered in person or by overnight courier, on the date it is delivered;
- (b) if sent by certified or registered mail or the equivalent (return receipt requested), on the date that mail is delivered; or
- (c) if sent by email or other electronic messaging system, on the date that electronic message is received, unless the date of that delivery (or attempted delivery) or that receipt, as applicable, is not a Business Day (and then it shall be deemed delivered on the next Business Day).

22.2 We may send any notice to Client pursuant to the address information that you have given to us. Client agrees to notify us in writing of any change to your address details. In the event that you have not given us such an address, we may send any communications to your registered address or principal office.

22.3 Subject to Article 9, each communication sent to you pursuant to the last known address on our record will, in the absence of manifest error, be conclusive and binding on you unless written notice is received by us to the contrary

within two Business Days of the date on which such document was deemed to have been received.

23. GENERAL PROVISIONS

23.1 Severability

Each provision of these General Terms is severable and distinct from the others. If any such provision is or at any time becomes to any extent invalid, illegal or unenforceable under any Applicable Law, it shall to that extent only be deemed not to form part of these General Terms but (except to that extent in the case of that provision) it and all other provisions of these General Terms shall continue in full force and effect and their validity, legality and enforceability shall not be thereby affected, provided that the operation of this Article 24.1 would not negate the commercial intent and purpose of the Parties. Section headings contained in these General Terms are for convenience of reference only.

23.2 No Waiver

The granting by a Party of any time or indulgence in respect of any breach of these General Terms by the other Party shall not be deemed a waiver of such breach. A failure or delay in exercising any right, power or privilege in respect of these General Terms will not be presumed to act as a waiver, and a single or partial exercise of any right, power or privilege will not be presumed to preclude any subsequent or further exercise of that right, power or privilege, or the exercise of any other right, power or privilege. The rights provided to CLSA herein are cumulative and not exclusive of any other rights that may be available to CLSA at law, in equity or otherwise.

23.3 Governing law and jurisdiction

These General Terms are deemed to be agreed to and entered into in New York, New York and will be governed by and construed in accordance with the laws of the State of New York, without giving effect to its principles of conflicts of law. Any litigation or other dispute resolution between the parties relating to this Agreement will take place only in New York County, New York. Each of Client and CLSA irrevocably consents to personal jurisdiction of and venue in the state and federal courts within that county. TO THE GREATEST EXTENT PERMITTED BY APPLICABLE LAW, EACH OF CLIENT AND CLSA HEREBY IRREVOCABLY WAIVES ANY RIGHT TO TRIAL BY JURY WITH RESEPECT TO ANY ACTION ARISING OUT OF OR RELATING TO THESE GENERAL TERMS OR THE TRANSACTIONS CONTEMPLATED HEREBY.