

MASTER SERVICE AGREEMENT

This **MASTER SERVICE AGREEMENT (MSA)**, is by and between **BPI INTERNATIONAL FINANCE LIMITED (BPI-IFL)**, a deposit taking company within the purview of the Hong Kong Banking Ordinance, and an institution registered with the Securities and Futures Commission under the Securities and Futures Ordinance, Hong Kong, with Central Entity Number AAJ382 and with business address at 5/F LHT Tower, 31 Queen's Road Central, Central, Hong Kong (herein referred to as the "**Company**"); and the Customer(s) whose identity/ies are accordingly duly disclosed in the Account Opening Statement (herein referred to as the "**Customer**").

WHEREAS, the Customer has engaged the Company to service relating to: dealings in securities (Type 1), advising on securities (Type 4) and asset management (Type 9), (the "**Services**") under the Securities and Futures Ordinance (the "**SFO**") under CE No. AAJ382, and Deposit products pursuant to this MSA and the Account Opening Form (the "**Agreement**");

NOW, THEREFORE, for and in consideration of the agreements set forth below, the Company and the Customer hereby agree as follows:

PART I GENERAL TERMS AND CONDITIONS APPLICABLE TO ALL KINDS OF ACCOUNT (DEPOSIT ACCOUNT, INVESTMENT MANAGEMENT ACCOUNT, and/or SECURITIES ACCOUNT)

Section 1. Definition of Terms. The following terms shall have the following meanings when used in this Agreement:

"**Account**" refers to the Deposit Account, the Investment Management Account and/or the Securities Account opened and operated pursuant to this Agreement.

"**Agreement**" shall mean this Master Services Agreement and the Account Opening Form.

"**BPI Group**" refers to the Company or Bank of the Philippine Islands, its holding company, subsidiaries or affiliates and/or subsidiaries or affiliates of its holding company.

"**Cash Account**" shall have the meaning given to it by Part III, Section 3(a)(iii).

"**Company**" shall refer to BPI International Finance Limited or BPI-IFL, including its successors and assigns, of Central, Hong Kong, a deposit taking company and a registered institution under the Securities and Futures Ordinance. Company is registered with the Securities and Futures Commission, Hong Kong with Central Entity Number AAJ382.

"**Customer**" shall refer to the person(s) who opened a Deposit Account, an Investment Management Account and/or a Securities Account pursuant to the terms and conditions of this Agreement, and whose particulars are set out in Section A of the Account Opening Form.

"**Discretionary Account**" refers to an Investment Management Account for which Customer's prior approval or consultation is NOT necessary.

"**Instruction(s)**" means each and any instruction given by any means or mediums as may be acceptable to the Company from time to time and may include, but is not limited to, by fax, by telex, by telephone, via the automated teller machines, via point of sale terminals, by or via any other electronic means or mediums.

"**Investment Management Account**" refers to the arrangement whether the Customer appoints the Company as its investment adviser and the Company accepts such appointment to provide investment advisory and management services in respect of the Portfolio.

"**Non-Discretionary Account**" refers to an Investment Management Account for which Customer's prior approval or consultation is necessary.

"**Portfolio**" refers to the assets of the Customer of whatever nature and kind which may be deposited from time to time by the Customer into the Account, including, without limitation, cash, stocks, shares, bonds, debentures, notes, units, units in units trusts, shares in mutual fund corporations, certificates of deposit and other securities and any certificates, receipts, warrants, options, derivatives and other instruments evidencing or representing any other rights and interests of the Customer therein.

"**Securities Account**" shall have the meaning given to it by Part III, Section 3(a).

"**Securities**" shall have the meaning given to it by Part III, Section 3(a).

"**Settlement Account**" refers to the Customer-nominated account where income and proceeds derived from the sale or purchase of securities, investments made, including maturity of time deposits, pursuant to the Agreement are to be credited. Fees due to the Company for services rendered pursuant to this Agreement, as well as fees, expenses and reasonable charges such as brokerage, commission or other expenses on purchases, sales, safe custody and handling fees charged by banks, stockbrokers and other institutions which may be incurred by the Company in the performance of its services herein may likewise be debited from this Customer-nominated Account.

Section 2. Authorised Signatory/ies

The person(s) specified by the Customer in the Account Opening Form or thereafter notified by the Customer to the Company in accordance with this Agreement shall be the Customer's "**Authorised Signatory/ies**" who shall have authority to issue Instructions, notices and/or other communications with respect to the opening, maintenance, and/or operation of Customer's Account.

The Customer shall immediately notify the Company in writing of any change in the Authorised Signatory/ies and any change of address or any other information previously provided to the Company, and shall deliver to the Company all relevant documents detailing such change(s) as the Company may reasonably request.

Section 3. Representations and Warranties

1. In addition to the Declarations it made in **Section D of the Account Opening Form**, the Customer hereby further represents and warrants to the Company on a continuing basis that:

- (a) neither the signing, delivery or performance of this Agreement nor any Instructions given hereunder will contravene or constitute a default under any existing applicable law, statute, ordinance, rule or regulation or judgment or cause to be exceeded any limit by which the Customer or any of the Customer's assets is bound;
- (b) the Customer is the beneficial owner of the assets or funds comprising the Account or otherwise has full right and power to deal with such assets or funds free from any encumbrances, adverse interests or other restrictions and to give Instructions to the Company for the purposes of this Agreement;
- (c) to the extent that the Instructions originate from the Customer, he is the person who is ultimately responsible for originating instructions to the Company relating to all transactions and ultimately benefits from and bears the risk of any and all transactions performed by the Company in accordance with the terms and conditions of said Instruction and, if he is not the ultimate beneficiary or the person ultimately responsible for originating instructions to the Company, he shall provide to the Company forthwith full details (including the identity, address and contact details) of the ultimate beneficiary and of the person ultimately responsible for originating the relevant Instructions upon request;
- (d) the information supplied by or on behalf of the Customer to the Company in connection with the Account Opening Form is complete, true and correct. The Company is entitled to rely on such information until written notice from the Customer of any changes therein has been received by the Company;

- (e) the Customer understands the purposes of the accounts contemplated by this Agreement and the risks described in the Risks Disclosure Statements under Part II herein; and
- (f) the Customer, if a natural person, is of legal age to enter into this Agreement.

2. The Customer further undertakes to perform such acts, sign and execute all such agreements or documents whatsoever as may be required by the Company for the performance or implementation of this Agreement or any part thereof.

3. The Company and the Customer agree that:

- (a) the Company will notify the Customer of any material change to its name, address and registration status, the services to be provided hereunder and the remuneration payable by the Customer hereunder;
- (b) the Customer will notify the Company of any change of his name, address and other particulars, and any change of information previously provided to the Company, and shall deliver to the Company all relevant documents detailing such change(s) as the Company may reasonably request.

Section 4. Joint Accounts

Where the Customer consists of more than one person, the following provisions shall apply:

- (a) this Agreement shall bind each joint Customer jointly and severally (whether or not any of them is not intended to be bound);
- (b) unless otherwise instructed in writing by the joint Customers, the Company may credit any account with monies received or collected for the credit of any one or more of the joint Customers;
- (c) any notice or communication sent by the Company to any one of the joint Customers shall be deemed to have been sent to all of them and any notice or communication sent to the Company by any one of the joint Customers shall be deemed to have been signed and sent by all of them;
- (d) in the event of death of any one or more of the joint Customers, being survived by any one or more of the others, the Account, as well as this Agreement shall not terminate and the interest of the deceased joint Customer in the Account, as well as this Agreement shall automatically inure to the benefit of and shall henceforth belong absolutely to the surviving joint Customer(s), but without affecting the joint and several liability of the deceased's estate arising out of or in connection with any matter arising on, prior to or in connection with his death, the surviving joint Customer(s) shall forthwith by notice in writing inform the Company of the death and produce to the Company's satisfaction such documentary evidence as the Company may in its absolute discretion require to prove the same;
- (e) in the event of the bankruptcy of any one or more of the joint Customer, instructions in relation to the Account shall be given jointly by the trustee in bankruptcy on the one hand, and the other joint Customer(s) on the other hand;
- (f) all instructions regarding withdrawal or renewal or otherwise in relation to the Account must be given in accordance with the signing authority contained in the Account Opening Form or otherwise notified to the Company in accordance with the provisions hereof.
- (g) if any of the joint Customers expressly forbids or otherwise disputes payment of any amount deposited or any interest thereon to any one or more of the other joint Customers, then payment shall not be made notwithstanding the signing authority contained in the Account Opening Form except against the discharge of all the joint Customers.

Section 5. Standard of Care

The Company shall exercise the powers granted hereunder and discharge its duties hereunder honestly, in good faith and in the best interest of the Account and shall exercise the degree of care, diligence and skill that a reasonably prudent person would exercise under such circumstances.

For its part, the Customer agrees and understands that time shall in all respects be of essence in the performance of all of the Customer's obligations under this Agreement.

Section 6. Reports and Statements

The Company will provide the Customer with, or procure the provision of, such reports and statements concerning the Account as required by applicable laws and/or this Agreement. The Customer agrees to examine each such report and statement and shall notify the Company without delay of any error contained therein. If the Customer fails to notify the Company of any such error within ninety (90) calendar days of receiving such report or statement, the Company may regard such report and statement, as the case may be, as conclusive.

Section 7. Instructions, Notices and Other Communications

1. The Company is hereby authorized to act upon Instructions given by the Customer. Except as otherwise provided by other provisions in this Agreement, all Instructions shall be given by the Customer to the Company either orally in person or by telephone or in writing through postage, facsimile, internet or in such other manner as the Company may permit.
2. The Company may accept and act upon any Instruction, notice and other communications sent by personal delivery, prepaid post, facsimile, electronic mail or other electronic transmission which it reasonably believes in good faith as having emanated from the Customer or the Authorised Signatory/ies. Although the Company undertakes to exercise reasonable care in accepting Instructions, notice or other communications, the Company is under no duty to verify the identity or authority, or the genuineness of any signature contained in such Instructions, notices or other communications. Such Instructions, notices and communications are binding on the Customer who agrees to fully indemnify the Company and its officers, employees and agents against any and all losses and liabilities which any of them may reasonably incur or suffer pursuant to or in connection with the acceptance of or acting upon any such Instructions, notices and/or communications, whether or not in fact given by the Customer or the Authorized Signatory/ies, and even if they: (a) were not accurately transmitted or received; or (b) were not properly understood by the Company, save where due to its gross negligence or willful fault.
3. The Company reserves the right, in its sole discretion, at any time to refuse to accept an Instruction from the Customer or the Authorised Signatory/ies. The Customer agrees that the Company shall have no obligation to inform the Customer of the reasons for such refusal. The Company may also refuse to act upon any Instructions by telephone if the Company is in doubt as to whether such Instructions have been properly authorized, accurately transmitted or received or properly understood by the Company or if such Instructions are ambiguous and the Company shall incur no liability for so refusing to act.
4. The Company shall not be obliged to act on any Instruction for cancellation, variation or amendment of any Instruction already given to the Company nor be responsible or liable to the Customer for any loss or expense suffered or incurred by the Company if the original Instruction has already been completed or in the opinion of the Company, the Company has insufficient time or is unable to act on such Instruction to cancel, vary or amend the original Instruction.
5. All telephone conversations between the Customer (or Authorised Signatory/ies) and the Company made in the course of business may be recorded by the Company. Any such recording (or a transcript thereof) shall be conclusive evidence of the contents and nature of the relevant Instructions or telephone conversations.

6. All notices, confirmations, statements and other communications from the Company to the Customer hereunder may be sent by personal delivery, prepaid post, facsimile, electronic mail or other electronic transmission (including posting on the Company's website) to the address, facsimile number, electronic mail address specified in the Account Opening Form or notified to the Company in writing from time to time by at least [seven (7)] days' prior notice. The Customer is deemed to have received any such notices, confirmations, statements and other communications upon delivery if personally delivered, upon expiry of two (2) days after being put into the post, upon successful transmission message being obtained if sent by facsimile, electronic mail or other electronic transmission.

Section 8. Withdrawal

Notice of withdrawals of cash or deposits from the Settlement Account, the Cash Account or the Deposit Account shall be lodged by the Customer to the Company in writing at least two (2) business days before the value date of the proposed withdrawals.

Section 9. Hold Mail Service

1. The Company may, upon the Customer's request, provide hold mail service in respect of any correspondence to the Customer, including but not limited to, confirmation slips, contract notes, statements, reports, receipts, notices, letters, communications, prospectuses and other documents relating to the Portfolio, the Securities or the Account (or any copy of any such document) (the "**Correspondence**") to the Customer.
2. The Customer shall provide the Company with written instructions regarding the collection of the Correspondence including instructions as to (i) the name and signature of the person(s) authorized to collect the Correspondence; (ii) the method of verifying the identity of the person(s) authorized to collect the Correspondence (which must be a method of verification acceptable to the Company); and (iii) any other matter which the Company may require in any specific case or generally. Other than as may be specified in such written instructions from the Customer, the Company shall not be obliged to inquire into the authority or to verify the identity of any person collecting the Correspondence on the Customer's behalf. The Customer shall be deemed to have collected the Correspondence at the same time when his authorized person(s) collects the same from the Company on his behalf.
3. If the Correspondence has not been collected by the Customer or the person(s) authorized by the Customer to collect the Correspondence in any twelve (12) month period pursuant to Part I, Section 9, No. 2 above or if the Customer has not given written instructions to the Company relating to the Correspondence, the Company may at its discretion and at the risk and expense of the Customer send the Correspondence to the Customer at the address set out in the Account Opening Form or the address last notified in writing by the Customer to the Company (the "**Correspondence Address**") without further notice to the Customer.
4. The Customer acknowledges that in instructing the Company to hold the Correspondence on his behalf, the Customer may, by passing of time or otherwise, forego certain rights and opportunities and may incur certain liabilities and additional expenses, penalties or losses with regard to the matters referred to in the Correspondence.
5. The Customer also acknowledges and agrees that the Company shall not be under any liability whatsoever arising from or in connection with the hold mail service except only to the extent where such liability arises solely from the willful fault or gross negligence of the Company, its directors, officers, employees and shall indemnify the Company, its directors, officers, employees against any and all liabilities incurred by any of them and all actions or proceedings which may be brought by or against any or all of them in connection with the provision of or the exercise of the Company's powers and rights under this Part I, Section 9 relating to hold mail service except only to the

extent where the liabilities were due solely to their willful fault or gross negligence.

Section 10. Force Majeure

The Company shall not be liable or responsible for failure to implement transactions, process instructions, provide information, statements, reports or files, whether in print or electronic form, or generally deliver its obligations hereunder for reasons due to *force majeure* or circumstances beyond its direct control, such as but not limited to:

- (a) Natural disasters, calamities, earthquakes, floods, typhoons, fires or epidemics; war, rebellion, insurgency, riots, or invasion; strikes, lock-outs, boycotts, or other form of work stoppage; government restriction; or order of competent court
- (b) Misuse of the Company's facilities and channels of delivery, whether by negligence, omission, act of fraud or collusion, or willful violation of the terms of this Agreement by the Customer, its officers, employees or representatives; as well as inaccurate information provided by the Customer.
- (c) Acts of third parties or any unauthorized person gaining access to the Company's facilities, breakdown of mechanical equipment and/or electronic system due to electrical and/or communication line failures or errors inadvertently committed, provided there is no gross negligence or willful misconduct on the part of the Company, its officers, employees or representatives.

Section 11. Conflict of Interests

1. The Company shall disclose to the Customer any material interest it may have in any investment or proposed transaction, and conduct all purchase/sales transactions or investment activities in accordance with the applicable code of ethics and any applicable law, regulation, ruling or order.
2. The Customer acknowledges that the Company may delegate its powers and responsibilities to any member of the BPI Group. The appointment of such persons by the Company shall not be regarded as giving rise to any conflicts of interest.
3. The Customer agrees that the Company may perform its duties under this Agreement through third parties, including any member of the BPI Group or other third parties who may be acting as agent or as principal. Neither the Company nor such third party is obliged to account to the Customer for any commission, fees or other benefits obtained in connection therewith. In particular, the Customer agrees that the Company may execute the Instructions through such brokers or dealers as it may in its sole discretion decide.

Section 12. Custody

1. For purposes of safekeeping, lodging, clearing, settlement and delivery of the securities and investments (or documents of title thereto) in the Portfolio/Securities, the Company is authorized to avail of the services of any bank, custodian, reputable intermediaries licensed for dealing in securities or acceptable third party institutions and to use custodian, depository, clearing systems and related market infrastructures under such terms and conditions as may be customary for deposits, clearing, safekeeping and settlement with such entities and the Customer agrees to be bound by such terms and conditions. The Customer shall execute and deliver such documents as the Company shall reasonably determine to be necessary or desirable in connection with the safe custody, clearing, registration and settlement of all or any of the securities and investments constituting the Portfolio/Securities. Custody of such securities and investments may be on an unallocated basis together with other like securities and investments so long as the necessary records evidencing the Customer's entitlement are kept. Investments constituting the Portfolio/Securities (where capable of registration) may be registered in the name of the Company's nominee.
2. The Company shall be authorized to give any instruction to any person under any relevant custodian, depository, clearing system or nominee agreement in relation to the Portfolio/Securities. The Customer hereby waives confidentiality in the event the Company

shall be required to disclose information with regard to the Customer and the investments and securities sold and purchased through or safekept with any custodian, depository or clearing system.

3. The Company is not obligated to book investments and securities in the Portfolio/Securities prior to receipt of such investments or securities through the standard settlement or delivery procedure. The Company shall reject instructions from the Customer that will result in the delivery of investments or securities exceeding the outstanding holdings in the Portfolio/Securities. The Customer recognizes that it bears the settlement and delivery risks associated with the purchase or sale of securities through brokers/dealers/banks. The Customer shall indemnify and hold the Company free and clear of any opportunity losses arising from the non-delivery of securities, particularly in cases of unfavorable price movements. The Company is not obligated to credit the Portfolio/Securities or cause the credit of Customer's Settlement Account before receipt by the Company of corresponding and final payment of cleared funds. However, the Company may opt to credit Customer's Settlement Account based on pre-advice prior to actual receipt of final payment of cleared funds. Should the Company do so, such credits are conditional upon receiving final confirmation of payments by the payor and of actual receipt of such payment in freely available funds for the Company at its correspondent bank. Such conditional credits may be reversed in case of any problem or delay in the confirmation of payments by the payor, failure of the payor to settle its obligations, or if the Company believes that the corresponding payment will not be received by the Company. Should there be a need of reversal or in the event of miscredit or excess payment, the Company is hereby expressly authorized to debit or cause the debit of the Customer's Settlement Account or any of the Customer's accounts with the Company, any member of the BPI Group or the custodian and/or sell or liquidate any securities or investments in the Customer's Account with the Company or any member of the BPI Group or the custodian.
4. In order to secure obligations with the custodian in respect of the Customer's securities or investments in custody, the Customer hereby pledges and grants the Company and the custodian a continuing lien and security interest in, and right of set-off against all of the Customer's right, title and interest in and to the Customer's Settlement Account and securities and investments in the Portfolio/Securities, including proceeds thereof, money and other property now or hereafter held by the Company or the custodian. In this regard, the Company and the custodian shall be entitled to all rights and remedies of a pledgee and secured creditor under applicable laws, rules and regulations in effect.

Section 13. Disclosure to Regulators and Other Authorized Disclosures

1. If the Company receives any lawful request for information for any transaction relating to the Account by any regulator in Hong Kong or overseas including but not limited to The Stock Exchange of Hong Kong Limited and the SFC (the "**Regulators**"), the Customer hereby acknowledges and agrees that the Company may provide any such information as may be contained in this Account Opening Form to the Regulators to comply with such request without any reference to the Customer. The Customer further undertakes to provide the Regulators with such further information for any transaction relating to any of his Accounts as they may request within two (2) calendar days of request by the Company.
2. The Customer's obligations and the Company's rights under this Section shall continue notwithstanding the termination of this Agreement for any reason.
3. Other authorized disclosures. – The Customer acknowledges that:
 - (a) the Company may from time to time be asked to provide banker's references to other financial institutions or other parties about the Customer and the Customer agrees to the Company giving such references;
 - (b) the Company may, without any notice or reference to the Customer, disclose the state of any account or transaction with the Company or any other information relating to the Customer or any Account to (a) any proposed assignee of or participant in any of the Company's rights in relation to the Customer and (b)

in order to comply with any applicable law, regulation (including codes of practice), official directive or court order whether in Hong Kong or elsewhere (including but not limited to requests by the Hong Kong Monetary Authority), and the Customer agrees to such disclosure; and

- (c) Other specific or general descriptive information, such as, but not limited to, details of fees and charges of services, identification requirements of Customers, operation of accounts (for individuals (single or joint) or limited companies, set-off rights, interest rates, time deposits and other payment services may be published, displayed in the Company's premises or available from the Company upon request, as the Company considers appropriate, and the Customer agrees to such publication, display or availability.
4. Nothing herein contained shall place the Company under any duty to disclose to the Customer any fact or thing which comes to its notice in the course of acting in any capacity for any other person or in its own capacity.

Section 14. Personal Data

1. The Customer may from time to time supply to the Company and the BPI Group data in connection with the Account. If the Customer fails to supply such data, the Company may not be able to open and maintain the Account for him and/or provide him with the services in connection therewith.
2. The Company recognises its responsibilities in relation to the collection, holding, processing, use and/or transfer of personal data under the Personal Data (Privacy) Ordinance (Cap. 486 of the Laws of Hong Kong) ("PDPO"). Personal data will be collected only for lawful and relevant purposes and all practicable steps will be taken to ensure that personal data held by the Company is accurate. The Company will take all practicable steps to ensure security of the personal data and to avoid unauthorised or accidental access, erasure or other use.
3. All data relating to the Customer will be kept confidential but, subject to the provisions of any applicable law or regulation, may be provided by the recipient to the following persons whether or not they are in Hong Kong: (a) any member of the BPI Group; (b) any agent, contractor or third party service provider who provides administrative, telecommunications, technology, payment clearing, nominee, custodian or other services to any member of the BPI Group; (c) where data is collected by a member of the BPI Group as agent or for forwarding to or otherwise for any facility or service, any person for such purpose who may not be in Hong Kong and may not be subject to the PDPO and not restricted in the use of the data; (d) credit reference agencies and, in the event of default, debt collection agencies commissioned by the Company to collect an overdue amount owed to the Company; (e) any person to whom the Company transfers or proposes to transfer its interests and/or obligations in respect of the Account or any services provided to the Customer; and (f) any person to whom the Company are required by law, regulation, court instruction/order or request from any governmental or regulatory body to provide such data.
4. All data relating to the Customer held by the BPI Group (whether supplied by the Customer or a third party and whether before or after the Customer opens the Account) may be used for: (a) operating internal control/verification procedures; (b) conducting credit and other status checks and assisting other institutions to conduct such checks; (c) ongoing administration of the Account; (d) providing the Customer other related services; (e) any purpose relating to collection of any sums due to or enforcement of any charge or security in favour of any member of the BPI Group; (f) designing and/or marketing other services and products of any member of the BPI Group; (g) forming part of the records of the recipient of the data as to the business carried on by it; (h) observing any legal, governmental or regulatory requirements of Hong Kong or other relevant jurisdiction including any disclosure or notification requirements; and (i) any other purpose relating to the business and dealings of the BPI Group.
5. The Customer hereby agrees that his data may be transferred to any place outside Hong Kong, whether for the processing, holding or use of such data outside Hong Kong, and also to service providers

which offer services to the Company or any member of the BPI Group in connection with the operation of its business.

6. The Customer has the right in accordance with the terms of the PDPO to: (a) check whether the Company holds data about him; (b) request access to and the correction of any such data held by the Company; (c) ascertain the Company's policies and practices in relation to data and to be informed of the kind of data it holds; and (d) in relation to customer credit, request to be informed which items of data are routinely disclosed to credit reference agencies or debt collection agencies, and be provided with further information to enable the making of an access and correction request to the relevant credit reference agency or debt collection agency. The Company may charge a reasonable fee for processing any data access request.
7. The Customer may direct any request for access to or correction of data or for information regarding policies and practices and kinds of data held by the Company to the Data Protection Officer/Compliance Officer at the Company at 5/F LHT Tower, 31 Queen's Road Central, Central, Hong Kong.

Section 15. Payment of Fees

The Customer agrees that the Company's obligations under the Agreement are conditional upon the Customer paying in full to the Company such fee(s) as stipulated by the Company from time to time. The Customer hereby authorizes the Company to debit such fees directly from the Portfolio or the Settlement/Cash Account with the BPI Group.

For all purposes, including any legal proceedings, a certificate issued by any officer of the Company as to the sums and liabilities for the time being due or incurred to the Company by the Customer shall, in the absence of manifest error, be conclusive evidence thereof against the Customer.

Section 16. No Performance Guarantee

The Customer acknowledges that the Company does not in any way guarantee the performance of the Portfolio/Securities and shall not be responsible for any loss sustained except where such loss arises solely out of its acts and omissions done or suffered in manifest bad faith or through gross negligence, gross misconduct, willful neglect, willful fault or breach either of the provisions, terms and conditions of this Agreement which, in any manner, materially and adversely affects the value of the Portfolio/Securities or any applicable law or regulation or requirement of any regulatory body in the relevant jurisdictions.

Section 17. Right of Set-Off

The Company shall be entitled at any time without notice to the Customer or any other person to appropriate, transfer or set-off against any liability owing by the Customer to the Company or any member of the BPI Group all or any part of any Deposit held by the Customer with the Company or any member of the BPI Group. In respect of a joint account, the Company shall be entitled to appropriate, transfer or set off any sums standing to the credit of such joint account against the debit balance in other accounts which may be held by one or more holders of such joint account. The Company shall inform the Customer promptly after exercising any such rights of appropriation, set off or transfer (as the case may be). "Deposit" shall for this particular Section or provision mean the amount initially deposited and any other sums from time to time standing to the Customer's credit on any account with the Company or any member of the BPI Group in Hong Kong or elsewhere and any such credit balance of any other person to which the Customer may be beneficially entitled in whatever currency and whether in addition to or by way of sums previously deposited or otherwise, and/or interest from time to time accruing or payable thereon. For that purpose, and at the Customer's expense, the Company may convert the whole or any part of the Deposit into any other currency. The foregoing provisions shall apply notwithstanding that the Deposit or any part thereof may have been deposited for a fixed period or may be subject to a period of notice and the fixed period or period of notice may not have expired or notice may not have been given. The Company shall further be irrevocably authorized from time to time, at the Company's sole discretion and without reference to the Customer or any other person, to renew any or all of the Deposit on the Customer's behalf until all the Customer's liabilities to the Company have been fully

satisfied and discharged and the Customer shall not be entitled to withdraw or in any way dispose of or encumber the Deposit without the Company's consent.

Section 18. Limitation of Liability, Indemnity and Further Assurance

1. The Customer understands that the purchase and sale of the securities/instruments for the Account shall be without recourse to the Company, with the exception of the Certificates of Deposits issued directly by the Company. The Customer accepts all risks in connection with the opening, maintenance and operation of the Account impliedly or expressly set out in this Agreement and acknowledges that the Company shall not be responsible for or incur any liability to the Customer in respect of any loss incurred by the Customer resulting from such risks except where such loss arise solely from the gross negligence or willful fault of the Company.
2. Without prejudice to any other provision herein, the Customer hereby agrees to hold harmless and fully indemnify the Company and its officers, employees and agents against any and all losses, liabilities, claims, obligations, damages, taxes, duties, penalties, actions, costs, expenses and disbursements of any kind and nature whatsoever (including legal fees and expenses) which any of them may reasonably incur or suffer pursuant to or in connection with: (a) any act or omission by any of them in the performance of the Customer's obligations hereunder, save where due solely to the gross negligence or willful fault of the Company or any of its officers, employees or agents; or (b) any failure by the Customer to observe the provisions of, or perform his obligations under the Agreement.
3. The Customer agrees, at his own expense and when requested by the Company, to promptly do and execute, or cause to be done and executed, such acts and documents as may, in the Company's reasonable opinion, be necessary or desirable to give full effect to all rights, remedies or powers conferred upon the Company hereunder.

Section 19. Complaints

Any disputes or complaints (with all relevant details) must be made in writing and should be referred in the first instance to the Company's Complaint Officer, and if not resolved to the Customer's satisfaction, may be referred by him formally to the Company's Compliance Department.

Section 20. Events of Default and Termination

1. Any one of the following events shall constitute an event of default:
 - (a) the Customer's failure to pay any amount payable to the Company or submit to the Company any documents or deliver any assets to the Company hereunder, when called upon to do so or on due date;
 - (b) breach of this Agreement by the Customer;
 - (c) the filing of a petition in bankruptcy or the commencement of any analogous proceedings against any of the Customers;
 - (d) the levying of any attachment against the Account or any other accounts maintained with the Company;
 - (e) any information, declaration representation or warranty made by the Customer to the Company in this Agreement being or becoming incorrect or misleading;
 - (f) the death of the Customer (if the Account is not a joint account); and
 - (g) any other matter or event including any regulatory requirements or the nature of the instructions given by the Customer to the Company which the Company in good faith believes may expose or lead the Company to any actions, claims, proceedings, losses, damages, costs, expenses or liabilities of whatever nature.
2. Either the Company or the Customer shall have the right to at any time upon giving reasonable notice to close the Account without assigning any reason thereof. The Company shall be entitled to close the Account without giving reasonable notice to the Customer if an event of default set out in Part I, Section 20, No. 1 above occurs or in the event of exceptional circumstances (such as when the Account is being used for criminal activities) and also notwithstanding that the Account is in credit.
3. In the event that the Account is closed and/or this Agreement is terminated in accordance with Part I, Section 20, No. 1 above, to the extent permitted under applicable laws and regulations but

without any prejudice to any other rights and remedies the Company may have, the Company shall be entitled to:

- (a) close out all or any open positions held by the Company for the Customer in the Account or any other account;
 - (b) create a position or positions to offset the Customer's position with the Company held by the Company for the Customer;
 - (c) to the fullest extent permitted by law, dispose of any securities, collateral or other assets comprising the Portfolio/Securities;
 - (d) convert any currency; and
 - (e) cancel any outstanding Instructions in order to suspend or close the Account, and apply all and any cash held by the Company and/or the proceeds in satisfaction of all or any amounts owing to the Company (including without limitation, amounts due in respect of settlement, fees, commissions and interest).
4. The Company reserves the right to combine all or any other accounts opened with the Company in the name of the Customer (including the Account) and to consolidate the balances in such accounts and to set off such balances between the Customer and the Company.
5. Without prejudice to the foregoing, the Customer shall pay to the Company on demand any replacement or other costs which may arise as a consequence of the premature liquidation of the investments of the Portfolio /Securities provided that such costs are reasonably incurred. The Customer irrevocably authorizes the Company to deduct all such costs from the proceeds of the liquidation of the Portfolio/Securities.
6. The Customer authorizes the Company to transfer or appropriate without his prior notice or consent the balances in any of the deposit accounts held at the Company in his name (the "**Deposit Account**") to set off the balances still owing to the Company notwithstanding that the deposit or any part thereof in the Deposit Account may have been deposited for a fixed period or may be subject to a period of notice.
7. Subject to the provisions of this Agreement and after deduction of all monies and liabilities due by the Customer to the Company, the Company shall as soon as practicable remit the proceeds of the liquidation of the Portfolio/Securities or, if requested by the Customer, return such securities or other property as from time to time constitute part or whole of the Portfolio/Securities to the order and at the risk of the Customer.
8. The Customer and the Company acknowledge that closing the Account, terminating the Company's services or this Agreement will not affect the rights and obligations of either party already accrued and/or incurred prior thereto.
9. The Company shall not in any way be responsible for any diminution of value of the investments/securities or part thereof by reason of termination of this Agreement for whatever reason and the Customer shall in such event bear all losses, penalties or expenses arising from the sale, transfer, disposal or liquidation of the Portfolio or part thereof.

Section 21. Amendment or Modification of the Agreement

The Company may, from time to time, and at its discretion, amend, modify, delete or substitute any provision, term or condition found in this Agreement or add new provisions, terms or conditions upon giving prior notice as follows to the Customer by way of written notice to Customer, or display/advertisement in the Company's premises or by such other means and/or methods as the Company considers fit, appropriate and effective. The amendment, modification, deletion/substitution, or addition shall take effect and shall be deemed to be incorporated into this Agreement as of such date:

- (a) 30 calendar days' notice when the amendment, modification, deletion/substitution, or addition affects fees and charges and the liabilities or obligations of the Customer; or
- (b) reasonable notice for all other amendments, modifications, deletions/substitutions, or additions.

The notice shall show the amendment, modification, deletion /substitution, or addition, the ways in which the Customer may

indicate refusal and the consequence of such refusal. When any amendment, modification, deletion/substitution, or addition involves substantial changes or if the changes are complicated, the Company may provide a summary of the key features and, if the Company, deems appropriate, a consolidation of the revised terms and conditions. If the Customer refuses to accept the amendment(s), modification(s), deletion(s)/substitution(s), or addition(s) and elects to close the Account within a reasonable period, the Company will repay the annual or periodic fee (if any) on a pro rata basis, if the fee concerned can be separately distinguished and is more than HK\$100.

If the Customer does not close the Account prior to the taking effect of the amendment(s), modification(s), deletion(s) /substitution(s), or addition(s), the Customer shall be deemed to have agreed to such amendment(s), modification(s), deletion(s) /substitution(s), or addition(s).

Section 22. Severability

Any provision or part of a provision contained herein which is held to be illegal, invalid, prohibited or unenforceable in any jurisdiction shall be ineffective only to the extent of such illegality, invalidity, voidness, prohibition or unenforceability without affecting the remaining provisions hereof, and any such illegality, invalidity, voidness, prohibition or unenforceability in any jurisdiction shall not invalidate or render illegal, void or unenforceable any such provision in any other jurisdiction.

Section 23. Waiver

1. Waiver of any right under this Agreement must be made in writing and signed by the party waiving such right. The Company will not be regarded as having waived any right under this Agreement if it fails or delays in exercising such right. Any single or partial exercise of any right under this Agreement will not preclude any further exercise of such right or the exercise of any other rights.
2. A party who waives any breach of any provision of this Agreement will not be regarded as having waived any subsequent breach of that provision or any other provision.

Section 24. Binding Effect of the Agreement; Assignment

This Agreement shall be binding on the Customer and his estate, executors, administrators, personal representatives, trustee in bankruptcy, receiver, liquidator or other successors and permitted assigns and shall operate for the benefit of the Company and his successors, assigns and agents, notwithstanding any change by way of amalgamation, consolidation or otherwise in the constitution of the Company or any of his successors, assigns or agents. The Customer shall not assign or transfer any of his rights or obligations under this Agreement without the Company's prior written consent. The Company may assign or otherwise transfer or grant participations in all or any of its rights and interests under this Agreement and any transaction to which this Agreement relates and/or the goods, documents and other properties in respect of which the Company has a security interest and may deliver the same to the transferee(s), who shall thereupon become vested with all the rights and powers in respect thereof which were formerly vested in the Company. The Company shall be released and discharged from any liability or responsibility in respect of the goods, documents or other properties so transferred but shall retain all its rights and powers in respect of goods, documents or other properties not so transferred.

Section 25. Power of Attorney

The Customer hereby agrees and irrevocably appoints the Company, with full power as his true and lawful attorney, to the fullest extent permitted by law, to carry out the provisions of this Agreement, take any action and execute any instrument that it deems necessary or advisable for the purposes of this Agreement. The Customer hereby ratifies and confirms and agrees to ratify and confirm any instrument, act or thing which such attorney may execute or do.

Section 26. Entire Understanding

This Agreement, together with the Account Opening Form, as well as all other written agreements between the Customer and the

Company related to the Account and terms contained on statements and confirmation sent by the Company to the Customer, as well as any amendment or updates thereto, contain the entire understanding between the Customer and the Company concerning the subject matter of this Agreement.

Section 27. English/Chinese Versions

The Customer confirms that: (a) he has read the English and/or Chinese versions (if any) of this Agreement; and (b) he fully understands, and accepts and agrees to be bound by, this Agreement. If there is any conflict between the English and Chinese versions of this Agreement, the English version will prevail.

Section 28. Interpretation

1. The expression "Customer" shall include any one or more holders of a joint account and "his" shall include "hers," "theirs," and "its" and in relation to any such account the liabilities of the Customer to the Company shall be joint and several.
2. Words denoting the singular include the plural and vice versa; and words importing any gender include every gender and references to persons include companies and corporations.
3. Capitalized terms used herein shall have the meanings given to them in Part I Section 1.

Section 29. Jurisdiction and Governing Law

1. This Agreement shall be governed by and construed in accordance with the laws of Hong Kong. The Customer hereby irrevocably submits to the non-exclusive jurisdiction of the Hong Kong courts.
2. All transactions made pursuant to this Agreement shall be subject to: (a) all applicable laws, rules and regulations of Hong Kong and other relevant jurisdictions; and (b) the constitution, rules, regulations, codes, customs and usages of the SFC and any other relevant authority, exchanges and clearing houses.
3. Where applicable, the Customer hereby appoints the person nominated in this Account Opening Form as Process Agent with authority to accept on his behalf service of process issued in Hong Kong. Service of process on such Process Agent will constitute service on the Customer

PART II. RISK DISCLOSURE STATEMENTS

The Customer acknowledges and agrees that he has read, fully understands and agrees to the following risk disclosure statements.

- (a) **Risk of Securities Trading.** The prices of securities fluctuate, sometimes dramatically. The price of a security may move up or down, and may become valueless. It is as likely that losses will be incurred rather than profit made as a result of buying and selling securities. This is a risk that the Customer is prepared to accept.
- (b) **Risk of Trading Growth Enterprise Market Stocks.** Growth Enterprise Market ("GEM") stocks involve a high investment risk. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. GEM stocks may be very volatile and illiquid. The Customer acknowledges and understands that he/it should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors. The Customer acknowledges and understands that current information on GEM stocks may only be found on the internet website operated by The Stock Exchange of Hong Kong Limited ("SEHK"). GEM companies are usually not required to issue paid announcements in gazetted newspapers. This sub-clause does not purport to disclose all the risks and other significant aspects of GEM. The Customer understands and acknowledges that he should undertake his own research and study on the trading of securities on GEM before commencing any trading activities, and that he should seek independent professional advice if he is uncertain of or has not understood any aspect of this sub-clause or the nature and risks involved in trading of GEM stocks.

- (c) **Risk of Client Assets Received or Held outside Hong Kong.** Customer assets held or received by the Company outside Hong Kong are subject to applicable laws and regulations of relevant overseas jurisdictions which may be different from the SFO and the rules made thereunder. Consequently, such Customer assets may not enjoy the same protection as that conferred on Customer assets received or held in Hong Kong.

- (d) **Currency Risks.** The profit and loss in transactions in foreign currency-denominated contracts (whether they are traded in Hong Kong or another jurisdiction) will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to another currency.

- (e) **Risk of Trading Nasdaq-Amex Securities at The Stock Exchange of Hong Kong Limited.** The securities under the Nasdaq-Amex Pilot Program ("PP") are aimed at sophisticated investors. The Customer understands and acknowledges that he should consult his dealer and become familiarized with the PP before trading in the PP securities and that he should be aware that the PP securities are not regulated as a primary or secondary listing on the Main Board or GEM of the Stock Exchange of Hong Kong Limited (the "SEHK").

- (f) **Risk of Executing Transactions on Exchanges other than The Stock Exchange of Hong Kong Limited.** In the event that the Customer wishes to have transactions pursuant executed on exchanges other than the SEHK, the Customer acknowledges and recognises that, since such transactions will be subject to the rules and regulations of those exchanges, and applicable local laws, and not those of the SEHK, the Customer may have a markedly different level and type of protection in relation to those transactions compared to the level and type of protection afforded by the rules and regulations of the SEHK and Hong Kong law (and the Customer acknowledges and recognises, without limitation, that such transactions executed on exchanges other than the SEHK will not be subject to a right to claim under the compensation fund established under the SFO where the Customer suffers a pecuniary loss).

- (g) **Risk of Providing an Authority to Hold Mail.** If the Customer provides the Company with an authority to hold mail, it is important for the Customer to promptly collect all Correspondence and review them in detail to ensure that any anomalies or mistakes can be detected in a timely fashion.

PART III SPECIFIC PROVISIONS APPLICABLE ONLY TO CERTAIN KINDS OF ACCOUNT

The applicability of the following Sections shall depend on the services required by the Customer and Account opened by the Customer pursuant to Section B of the Account Opening Form and shall be in addition to, and shall complement/supplement the General Terms and Conditions applicable to all account types provided in Part I of this MSA.

In case of conflict between the terms of Part I and the provisions found in the following Sections, the terms of the following Section shall prevail.

**SECTION 1.
PROVISIONS APPLICABLE TO
DEPOSIT ACCOUNTS**

1. **Relationship.** - The relationship between the Company and the Customer is basically that of debtor and creditor. However, other relationships may arise, such as bailor and bailee when items are held in safe custody, according to banking services provided by the Company.
2. **Instructions.** - All instructions with respect to withdrawal or renewal of deposits in Deposit Accounts must be routed through the Company; such instructions shall be given in writing but the Company may, at its sole discretion, act upon oral or facsimile instructions given by the Customer.
3. **Minimum Credit Balance.** - A minimum credit balance of HK\$100,000.00 or an equivalent amount in the currencies of United States Dollars and other foreign currency that are offered by the Company (e.g. USD13,000.00) or such amount as may from time to time be prescribed in the Banking Ordinance (Chapter 155 of the Laws of Hong Kong) as the minimum sum of a deposit that can be taken by a deposit taking company in the Hong Kong Special Administrative

Region (HKSAR) of the People's Republic of China shall at all times be maintained in each Deposit Account.

4. **Minimum Period.** - All deposits shall be placed with the Company for a minimum period of three (3) months and will be considered paid out unless prior written instruction for its withdrawal or disposition is received by the Company two (2) business days prior to the rollover date.

5. **Settlement.** - Settlement of deposits by the Customer shall either be by:

- (a) cheque for deposits in Hong Kong Dollars /United States Dollars; or
- (b) telegraphic transfer for deposits in the currencies of Hong Kong Dollars /United States Dollars /Great Britain Pound / Canadian Dollars /Australian Dollars/ EURO, or such other acceptable major foreign exchanges currencies. Such telegraphic payments shall be subject to the Company's usual charges for cable/telex.

6. **Issuance of Bearer Deposit Confirmation; Risks in Relation Thereto.** - Where the Company issues a bearer deposit confirmation upon the written request of the Customer, the Customer acknowledges that such issuance is completely at its sole risk and the Company shall not be responsible in any way for theft, loss or destruction or any fraud committed in connection therewith (save where due solely to the gross negligence or willful default of the Company or any of its officers, employees or agents) and shall not be obliged to stop payment, issue any replacement or make reimbursement of such deposit or any interest thereon. Further, the Company may in its absolute discretion act upon Instructions believed by the Company in good faith to have been given by the holder or bearer of a deposit confirmation without further reference or notice to the Customer and the Company shall hold the deposit and accrued interests thereon pending the holder's or bearer's instructions.

7. **Non-Negotiability.** - Deposits are not negotiable and are transferable only at the Company's office or such other offices which the Company may from time to time appoint as agent, and upon presentation of appropriate documents as may be required.

8. **Acceptance of Cheques, Drafts and Other Instruments.** - All cheques, drafts and any other instruments are accepted for deposits subject to final payment. The Company reserves the right to charge the Customer's Deposit Account(s) with items which are subsequently returned unpaid and the Company may adjust interest accordingly.

9. **Interest on Credit Balances.** - Interest will be paid on credit balances on Deposit Accounts with the Company only (and not for credit balances on accounts with the Company's banking correspondents in other countries) at such rates (if any) and at such times as the Company may from time to time determine.

10. **Closure of Deposit Account.** - Either the Company or the Customer shall have the right to at any time upon giving reasonable notice to close any Deposit Account without assigning any reason therefore. The Company shall be entitled to close any Deposit Account without giving reasonable notice to the Customer in exceptional circumstances (such as when the Deposit Account is being used for criminal activities) and also notwithstanding that the Deposit Account is in credit.

11. **Others.** - The Company may, at its discretion, destroy any documents relating to the Account after microfilming the same.

SECTION 2. **PROVISIONS APPLICABLE TO** **INVESTMENT MANAGEMENT ACCOUNT**

The Customer and the Company hereby agree that the Customer shall retain and appoint the Company as its investment adviser (an "Adviser") and the Company shall accept its appointment as an Adviser to provide investment advisory and management services (the "Services") in respect of any the Portfolio which may be deposited from time to time by the Customer into the Account opened with the Company.

1. DISCRETIONARY ACCOUNTS

The following terms and conditions shall apply to Discretionary Accounts only.

- (a) The Customer authorizes the Company to manage the Portfolio and to effect transactions on behalf of the Customer on a

discretionary basis in accordance with the investment guidelines, if any, provided by the Customer to the Company. The Customer acknowledges that the Company is not required to consult with the Customer or obtain the Customer's specific approval or authorization in respect of any transactions effected pursuant to this Agreement.

- (b) In providing the Services, the Company shall:
 - (i) evaluate investments which it considers to be appropriate for investment by the Customer;
 - (ii) advise on the price movements in respect of such investments and on such other factors as it considers to be relevant for consideration by the Customer in making investment decisions;
 - (iii) analyse continually the progress of all investments which are from time to time comprising the Portfolio and provide to the Customer periodic reports in writing thereon;
 - (iv) advise the Customer on all actions which it considers to be appropriate for the Customer to take in relation to the Portfolio in order to implement the investment objectives of the Customer; and
 - (v) evaluate and recommend to the Customer appropriate changes in the investment policies, objectives and restrictions.
- (c) The Company is authorized (but not obliged) to take such steps including, without limitation, the following, as it may, at its discretion, consider expedient to enable it to provide the Services and to exercise its powers and rights as an Adviser under this Agreement:
 - (i) to purchase or sell any investment for the Customer and to place orders with brokers and dealers to purchase, sell and otherwise trade in or deal with any investment in the name, on behalf and at the risk of the Customer;
 - (ii) to place all or part of the Portfolio with one or more reputable international banks or their subsidiaries or any Philippine commercial bank in Manila, including the Bank of the Philippines Islands (BPI) on a call/short term deposit account including but not limited to fixed-term interest bearing money and capital market instruments, such as, but not limited to, bonds, repurchases, acceptances, agreements, T-Bills, and Certificates of Deposits (fixed or floating);
 - (iii) to select brokers or dealers as it shall from time to time think fit for the purpose of executing transactions on behalf of the Customer;
 - (iv) to instruct the custodian to deliver securities sold, exchanged or otherwise disposed of from the Portfolio and to pay cash for investment acquired for the Customer upon delivery to the custodian;
 - (v) to comply with any law, regulation, code, rule, order, directive, notice or request of any government agency or regulatory body or authority (whether or not having the force of law) requiring the Company to take or refrain from action;
 - (vi) to exercise and enforce all rights and powers conferred by or incidental to the ownership of and investments in the Portfolio including, without limitation, all such powers of veto or control as the Company shall in its absolute discretion consider fit;
 - (vii) to consult with legal advisers concerning any question that may arise in respect of its duties under this Agreement or the Portfolio generally; and
 - (viii) generally to do all acts and things which are necessary for or incidental to the provision of the Services.

- (d) The Customer acknowledges and agrees that, in requesting the Company to provide the Services in relation to his Portfolio in the Discretionary Account, the Company has explained to the Customer and the Customer fully understands the additional risks of giving discretionary powers to the Company to manage the Portfolio.

2. NON-DISCRETIONARY ACCOUNT

The Customer authorizes the Company to manage the Portfolio on a non-discretionary basis and to effect transactions on behalf of the Customer only upon the instructions of or after consulting with the Customer.

3. PROVISIONS APPLICABLE TO BOTH DISCRETIONARY AND NON-DISCRETIONARY INVESTMENT MANAGEMENT ACCOUNTS

(a) Management Fee, Commission and Expenses

- (i) In consideration of the provision of the Services, the Customer shall pay to the Company in arrears every end of the quarter or every interest payment/settlement date, the management fee (the “**Management Fee**”) calculated in the manner set out in Section B of the Account Opening Form or as further agreed between the Company and the Customer. To the extent applicable, the term “total value of the Portfolio” in respect of each quarter shall mean the total value of the Portfolio as stated in the written report for that quarter prepared by the Company.
- (ii) The Customer agrees that the Company may change the rate and calculation of the Management Fee at the end of each calendar year provided that notice of such change shall be given to the Customer in writing at least thirty (30) calendar days prior to the effective date of the change.
- (iii) The Company shall be and is hereby authorized to incur reasonable charges such as brokerage, commission or other expenses on purchases, sales, safe custody and handling fees charged by banks, stockbrokers and other institutions which charges shall be debited from the Portfolio or the Settlement Account with the BPI Group. The Company shall pay on the Customer’s behalf all commissions, brokerage and all other costs and expenses reasonably incurred in connection with any transaction, safe custody or other dealing or custody involving any part of the investments in the Portfolio. Within seven (7) calendar days from its receipt of demand for reimbursement from the Company, the Customer shall reimburse the Company for all expenses and brokerage, commissions reasonably incurred pursuant to or in connection with the performance of the Services or in respect of any transaction relating to the Portfolio and in particular and without prejudice to the generality of the foregoing, the reasonable cost of retaining professional advisers or services (whether legal, tax, accounting or otherwise) in respect of all matters in connection with the Portfolio. A certificate as to the nature and amount of such brokerages, commissions, charges and expenses signed by any duly authorized officer of the Company shall, in the absence of manifest error, be conclusive evidence of the amounts incurred.
- (iv) The Company hereby reserves the right to charge and the Customer hereby agrees to pay a reasonable fee for any additional service which the Customer may request the Company to undertake.
- (v) Save for the Management Fee which shall become due in arrears quarterly, payment of all commissions, expenses and fees shall become due and payable on the day they are incurred. The Customer authorizes the Company to pay directly from the Settlement Account, where appropriate, the Management Fee, commissions, expenses and all other applicable fees as they exist from time to time and as they apply to such Account and the Services provided by the Company.

(b) Brokerage

- (i) The Company shall have full discretion to select brokers or dealers to effect the purchase and sale of securities or other investment for the Account on behalf of the Customer. When placing orders with brokers, dealers or any other financial institutions, the Company shall use its reasonable efforts to obtain the most favourable net price and execution for the Customer provided that the Company shall not be obligated to place any order solely on the basis of obtaining the lowest price if the other standards hereinafter set forth are not satisfied. Accordingly, in placing orders with brokers, dealers or any other financial institutions, the Company shall attempt to obtain the best net price and the most favourable execution of its orders but may take into account, to the fullest extent permitted by law, research services, statistical and other similar services provided to the Company for the benefits of the Customer by such brokers and/or dealers. The Customer hereby consents to the receipt of such services by the Company. The Company will provide the Customer with regular reports setting out orders placed with brokers, dealers or any other financial institutions which provide research services and any related information which the Company may reasonably request.

- (ii) The Customer also agrees that the Company shall be entitled, subject to such annual or applicable disclosure and other requirements prescribed by the Securities and Futures Commission (the “**SFC**”) in Hong Kong or other regulatory bodies and authorities from time to time, to accept and retain cash and/or money rebates, brokerages, commission, benefit and/or other advantage in relation to transactions (including without limitation to any sale, purchase, subscription and/or dealing howsoever of the Portfolio) effected on behalf of the Customer.

(c) Disposal of Securities

The Company is authorized to dispose or initiate a disposal by its associated entity (as defined in the Securities and Futures Ordinance (the “**SFO**”)) of any of the Customer’s securities or securities collateral comprising the Portfolio on such terms as the Company may determine in good faith for the purpose of settling any liability owed by or on behalf of the Customer to the Company, the associated entity or a third person.

(d) No Credit Facilities

The Company shall not be obliged to provide liquidity or banking facilities or accommodation whatsoever for the instruments purchased on a without recourse basis through the Company in its capacity as an Adviser, although the Company may in its absolute discretion assist the Customer in approaching other persons or institutions to provide such liquidity, banking facilities or other accommodation.

(e) Agent

The Customer acknowledges that the Company is acting as his agent in respect of all transactions in relation to the Portfolio except (i) in the event that the Customer instructs the Company to purchase or sell on the Customer’s behalf shares, securities or other property of a certain class, denomination or other specifications and the Company as principal itself purchases from or sells to the Customer such shares, securities or other property as the case may be; and (ii) as the Company otherwise notifies the Customer in writing.

The Customer acknowledges that all transactions entered into by the Company as an agent for and on behalf of the Customer in the provision of the Services in relation to the Account, including collection and receipt of funds or assets and all payments and delivery of funds or assets will be made by the Company for the Customer’s sole account and at the Customer’s sole risk.

(f) Conflict of Interests

- i. The Customer acknowledges that the BPI Group have or will have portfolio management and/or advisory responsibilities and contracts with other persons. The Company may give investment advice with respect to the Portfolio which may differ from investment decisions for or advice given to such other persons even though the investment objectives may be the same or similar, provided that the Company acts in good faith and follows a policy of allocating over a period of time investment opportunities to the Portfolio on a basis that is fair and equitable to the Portfolio relative to such other persons.
- ii. The Customer agrees that the Company is authorized to act as principal to buy or sell securities from or to the Portfolio and in such circumstances, the Company is not obligated to account to the Customer for any benefit or loss resulting therefrom if such purchase or sales as the case may be are transacted at the prevailing market price.

(g) Delegation

The Company may employ or engage, and rely and act on information or advice received from distributors, brokers, depositories, electronic data processors, managers, legal or tax advisers and other experts reasonably believed to be competent and shall be entitled to delegate any or all of its powers and responsibilities under this Section to sub-advisers (“**Sub-Advisers**”). The Company shall not be responsible or liable for the acts or omissions of any Sub-Adviser, including any loss or depreciation in the value of the Portfolio. The Company undertakes to include provisions regarding standard of care in its agreement with each Sub-Adviser that are substantially the same as those set out in this Agreement.

(h) Additional Representations and Warranties

- (i) The Customer agrees not to pledge or charge any securities or monies forming part of any assets comprising the Portfolio without the prior consent of the Company, or to sell, grant an option over, or otherwise deal in any securities or monies forming part of the Portfolio.
- (ii) On each occasion the Customer or the Authorised Signatory/ies give an instruction in relation to the Non-Discretionary Account, the Customer represents and warrants to the Company that:
- he is giving the instruction as principal, that is, on his own behalf and not for any third person, or in the event he is placing the instruction on behalf of a third person, he undertakes to inform the Company of the identity of the ultimate beneficial owner(s) prior to placing the instruction;
 - his entering into the contract contemplated by the instruction is not in breach of any applicable law or regulation which applies to him;
 - he is not subject to any restrictions in placing the instruction or entering into the contract contemplated by the instruction;
 - he has sufficient funds in his Non-Discretionary Account to cover all requirements in connection with his instruction.

(i) Suitability

If the Company solicits the sale of or recommends any Financial Product to the Customer (or is otherwise required by applicable laws or regulations), the Financial Product must be reasonably suitable for the Customer having regard to the Customer's financial situation, investment experience and investment objectives. No other provision of this agreement or any other document the Company may ask the Customer to sign and no statement the Company may ask the Customer to make derogates from this clause. For purposes of this Clause 3(i), Financial Product means any securities, futures contracts or leveraged foreign exchange contracts as defined under the Securities and Futures Ordinance and "leveraged foreign exchange contracts", mean those traded by persons licensed for Type 3 regulated activity under the SFO.

(j) General

The Customer hereby unconditionally and irrevocably authorizes the Company to contact such credit reporting agencies, credit bureaus and other information sources as the Company deems necessary and to obtain, exchange and disclose such information as the Company requires to open and operate the Account and to act as an investment manager and to execute transactions on behalf of the Customer. The Customer hereby undertakes to supply all information requested by the Company.

**SECTION 3.
PROVISIONS APPLICABLE TO
GLOBAL SECURITIES ACCOUNT**

1. DEFINITIONS

"**Authority**" means the authority given to the Company by the Customer pursuant to Clause 2 below.

"**Company**" means the BPI International Finance Limited or BPI-IFL, including its successors and assigns, of Central, Hong Kong, a registered institution under the Securities and Futures Ordinance. Company is registered with the Securities and Futures Commission, Hong Kong with Central Entity Number AAJ382.

"**Cash Account**" means the account maintained by the Company and/or as may be designated by the Customer for the purpose of debiting and crediting funds in connection with the Services.

"**Corporate Action**" means any entitlement attributable to a security and offered by the Issuer thereof.

"**Securities**" means such stocks, shares, warrants, bonds, notes, derivative instruments, certificates of deposit, collective

investment schemes and other interest commonly known as securities held or to be held in the nominee name of the Company, or the Company's nominee which the Company shall from time to time allow to be sold, purchased, transferred or deposited pursuant to the Terms and Conditions provided that the Securities must be beneficially owned by the Customer or jointly by each of the persons making up the Customer, where it is more than one.

"**Securities Account**" means the account maintained with the Company by the Customer for the purpose of holding Securities.

"**Services**" means the security purchase/sale/related investment and or trading transactions and custodial services provided pursuant to these terms and conditions.

2. AUTHORITY

The Company is hereby appointed and authorized by the Customer on the terms set out below, as may be amended from time to time, and subject to relevant provisions of this Section. This Authority may be revoked at any time by the Customer pursuant to the terms of this Agreement

(a) Investment/Trading Services. - The Company is hereby appointed and authorized to perform all or any of the following investment/trading services but reserves the right to refuse to do so if, in its opinion, there are grounds for such refusal. The authority shall cover the following:

- To purchase or subscribe for any type of Security in accordance with the Customer's instructions;
- To sell or otherwise dispose of Securities and to deal with the proceeds in accordance with the Customer's instructions;
- To enter into such transactions related to the Security purchased /held for and in behalf of the Customer, as may be specifically instructed by the Customer;
- To deliver the documents of title and any other instruments relating to such Securities to the Customer or to the order of the Customer in accordance with any Instruction but to the sole risk of the Customer.

(b) Custodial Services. - As a necessary and incidental service, the Company is hereby appointed and authorized to perform all or any of the following custodial services. Company reserves the right to refuse to do so if, in its opinion, there are grounds for such refusal:

- To hold or to arrange for Securities to be held in safe custody with other Authorized Institutions /Custodian Banks/Entities;
- To hold bearer instruments in that form and to register other instruments in the name of the Company or any other person appointed by it;
- Where Securities are registered in the name of the Company or any other person appointed by it and have been deposited under this Section, to notify the Customer of information received by the Company which requires action to be taken by the Customer in relation to such Securities and so request, collect, receive and make payments or distributions attributable to such Securities arising from acquisition, ownership, disposal, conversion, exchange or otherwise.

In providing the Custodial Services, the Company shall:

- Maintain a Securities Account or accounts;
- Maintain records which identify the Securities which records shall segregate such Securities from other assets held by the Company for its own account and for the account of other customers;
- Maintain a Cash Account where income and proceeds derived from the Securities are to be credited. The Cash Account may be in the form of a Customer duly nominated settlement account with another authorized institution or banking entity.

No Security may be deposited with the Company under this Part III, Section 3 unless it is:

- Either:
 - Beneficially owned by and registered in the name of the Customer; or
 - Is accompanied by such transfer documents and/or Instructions as the Company may require

- to transfer the beneficial ownership to the Customer;
- (ii) Accompanied by such transfer documents and instructions as the Company may require to enable the Company to transfer such Securities to the name of the Company or the Company's nominee; and
- (iii) Any fees, expenses, duties or other sums payable in respect of any transfer under (a) and/or (b) above shall have been paid by the Customer. The Company may refuse to accept the deposit of any Securities until such sums have been paid.

All Securities delivered purchased or held pursuant to this Part III, Section 3 will be held in the name of the Company, as nominee, or by the Company's nominee or as the Company in its complete discretion may deem fit. For the purposes of settlement of any purchase or sale of any Security and/or for the purposes of transacting any Corporate Action, the Company may transfer Securities to such entities.

3. GENERAL PROVISIONS

- (a) The purchase and sale of the securities/instruments by the Company under this Agreement shall be on a without recourse basis. The Company neither warrants nor guarantees payment of principal and/or interest thereon or both at maturity. The risk of default by the Issuer of the securities for any reason shall specifically be assumed by the Customer.
- (b) In the event the Customer wishes to sell the security/instrument, the Company will not repurchase the same but may, on a best efforts basis, sell the same on behalf of the Customer at prevailing market rates.
- (c) The Company shall recognize any sale, transfer or assignment of the securities only when recorded in its books.
- (d) The Customer confirms that his right to the securities purchased under this arrangement is subject to the receipt of cleared fund by the Company. Payment of securities purchased shall be debited from good/cleared funds in the Customer's nominated settlement account. All checks/drafts or other instruments delivered to the Company or deposited in the Settlement Account as payment for the purchase of securities/instruments are accepted subject to clearing and final payment. If the same is subsequently returned unpaid, the Customer is obligated to return to the Company the corresponding contract note or any document confirming payment /investment which shall be considered of no force and effect from the beginning.

4. PROVISION OF SERVICES

- (a) The Company is authorized, at its discretion, to take such steps as it may consider expedient to enable it to provide the Services and to exercise its powers under this Part III, Section 3, including the right to:
 - (i) To comply with any law, regulation, order, directive, notice or request of any government agency (whether or not having the force of law) requiring the Company to take or refrain from action nothing herein shall remove, exclude or restrict any rights of the Customer under such law;
 - (ii) On behalf of the Customer, to withhold and/or make payments of any taxes or duties payable on or in respect of the Securities;
 - (iii) Not to notify the Customer of any Corporate Action information pursuant to Part III, Section 3 including receipt of proxy voting forms without notice to the Customer;
 - (iv) In the absence or delay in receiving Instructions from the Customer in response to a notification and request in accordance with Part III, Section 3, to act or refrain from acting in accordance with the default option as specified in the notification and request;
 - (v) To co-mingle the Securities with the property of other owners;
 - (vi) To return to the Customer Securities which may not have the same serial number or identification as those originally deposited with or received by the Company; and
 - (vii) To participate in and to comply with the rules and regulations of any depository and system which provides central clearing and settlement facilities in respect of Securities and to hold the Securities in any such depository

or system without the Company incurring any liability for any acts or omissions on the part of the manager or operator of such system or depository.

- (b) Where any Securities are held in the Company's name or the name of any nominee of the Company unless the Company receives an Instruction (which shall be deemed to include the default option specified in any notification and request for Instructions) the Company shall not attend any meeting or exercise any voting or other rights including completion of proxies.
- (c) The Company may appoint any other person as its nominee or agent to perform any of the Services on its behalf and may delegate any of its powers under this Part III Section 3 to such person but, in such a case, the Company shall remain liable for the gross negligence or willful fault of any such appointee as if no such appointee had been made.
- (d) In performing the Services, the Company shall exercise the same degree of care as it exercises in respect of its own property save as may otherwise be provided in this Agreement.
- (e) The Company is authorized to disclose any information it has concerning the Customer, any Securities and the Services to any other person appointed by it in connection with the Services.
- (f) Where foreign listed Securities are accepted in jurisdictions restricting foreign ownership of Securities the Company shall not have the duty to ascertain the nationality of the owner of the Securities or whether Securities deposited are approved for foreign ownership unless specifically instructed by the Customer.
- (g) If the Company solicits the sale of or recommends any Financial Product (as defined at the end of this clause) to the Customer (or is otherwise required by applicable laws or regulations), the Financial Product must be reasonably suitable for the Customer having regard to the Customer's financial situation, investment experience and investment objectives. No other provision of this agreement or any other document the Company may ask the Customer to sign and no statement the Company may ask the Customer to make derogates from this clause. For purposes of this Clause 4(g), Financial Product means any securities, futures contracts or leveraged foreign exchange contracts as defined under the Securities and Futures Ordinance and "leveraged foreign exchange contracts", mean those traded by persons licensed for Type 3 regulated activity under the SFO.
- (h) In respect of any purchase and/or sale of any Securities by the Customer and unless otherwise required by applicable laws or regulations, the Customer may enter into any such purchase and/or sale without or inconsistent with any solicitation or recommendation from the Company. If the Customer decides to enter into any such purchase and/or sale of any Securities without or inconsistent with any solicitation or recommendation from the Company, the Company will not have any obligation or duty to assess whether or ensure that such Securities are suitable for the Customer. The Customer acknowledges and agrees that it is his/her sole responsibility to assess and be satisfied that any such purchase and/or sale of Securities is appropriate for him.
- (i) With respect to any transactions from the Customer to purchase and/or sell Securities without or inconsistent with any solicitation or recommendation from the Company, the following provisions will apply unless otherwise required by applicable laws or regulations and notwithstanding any other provisions of these terms and conditions as applicable:
 - (i) all decisions on whether to invest in, hold or dispose of any Securities or to enter into any trading will be made by the Customer;
 - (ii) the Company will only execute transactions in respect of the Securities specified by the Customer in accordance with the Customer's Instructions; and
 - (iii) the Company will not advise the Customer on the investment merits of the Securities nor be obliged to ensure such Securities are suitable for the Customer and the Customer may not benefit from applicable laws and regulations regarding the suitability of such Securities for the Customer as may otherwise be applicable to a solicited or recommended transaction.

5. REPORTS, STATEMENTS AND INFORMATION

- (a) The Company shall provide the Customer with such reports and statements concerning the Securities at least on a monthly basis. No account statement will be issued if an account registers no transactions for the relevant period. The Customer shall examine each report and statement provided by the Company to

check their accuracy and to see if there are any error(s) or omission(s) therein and notify the Company of any alleged error(s) or omission(s) therein, within sixty (60) calendar days after (i) personal delivery of such report or statement to the Customer, or (ii) the Company has posted such report or statement if the report or statement is sent by post; or (iii) the Company has emailed such report or statement if it is sent by email and, after such period, such report or statement shall be deemed to be correct and conclusively settled between the Company and the Customer and the Customer shall be deemed to have agreed to waive any rights to raise objections or pursue any remedies against the Company in respect thereof.

- (b) The Company and the Customer hereby undertake to notify the other in the event of any material change to any information provided to the other in connection with the Securities Account. The Customer acknowledges that the Company may make use of any such information recorded with the Company (including without limitation address, telephone number, email address and fax number) as a means of communication with the Customer (whether through letters, telephone calls, SMS, fax, email or otherwise). Any communication from the Company to the Customer delivered personally, sent by post, facsimile transmission or email shall be deemed to have been received by the Customer (where delivered personally) at the time of personal delivery or on leaving it at the address last notified in writing by the Customer to the Company, (where sent by post) forty-eight (48) hours after posting if such address is in the Hong Kong Special Administrative Region (HKSAR) and seven days after posting if such address is outside the HKSAR or (where sent by facsimile transmission or email) immediately after transmitting to the facsimile or email address last notified in writing by the Customer to the Company.
- (c) After effecting a securities transaction, the Company will make available the essential features of the transaction as soon as reasonably possible through such means or mediums provided by the Company from time to time. The Customer shall check the essential features of the securities transaction by himself through such means or mediums provided by the Company. The Customer accepts that the Company is not obliged to confirm with the Customer the essential features of the securities transaction otherwise than in accordance with the foregoing.
- (d) The Company will provide a contract note to the Customer in accordance with applicable regulatory requirements after effecting a securities transaction. Where the contract note refers to a settlement date, if settlement cannot take place on that date because a gale warning or black rainstorm warning is in force on that date, the settlement date will be deferred to the next trading day.

6. PURCHASE AND SALE INSTRUCTION

- (a) On receipt of any Instruction to purchase Securities pursuant hereto the Company acting in good faith will forthwith calculate the sums required to meet such purchase instruction plus an estimate of the sums required to meet any tax, duty or other expenses in connection with such purchase. Following such calculation the following provisions shall apply:
- (i) The Company shall be entitled to set-off over an amount equivalent to such sum available in the Cash Account or any other account maintained by the Customer or any of them with the Company (in the form of credit balance and/or credit facility) against all actual or contingent liabilities incurred by the Company as a consequence of the said Instruction including any liability to pay the purchase price and other expenses to any third party.
- (ii) Until completion of the said purchase the Customer shall not be entitled to withdraw all or any part of the said amount and the said amount shall not constitute a debt owed by the Company to the Customer.
- (iii) The Customer hereby charges the said amount in favour of the Company as security for the Company's actual or contingent liabilities in respect of the said purchase monies and anticipated purchase expenses.
- (b) On receipt of any Instruction to sell Securities pursuant hereto, the Company shall be entitled to debit the Securities Account with the relevant Securities on or (*at the Company's sole discretion*) at any time before completion of the said sale. The Customer acknowledges that the Customer shall not be entitled to withdraw or in any way deal with all or any part of such relevant Securities (which shall be held on trust for the Company) until completion of the said sale.

7. LIMITATIONS ON LIABILITY AND INDEMNITY

- (a) The provision of the Services does not constitute the Company a trustee and the Company shall have no trust or other obligation in respect of the Securities except those as may be explicitly provided for.
- (b) The Company is under no duty to examine or verify the validity of the ownership of or title to any Securities and shall not be liable in respect of any defect in ownership or title.
- (c) Neither the Company nor any of its market information providers shall be liable for any taxes or duties payable on or in respect of the Securities nor for the management of or any diminution in the value of the Securities.
- (d) The Company accepts no responsibility and shall not be liable for losses of any kind which may be incurred by the Customer as a result of the provision of the Services by the Company in accordance with Instructions decided and issued from the Customer or, in any other case, including without limitation any failure, delays, errors or inaccuracies in the handling of Instructions due to the breakdown or failure of transmission or communication the facilities or to any other cause or causes beyond its control including (without prejudice to the generality of the foregoing) government restrictions, contract market rulings or suspension of trading, or in respect of the accuracy, completeness or otherwise any information provided by the Company where such information has been prepared by a third party, unless due to (i) the negligence or willful fault of the Company or any other person appointed by it or their respective officers or employees or (ii) is otherwise in breach of Clause 4, Provisions of Services, (g).
- (e) The Customer shall indemnify the Company, its market information providers, any other person appointed by it and their respective officers and employees against all claims, liabilities, damages, losses, costs and expenses of any kind which may be incurred by any of them and all actions or proceedings which may be brought by or against any of them in connection with the provision of the Services and/or as a result of any default by the Customer in the performance of its obligation (including without limitation to the generality of the foregoing, any costs incurred or actions or proceedings brought as a result of the Customer failing to maintain sufficient Securities in the Securities Account) and/or the enforcement of the provisions of this Agreement unless due to the gross negligence or willful fault of the Company any other person appointed by it or their respective officers or employees and this indemnity shall continue despite the termination of the Agreement.
- (f) The Company may at its discretion and subject to any conditions it may require agree to include in the Securities, Securities which are not fully paid. Where such securities are included in the Securities, the Customer shall indemnify the Company and any other person appointed by the Company against all claims, liabilities, damages, costs and expenses of any kind which may be incurred by them as a result. In particular, (but without limitation) the Customer agrees to pay to the Company on demand or as specified by the Company the amount of any call received by the Company or any such person in respect of any such Securities.

8. CUSTOMER REPRESENTATIONS AND WARRANTIES AND ACKNOWLEDGMENTS

- (a) The Customer further represents and warrants as follows:
- (i) That the Customer is not resident in a Country where there is any restriction on the Customers purchase of any Security. If the Customer becomes resident in any such Country the Customer will inform the Company immediately and will if so required by the Company sell or redeem any such restricted Securities;
- (ii) That the Customer when purchasing or dealing in any Securities will ensure that the Customer is not subject to, and is not acting on behalf of any person who is subject to any prohibition against the purchase or dealing in any such Security;
- (iii) That unless the Company has solicited or recommended Securities to the Customer such that Clause 4(g) applies, any decision to sell or purchase any Securities is made by the Customer and that the Customer has not relied on any advice or information produced by the Company.

- (b) The Customer acknowledges having read /understood the Risk Disclosure Statements contained explicitly in Part II of the MSA.
- (c) The Customer hereby represents and warrants that the Customer is acting as principal in relation to the Services.

9. FEES, EXPENSES, COMMISSIONS

- (a) *Service Fee.* - In consideration of Services rendered, the Customer shall pay to the Company in arrears such amount as may be further agreed upon by the Customer and the Company every Security Holdings' coupon payment date/settlement date, or every quarter calculated in the manner set out in the Customer Account Opening Instruction Document, or as may be further agreed between the Company and Customer. The Service Fee shall cover attendant costs for collection, debiting/crediting, and other transactions related to the Security Holdings. To the extent applicable, the term "total value of the client's Security Holdings" in respect of each quarter shall mean the total value of the client's Security Holdings as stated in the written report for that quarter prepared by the Company.
- (b) *Commission.* The Customer agrees that the Company may accept from any stockbroker(s) or underwriter(s) or any other third party engaged in any transaction authorized in accordance with this Agreement any rebate or reallowance of any brokerage or commission payable in respect thereof. The Customer further agrees that the Company shall be entitled to retain any interest generated on any payment(s) made by/to the Customer pending transfer to the Cash Account (or any other account maintained by the Customer or any of them with the Company) or to stockbrokers, underwriters and/or fund houses to effect an Instruction hereunder.
- (c) The Customer shall also pay to the Company all other expenses incurred by the Company or any other person appointed by it in the provision of the Services. A certificate as to the nature and amount of such expenses issued by the Company shall be conclusive evidence against the Customer of such expenses.
- (d) Without prejudice to any other rights under the Agreement, if any of the fees and expenses referred to herein or incurred or owing pursuant to the Agreement remain outstanding after they have become due and payable:
 - (i) The Company shall be entitled to debit automatically and/or set-off against any account of the Customer with the Company in or towards settlement;
 - (ii) The Company shall have a lien over the Securities which shall stand as security for such fees and expenses with power to sell, by public or private sale on such conditions as the Company thinks fit, any such Securities in or towards settlement and any proceeds of sale may be applied in or towards payment of the said fees and expenses.

The Company's rights pursuant to this Clause shall be in addition to and not in substitution for any other rights of a similar nature enjoyed by the Company.

10. PRICES

- (a) Any price of any Security quoted by the Company in response to any enquiry by the Customer is for reference only and shall not be binding on the Company or any of its market information providers. The Company shall be entitled to act on any Instruction for the sale and purchase of any Security even if the price of such Security has altered to the disadvantage of the Customer between the time of receipt of such Instruction and the time at which the Company or its agent completes any such sale or purchase.
- (b) The Company, is understood to be acting as broker/dealer under Part III, Section 3 of the Agreement; and as such understood to quote a selling /buying price similarly acceptable to the Company, acting as Principal, and which price shall be based on market information accordingly received in good faith.
- (c) While the Company and its market information providers endeavor to ensure the accuracy and reliability of prices quoted, no guarantee as to their accuracy is given and no

liability (whether in tort or contract or otherwise) is accepted by the Company for any loss or damages arising from any inaccuracies or omissions.

- (b) No Customer who has obtained quotes of the prices of any Securities from the Company shall:
 - (i) disseminate such quotes (or any part thereof) to any other person;
 - (ii) use or permit the use of such quotes (or any part thereof) for any illegal purpose;
 - (iii) use such quotes (or any part thereof) other than for the Customer's own personal use; or
 - (iv) use such quotes (or any part thereof) in relation to any trading or dealing of Securities otherwise than through the Company.